

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 46—No. 20

Saturday

TORONTO

May 20, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS
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INCORPORATED 1866

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

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman.
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

SPECIAL OFFERING

Nova Scotia Steel & Coal Company 5 P. C. BONDS

The cost of the properties owned and operated by the Company is placed at \$13,490,553. It should be borne in mind that the Coal and Ore properties still stand in the accounts at their original cost to the Company and that the extensive submarine Coal areas and Iron Ore deposits, acquired from the Crown in an undeveloped state when their value was entirely unknown, have proved to be of great value. Thus the assets are valued at many times the bond issue.

The average net earnings for the past five years were over three and a half times the amount necessary to pay the interest on the bonds.

These bonds are issued in denominations of \$100, \$500 and \$1,000. Write for our price.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

185 HOLLIS ST., HALIFAX, N.S.

Montreal, Que.
Sydney, N.S.

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

CHARTERED BANKS

BANK OF MONTREAL

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

Board of Directors

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

SIR EDWARD CLOUSTON, BART., Vice-President.

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

SIR EDWARD CLOUSTON, BART., General Manager

H. V. MEREDITH, Assistant General Manager, and Manager at Montreal
 A. MACNIDER, Chief Inspector and Superintendent of Branches

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

F. J. HUNTER, Inspector N. West and Br. Col. Branches

E. P. WINSLOW, Inspector Ontario Branches

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

Ontario

BRANCHES IN CANADA

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

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

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

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

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

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

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

THE STANDARD BANK OF CANADA

Established 1873 89 Branches

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

DIRECTORS

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

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

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

The Canadian Bank of Commerce

Established 1867.

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

Board of Directors:

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

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

ALEXANDER LAIRD, GENERAL MANAGER.

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

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

Every attention given to the collection of Commercial Paper.

IMPERIAL BANK of Canada

Notice is hereby given that the

Annual Meeting

of the Shareholders will be held at the Head Office of the Bank on

Thursday, the 25th of May next

The Chair to be taken at noon.

By order of the Board.

D. R. WILKIE,
 General Manager.

TORONTO, 29th March, 1911.

CHARTERED BANKS

Bank of New South Wales

AUSTRALIA

Estd. 1817.

Paid-up Capital
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

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

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

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

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

THE ROYAL BANK OF CANADA

Incorporated 1869

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Joliette and Rawdon Montreal (9) Quebec

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside

NEWFOUNDLAND

St. John's

MANITOBA

Brandon	Winnipeg	Calgary	Lethbridge
Plumas	do, Grain Exchange	Edmonton	Morinville

SASKATCHEWAN

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

BRITISH COLUMBIA

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

CUBA

Antilla	Camaguey	Havana (2)	Sagua
Bayamo	Cienfuegos	Manzanillo	Puerto Padre
Caibarien	Cardenas	Matanzas	Santiago de Cuba

PORTO RICO

Mayaguez Ponce San Juan

BRITISH WEST INDIES

BAHAMAS	BARBADOS	JAMAICA	TRINIDAD
Nassau	Bridgetown	Kingston	Port of Spain, San Fernando

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

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

Head Office—5 Gracechurch Street, London, E.C.

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

COURT OF DIRECTORS.

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

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

H. STIKEMAN, General Manager.

H. B. MACKENZIE, Supt. of Branches.

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

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

BRANCHES IN CANADA.

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

AGENCIES IN THE UNITED STATES, ETC.

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

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

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

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN
General Manager.

Manual of Canadian Banking

By H. M. P. ECKHARDT

Postpaid to any country - - - \$2.50

Orders for third edition now received by

THE MONETARY TIMES

62 CHURCH STREET : : TORONTO, ONT

CHARTERED BANKS

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

ONTARIO

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

QUEBEC

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

NEW BRUNSWICK
St. John

NOVA SCOTIA
Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

The Quebec Bank

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 Thursday, the first day of June next.

The Transfer Books will be closed from the seventeenth to the thirty-first day of May (both days inclusive).

B. B. STEVENSON,
General Manager.

Quebec, 21st April, 1911.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

DIRECTORS—

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

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

BRITISH COLUMBIA

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

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

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

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - - - - \$4,625,000
 Reserve and Undivided Profits - - - - \$3,000,000
 Total Assets (over) - - - - \$49,000,000

Board of Directors:

HON. JOHN SHARPLES - President.
 WILLIAM PRICE, Esq., M.P. - Vice-President.

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JOHN GALT, Esq.	M. BULL, Esq.	F. E. KENASTON, Esq.
G. P. REID, Esq.	E. E. A. DUVERNET, Esq.	S. BARKER, Esq.

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 H. B. SHAW, Assistant General Manager.
 F. W. ASHE, Superintendent Eastern Branches.
 J. W. HAMILTON, Supervisor of Eastern Branches.
 J. G. BILLET, Chief Inspector and Manager Foreign Department.
 J. B. WADDELL, Inspector, Toronto.
 H. VEASEY, Chief Accountant.
 F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
 F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.
 P. VIBERT, Supervisor Alberta Branches, Winnipeg.
 J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.
 T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.
 F. J. BOTLTON, Asst. Inspector, Manitoba Branches, Winnipeg.
 O. F. SEEBER, Asst. Inspector, Saskatchewan Branches, Saskatoon.
 R. H. BAIRD, Asst. Inspector, Alberta Branches, Calgary.

THIS BANK, having over 200 Branches in Canada—5 in the Province of Quebec, 51 in Ontario, 39 in Manitoba, 58 in Saskatchewan, 39 in Alberta, and 6 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

CHARTERED BANKS

THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

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

DIRECTORS:

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

BRANCHES:

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

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

THE TRADERS BANK OF CANADA

Total Assets - - - - - \$44,500,000
 Total Deposits - - - - - \$33,500,000

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
 C. Kloepfer, Esq., Guelph. W. J. Sheppard, Esq., Waubaushe
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto
 H. S. Strathy, Esq., Toronto.

Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA

Beiseker
 Calgary Camrose
 Castor Didsbury
 Edmonton Erskine
 Gadsby Gleichen
 Holden Stettler
 Red Willow
 Agencies.

SASKATCHEWAN

Saskatoon Zealandia
 Rosetown Regina
 Forget

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver
 Fort George Stewart

QUEBEC

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

THE METROPOLITAN BANK

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

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

Head Office
 TORONTO, CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 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 Manager. George B. Hart, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. Cookburn, 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, re-ferred on terms which will be furnished on application.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:

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

BRANCHES:

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

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 lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued available in all parts of the world.

BANK OF NOVA SCOTIA

INCORPORATED 1825.

Capital Paid-up, \$3,000,000 Reserve Fund, \$5,850,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON
 HECTOR MCINNIS, N. CURRY, J. H. PLUMMER,
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 H. A. RICHARDSON, General Manager. D. WATERS, Assistant General Manager
 GEO. SANDERSON, C. D. Schurman, Inspectors.

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 New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
 Prince Edward Island—Charlottetown and Summerside.
 Ontario—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, Rainy River, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen & Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.
 Quebec—Port Daniel, Montreal, New Richmond, New Carlisle sub, to Paroebic, Paroebiac Quebec
 Manitoba—Winnipeg.
 Alberta—Calgary, Edmonton.
 Saskatchewan—Regina, Saskatoon.
 British Columbia—Vancouver, Granville St., Vancouver, Victoria.
 Newfoundland—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.
 West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savannah-la-Mar, St. Ann's Bay, Black River.
 Porto Rico—San Juan.
 Cuba—Cienfuegos, Havana.
 United States—Boston, Chicago and New York

CHARTERED BANKS

THE STERLING BANK OF CANADA

Authorized Capital, - \$3,000,000

CONSERVATIVE MANAGEMENT

HEAD OFFICE, TORONTO

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON. CLARENCE A. BOGERT, General Manager.
Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

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

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

COLLECTIONS AND BANKING BUSINESS GENERALLY

IN THAT IMPORTANT TERRITORY

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA
CORRESPONDENTS ALL OVER THE WORLD.

The 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

HOME BANK OF CANADA QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the Paid Up Capital Stock of this Bank has been declared for the three months ending 31st May, 1911, and the same will be payable at its Head Office and Branches, on and after Thursday, 1st June, next.

The Transfer Books will be closed from the 17th to the 31st May, 1911, both days inclusive

Toronto, By Order of the Board,
April 12th, 1911. JAMES MASON, General Manager.

THE BANK OF OTTAWA

DIVIDEND NO. 79.

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 Thursday, the first day of June, 1911, to shareholders of record at the close of business on 17th May next.

By Order of the Board,
D. M. FINNIE,
Assistant General Manager.

Ottawa, Ont., April 18th, 1911.

The Canadian Banking System

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

Manual of Canadian Banking

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

Postpaid anywhere - \$2.50

PUBLISHED BY

THE MONETARY TIMES, TORONTO

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

INVESTMENT AND LOAN COMPANIES

BONDS

Our Bonds offer the small investor an opportunity to invest his money profitably, and without risk.

We issue them in sums of one hundred dollars and upwards.

The Corporation was established in 1855, and the accumulated experience of considerably more than half a century is brought to bear upon the selection of the securities in which the Bondholders' and Shareholders' moneys are invested.

These Bonds are by law an

Authorized Trustee Investment.

We shall be glad to send you a copy of our Annual Report and all particulars.

Canada Permanent Mortgage Corporation
Toronto Street, Toronto

THE

Huron & Erie Loan & Savings Co.

Incorporated 1864

DEBENTURES—SAVINGS—MORTGAGES

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

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

The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President C. FERRIE, Treasurer

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto

ESTABLISHED 1873

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

Debentures

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

4 Per Cent.

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

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

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

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

Debentures issued to pay 4%, a Legal Investment for Trust Funds. Deposits received at 3 1/2% interest, withdrawable by cheque. Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

The Standard Loan Company

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

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

PRESIDENT
J. A. KAMMERER

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

DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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

Permanent Capital, fully paid - \$ 785,010.00
Assets - - - - - 2,019,418.56

Deposits subject to cheque withdrawal. We allow interest at 3 1/2 per cent., compounded quarterly on deposits of one dollar and upwards. Deposit Receipts issued at 4%. Debentures issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 per cent. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by Mail.

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - - ONTARIO

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

DIRECTORS:

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

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

C. P. BUTLER, Manager.

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

The Ontario Loan and Debenture Co.

John McClary, Pres. LONDON, Ont.

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

Debentures

4%

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

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

A. M. SMART, Manager.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

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VANCOUVER, B.C.
 3½% Bonds. Due 1943
 Price and full particulars upon request.
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 (Members Toronto Stock Exchange)
 Jarvis Bldg. - - Toronto

Call Address Park Toronto Telephone Main 7120-7121.

Parker and Clark
Barristers, Solicitors, Etc.


Offices, Traders Bank Building,
Toronto.

W.R. PERCIVAL PARKER.
 GEORGE M. CLARK.
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SAFES--SAVE--PROPERTY
 that is
A Taylor Safe Will
J. & J. TAYLOR, TORONTO SAFE WORKS

CABLE ADDRESS
 "BLAIKIE" TORONTO

A B C CODE
 5TH EDITION USED



MEMBERS TORONTO STOCK EXCHANGE

The Imperial Life Assurance Company of Canada.
1897 - AN UNEQUALLED RECORD - 1911

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

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

Head Office - - - TORONTO, CANADA

The **Imperial**
Guarantee & Accident
 Insurance Company
 of Canada
 46 King Street West, Toronto

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

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

Subscribed Capital - - \$1,000,000

Imperial Protection

E. WILLANS, General Manager.

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

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

Established 1849.

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INSURANCE AGAINST
Of all Kinds, and Diseases.

FIDELITY GUARANTEE.
WORKMEN'S COLLECTIVE INSURANCE.
EMPLOYERS LIABILITY

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

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

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

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 46—No. 20.

Toronto, Canada, May 20th, 1911.

Ten Cents

The Monetary Times OF CANADA

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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WHAT IS A PLEDGE?

In the charge against Mr. J. J. Warren, general manager of the Trusts and Guarantee Company in connection with the Farmers Bank suspension, a great deal hinged upon the point as to whether what was done by Mr. Warren amounted in law to a pledge. Judge Denton, who tried the case, stated it was plain that there was neither an assignment nor a hypothecation. There are many popular interpretations of a pledge. Judge Denton's legal interpretation is, therefore, of interest. "A pledge in law," he said in his judgment, "is where the owner of personal property agrees with another person that it shall be held by the latter as security for the payment of a debt or the performance of an obligation. This entitles the pledgee to hold the property until payment or performance, and upon failure of payment or performance at the proper time, to sell it; but until he does so the pledger may redeem it by payment or performance."

Judge Denton's judgment had been reserved in order that he might consider whether the provisions of the Bank Act would allow of any other interpretation being placed on the word "pledge." He concluded that there is no authority or reason for giving that word as found in the Bank Act any other meaning than that ordinarily given to it by the English common law.

Dealing with the particular case he was trying, Judge Denton continued, "That being so, it follows that

before the accused can be convicted of this offence, the Crown must show that the property in the bank notes accepted, received, or taken by the Trusts and Guarantee Company, of which Warren is manager, remained in the Farmers Bank of Canada after they were deposited with the Trust Company, and until the failure of the bank to pay its indebtedness.

"It must further be shown that it was the duty of the Trust Company to retain these bank notes (or circulation, as it is called) and to deliver them back to the bank upon the indebtedness being paid. On this point the Crown's case utterly fails. All the witnesses called by the Crown agree in this, that when a deposit was made by the bank with the Trust Company the notes and cheques so deposited became the property of the Trust Company, who had the power and authority to deal with them as they pleased. What was done was this: The bank opened a deposit account with the Trust Company; the deposits of the bank were made up of their own notes, and of foreign exchange; the Trust Company fed out part of these notes over their own counter; when the bank wanted to get money they drew a cheque on the account.

"If the amount required was large, the Trust Company would pay the cheque by their own cheque on their own bankers, and in this way the Farmers Bank would obtain the legal tender which was so useful at the clearing house. If the bank's cheque was not large, the Trust Company would pay it in cash, and this cash consisted largely of the Farmers Bank notes. But there was no

agreement or understanding that the Trust Company should return to the bank their own notes. On the contrary, the evidence of the Crown is that the Trust Company could do what it liked with them."

The judge thought that, as these notes were allowed to accumulate in the hands of the Trust Company, that the bank was being treated with "tender solicitude." But that is far from showing that a pledge of the notes was made. "The court," he concluded, "is not concerned with the question whether, in the light of what subsequently happened, these transactions are open to criticism; the court is concerned only with the question whether these bank notes were or were not pledged. On that bare question I entertain no doubt. The accused must be discharged."

CASE OF THE BANK CLERKS.

Mr. E. N. Lewis and Dr. Sproule in the House at Ottawa have painted a series of mournful pictures respecting the lot of the Canadian bank clerk. They used plentiful daubs of literary red. Allowing for Sproule-Lewis oratory and several flights of imagination, there is something to be said for the improvement of the bank clerk's position. Mr. Lewis declared that our banks have become corporations without souls in the handling of their clerks, and that they were under-paying and over-working their men, with the result that the juniors were being destroyed and injured, physically and mentally. Dr. Sproule concurred with the suggestions of the Huron representative, and referred to the embargo of some of the banks upon marriage. "They will not allow clerks to marry until they are receiving \$1,000 a year, or some other fixed sum. This is very improper, very unwise, and almost a criminal offence against the personal liberty of many young men. It is also a great injustice to many deserving young women," he added slyly. This embargo is naturally in operation to prevent marriage before a bank clerk is financially fit. Matrimony and monetary difficulties might easily prove a prime cause of dishonesty. On the other hand, having to obtain a general manager's consent to marry somebody else's daughter smacks of the dark ages and peoples. Again, there are other avocations than banking. We have not a lady editor on the staff, and in her absence, fear to discuss this particular phase further.

Undoubtedly, considerable dissatisfaction exists among bank clerks as to their lot in life. Certain company promoters endeavored to make capital out of this a few months ago, and proposed a bank clerk's union to fight the general managers. The Monetary Times was, and is, strongly opposed to such action, suggesting then that the bank clerks should confer with their general managers in a straightforward manner as to their grievances. This suggestion holds good. We feel sure the clerks will receive every sympathy, and that many of their suggestions will be adopted. Parliament and labor unions are unnecessary assistants.

THE PEOPLE'S RAILWAY.

One of the chief troubles of the proposed People's Railway appears to be expressed in the phrase: "So much discussed, so little done." Starting as a small concern with an Ontario charter, the company proposed to build lines linking up various portions of the province. It secured the co-operation of several municipalities, which passed by-laws giving rights-of-way and purchased the company's preferred stock. Early this year a Dominion charter was granted, capitalizing the road at \$5,000,000. The undertaking has been talked to death, but little actual construction work has been accomplished. Now the discussion is turning to the sale of the com-

pany's bonds. In this connection there is no lack of rumor. A choice may be made from the following:—

1. British capital is to back the undertaking.
2. A syndicate of Detroit capitalists will finance it.
3. The Canadian Northern will take it over.

In the meantime, Mr. H. C. Schofield, the Guelph representative to a special meeting of the company's shareholders at Berlin the other day, has decided to sever his connection with the affair. "Things were run in such a slipshod manner," he is reported to have said, "that I became disgusted and decided to have nothing more to do with it."

OUR CANALS AND THEIRS.

A question was raised in the House at Ottawa the other day as to the use by the Americans of the Georgian Bay Canal when it is completed. Sir Alan Aylesworth said the government was not aware of any existing treaty or national agreement which would have application to this matter. The development of Canada's canals, and especially the construction of the Georgian Bay waterway, must shortly bring into prominence the question of their use by both countries. In Washington, unofficially at least, there is a growing disposition to regard the present as the time to formulate an agreement respecting the building and operation of canals, especially those touching on the Great Lakes. Some apprehension is felt as to the probable effect of canal building on the depth of water in those lakes.

In the meantime a movement is growing at Washington in favor of an arrangement with Canada to give the Dominion preferential treatment in the Panama Canal in return for a concession. The canal may be completed in 1913 instead of two years later. The United States proposes to charge other nations a higher toll than will be paid by vessels belonging to the United States. Even American vessels that are the property of railroads, it is said, will be penalized in the rates. The general rate will likely be in the neighborhood of one dollar a ton net register. The tolls on a large vessel will be a factor in the profits, especially for a foreign vessel competing with an American vessel paying one-half the tolls. Inasmuch as the canal will exist partly to regulate trans-continental railroad rates, its effect will be of importance to both Canada and the United States. No one has voiced a definite plan for an arrangement with Canada, but it has been suggested that, with the appointment of the International Commission on Waterways, some scheme may be devised to give an advantage to both countries.

UP IN THE AIR.

At last the aeroplane is to be tried as the salvation of the small investor. Those who have lost money in mining shares, wireless telegraph schemes, the Western Canneries fake and hidden treasure hunts, may now put other dollars up in the air. The Rex Smith Aeroplane Company, with head office at Washington, is selling shares with a par value of \$10 at \$5 per share. The company's authorized capital is \$500,000. It is gratifying to learn that no bonds or preferred stock will be issued and that the company has no debts. It should be noted, too, that the privilege is reserved by the company to advance the price of stock without notice. As an inducement to subscribe, this corporation gives a list of the prizes being offered in America and Europe for airship flights. These are valued at almost \$900,000. They include flights across the Alps from Paris without stops, and a little flutter across the Atlantic. This is all very encouraging, but there are many better things in which to invest than a five dollar share of the Rex Smith Aeroplane Company.

CAPITAL INVESTMENTS IN CANADA

— II. —

AMERICAN CAPITAL

By Fred. W. Field.

The lack of British participation in Canada's industrial development has been frequently remarked. The criticism has taken the line that Great Britain should help more in this way. The fact has not been remembered always that Canadian railroad development has been backed by millions of British money, while London has been a large purchaser of Canadian Government and municipal bonds and industrial bonds. These in the aggregate compare well with the total United States industrial development in this country.

The criticism might perhaps take another line—that of suggestion. The British investor hitherto has been most content to invest in Canadian securities which bring him a small return, give him little risk and secure him no control. Bonds and preference shares are his chief Canadian investment fare. With United States interests it is entirely different. They can see now being repeated on this side of the border line the remarkable story of development which attaches to their own country. Not content to sit at home, they do not give the other fellow their capital, receiving one-third or less of the profits. After a personal visit to the field, they either stay there or leave behind their control and money. In certain industrial lines, the United States have gathered their own investment fruits. Britain has left the gathering to some one else and has had to pay the middleman. It is a question as to whether four per cent. and no worry is better than eight or ten, and the comparatively trifling worry as to the future of a country such as Canada.

Small Return and No Risk.

It is only natural that Canada should depend largely on outside help for the financing of its development. Boston and Philadelphia are indulging in self-praise, stating that their enterprise and capital assisted materially in developing Canadian asbestos properties. Notwithstanding that Canadian banks have about two hundred million dollars on deposit in New York, Canadian industrial development seems to attach more naturally to Philadelphia, Boston and London. It was Philadelphia capital which developed the water-power and industries around Sault Ste. Marie. It was Boston capital and enterprise which developed the Dominion Coal Company, the Dominion Iron and Steel Company and the Shawinigan Water and Power Company.

The United States have perhaps at present a keen appreciation of industrial opportunities in the Dominion. Their channels of information have been more numerous. For instance, the Americans maintain nearly 150 consular agents in Canada. Until recently there was but little government machinery in that country to keep British interests in touch with the same opportunities and to give Great Britain the same advantages, in the way of information, as enjoyed by the States. The appointment of Mr. Richard Grigg as British Trade Commissioner to Canada in 1906 is already bearing excellent fruit in this direction.

The following is an approximate estimate of the investments of the United States in Canada. If anything, it under rather than over-estimates the total:—

209 companies, average capital \$600,000	\$125,400,000
Investments in British Columbia mills and timber	65,000,000
Investments in British Columbia mines	60,000,000
Land deals in prairie provinces	25,000,000
Investments in lumber and mines, prairie provinces	10,000,000
Packing plants	6,000,000
Agricultural implement distributing houses	8,575,000

Land deals, British Columbia	8,500,000
Municipal bonds sold privately	27,000,000
Investments in Canada of United States insurance companies	43,293,221
Miscellaneous industrial investments	10,000,000
Purchase of city and town property	15,525,000
Investments in the Maritime Provinces	12,850,000
	<hr/>
	\$417,143,221

United States Interests Are Well Informed.

Regarding purely industrial propositions, there are appended two lists of the most important United States firms having branches or connections on the spot in Canada. In mines, lands and lumber the greatest amount of United States money is finding its way to Manitoba, Saskatchewan, Alberta and British Columbia. The lumber of British Columbia has attracted considerable capital. Recently, forty miles north of Victoria, fifty thousand acres of timber land in the Cowichan Valley were sold to a New York company for \$1,500,000. San Francisco interests purchased for \$1,000,000 the controlling interests in 21,000 acres of timber and coal lands on Graham Island. A further influx of United States capital into the Kootenay district of British Columbia occurred during the past few months in the opening up of coal mines on McGillivray Creek, Crow's Nest Pass, by Minneapolis and Spokane men; the acquirement of the Highland-Buckeye-United mines group near Ainsworth by New York people; the purchase of the Fife mines, also by New York capitalists; the Queen mine by Duluth people, and the Lucky Jim mine by men from Spokane.

American and Winnipeg syndicates purchased early in 1911, 900,000 acres of land in the Peace River district of British Columbia, the amount involving in three transactions about \$5,000,000. Arrangements are being made for the placing of American farmers on the land. Capitalists from St. Paul, Minnesota, have, it is understood, purchased large coal and iron deposits near Cowley, Alberta. The ore is said to be magnetite adapted for the manufacture of steel. The St. Paul financiers have also secured a charter for a railroad from Butte to Calgary. In Ontario, Michigan interests may locate a sugar factory. Duluth capitalists have acquired a half interest in the Durham Collieries, Limited, owning six thousand acres of land on Little Bow River, thirty-six miles north of Lethbridge. New York capitalists not long ago purchased a large block of city property in Montreal.

A New York syndicate purchased 50,000 acres of timber lands in the Cowichan Valley, Vancouver Island. The president of the Irondale Smelting Company, of the State of Washington, not long ago completed the purchase of ten miles of coal lands on Graham Island, making a payment of \$60,000; also a number of magnetite claims at Atlin, British Columbia, paying \$75,000. He also stated that his company's experts had decided that it might be necessary to avail themselves of the extensive iron deposits on Vancouver Island, which they have under option. Should this be done, the company would establish a large steel plant to cost \$500,000 to \$1,000,000, and give employment to over 1,000 men. The British Columbia Steel Corporation, backed by American capital, is also planning a shipbuilding and steel industry in Canada's Pacific coast province.

In New Brunswick.

American capitalists have several million dollars invested in the lumber industry in New Brunswick, and that amount is steadily increasing. One of the latest purchases was the Prescott Company's property by New York men for \$100,000, who will probably spend a quarter of a million dollars on a new plant. The Americans first entered New Brunswick in these spheres when enterprising men went to St. John and built sawmills and opened lime quarries. These mills cut logs from the Maine woods, that were floated down the St. John River, but they also cut New Brunswick logs, and a great deal of the product went to the United States market. Probably half of the mills at St. John are still owned by

Americans, and they cut a large quantity of lumber every year.

The lime business was in former years extensive and profitable, but the United States tariff on lime was raised, and the trade declined. This industry must eventually grow again to large proportions, for there are immense deposits of the finest quality of limestone, easy to quarry and to ship. The present trade is provincial, but American capital is still to some extent interested. The Salmon River lumber property, on the Bay of Fundy in St. John county, New Brunswick, was purchased from Mr. C. M. Bostwick, and in addition to sawing lumber the shipment of pulpwood in barges to Maine ports was begun and is still carried on. Another concern erected a small pulp mill at St. George, and secured timber property for a supply of raw material. Another company, called the Inglewood Pulp and Paper Company, secured a property near Musquash, not far from St. John, and a friendly company leased the Mispec pulp mill, which it has operated for several years. This mill had proved a failure and had been taken over by the city, which desired to control the Mispec stream in connection with the waterworks system.

On the Miramichi the Richards Company's mills and lands were in the market, and an American concern, the Miramichi Lumber Company, was organized and became the owner. Another property in Restigouche was secured by Americans. The Adams, Burns & Company's property at Bathurst was also secured by capitalists from over the border, who became owners of a large amount of timber as well as mills. It is stated that Americans have also purchased a lumber property in Kent county, and there are other such investments in the province.

There is United States capital invested in Queen's county coal areas and in a York county antimony mine. The proposed sugar refinery at St. John was promoted by a Philadelphia man, among American investors.

Investment in British Columbia Mines and Lumber.

In British Columbia the chief investment of United States capital has been in mining and lumbering, including timber. This is natural, since United States men in the Middle West and on the Pacific coast have made much money in mining and lumbering, and since minerals and timber are the two great resources of British Columbia. It was stated at the sessions of the Forestry Commission in Vancouver that 75 per cent. of the timber licenses were held by United States interests. A timber man tells me there are, say, 17,000 licenses, with \$3,000 against each, which makes \$51,000,000. Added to this are Crown grants and leases, and half of these are controlled by the United States. As to lumber mills in the interior, two-thirds are backed by United States capital, and on the coast, one-third. While on the coast the proportion is that, the United States controlled plants are large, so that the proportionate investment may be a little larger. Conservatively, the value of United States holdings in British Columbia mills and timber to-day at present valuation is placed at, say, a little less than \$130,000,000. The investment in actual cash might be about half that sum.

Some Big Deals.

The Victoria Lumber and Manufacturing Company at Chemainus, two-thirds of whose stock is owned by Americans, has recently sold for about \$4,000,000, 75,000 acres of timber on Vancouver Island, covering 3,200 miles, extending from Comox to Campbell River, to the Fraser River Lumber Company. The tract is regarded as a fine area of Douglas fir, containing between 4,000,000,000 and 5,000,000,000 feet. The purchasing company had previously acquired 25,000 acres of timber limits in the Comox Valley, near Comox, where extensive logging operations are carried on. The company, in which many Americans are largely interested, still owns many millions of lumber land on the island, and will continue to operate its large plant at Chemainus.

Later, the Fraser River Lumber Company, in which much American capital was introduced, sold their holdings to the Canadian Western Lumber Company for \$7,300,000. Another American syndicate has purchased the McLaren mills at Buckingham, including large timber limits. The deal involves about \$2,000,000. It is proposed to run the mills on a still larger scale and establish a fast shipping service to New York and other large American cities.

A deal involving an expenditure of over \$1,000,000, the transfer of some 54,000 acres of timber land in the Cowichan district from the Esquimalt and Nanaimo Railway to an American company in New York, the construction of twenty-three miles of railway and the erection of a large export sawmill on the east coast of Vancouver Island has been concluded.

A New York syndicate has also purchased the controlling interest in the Fir Lumber Company, of Nanaimo, and their timber interests involving a consideration of nearly \$500,000.

In British Columbia mining, the proportion may easily be placed at one-half United States capital and the rest Canadian, British and foreign. The figure could be safely placed at \$60,000,000. Nearly all the big propositions, such as the Nickel Plate, recently acquired by the Steel Corporation for a million, the Crow's Nest Coal Company, other coal companies in the same district, the British Columbia Copper Company, the Dominion Copper Company, the Britannia, near Vancouver, the Marble Bay mines on Texada, James Cronin and Heinze in the Bulkeley, the Guggenheims in Atlin and Ruffner in the same district are backed exclusively by United States capital.

American Railroads and Coal.

The Great Northern and Northern Pacific Railways, two prominent American roads with their eyes on Canada, think that it would be better to own coal mines in British Columbia than to purchase coal under the contract system. The results of the Northern Pacific Railway's tests on Vancouver Island have not been of such a nature as to dissuade the company from seeking properties which have not been open to their diamond drills. Much of the Northern Pacific Railway's work has been done in the Comox field.

The Great Northern Railway Company, unable to secure in the Western United States fuel suitable to the requirements of its locomotives, is also looking for Vancouver Island coal. It is desirous of purchasing coal lands and doing its own mining. It would be possible for both these American railways to contract with some of the producing mines for coal they require, but their efforts in the direction of securing their own mines show they do not favor the contract system.

At the present time there are many coal properties on Vancouver Island which are under development, and several are shipping.

Empire Capital Preponderates.

In manufacturing, British and Canadian capital preponderates. Manufacturing, though, is not developed to a large extent yet in British Columbia, though it is expanding rapidly.

United States capital is largely invested in colonization or land schemes in the northern interior of British Columbia, and these lands are being sold by active agents in Seattle and other Pacific coast cities. In this instance, the investment would be possibly \$8,500,000.

There are large enterprises backed by Canadian and British capital, such as the Canadian Pacific Sulphite Pulp Company, which has expended in actual cash over \$800,000 and has holdings valued at close on \$5,000,000; the British Columbia Electric Railway Company, the Le Roi mine, the Consolidated Mining and Smelting Company, etc.

The Pacific Coast and the Western provinces of Canada have considerable United States business sentiment. The range of mountains in British Columbia is a

physical barrier which entails high freight and passenger rates, and business naturally seeks the line of the least resistance. Consequently there is a large trade in all necessities with the people south of the boundary, who are quick to seize every business opportunity. Moreover, the resources of British Columbia are similar to those of the Pacific Coast States, only richer. The men who know what has been found in Washington, Oregon, Idaho and Montana in the way of timber, minerals and land have become largely interested in British Columbia. If a mine begins to develop well, an offer is made at once by a United States syndicate, the members of which are willing to risk the prospect of values increasing. They also have prospectors throughout the country, and are among the first to locate good propositions. In timber, with money, the speculative instinct and manufacturing enterprise, they are to the fore.

In Regina and Saskatoon more especially the investment of United States firms is largely in the shape of distributing warehouses for agricultural implements. Nearly every important United States implement firm is represented in those cities by its agents. The International Harvester Company, for instance, is now erecting a \$75,000 building, while the John Deere Plow Company has completed arrangements for the construction of a similar warehouse. Among the implement firms located in Regina are Wisconsin, Indiana, Michigan, Minnesota, Ohio and Iowa houses. They do a large business in harvesting machinery, binder twine and threshing outfits.

Flour Milling Industry.

Flour milling concerns are beginning to scent possible profits in Canada. The Dominion's three large corporations, the Ogilvie, Western Canada, and Lake of the Woods, have made such remarkable progress that United States invasion of this field will be somewhat difficult. The Saskatchewan Flour Mills, located at Moose Jaw, is backed by United States capital, and it is interesting to note that the telephone system in the same city was purchased by a United States company, being sold later to the Saskatchewan Government.

There has been a tendency on the part of certain United States adventurers to exploit the privilege of many Canadian municipalities in bonusing new industries. Keen competition exists between the cities of Eastern and Western Canada, and again among the cities in those two sections in attracting new capital in the form of branch factories. The establishment of another industry creates new labor demand and at the same time extends local purchasing power. Towns and cities in Canada have offered free water, fixed assessment for a period of years, free sites, exemption from certain taxes, the guarantee of the bonds of the company proposing to erect a factory, and other inducements. On the whole, this principle has not worked successfully, and the disposition is to cease the offer of this dazzling array of industrial baits. Several municipalities have undergone unhappy experiences on account of their eagerness to attract new industries in this way. These experiences have often resulted in financial loss.

The American fire and life insurance companies have, according to the report of the Canadian Superintendent of Insurance for the year ended March 31st, 1911, total assets in Canada of \$55,456,527, the two principal items being:—

Bonds and debentures	\$43,293,221
Stocks	162,141

Unlike the British insurance companies doing business in Canada, the American companies have practically no real estate in the Dominion. On March 31st, 1910, the British companies' real estate holdings in the Dominion had a book value of \$2,832,147. One American company had real estate valued at \$58,520. The actual value is far greater than that of the book value.

The investment of American capital in Canada has excited considerable criticism in the United States, but

they have been well defended by Mr. A. Barton Hepburn, at one time Controller of Currency and president of the Chase National Bank, New York. He points out that the American investments were largely in farms and undeveloped farm lands. The Americans making such investments came largely from the middle West, and withdrew funds from local banks for the purpose, and in many cases no doubt borrowed additional funds to complete such purchases. The money went, he says, to make up an adverse balance of trade, and it made a considerable demand on the banking resources of the United States. "There is nothing wrong, nothing reckless or nothing to criticize in such investments in Canada," continues Mr. Hepburn. "The resulting demand for money has put the bankers of the whole country upon notice, and they are carefully planning to meet the increased demand for money which comes with every fall. The banks in New York have a large surplus reserve. The banks in New York will be in a position to furnish to the interior whatever money may be necessary in the fall. It probably will be at full rates of interest, but that will be no hardship. If money is needed from abroad we will be able to procure it. The great trouble with the American people at the present time is the extravagance in living which characterizes all classes. If conditions should become acute, our travellers abroad would return, our merchants would curtail importations, and a trade balance would pile up rapidly which would enable us to procure gold abroad."

While the figures of American investments in Canada given are only approximate, they are sufficiently well estimated to give a clear idea of the extent of the United States industrial invasion of the Dominion. Geographical position has been argued in favor of the United States. The time has come when geographical difficulties can be overcome largely by enterprise and early information of possibilities and opportunities.

CROPS AND LIVE STOCK.

Fall wheat, which is grown chiefly in Ontario and Alberta, showed an average condition of 82 per cent. at the end of April, being 89 per cent. in Alberta and 81 per cent. in Ontario. In Ontario the April frosts were destructive in some regions; and from 12 to 34 per cent. of the area sown has been reported as winter-killed. The central countries, north of Lake Ontario, suffered worst, the average loss as reported being 34 per cent. In the western counties 27 per cent. of the area in crop has been destroyed. In the southern counties, north of Lake Erie, the loss is 10 per cent; in the northern counties and districts 12.6 per cent; and in the eastern counties, between the St. Lawrence and Ottawa rivers, 15 per cent. For the whole of Canada the area winter-killed is reported to be 21 per cent., and the per cent. condition of the growing crop is 82.

About 12½ per cent. of the clover was heaved out by the spring frosts, and the average condition of hay and clover at the end of April was 89 per cent. Alberta shows better than any other part of Canada, its average being 94½ per cent. Nova Scotia comes next, with 93.75; and in Quebec, British Columbia and Saskatchewan the condition is over 90. In Ontario it is 86 and in Manitoba 85 per cent.

The percentage of total seeding completed at the end of April was 21.35 in Quebec, 44 in Ontario, 47 in Manitoba, 47.30 in Saskatchewan, 66.81 in Alberta and 76.90 in British Columbia. Manitoba and Saskatchewan had 70 per cent. of the proposed area of spring wheat sown at the end of April, and Alberta and British Columbia 80 per cent. The Maritime Provinces had scarcely made a beginning of seeding operations at the end of April, and in Quebec barely one-fourth of the spring wheat, oats and barley were sown. In Ontario 51 per cent. of the spring wheat was in the ground, 44 per cent. of the oats and 42½ per cent. of the barley.

The report on the condition of live stock is good for all the provinces—being 95 for horses, 92.43 for milch cows, 90.56 for other cattle, 93.32 for sheep and 94.51 for swine. Alberta is below 90 for horses, Manitoba, Saskatchewan and Alberta for milch cows, Manitoba, Saskatchewan, Alberta and British Columbia for other cattle, and Alberta and British Columbia for sheep; but generally the condition ranges about 90 per cent.

CANADA AND THE EMPIRE.

Dominion is the New Imperial Factor—Mr. W. R. Lawson in His Latest Volume Presents Some Important Considerations.

In his latest volume, "Canada and the Empire," Mr. W. R. Lawson, the well-known financial writer and banker of London, divides his arguments into six well defined sections,— political, financial, economic, banking, commercial and Imperial. Canada, he says, is the new Imperial factor, which is important in view of his assertion that the British Empire to-day is in a very similar plight to that of the thirteen American States when the original Confederation broke down. "The nominal and shadowy links which have hitherto held together the diverse parts of the British Empire," he remarks, "cannot do so much longer. They have no practical guarantees, no business value. They are figments of political imagination seen through a haze of parliamentary debates and after-dinner speeches. Unless they can be translated into specific contracts between the fifty or more separate sections of the Empire, they will gradually drop off and the fate of the original American Confederation may overtake us. Our only hope of salvation lies in the timely appearance of a new Alexander Hamilton, and the adoption of a genuine federal constitution, not necessarily a copy of his, but on the same practical and workable lines.

Canada Feels Dilemma.

"If any part of the Empire feels this dilemma more than another it is Canada. The Canadians know that things cannot drift much longer as they are doing. They are vaguely conscious that if they should be allowed to go their own way as they have done for years past, they may without wishing or intending it find themselves practically served from the Old Country. That would be the beginning of the end of the British Empire. Without Canada we could not hold the West Indies, and even as it is they may become a dangerous bone of contention with the United States. If both Canada and the West Indies should be lost to us our position on the American continent would be wiped out. The consequent loss of military and political prestige would react disastrously on India and all our other possessions in the Far East. It would destroy the ever precarious balance of power between Briton and Boer in South Africa. Australia would be placed in a desperate dilemma by having to choose between premature independence and continuance under a protection of doubtful value."

In dealing with the British North America Act and the large amount of litigation to which it has given rise and of the very discordant interpretations it has received in the highest courts of the Empire, Mr. Lawson thinks it is a wonder that its thorough revision was not demanded long ago.

"The Canadians themselves have suffered not a little from these discordant oracles, and have borne them with surprising patience. They must not, however, expect British investors to be equally forbearing. Ontarians may find in the omnipotence of their Legislative Assembly a source of pride keen enough to console them for an occasional misuse of its power. But victims outside of Ontario cannot share that consolation.

Should Revise North America Act.

"The time has undoubtedly arrived for a revision of the British North America Act in order to bring it up to date. Such a reform would be a useful and appropriate prelude to the jubilee of the Dominion, which falls due in 1917. It would also be a fit subject for the Imperial and Dominion Ministers to discuss when the latter come over to the Coronation Conference next June. But it is very doubtful whether either of them will be quite ready to come to close grips on the subject. It is altogether too practical a problem for an age of electioneering frenzy and revolutionary fever."

In an analysis of Dominion finance, Mr. Lawson is caustic in his comment respecting the sales of lands. "Whoever may have grown rich out of the public lands of the Dominion," he says, "it has not been the Dominion Government. They have done next to nothing for the relief of the taxpayers. They have been wisely used for railway building and the settlement of the country, but immense areas of them have got into speculative hands. The Australian colonies turned their Crown lands to much better account financially than Canada has done. For half a century past they have been getting a minimum price of a pound an acre, while during most of the time the Dominion Government realized only a dollar an acre. The homesteader, the railway builder, and the speculator have got the cream of the public estate. Between 1893 and 1908 the Government sales produced little more than 15 million dollars, while those of the railway and land companies realized fully 62 million

dollars." A good feature in the Dominion's financial situation, notes Mr. Lawson, is that the public debt does not follow the example of the public expenditure.

Finance and Politics.

Respecting provincial finance, Mr. Lawson says that the Canadian provinces are much less formidable financially than they are politically. Indeed he has a great deal to say about the politician in Canadian finance throughout his book. It will be recollected that Mr. Lawson figured as literary gladiator in the fight against the Ontario Hydro-Electric scheme. He returns to the fray in the present volume, but has some balm to administer in the following:—

"Whatever may be thought of the commercial ventures of the Ontario Government, its financial position is exceptionally sound. Not many Governments, even in Canada, are blessed with three million dollars of special deposits and current balances in bank. This creditable fact should be better known, and doubtless it would be if the Treasury officials did not take so much pains to hide it in a mass of bewildering details."

Dealing with municipal finance, Mr. Lawson says a vigilant watch is needed. "The mere fact," he says, "of there being such a crowd of municipal borrowers in the Dominion should put the investor on his guard. The further fact that many of them are keen competitors for outside capital—British, French, and American—calls for extra care. Another ground for caution is that official information about municipal finance is much more difficult to obtain than in the case of the Dominion and the Provincial Governments."

Municipal Borrowing Analysed.

He analyses in an interesting way Canadian municipal statistics and borrowing, and thinks it an odd coincidence that the three principal cities in Ontario—Toronto, Ottawa, and Hamilton—though differing widely from each other in population, character and circumstances, should be exactly alike in the extent to which they have mortgaged their municipal future. It is also worthy of note that Montreal, Toronto and Winnipeg are among the largest municipal borrowers in London.

One of the most attractive chapters, perhaps, is that dealing with Canada's railways and railway finance. He shows that the earning power, the working expenses, and the net receipts of the two systems are widely divergent as may be seen below:—

	United Kingdom.	Canada.
Miles	23,280	24,104
Gross earnings	£120,170,000	£29,011,267
Gross earnings per mile	5,162	1,203
Working expenses	75,040,000	20,920,017
Net receipts	45,130,000	8,091,250
Net receipts per mile	1,539	336
Percentage of working expenses	62.4	72.1

"As might be expected, British railways earn fully four times as much per mile as Canadian railways do. But it is a little surprising to find their net receipts almost six times as much per mile. This difference would appear to more than counterbalance the much heavier capitalization of the British railways. But many other factors come into play before the final result is reached. The gross earnings of a Canadian railway are quite differently constituted from those of a British railway. They are much simpler and less varied; they contain a much smaller proportion of passengers, and a larger proportion of goods receipts. Of the above, £29,011,267, only 31.21 per cent., or less than a third, was derived from passengers; while 66.65 per cent., or exactly two-thirds, came from goods. On the other hand, British railway earnings are made up of 41.94 per cent. passengers, 50.15 per cent. goods, and 7.71 per cent. miscellaneous receipts."

Investments in Canada.

Some further comparisons of interest are also given in that chapter. Mr. Lawson has some excellent chapters dealing with Canadian economics, commerce and banking. He quotes, in extenso, The Monetary Times' figures respecting British, American and foreign investments in Canada and makes some interesting conclusions therefrom.

The volume is by no means an endorsement of Canadian methods politically, financially, economically or commercially. It is written in a thoroughly unbiased manner, the author's pen digging deeply where error is thought to exist. The various analyses are excellent, and the whole volume is written in an admirably straightforward style. While perhaps all Mr. Lawson's statements will not be accepted in Canada, we are indebted to him for the refreshing pleasure of reading a well-written book which does not give the impression that the Dominion is entirely a heaven upon earth, unspotted by blotches of any kind. The volume is well worth perusal because it will make the citizen who has his country's welfare at heart, think seriously of some important considerations.—"Canada and the Empire," by W. R. Lawson. Blackwood & Sons, London. Price, 5 shillings.

AMBASSADOR BRYCE

[The following article was printed in The Monetary Times when the Honorable James Bryce was appointed the British Ambassador at Washington. Mr. Bryce was a visitor to several Canadian cities last week, where he delivered several significant addresses, and the article is republished below in view of its timely interest.—Editor, Monetary Times.]

There is something curious about the retirement of Sir Mortimer Durand from the British Ambassadorship at Washington. At fifty-six years of age he has left the diplomatic service for good and all. It is notorious that the British embassy at Washington has sunk in importance during his incumbency. Discussion of his retirement in well-informed British newspapers makes it pretty clear that he was never big enough for the post.

Mr. Bryce, who is to be the new ambassador, has a great reputation as a philosophical litterateur. His books, "The American Commonwealth," "The Holy Roman Empire," and "South Africa" are monuments of industry, patience and discrimination. He is not nearly so brilliant a man as is often supposed. He is not clever enough to do silly things. His literary work is quite without distinction of style. He belongs to that cult of liberal thinkers which, without saying so, imagines itself to be a very special intellectual aristocracy. But he has none of the affectations of the pedant, and he would make an excellent Ambassador, though, except by way of coming in contact with distinguished foreigners, his training has not been in the diplomatic school.

It is an agreeable indication of the drift of things that several London newspapers have proposed the selection of a Canadian for the post. Such an appointment is not likely to be made this time. But it will come after a while. It is a pity that undoubted Canadian patriots, who should know better, have deprecated the idea of a Canadian Ambassador on the ground that the Dominion has no citizen able enough for the job, because no one has had the right kind of training. The secretaryship of the embassy is said to be good enough for us.

This surely is the weakest thing that was ever written by an earnest Imperialist on a topic related to the advance of Canada to international rank. Not training, but gumption, is primarily needed in diplomacy, as well as in journalism and railroad building. Sir Mortimer Durand had plenty of training and was a grotesque failure. Only two years ago he said to an eminent English statesman in Washington, "We are getting along very well, and would do even better if it were not for those confounded Canadians." Nearly every diplomatic bungler has been trained in the service. In London, the centre of the world, the most brilliant and successful ambassadors have been Americans, who had no training for the post in the narrow sense of the word.

It is the peculiar advantage of American ambassadors to England, and British ambassadors to Washington, that they can cultivate fraternal sentiments between their countries in a way that is impossible to every other ambassador in every other country, because the speech and literature of the two nations are the same. Though the average American does not understand the privileges of an inheritor of the tongue which Shakespeare spake, his cultivated compatriot does. The dominant fact of modern world progress is the expansion of the English-speaking people. The British ambassador at Washington who is governed by the insular prejudices of two generations ago is not good enough for superannuation.

The American Ambassador in London almost invariably circulates through the country, listening and making speeches, whereas the British Ambassador to Washington has probably thought it beneath his dignity to fraternize with the citizens of the Republic. At times he has exhibited an ill-concealed indifference to this part

of the Empire, whose servant he is. The appointment of Mr. Bryce will certainly produce a change from the bad old way of doing things. No British Ambassador previously appointed has had a recognizable reputation among the American people. It will not be so with Mr. Bryce. Though he is not a spellbinder, he speaks excellently well; and has such an illimitable store of knowledge that he would dispense a great deal of enlightenment to the Americans without being conscious that he had lost anything.

THE SPIRIT OF THE PRESS.

"The unfamiliar sight of a newspaper, the Inland Colonist, of Kitselas, printed on light brown paper of more than usual thickness, and the editorial explanation that, "owing to the lack of newsprint in town, the paper is being printed on wrapping paper supplied by local tradesmen," makes us pause to pay a tribute to the spirit that will not be beaten. It is the spirit that has made the West; a spirit that has been richly exemplified by the pioneer newspapermen of British Columbia and the prairie provinces.

"In proportion to its population Canada has more newspapers than any country in the world. It is a fact to be read into the other fact of Canada's great development. The newspaper is a necessity to development. Nothing helps a town more internally, nor advertises it more effectively to the outside world than a well-conducted newspaper. For instance, an English school mistress with interests in Prince Rupert writes to the Daily News this week, and tells of reading to her class a story of the castaways on Zayas Island in an Optimist of two or three months ago; a subscriber in York, England, tells of how the paper is passed round among a circle of friends; a story of the exploits of a Graham Island settler on his way to his pre-emption brings an inquiry from Virginia about Graham Island. The wideawakeness of the frontier newspaper puts to shame the hundreds of towns in Great Britain with from 5,000 to 15,000 inhabitants who cannot support a local newspaper.

"Getting out a newspaper on the frontier is a very different matter to getting out a newspaper in a city block with a paper factory at one end and a machine shop and type foundry in the basement. It was the editor of the Inland Colonist, we think, who entertained his readers last fall with a harrowing tale of his troubles with a broken chase. In a city not one man in a thousand knows what a chase is; in Kitselas every man, woman and child has a personal knowledge of and regard for the source of the Colonist's trouble. Every time the monkey wrench drops into the press and gets run over by accident every man, woman and child in Kitselas goes into mourning with the editor.

"And this spirit that will not down, this spirit that runs the edition off on wrapping paper rather than be beaten, affects a whole community. It inspires others to share in the sacrifice. Many a man in Kitselas this winter has carried home his new suit of clothes over his arm, saying: 'Never mind wrapping it up. Send the wrapper over to the Colonist instead with my compliments.' Many a woman has stayed up late at nights hunting up wrappers from parcels and smoothing them out for the press. Getting out those brown paper editions has become a communal feature, something in which everyone in Kitselas could lend a hand or a sheet of paper.

"The spirit that prints the edition on brown paper of various shades is the spirit that conquers. It is the spirit that has built up the West. It is something to boast of. So with a feeling of genuine regret we read in the last edition the editor's announcement that he intends to move his plant and energies to Telkwa—a place he announces in capitals, where every man is a born booster. Is this latter a sly dig at Kitselas?"—Prince Rupert Daily News.

PEACE RIVER DISTRICT MAY HAVE RAILWAY.

That a new railway is shortly to be constructed in the West, connecting the Peace River district with British Columbia, is the statement made by Mr. Lloyd Jones, manager of the Corporation Agencies, Limited, of Montreal. French capital has become interested in this district, and they have sent over some men who looked over the district and decided that it could be opened up by a railway to the coast.

What is to be the British Columbia terminal has not been decided as yet, but the railway is expected to start from Dunvee, in the Peace River district. It will cost, Mr. Jones says, \$50,000,000, but will make the Peace River district of great value, for it will give easy access to the coast, from which place produce grown may be shipped to Europe via the Panama Canal.

STANDARD OIL COMPANY MUST GO.

Supreme Court of United States Orders Dissolution— Interpretation of Sherman Anti-Trust Law.

The Supreme Court of the United States at Washington, D.C., upheld the decision of the Missouri courts ordering the dissolution of the Standard Oil Company of New Jersey.

The Supreme Court holds:—

That the Standard Oil Company is a monopoly in restraint of trade.

That this giant corporation must be dissolved within six months.

Corporations whose contracts are "not unreasonably restrictive of competition" are not affected.

The court was unanimous as to the main features of the decision, Mr. Justice Harlan dissenting only as to a limitation of the application of the Sherman anti-trust law.

The Supreme Court of the United States at Washington, D.C., ordered the dissolution of the Standard Oil Company, of New Jersey. In connection with this decree it stated its interpretation of the Sherman anti-trust law.

In this, the first of its big decisions in the anti-trust cases, the court holds that the Standard Oil Company is a conspiracy in restraint of trade, and a monopoly in contravention of the Sherman anti-trust law and must be dissolved.

To accomplish this undertaking the court sets a period of six months. This is an extension of five months over the time allotted in the dissolution decree of the lower court. The court holds that it is necessary to distinguish between "reasonable" and "unreasonable" restraint of trade as covered by the Sherman anti-trust law.

Effect of the Decision.

The effect of the decision is to insert the word "unreasonable" into the general prohibition in the Sherman anti-trust law against combinations in restraint of trade. The Supreme Court has thus eliminated the uncertainty with which all business combinations regarded the Sherman anti-trust law, and in the future it will be the duty of the government to draw the line between good and bad trusts. The anti-trust law, as construed by the court, does not apply to all combinations, contracts or acts in restraint of trade, but only to those which are shown to be unreasonable, and in which the intent to form an unlawful conspiracy or monopoly can be proved or inferred.

Chief Justice White, dealing with the arguments as to the law and the facts in the case, said that out of the "jungle" of law and facts both sides were agreed only in one thing, and that was the determination of the controversy rested upon the proper construction and application of the first and second sections of the anti-trust Act. The views of the two sides as to the law, the Chief Justice said, were as wide apart as the poles. The same, he said, was true as to the facts.

The Chief Justice seized upon the single point of concord, namely, the application of the two sections of the Sherman anti-trust law, as the initial basis of an examination of the contention. The rest of his opinion divides itself into a consideration of the meaning of the Sherman anti-trust law in the light of the common law and the law of the United States at the time of its adoption, the contentions of the parties concerned regarding the Act and the scope and effect of the decisions of the Supreme Court, the application of the statute to the facts, and, lastly, the remedy.

"The Rule of Reason Must be Applied."

The Chief Justice said the "rule of reason must be applied in applying a statute to any given set of facts." By the omission of any direct prohibition against monopoly the statute indicates a consciousness that freedom of the individual right to contract when unduly or improperly exercised was the most efficient means for the prevention of monopoly.

The government contention could be reduced to the claim that the language of the statute embraced "every contract, combination etc., in restraint of trade," and left no room for the exercise of judgment, but simply imposed the plain duty of applying its prohibitions to every case within its literal language. The error of the government on this point, Chief Justice White said, was in assuming that the court had decided in accordance with its contentions. "It is obvious," he said, "that judgment must in every case be called into play in order to determine whether a particular act is embraced within the statutory classes and whether, if the act is within such classes, its nature or effect causes it to be a restraint of trade within the intention of the Act."

Chief Justice White touched upon the phase which formed the basis for Justice Harlan's dissenting opinion. It was that the opinions of the Supreme Court in the cases of the United States versus Freight Association and United States versus Joint Traffic Association excluded the right to thus reason in interpreting the statute. The general lan-

guage of those opinions had been subsequently explained, and held not to justify the broad significance attributed to them.

The Facts and the Statute.

The court found that the result of enlarging the capital stock of the Standard Oil Company of New Jersey and the acquisition by that company of the shares of the stock of the other corporations in exchange for its certificates gave to the corporation an enlarged and more perfect sway and control over the trade and commerce in petroleum and its products. The effect of this, Chief Justice White said the lower court held, was to destroy "the potentiality of competition. We see no cause to doubt the correctness of these conclusions. Considering the subject from every aspect, that is, both in view of the facts as established by the record and the necessary operation and effect of the law, we have construed upon the inferences deducible from the facts the following reasons:—

Reasons Given by Court.

"(a) Because the unification of power and control over petroleum and its products, which was the inevitable result of the combining in the New Jersey corporation by the increase of its stock and the transfer to it of the stocks of so many other corporations, aggregating so vast a capital, gives rise in and of itself, to say the least, to the prima facie presumption of intent and purpose to maintain the dominancy over the oil industry, not as a result of normal methods of industrial development, but by new means of combination, which were resorted to in order that greater power might be added than would otherwise have arisen, the whole with the purpose of excluding others from the trade, and thus centralizing in the combination a perpetual control of the movements of petroleum and its products in the channels of interstate commerce.

"(b) Because the prima facie presumption of intent to restrain trade, to monopolize and to bring about monopolization is made conclusive by considering (1) the conduct of the persons or corporations mainly instrumental in bringing about the extension of power in the New Jersey corporation before the consummation of that result, and prior to the formation of the trust agreements of 1879 and 1882; (2) by considering the proof as to what was done under those agreements and the acts which immediately preceded the vesting of power in the New Jersey corporation, as well as by weighing the modes in which the power vested in that corporation has been exerted and the results which have arisen from it."

The Gradual Extension of Power Over Oil Trade.

No disinterested mind, said the Chief Justice, could resist the conclusion that the genius for development and organization manifested from the beginning soon begot the intent to exclude others. Considering the period from the trust agreements of 1879 and 1882 to the time of the expansion of the New Jersey corporation, the court recalled the gradual extension of power over the oil trade, the decision of the Supreme Court of Ohio, and the tardiness to conform to that decision as so many signs to the intent at exclusion, and the acquisition of every means of development, including transportation agencies, confirmed that view.

"The inference that no attempt to monopolize could have been intended, and that no monopolization resulted from the acts complained of, since it is established that a very small percentage of the crude oil produced was controlled by the combination, is unwarranted," said the court.

History of the Case.

Once before the institution of the present suit the Standard Oil Company was dissolved by the courts and forced to reorganize. This was in 1892, when the company was an Ohio corporation.

The present suit against the Standard Oil Company of New Jersey was filed by the government on November 15th, 1906, by Attorney-General Moody, under the direction of President Roosevelt. The form the suit took was a petition in equity against the Standard Oil Company of New Jersey and its seventy constituent corporations. It was filed in the United States Circuit Court at St. Louis. The filing of this suit came six months after Commissioner of Corporations Garfield had made a report on the company to the President declaring it to be a monopoly. This report was made in response to a resolution in Congress. In reply to this report the company, in a long statement made to its stockholders on May 16th, 1906, declared that it was a "palpable absurdity" to call the company a monopoly, and took the government to task for casting aspersions on it when the courts were open.

The Standard Oil Company's answer to the suit was a general denial of the allegations of a conspiracy to establish a monopoly. They denied accepting rebates from the railroads, and said that whatever rates had been made to them were available to all persons engaged in the business. At the hearings the exhibits were introduced, showing that in seven years the profits of the business had been nearly \$500,-

\$10,000,000 on a capitalization of only \$1,000,000. At the Company of Indiana alone had amounted to more than \$10,000,000 on a capitalization of only \$1,000,000. At the time the suit was first filed the company issued another statement addressed to its stockholders in which the directors expressed confidence that they would "vindicate themselves before the public and the law."

It has been estimated that the assets of the Standard Oil Company, which the highest court has now ordered to be dissolved, amount to \$600,000,000 in plants and properties. For the last seven years the company has paid dividends of \$40 a share. In 1900 and 1910 it paid \$48 a share. Its lowest dividend was 36 per cent., in 1904.

Not Worth More than \$300,000,000.

In a comparatively recent examination Mr. Rockefeller stated that he was not worth more than \$300,000,000, and that his annual income was not more than \$15,000,000 to \$20,000,000. It was also stated then that sixty-five thousand people depend for a livelihood on the head of the Standard Oil Company, and the weekly wages bill totals nearly half a million. He controls more than twenty thousand miles of pipe lines, and owns forty thousand big oil tanks and two hundred steamers. Incidentally, Mr. Rockefeller and his associates control 38,000 miles of railway, and own four thousand tank freight cars that distribute the product of three thousand oil wells to districts not reached by pipe lines. Iron mines real estate, lead trust, natural gas, steamship lines, bank stocks—all pay tribute to the organization that represents Mr. John D. Rockefeller.

BRITISH COLUMBIA.

Electric Railway Company's Franchises to be Examined—More Protection for Chartered Concerns—British Capital Interested in Dry Docks.

(Staff Correspondence.)

Vancouver, May 13th.

Action affecting the British Columbia Electric Railway Company has been taken by both the city council of Vancouver and the board of trade. Last Monday at the city council meeting a letter was read from the company stating that in view of the recent requests of the city that fares be reduced east of Nanaimo Street it would prefer to withdraw from the annexation negotiations entirely. Nanaimo Street is the eastern boundary of the city, and from there the Hastings Street line is continued through Hastings townsite. An extra five cents has been charged east of Nanaimo Street, but now that Hastings is being annexed, the request has been made that the city fare extend to what will be the eastern boundary of the city. The company stated that it had made the maximum possible concessions in furthering the annexation project, and that its present profit was only 3.7 per cent. on the investment. The city solicitor will make a complete examination of all the franchises held by the company affecting the city, and this report will be considered at a special meeting of the city council.

At the meeting of the board of trade, a resolution was passed instructing a special committee to report on the value of the various franchises owned by the railway company in Greater Vancouver; the validity and legal status of these franchises; the practicability of having some bargain with the company by which the city from time to time can force it to supply lines needed without land or cash bonuses; the question of reasonable fares in Greater Vancouver, and the present cost of electric light and gas. It was asserted by Mr. C. M. Woodworth, a lawyer who represented an opposition telephone company some months ago, that the street railway company was making a profit of \$40,000 per month on its passenger fares, and that the franchise was worth in the neighborhood of \$15,000,000. The opinion was also voiced that it would be unwise for the city to permit the consolidation of the franchises in Greater Vancouver on any basis which would mean the extension of that for the city proper from eight to twenty-three years, as was proposed during the course of the recent negotiations.

An Interesting Resolution.

A resolution of interest to established and successful companies was introduced at the meeting of the board of trade by Mr. D. von Cramer. It was that the provincial authorities take action to prevent any further confusion in the granting of names to companies under charter or the Companies Act, so as to obviate a repetition of a recent instance wherein the name of the Hudson's Bay Fire Insurance Company was traded upon. Mr. von Cramer explained that many companies had names almost identical with those of large and successful institutions, and the reputations of the latter were traded upon. It was also urged that the same precautions be

taken to protect companies under a Dominion charter and registered in this province.

The value to a city or municipality of a good system of pure water has been frequently commented on, and it is along this line that British Columbian cities are almost unique. Mountains being within easy range of the cities, the supply of water is pure and never failing. The streams are fed from snows high up in the hills, and the reservoirs or intakes of the waterworks systems are generally located comparatively close to the source of the streams thus obviating the effect of any contamination which might follow if the intake were lower down and the water had run for a distance through the forest. This condition applies both on the mainland of British Columbia and on Vancouver Island. While some of the large eastern Canadian cities have water problems to face, all that troubles the expanding municipalities on the shores of Burrard Inlet and the Fraser River is the expense. It is realized that a good system of pure water is an asset, and this is thoroughly appreciated. Some of the municipalities adjoining or adjacent to Vancouver are either installing or contemplating installing water systems, and the source of supply will be in the hills of Vancouver and New Westminster.

Dry Dock at Roche Point.

Work on the big dry dock to be constructed at Roche Point on Burrard Inlet, a short distance from Vancouver, may be started by the 17th instant, and the Dominion Government subsidy may be retained. This will make the second large dry dock for British Columbia, the other being at Esquimalt, Vancouver Island, the latter being an extension of that operated for some years by the British Columbia Marine Railway Company. In both instances, British capital is interested. In the case of the dock on Vancouver Island, Messrs. Bullen Brothers have associated with them Denny Brothers, of Dumbarton, and the dock will accommodate the largest ships. A syndicate of British capitalists secured the franchise of the old Vancouver Drydock Company, promoted by Mr. N. Thompson, of this city, and have capitalized at \$1,500,000. The contract has already been let for the construction of the latter dock at Newcastle-on-Tyne, and it will be shipped out here in seven sections.

A shipping rumor of importance, although it is not confirmed, is that Messrs. Balfour, Guthrie & Company may occupy the Great Northern waterfront on Burrard Inlet. If this is the case it will mean the construction of wharves and the more active operation out of this port of a company prominent in Pacific shipping.

The Steamship Prospecting Company, Limited, has been organized in Vancouver with the following directors: Mr. H. B. Brown, Hedley, who will have charge of the field work; Messrs. E. F. Allen, A. J. C. Ford, and Dr. W. F. Wright, of Vancouver, and Mr. F. J. Williams, of New Westminster. Mineral claims at Steamboat have been acquired.

FARMERS BANK SHAREHOLDERS MUST PAY DOUBLE LIABILITY.

The list of contributories as shareholders of the Farmers Bank, together with the amounts in which they are held indebted to the bank under the double liability clause, contains 852 names. The last name on the list is that of Dr. W. Beattie Nesbitt, address unknown, whose liability totals \$5,800. The name of Mr. W. R. Travers appears on the list with a total liability of \$47,530. Col. James Munro, formerly president of the bank, has a total liability of \$11,168.

The largest individual liability in the list is that of Mr. M. D. Chapman, trustee, of New York, who has a total assessment of \$1,001,000. This liability is upon 3,850 shares, of which there is unpaid the sum of \$500,500.

Notices will be served on all the contributories, informing them of the amount for which the liquidator claims they are liable. Parties residing in Ontario must attend before the referee on the 14th day after service, and those living outside Ontario on the 28th day after service, if they wish to contest the amount settled against them. If they wish to contest the amount they must file notice six days before they appear. Any who do not take this course will be deemed to admit the amount settled against them.

There is every evidence that the shareholders of the defunct bank will put up a stern fight against the payment of the double liability provided for in the Bank Act. It will be contended that the charter was obtained by false representations, and that the institution was not conducted in a regular manner. Certain of the shareholders represented by Mr. William Laidlaw, K.C., have secured an opinion in respect to the matter from Sir Robert Finlay, the eminent British jurist, which will be used when the matter comes before the courts. The Halton county shareholders of the bank will hold a meeting at Milton on May 23rd to consider their line of defence against the collection of the double liability. The sum of \$297,000 in double liabilities is demanded from the Halton farmers.

WESTERN CANADA

Winnipeg, May 17th.

The commercial and financial developments which marked the first four months of the present year have borne out the optimistic predictions of men who anticipated a very prosperous season throughout the western provinces. From Port Arthur to Prince Rupert growth and expansion have been clearly in evidence. The development has taken many forms, and it would be difficult to indicate the most significant of these. The welfare of the country as a whole depends upon the continuation for an indefinite period of the activity in immigration. All other development is associated to a greater or less degree with this phase of advancement. When the flow of population into the vacant areas of the west ceases or suffers a serious diminution, there will be cause for alarm. The quality of the influx this year is less easily calculated; and, a comparison with other years can scarcely be made. The people who are now flocking in may live in the west for several years before their influence upon the life of the country reveals itself. The only test that can be applied at the present time is a circumstantial one, based on superficial observation. There is good ground for believing that this year's immigrants are generally of a superior class, and with a large majority of them there is no room for doubt. The settlers from Great Britain and the United States, as a whole, could pass muster anywhere. The doubtful immigrants hail from Central and Southern Europe. Many of their compatriots have preceded them on the way to new homes and fortunes in Canada, and the results have been fairly satisfactory.

The character and extent of the year's immigration movement is so intimately bound up with the considerations which guarantee prosperity for the future that much attention is paid to the qualifications of new settlers by men who have the best interests of the country at heart. The problem of assimilating and moulding the raw material of citizenship seems to grow more serious every year, and some day the governing bodies in the Dominion and various provinces must come to face it. That things are moving along well has more than once been used as an excuse for inactivity. The awakening comes suddenly, and it frequently brings disastrous changes with it. There are many signs that material prosperity is receiving undue attention at the moment, and that the vital question of the country's permanent welfare has been lost from view.

The material prosperity of the West assumes many forms. In the cities it is reflected in serious activity in construction works, in large increases in the volume of wholesale and retail business, in the expansion of manufacturing industries, large and small, and in real estate booms. These developments are to be noted in the smaller communities as well. The erection of new buildings is engaging the attention of an army of workers, while the amount of trading represented in mercantile transactions of various kinds is the largest in the history of the country. In the rural districts huge tracts of soil, new and old, are being exploited by the farmers, and preparations are well under way for establishing a new set of records in agricultural production. A big item in the forward movement, especially in Saskatchewan, Alberta and British Columbia, is the activity in railway construction. Hundreds of miles of new lines will be ready for trains by the time the grain movement is under way next fall, and other sections will have been partly constructed.

With so much activity in the work of upbuilding, it is not surprising that indications of a money shortage are to be found. The facilities with which this country is supplied are not sufficient to meet its legitimate needs, and one of its principal requirements at this stage is additional funds. The new immigration has been responsible for a large increase in the sinews of war, but this augmentation of resources has exercised a favorable influence only within a limited area. The sections where wealthy immigrants have located have had barely enough money to finance their various undertakings, and some of them have drawn heavily upon the more abundant supplies in the larger centres.

The seeding situation is the big attraction this month, and reports covering the work in the various districts of the three prairie provinces are studied with interest. The weather has been fine enough to allow every opportunity for good work by the farmers, and the grain is going into the soil under generally favorable conditions. High winds have caused some inconvenience at times, particularly as there has been no surplus of moisture. On light lands the sowers have had serious trouble, and some of their work may have been wasted.—A. E. B.

NEW BRUNSWICK.

St. John Creates New Record—General Trade Conditions Healthy—New Hydro-Electric Company.

(Staff Correspondence.)

St. John, New Brunswick, 17th May.

The log cut last winter was probably well up to the average. The sawmills are beginning operations. The first spruce logs to arrive at Springhill, a few miles above Fredericton, sold at \$13 per thousand with batten logs at \$10. The British deal market is reported to be depressed because of competition from Russian spruce in which English capital is interested. Shipments of lumber are going forward from St. John to United States ports. Unless reciprocity is adopted the lumber from Maine logs manufactured at St. John in mills owned by Americans will not be able after next August to enter the United States free of duty, the privilege being then withdrawn by the repeal of the Pike law.

General Trade Conditions Healthy.

General trade conditions in New Brunswick are healthy. factories are busy, and there is a good spring movement of general merchandise. Building operations will be active this year in Campbellton. Moncton is to be piped for natural gas and a street railway constructed. Development work was resumed at the Albert County oil fields when spring opened, and two more productive gas wells have been struck, making about twenty in all. This means great development within the next few years. The small amount of work which remains to be done on the Grand Trunk Pacific in New Brunswick will be completed this summer, and a portion of the line may be operated, from Moncton toward Plaster Rock. The parliamentary estimates (supplementary) provide \$500,000 to be spent in St. John harbor, chiefly in the eastern harbor, where the Grand Trunk Pacific terminals will be located.

A row of small stores and tenements on Mill Street, St. John, are being torn down to make room for the warehouses and tracks to be constructed there by the Canadian Pacific Railway. This is at the head of the harbor, and will involve quite a large expenditure. The Canadian Pacific Railway and the city council have agreed about the transfer of forty acres of shore lots at West St. John to the company, which they will fill in and construct railway yards there also within the next few years.

St. John Makes New Record.

The exports from St. John during the winter port season lately closed were valued at over \$23,500,000. During the season 40,799 immigrants were landed at St. John. Not only in passenger business but in export and import trade a new record for the port was made. Among the exports, American meats, lard, flour, lumber and other products amounted to more than one-third of the total. These goods came from Chicago, Milwaukee, Minneapolis, St. Paul, St. Joseph, Kansas City, Saginaw, Bay City and other places.

Several hundreds of immigrants, chiefly Scotch, have settled in New Brunswick during the winter and spring, and a party of thirty Scotch farmers will tour the province this month to look into the agricultural advantages and possibilities. Representatives of the Dominion Immigration Department in Great Britain have lately toured the province, and the provincial agent in London brought out a party of settlers. Those who have located in the province are well pleased with conditions and prospects, and there is now an agitation to secure for the province greater publicity in the Old Country.

New Brunswick Hydro-Electric Company.

A company called the New Brunswick Hydro-Electric Company, Limited, proposes to harness water power some 25 miles from St. John, and supply the city with electric power at reduced rates. The Board of Trade and the city council are quite agreeable, but they want matters so arranged that the city will retain control of its streets and squares, and that if the company should desire to sell out during the period of its franchise the city would have the option to purchase. Otherwise there might be a merger, or a sale to the company which now supplies the city with limited power, thus creating a new monopoly.

The government of New Brunswick is making special efforts to encourage orchard culture, and has taken over three large orchards in as many counties, to be pruned, sprayed and cared for by the provincial horticulturist. Meetings of farmers will be held in these orchards from time to time to give practical lessons.—W. E. A.

CANADA'S TRADE.

Agricultural Exports Show a Decrease—Great Britain is Canada's Best Customer—Some Illuminating Statistics.

Total Imports	\$455,461,624
Total Exports	\$298,478,936
Total Trade	\$753,940,560
Increase in Total Trade	\$ 90,261,302

The total trade of Canada for the twelve months ended February, was \$753,940,560, an increase of \$90,261,302 over the previous year.

The total imports were \$455,461,624, against \$366,255,031 for 1910, while the exports show \$298,478,936 compared with \$297,424,227 for the corresponding period of last year. Included in the exports are \$15,541,629 for foreign produce and \$6,785,733 for coin and bullion, which makes the domestic exports of the Dominion total \$276,151,574.

The exports of agricultural products show a decrease of nearly \$6,000,000. This may be accounted for by the greatly increased demand of the home markets. There was also last year a slight deficiency in the wheat crop, and this would naturally tend to affect the export of agriculture. A gratifying increase in exports of manufactures is shown, it being fully \$4,000,000.

Aggregate Trade of Canada.

The following table shows the aggregate trade, also imports and exports, for the year:—

	TWELVE MONTHS ENDING FEBRUARY.			
	1908.	1909.	1910.	1911.
<i>Imports for Consumption.</i>				
Dutiable goods.....	221,765,071	172,081,248	220,550,405	277,986,855
Free goods.....	136,405,759	111,927,905	139,736,622	167,469,879
Total imports (mdse).....	358,170,830	284,009,153	360,287,027	445,456,734
Coin and bullion.....	6,992,699	10,303,509	5,968,004	10,004,890
Total imports.....	365,163,529	294,312,662	366,255,031	455,461,624
<i>Exports.</i>				
Canadian Produce—				
The mine.....	38,458,346	37,048,584	39,098,371	43,353,604
The fisheries.....	13,619,832	13,704,367	15,579,917	15,845,255
The forest.....	44,126,797	39,018,687	47,080,822	45,959,530
Animal produce.....	55,122,707	51,876,561	53,429,547	52,212,192
Agricultural products.....	64,243,832	71,564,371	89,084,732	83,114,681
Manufactures.....	27,134,314	28,884,200	31,012,299	35,382,821
Miscellaneous.....	71,926	52,327	124,548	283,491
Totals, Canadian.....	243,777,754	242,149,097	275,410,236	276,151,574
Foreign produce.....	16,402,413	17,073,106	19,567,627	15,541,629
Total exports (mdse).....	260,180,167	259,222,203	294,977,863	291,693,203
Coin and Bullion.....	17,384,359	1,554,126	2,516,364	6,785,733
Total exports.....	277,564,526	260,776,329	297,424,227	298,478,936
Aggregate trade.....	642,728,055	555,088,991	663,679,258	753,940,56

Imports from United States.

During the year Canada imported from the United States \$149,939,435 of dutiable goods, and \$129,904,308 which entered the Dominion free of duty. These figures show an alarming increase over those of the previous year, the combined figures being nearly \$63,000,000 increase.

The imports from the United Kingdom totalled \$109,953,980, being an increase of \$17,000,000 over 1910. Of this amount duty was paid on \$84,426,440, and \$25,527,540 entered free.

Slight increases in the imports from other countries are noticeable, especially from France and Germany, where the increase in each case is about \$2,000,000.

The following is a detailed list of the imports by countries.

IMPORTS BY COUNTRIES.	TWELVE MONTHS ENDING FEBRUARY.			
	1908.	1909.	1910.	1911.
	\$	\$	\$	\$
United Kingdom { Dutiable.....	71,929,421	51,991,824	69,432,256	84,426,440
{ Free.....	24,069,421	18,106,776	23,248,247	25,527,540
Australia.....		432,970	474,488	512,847
British Africa.....		401,934	1,038,957	692,398
East Indies.....		2,872,605	3,516,293	4,569,210
Guiana.....		1,980,896	3,048,685	3,694,921
West Indies including Bermuda.....	16,314,522	6,859,117	6,731,798	6,516,575
Newfoundland.....		1,705,776	1,400,770	1,812,826
New Zealand.....		157,536	799,508	887,578
Other British.....		751,515	409,676	952,888
United States { Dutiable.....	113,175,978	89,183,287	114,500,733	149,939,435
{ Free.....	102,571,424	89,363,030	102,348,729	129,904,380
Belgium.....		1,689,235	3,178,918	3,705,966
France.....		8,058,374	9,968,710	11,639,115
Germany.....	37,102,763	6,036,348	7,858,469	9,615,743
Other foreign.....		14,721,439	18,298,834	21,963,762
Total imports.....	365,163,529	294,312,662	366,255,031	455,461,624

Great Britain is Canada's best customer. Last year she purchased Canadian produce to the amount of \$132,376,520. Although this is a decrease of nearly \$6,000,000, from 1910 it is about \$17,000,000 more than that purchased by the United States. The figures for the United States are \$105,747,370, an increase of about \$4,000,000 over last year. These figures are significant for while the United States is the chief source of Canada's supply, the Dominion's exports to Great Britain are in excess by about \$17,000,000 those of the United States.

The exports by countries were as follows:—

EXPORTS BY COUNTRIES.	TWELVE MONTHS ENDING FEBRUARY.			
	1908.	1909.	1910.	1911.
	\$	\$	\$	\$
United Kingdom { Canadian produce.....	123,873,954	127,303,877	138,086,754	132,376,520
{ Foreign produce.....	8,243,686	7,349,694	10,199,041	4,806,710
Australia.....		2,812,007	3,470,511	3,856,448
British Africa.....		1,699,885	2,423,584	2,164,507
East Indies.....		327,179	51,152	125,340
Guiana.....		508,796	573,796	639,489
West Indies, including Bermuda.....	13,124,825	2,793,827	3,421,209	4,667,528
Newfoundland.....		3,606,719	3,832,158	4,040,825
New Zealand.....		991,385	875,338	976,697
Other British.....		957,538	689,652	691,594
United States { Canadian produce.....	90,583,802	84,220,907	101,959,145	105,747,370
{ Foreign produce.....	23,519,512	6,993,623	8,883,739	14,704,664
Belgium.....		4,014,455	2,985,722	2,639,540
France.....		3,136,288	2,477,110	2,892,404
Germany.....	18,218,747	1,540,169	2,493,972	2,704,514
Other foreign.....		12,519,980	15,071,434	15,444,786
Total exports.....	277,564,526	260,776,329	297,494,227	298,478,936

Increase in Duty Collected.

In the duty collected there is a gratifying increase of fully \$22,000,000 over last year. The figures for the past four years are as follows:—

Duty Collected.

Year.	Amount.
1908	\$59,244,202
1909	47,380,603
1910	59,430,097
1911	71,930,322

Canada is making trade history at a rapid pace.

BRITISH WOOD TRADE.

A wood circular of 1st May says that, while imports at Liverpool and Manchester during April exceeded those of April, 1910, deliveries were disappointing. In Canadian woods, wavy pine timber is dear at 1st May and the stock light; oak firm with stock small; fresh elm timber is firm and in request. Stocks of pine deals are still too heavy, deliveries small, but values steady; none have been imported during the month. Stocks of red pine deals are still heavy, though in fair demand.

Birch logs have been in good request, and more are arriving; stocks moderate and values firm. United States oak logs very dull. Prices of planks unchanged, demand slight. United States ash logs—Quantities have arrived, and low rates only can effect sales. Values of pitch pine have not altered, although quantities of logs have arrived (quantities, 670,000 cubic feet compared with 280,000 cubic feet last April). Sawn imports have been heavy; planks and boards moderate. Messrs. Farnworth & Jardine give the imports of New Brunswick and Nova Scotia pine and spruce deals to the Mersey at 4,870 standards for the month against 7,340 standards in April, 1910. The stock is now very moderate and values steady. Of British Columbia and Oregon pine there were no arrivals in April; the stock is ample, but values are firm.

CANADIAN CREDIT MEN'S ASSOCIATION.

The Canadian Credit Men's Association held their regular meeting recently at Winnipeg, Man., when Mr. Hubert T. Reade, C.A., B.C.S., gave an interesting address, entitled "Accountancy in Relation to Credit Work."

The petition for letters of incorporation for a Dominion charter has been forwarded to Ottawa, and the adjustment bureau for the handling of insolvent estates is now in course of formation, and further particulars will be made when all details are completed.

An excursion of credit men will leave Winnipeg on the 7th of August, touching at Brandon, Regina, Moose Jaw, Medicine Hat, Calgary, Strathcona, Wetaskiwin, Hardisty, Wilkie, Saskatoon, and back to Winnipeg, occupying about ten days.

WESTERN CANADA.

**Wheat Seeding Finished—Trade Conditions Excellent—
New Barley for the West—In the Wheat Markets.**

The Monetary Times Office,
Winnipeg, May 15th.

The middle of May practically sees the conclusion of wheat seeding in the West, and many fields are already showing remarkable growth. The welcome rains and snow of last week brought the moisture needed and the chances of the crop of 1911 reaching maturity have increased many times. The country has enjoyed an extremely favorable seeding time. It would be difficult to imagine more general satisfactory conditions, for the present indications are that the wheat acreage alone will be very nearly if not quite 10,000,000 acres.

Saskatchewan being the leading wheat producing province, it is interesting to note the observations of the Hon. Mr. Motherwell, Minister of Agriculture. Mr. Motherwell states that the seed beds are in excellent condition, and that everything gives promises of a splendid year for farmers, so far as the grain crop is concerned. He expressed the opinion that the acreage sown in Saskatchewan is at least 5,500,000 acres as against 4,500,000 reported last year. Where the wheat is showing above ground the blades have every appearance of healthy and vigorous germination.

Trade and business concerns are enthusiastic over prospects for the season. General conditions are extremely satisfactory from a commercial point of view, and a further development of trade is anticipated. Bankers and loan companies regard the general situation as eminently satisfactory. Collections are showing better, and are considered good for this time of year. Keen activity in real estate is also a notable feature of the Western situation, and an optimistic feeling is prevalent everywhere.

Winnipeg Board of Trade Annual Meeting.

The annual meeting of this board took place last week, when Mr. H. Bruce Gordon was elected president, and Mr. E. A. Mott, vice-president, with Mr. J. Y. Reid, treasurer, and Mr. C. N. Bell, secretary. The address of the retiring president, Mr. F. W. Drewry, gave an exhaustive report on the work of the board for the past year. The industrial growth of the city was in a most healthy condition. Members of the Industrial Bureau had visited a number of the large manufacturing centres of Eastern Canada and of the United States, and there was every reason to believe that many new industries would be added to those now in operation.

The report also noted the enormous increase in the city's bank clearings, which was a sure reflection of its financial and commercial activities. Building permits were keeping pace with the development of the territory tributary to the city and in proportion to the rapid increase in population. In submitting figures showing the acreage under crop in the three prairie provinces, Mr. Drewry said that Winnipeg is now the largest actual wheat market on the North American continent, the receipts for the crop year ending August 31, 1910, being over 88 million bushels. Among other undertakings, the city power plant was rapidly approaching completion, and it was the intention of the city to sell the power to manufacturers and others at a very low rate.

The report of the treasurer showed that the board was in a sound financial condition. The various standing committees were appointed, along with the following members of council, viz.:—Council.—Messrs. G. N. Jackson, W. L. Parrish, G. H. Whitaker, A. L. Johnson, J. B. Pesse, H. W. Hutchinson, Wm. Martin, H. M. Belcher, J. H. Ashdown, W. H. Carter, M. P. Christie, W. J. Christie, P. W. Drewry, R. Driscoll, Geo. Fisher, G. V. Hastings, W. A. Machaffie, R. M. Macleod, N. T. Macmillan, E. D. Martin, S. C. Richards, D. E. Sprague, R. R. Scott, D. E. Williams, R. R. Wilson.

Hudson Bay Lines.

It looks as if a start would be made with the Hudson Bay line to Fort Churchill at an early date, there being among the estimates tabled in the House of Commons a sum of \$2,000,000 with which to proceed with the construction of the railway. It is reported from Prince Albert that a contract has been let for the proposed Hudson Bay-Pacific Railway, the board of trade of that city having received a message from London, Eng., that the contract had been signed and that construction would be commenced immediately.

The annual meeting of the Western Stock Growers' Association was held in Medicine Hat last week, attended by the principal cattlemen in Alberta. The annual report of secretary R. G. Matthews referred to the cattle industry as being but a shadow of the past, beef having to be imported into many Alberta centres for the first time in their history. The losses during the winter were reported as

having been heavy owing to the lack of rainfall last summer. A resolution was passed urging the provincial government to enact a hide ordinance calling for all hides to be inspected and recorded before shipment.

The full list of officers elected was:—President, Mr. Walter Huckvale, Medicine Hat; first vice-president, Mr. George Lane, Calgary; second vice-president, Mr. A. E. Cross, Calgary; secretary-treasurer, Mr. R. G. Matthews, Macleod; executive committee: Messrs. W. R. Hull and P. Burns, Calgary; A. H. Day and Andrew Gordon, Medicine Hat; Howell Harris and Hon. A. J. McLean, Lethbridge; R. H. Maunsell and H. M. Hatfield, Pincher Creek; C. R. Brown and A. H. Eckford, High River; J. Lincham, Okotoks; J. Pemberton and Chris. Barich, Willow Creek; A. J. Day and D. J. Wylie, Maple Creek.

Moose Jaw Improvements.

Moose Jaw Board of Trade propose to spend \$10,000 this year on publicity work. A deputation consisting of Mr. R. Loney, president, and Mr. Theodore Kipp and Mr. W. B. Willoughby, has been in Winnipeg interviewing the railway companies with regard to their proposed entrances into Moose Jaw; and they have also made arrangements whereby several large wholesale and distributing houses will locate branch establishments in their city. Six and a half miles of street railway will be laid this year at an initial expenditure of \$250,000, and \$140,000 will be spent on street paving. The ratepayers have voted \$512,000 for sewer and water extensions and for permanent sidewalks. The population is now 16,000.

In order to encourage the cultivation of good barley in the West, the Manitoba Free Press has distributed to various points throughout the Western provinces samples of a new variety of barley which is giving exceptional results in Ontario, and which, in the opinion of prominent agriculturists, is well suited to Western conditions. The barley is essentially a Canadian barley, having been originated by Prof. C. A. Zanitz, chief of the experimental department of the Ontario Agricultural College, Guelph, Ont. Splendid results have already been obtained at the provincial experimental farm at Brandon, Man., and it is predicted that this variety will in a few years be grown extensively from coast to coast.

In the Wheat Markets.

Our local market has experienced changes of an erratic nature during the past week. It has been strong and weak by turns, the chief influence being the advent of general rains throughout the Canadian West, which scared the bulls and caused a regular stampede in prices. On top of this came the May report of the United States agricultural department on the winter wheat, which indicated a condition of 86.1 compared with 83.3 on April 1st, 82.1 on May 1st, 1910, and 86.0, the May 1st average for the past ten years. A yield of 489,000,000 bushels is estimated on an acreage of 31,367,000, the abandoned acreage being 3,117,000. The report was generally regarded as bearish, but not to such an extent as anticipated, the condition being lower, and the abandoned acreage larger than expected.

Market Firm and Strong.

There was general activity on our Winnipeg exchange all along, and in the closing sessions prices were practically on a level with those of a week ago. After a quick drop in the early part of the week an oversold market resulted, and prices reacted sharply, being assisted in this by unfavorable news from the southern states and from Russia. There was a good fair demand for all grades of cash wheat, and the option market was busy. Export houses reported a great increase in continental enquiry and an all round better continental trade than has been possible heretofore. At the close of the week prices were steady and strong.

The movement from the country shows a marked falling off, and Fort William stocks are decreasing fast. There has also been going on since January 1st a remarkable decrease in the world's available supplies as compared with last year, and in view of the wheat crops of 1909 and 1910 having been the largest on record, suggests there must be an enormous increase in the consumption of wheat. Traders are pointing out that in face of this big decreasing of supplies on the back of the largest crops the world has ever raised, it will require the raising of record crops to keep up with the increase in requirements.

The company, to take the presidency of which Chief Croker resigned the chiefship of the New York fire department, is the Croker National Fire Prevention Engineering Company. It is incorporated at Albany with a capital of \$10,000. Associated with Mr. Croker will be Charles Thorley and David M. Neuberger. Their offices are at 562 Fifth Avenue, New York.

RAILROAD TELEPHONE DISPATCHING.

Canadian Pacific Leads All American Railroads—List of Roads Operating Telephones.

The Canadian Pacific Railway has 3,955 miles of telephones, or 71 miles more than its nearest competitor, the Atchison, Topeka and Santa Fe Railroad. These figures, supplied by the telegraph department of the railway, show the Canadian Pacific Railway as leading all the railways in America as regards the number of miles of its lines equipped with telephone train dispatching circuits. If the Canadian Pacific Railway's subsidiary lines are taken into consideration, the big Canadian road has an even greater lead on its United States rivals, as the Soo line has 190 miles of telephone wires, which, added to the figures of the Canadian Pacific Railway proper, gives a total of 4,140 miles. The showing of the Canadian Pacific Railway is, indeed, a gratifying one when it is considered that on the two sides of the border there are over one hundred and fifty railways now using the system on a part at least of their lines.

Cost of Making the Change Varies with Different Roads.

The greater part of these roads have not displayed the same aggressiveness as the Canadian Pacific Railway in extending the system, but that is not surprising when the huge expenditures involved in changing from the telegraph to the telephone are considered. The cost of making the change varies with different roads, but on the average the telephone system of train dispatching is between seven and eight times more expensive to install than the telegraph. The extra expense is considered a good investment when the greater efficiency of the new service is understood. The physical differences in the two systems are the use of two copper wires in place of one iron wire, and selective calling apparatus in the telephone system in place of the telegraph instruments. The operating differences are that orders are transmitted by speech instead of by Morse code, and stations are called selectively and distinctively by an electric bell in lieu of the telegraph signal. The orders are issued by the dispatchers orally, word by word, names of places and numbers being spelled letter by letter to insure accuracy. The dispatcher writes the order in his book as he dictates it to the operators, thus regulating his speech to such a rate as to enable the order to be readily copied by the receiving operators. The sending of the proper calling combination from the dispatcher's office is accomplished by an individual calling key, and each station, as called by the selector, gives an automatic answer back. This gives the official making the call positive assurance that his signal has been received at the desired station, the distinctive combination of the station being repeated to the dispatcher. At present there are twenty gangs of men employed in wiring, etc., in connection with this system on the Canadian Pacific Railway, and within the last few weeks orders for 260 Gill selectors have been placed with the United States Electric Company of New York and Chicago for use on new circuits on the Canadian Pacific Railway. Of these new selectors 192 will be placed on the eastern lines of the company and the remainder on its western lines.

Railroads Operating Telephones.

Altogether in the United States and Canada there are 46,077 miles of the system in use, of which the Canadian Pacific Railway and the other Canadian roads operate 4,360 miles. The leading railways in this respect are:—

	Miles.
Canadian Pacific Railway	3,955
Atchison, Topeka and Santa Fe.....	3,884
Great Northern	3,881
Illinois Central	2,550
Chicago, Burlington and Quincy	2,383
Chicago, Rock Island and Pacific.....	2,248
Pennsylvania Railway	2,137
Chicago, Milwaukee and St. Paul.....	1,770
Southern Pacific	1,377
Northern Pacific	1,190
Norfolk and Western	1,060
Lake Shore and Michigan Southern.....	958
St. Louis and San Francisco	835
Union Pacific	815
Chicago and North Western	743
Michigan Central	714
Lehigh Valley	643
Lake Erie and Western	571
New York Central	521

Messrs. F. B. McCurdy & Company, stockbrokers of Halifax, Montreal and other points, are now opening an office in Sherbrooke, Que., under the managership of Mr. K. R. Schofield.

FIRE DRILL FOR EMPLOYEES.

To meet the demand of manufacturers who desire to improve fire protective conditions in their factories, Fire Chief Graham, of Ottawa, is issuing copies of sample fire drills prepared by Mr. C. Albert Gasser, inspector of combustibles and fire risks for Newark, N.J.

The drills are divided into two classes, one for the girls and women and the other for men. The girls' schedule is as follows:—

Put employees into companies of ten; make No. 1 the captain and No. 2 sub-captain; instruct captains and sub-captains how to get out of a building quickly; captains must explain to their companies what they have been taught as to the exits; fire signal, three blows on a gong; first sound, stop work; second sound, stand up; third sound, put chairs, seats and baskets under work benches to clear the aisles; captains assume command and point with extended arm in the direction towards which their companies are to go; every captain should have at least two ways of getting out fixed in her mind, and should start towards the exit farthest removed from the fire; give each captain charge of 100 feet of manila rope to be used in case everything else fails; have drills at least once a week but never on the same day or at the same hour.

Group the male employees into companies of five each; number them from one to five.

No. 1 should be appointed captain; fire signal, three blows on a gong; No. 1 runs to help the women; No. 2 gets a fire extinguisher and runs towards the fire; No. 3 gets a fire pail and throws sand or water on fire; No. 4 takes hose from its support and stretches it towards the fire, standing at its nozzle; No. 5 runs to standpipe valve and turns on the water as soon as the hose is stretched; Nos. 2 and 3 having emptied extinguishers and fire pails hurry to the aid of No. 4; if there are no standpipes or hose in the building, have Nos. 4 and 5 run to fire pails, the same as No. 3.

When this is done the men run to fire escape and use them, returning to the work bench in the shortest possible time. If there are no women on the floor the captain of each company directs the action of his four companies in line with above instructions. Instruct employees not to bother with clothing in case of an alarm of fire. If in doubt as to the adequacy of the means of escape, keep a record of the time consumed in getting all employees out under normal conditions. If this exceeds two minutes, you need more means of getting out. In order to find something for every man to do, when the fire bell sounds, see that there is at least one pail of water or of sand for every employee.

In many cases the sample drill can be used without change, but in other instances conditions vary and changes are necessary. There is no better cure for a panic than the thought that every employee knows what to do in time of danger. As to the best fire signal, three blows on a large gong is best adapted for all purposes. At the first blow, it is natural for all employees to stop work. The second blow means to get up. The third blow is to shove everything out of the way so that aisles are clear when the fire signal stops ringing.

ANOTHER ARGUMENT FOR FOREIGN CALL LOANS.

The Editor, Monetary Times:—

Sir,—I have perused the article in your issue of the 6th instant on "Canadian Banks and Their Call Loans." Permit me to point out that, "according to the bank statement for March," there is a great deal more money received on deposit at the foreign branches of our Canadian banks than the total loans made outside Canada by our banks. Moreover, several of our larger banking institutions are the medium through which many millions of foreign capital is being imported into this young country, and the intelligent and well-informed are aware of this and give credit where credit is due, while the ignorant or unprincipled attempt to mislead and influence the public mind, and may be likened to the bird that befools its own nest.

Yours, etc.,

W. PINDER.

Arthur, Ont., May 11th, 1911.

A CORRECTION.

In our issue of May 6th, under the heading, "Bank Branches Opened and Closed During April," the branches closed should read:—

Porcupine, Ont.	Bank of Ottawa
Farnham, Que.	Banque d'Hochelaga
Crapaud, P.E.I.	Royal Bank of Canada

ELECTRICAL DEVELOPMENT COMPANY.

Figures Showing Financial Position—History of the Company and Its Financing.

Little has been printed respecting financial position of the Electrical Development Company. "Canada" has just published the following statement, which is of interest:—

Assets.	
Investment account, including expenditures on plant	\$12,630,634 60
Rights-of-way and cost of transmission between Niagara Falls and Toronto.....	3,589,812 45
Real estate at Chippawa	47,835 05
Securities of Niagara Falls Electrical Transmission Company and Clifton Hotel Company	425,510 28
Construction plant and material on hand.....	930 50
Profit and loss:—	
Loss from operation	165,954 85
Accrued rentals	169,588 48
Bond sinking fund	17,137 50
Total assets	\$17,047,403 71
Liabilities.	
Capital stock:—	
Common	\$ 3,105,400 00
Preference	2,804,600 00
30-year first mortgage gold bonds.....	10,000,000 00
Current Liabilities.	
Toronto Power Company	\$ 395,182 69
Other Liabilities.	
Work in progress	\$ 458,032 41
Bond and loan interest accrued	177,051 11
Accrued bond sinking fund	17,137 50
Total liabilities	\$17,047,403 71

Transmission Company and Separate Franchise.

The balance sheet includes the expenditures made by the Transmission Company, which is operated under a separate franchise. For convenience the expenditures of this company are included with those of the Electrical Development Company, which owns the Transmission Company.

The writer in Canada recalls that in 1903 the company was launched, a bond issue of \$10,000,000 with \$6,000,000 common stock being authorized. In 1908 \$8,000,000 had been expended, the plant was unfinished, the remaining \$2,000,000 bonds were almost unsaleable on account of misconception as to the effects of Government-owned power projects.

Toronto Power Company Leased Undertakings.

Then Sir Wm. Mackenzie organized the Toronto Power Company to lease the entire undertaking. Under the agreement stockholders of the Development Company accepted in lieu of 100 per cent. common stock 50 per cent. preference, 6 per cent. stock, cumulative from January 1st, 1910, the remaining \$3,000,000 of common stock going to the Toronto Power Company as a bonus. It is pointed out that expensive underground work has been completed for eleven units and aboveground work for practically seven units, whilst only four units are delivering power and earning bond interest, which was paid in 1908, 1909 and 1910, although in 1910 there was slight deficit.

It is said that three more units can be installed at an expenditure of \$600,000. The writer claims that to deliver 50,000 horse-power has cost \$10,000,000; to deliver 40,000 additional horse-power would cost only \$600,000.

NO FEAR OF "IF."

An industrious German, who is chairman of the Fire and Light Committee of a certain Western town, doesn't believe in borrowing trouble. He is a house painter, and his habit of taking the town's fire ladders along when he went out to the country caused a kick to be made to the mayor of the town.

A meeting of council was called, and some members indignantly stated that in case of fire the town would probably be held responsible, and they pointed out also that if any of the town's own buildings went up in smoke the insurance companies would probably refuse to pay.

The German was given a chance to defend himself. "Py golly!" he said, "there's been a lot of talk about if there been a fire, if any buildings burn down, and the town would be responsible, if any town buildings burn down we don't get insurance. You say, 'if there was a fire, if there was a fire.' Py golly, der was no fire."—Western Municipal News.

ANOTHER BANKING BILL

Introduced at Ottawa—It deals in Part With Unfair Preference to One Over Other Creditors.

Another banking bill has been introduced in the House at Ottawa, Mr. E. N. Lewis, West Huron, being its sponsor. It provides that anyone who gives or concurs in giving any creditor of a bank a fraudulent or unfair preference over other creditors shall be guilty of a criminal offence and liable to imprisonment for not more than two years. The same penalty is suggested for any person who forces or assists in forcing any bank official to give any creditor any fraudulent or unfair preference over other creditors.

Five Years' Imprisonment.

The bill enacts that any official of a bank who makes any wilfully false or deceptive statement in any report or return respecting the bank's affairs shall be guilty of a misdemeanor and liable to five years' imprisonment, whether he knew the statement was untrue or not.

Another clause declares that any bank director or officer who accepts any loan, discount or other accommodation from the bank with which he is connected shall be liable to two years' imprisonment.

Five years in prison is suggested as punishment for any bank director or manager who makes a loan on the security of any mine or mining company or on any mining stock which is not listed.

Directors or managers of any corporation who assist in the creation of watered stock are declared guilty of an offence.

Seeks an Eight-hour Day.

Finally, the bill seeks to introduce the eight-hour day into the banks of Canada by declaring that any manager who requires the employees under him to work more than eight hours daily shall be guilty of a criminal offence.

LIGHTNING ARRESTERS.

Frequent inquiries have come to Mr. Lindback, the Manitoba Fire Commissioner, as to the value and need of protecting buildings from lightning, and in many cases the enquirer evinces considerable scepticism as to the actual value of the use of lightning rods. Mr. Lindback has issued the following bulletin:—

"Referring to the many swindles which no doubt were perpetrated on the farmers and others; first by taking advantage of those whose business sense and education was rather undeveloped, so that they could be persuaded to sign any kind of promissory note, which afterwards proved to have committed them to a different deal than what was expected, or the rod itself was of inferior metal and workmanship indifferently placed so that within a short time it became either useless or dangerous instead of a protection.

"All this has been changed of late years; the present generation of farmers have learned their lesson; their knowledge of electricity has increased and through the activity of the fire marshals in the States, as well as through the mutual insurance companies there, it has been clearly proven that barns and other isolated high buildings do not burn and are not struck during electrical storms if properly rodded, nor are people or cattle killed by occupying such buildings. But let it be noticed that I say 'properly rodded,' which means not only that the material from which the rod is made must be of the best, but the work requires to be done by parties thoroughly versed as to the laws governing this matter.

"The value of the material is governed first, by the conductivity of the metal used; second, by its power to withstand corrosion, and its effectiveness to protect the building depends on the ground end of the rod having been lodged deep enough so as to be always surrounded by moisture.

"Regarding the conductivity of the different metals, taking silver as a standard at.....100
 copper is.....96
 gold ".....74
 zinc ".....28
 iron ".....16

Both silver and gold are unavailable and impracticable, while copper has long been recognized as filling the bill, both as to conductivity and durability.

"The cost of rodding a barn with copper lightning rods will vary from \$50 to \$100, but the expense will only have to be incurred once; while the use of any of the inferior metals, although cheaper at the outset, must be considered the poorest kind of economy, as after a few years when rust eats through such protectors, they become a danger to the building they were intended to protect."

UNITED STATES RUBBER COMPANY.

Export Business Shows Increase—Canadian Consolidated Rubber Company's Report.

The United States Rubber Company and subsidiary companies reports for the 12 months ended March 31st last, as follows:

	1911.	Changes.
Gross sales	\$54,751,939	— \$1,553,078
Expenses	13,863,215	— 3,730,751
Net sales	\$40,888,724	+ \$2,177,673
Cost goods sold	33,685,139	+ 3,800,682
Manufacturing profits	7,203,585	— 1,623,009
Fr. taxes, ins., gen. and selling expenses	2,091,742	+ 260,020
Operating profits	5,111,843	— 1,883,029
Other income	1,485,846	+ 460,896
Total income	\$6,597,689	— \$1,422,133
Interest charges	1,873,415	+ 971,171
Balance	\$4,784,274	— \$2,393,304
Depreciation bd. dts	47,624	— 5,874
Balance	\$4,736,650	— \$2,387,430
Depreciation merchandise	386,825	+ 386,825
Balance	\$4,349,825	— \$2,774,255
Cpns. and int. on 10-year gold bonds		— 988,917
Reserve dbtfl. accts.		— 100,000
Reserve for contingencies		— 500,000
Total deductions		— \$1,588,917
Balance for dividends	\$4,349,825	— 225,795
Dividends	3,800,000	+ 225,795
Surplus	\$549,825	— \$1,411,133
Previous surplus	7,799,598	+ 1,960,958
Total surplus	\$8,349,423	+ \$549,825

The report says in part:

"The operations of the Rubber Goods Manufacturing Company, the Canadian Consolidated Rubber Company, Limited, the General Rubber Company, and a mechanical company, are not included in the treasurer's report, but only the sums received by way of dividends declared upon the United States Rubber Company's stock interest therein. The share of the undivided earnings of such companies for the year which appertain to such stock interest is computed to be \$1,312,166.

Export Business Shows Increase.

"The year's experience has justified last year's expectation of growth in the export business of the company, such sales for the past year having been larger than in any previous year.

"The fluctuations in crude rubber have been violent during the year. At the beginning of the year (April 1st, 1910), the price of fine Para was \$2.73 a lb., while at the end (March 31st, 1911) it was \$1.43, it having sold in the meantime as high as \$3 and as low as \$1.13.

"With a view of relieving our company from the future necessity of purchasing crude rubber at a market price which, though sometimes the result of supply and demand, not infrequently is that of manipulation, your directors have taken further steps during the year toward ourselves producing a substantial part of our requirements of crude rubber, and to this end have made additional investments in the Far East.

"The report of 1910 contained the following: 'The earnings of the company the past year, considered by themselves, would seem to warrant some division to the common stockholders, and, were it not for the abnormally high price of crude rubber existing, and the consequent requirement of a much larger sum of money to purchase and carry the same, your president would feel warranted in recommending a dividend upon the common stock at the present time.'

"Had the conditions of business and profits at the close of this last year been as flattering as at the close of the preceding year, and if uncertainties affecting the legal status of consolidations had been dissipated, your president would have had no hesitancy now, with the present lower level of crude rubber, in recommending a dividend upon the common stock, and he believes that the day cannot be far distant when all the conditions will be such as to warrant some material recognition of our common stockholders."

The balance sheet, as of March 31 last, shows cash on hand amounting to \$3,244,947; accounts receivable \$11,052,-

140; loans payable, \$4,917,877; due General Rubber Company, \$5,211,722, and total assets and liabilities of \$123,301,421.

Canadian Consolidated Rubber Company.

The Canadian Consolidated Rubber Company, Limited, reports for the year ended December 31st last:

	1910.	Increase.
Total Income	\$674,581	+ \$166,835
General Expenses	91,338	+ 26,716
Bond interest	153,039	+ 1,743
Total deductions	\$244,377	+ \$28,419
Net income	\$430,204	+ \$138,416
Preferred dividend	137,530	+ 797
Balance	\$292,674	+ \$137,619
Common dividend	111,930	+ 189
Surplus	\$180,744	+ \$137,430

VANCOUVER'S FIRE LOSS FOR APRIL.

During April the fire department of Vancouver, B.C., responded to fifty-three alarms divided as follows:—False alarms, 9; chimney fires, 5; smoke scares, 2; May-Oatway Alarm Test, 1; bush fires, 2; fires where damage resulted, 25; small fires where no damage occurred, 8. The property involved where fires occurred was valued at \$312,100, while the total damage done was \$17,272; insurance paid \$12,622, leaving the loss above insurance paid \$4,650. The largest single loss for the month occurred in a dry-goods store at 245½ Hastings street east, where the damage was estimated at \$8,200 and insurance paid \$5,200. This was a small fire, the building being damaged very little, but the stock was confined to such an exceedingly small space that it was almost all destroyed. Several small roof fires occurred that were caused by flying sparks lighting in the moss which had been allowed to accumulate on shingle roofs. A list of the principal fires where damage occurred follows:—

April 1st.—Fire in attic at 417 Drake street, caused by a defective chimney; building owned by Miss Tompkins and occupied by R. Conway; damage \$100, covered by insurance. April 4th.—Fire on roof of the Busy Bee restaurant, 33 Cordova street west, owned by Wm. Holden and occupied by N. Porlas; caused by a defective vent pipe over the range; damage \$130, covered by insurance. April 10th.—Fire in store and rooming house at 522 Barnard street, evidently of incendiary origin; building owned by D. Pinto and occupied by J. Capello; damage, \$300. April 11th.—Fire in the Oyster Bay restaurant at the southeast corner of Carrall and Cordova streets; caused by the accumulation of grease around the shoot above the range; building owned by Graveley & Beasley and occupied by P. Cascallen and A. Savard; damage, \$122, covered by insurance. April 14th.—Fire in a two-storey frame store at 18 Victoria drive, caused by a coal oil stove being placed too close to some clothes; building owned J. Kelly and occupied by Grant & Drysdale; loss, \$500, partly covered by insurance. April 15th.—Fire in meter room of the elevator at the Van Decar hotel, 1038 Main street, caused by defective wiring; building owned by J. G. Scott and occupied by Mr. Van Decar; damage, \$350, covered by insurance. April 17th.—Verbal alarm at 7:59 p.m.; fire in stairway and roof at 324 Powell street, caused by a defective flue; building owned and occupied by Wo Song and used as a laundry; damage, \$600. April 25th.—Fire in dwelling at 1401 Venables street, owned and occupied by R. Ferguson; cause of fire unknown; damage, \$800, covered by insurance. Fire in grocery store at 2940 Park drive, owned by D. A. McMillan and occupied by J. P. Sinclair; the blaze was caused by cover being left off a stove pipe hole; damage, \$2,300, partly covered by insurance. Fire on roof at 975 Main street caused by flying sparks; building owned by R. V. Palmer and occupied by Fox Brothers feed store; damage, \$100, covered by insurance. April 26th.—Fire in dry-goods store at 245½ Hastings street east; the blaze apparently started from the stove and the stock was badly damaged before the fire was extinguished; estimated damage \$8,200, partly covered by insurance. Fire in roof and attic at 353 Harris street, caused by flying sparks; building owned by B. Simons and occupied by Mrs. Ross and used as a dwelling; damage, \$600, partly covered by insurance. April 28th.—Fire in the second storey of building at the southwest corner of Granville and Dunsmuir streets, occupied by the Eastern Ladies' Tailors and the Fashion Dress and Manufacturing Company; cause of fire unknown; building owned by Bowser and Wilson; damage about \$2,500, covered by insurance. April 29th.—British Columbia Electric Railway Company work car No. 606 on fire on Hastings street near Dunlevey avenue; caused by the motor burning out.

SIXTY-THREE NEW COMPANIES

Were Incorporated Last Week—Majority for Industrial Purposes.

Sixty-three companies were incorporated during the past week, the total capitalization of which amounts to \$27,358,000.

The Cockshutt Plow Company, with head office in Brantford, Ont., and capitalized at \$15,000,000, is the largest company to be chartered. A flotation of the new stock may be made in Montreal at an early date. The following concerns have capitals of a million dollars and over as follows: Victoria Porcupine Gold Mines, Porcupine, \$2,000,000; National Porcupine Mines, Ottawa, \$2,000,000; Dominion Flour Mills, Montreal, \$1,500,000, and People's Silver Mines, Toronto, \$1,500,000. The majority of the concerns granted charters are of an industrial nature, the falling off in mining companies being noticeable.

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

- Revelstoke, B.C.**—Dominion Security Company, \$25,000.
Quebec, Que.—Union Foundry and Machinery Company, \$45,000.
Cranbrook, B.C.—Davis Brothers Electric Company, \$10,000.
Victoria, B.C.—Howell, Payne & Company, \$12,000.
 Western Lands, \$100,000.
Souris, Man.—Arnett Furniture, \$100,000. T. L. Arnett, J. H. Arnett, A. L. Young.
Brantford, Ont.—Cockshutt Plow Company, \$15,000,000.
 A. P. Buchanan, J. H. Dillon, E. C. Young, Montreal.
Port Hope, Ont.—Durham Co-operative Fruit Growers' Association. G. H. Martyn, J. A. Rae, A. J. Runnalis.
Millgrove, Ont.—Wentworth Fruit Growers' Association. R. A. Carey, Hamilton; H. A. Drummon, H. E. Cummings.
Brandon, Man.—Grain Growers' Portable Granary and Silo Company, \$20,000. D. McIntyre, J. Prudhomme, S. F. Arthur.
Lambton Mills, Ont.—Scientific Food Company, \$40,000. A. Ashman, Lambton Mills; W. J. Urquhart, G. W. Weaver, Toronto.
Porcupine, Ont.—Victoria Porcupine Gold Mines, \$2,000,000. H. C. Bartleet, Verdun; J. Allardice, C. Leluau, Montreal.
Ottawa.—Lennox Chemical Company, \$30,000. J. Dougherty, R. G. Becket, A. E. Storey, Montreal. National Porcupine Mines, \$2,000,000. E. Seybold, C. J. Booth, G. Goodwin.
Niagara Falls, Ont.—Central Pipeline Company, \$100,000. D. A. Coste, Niagara Falls; B. F. Dowd, J. G. Kerr, Chatham. Ontario Electro-Chemical Company, \$40,000. D. E. Parker, W. H. Peterkin, F. E. Howe, Niagara Falls, N.Y.
Hamilton, Ont.—Kenmore Park Company, \$60,000. W. Lees, H. S. Lees, R. P. McBride. Goldmack Realty Company, \$40,000. R. O. MacKay, A. B. MacKay, W. Goldberg. National Machinery and Supply Company, \$60,000. J. W. Sutherland, P. M. Yeates, G. G. Sutherland.
Vancouver, B.C.—Canadian Construction Company, \$30,000. Goddard & Son, \$100,000. Imperial Lands, \$100,000. Vancouver Steamboat Mining Company, \$600,000. Holamar (Steamboat) Mines, \$250,000. Steamboat Consolidated Mines, \$500,000. Snowdon-Bidlake Logging Company, \$50,000. Pythian Hall Company, \$100,000. Rubber Tire Equipment Company, \$15,000.
Winnipeg, Man.—Krushen Company, \$5,000. L. Perelmutter, M. Krushen, J. Shinbane. Suburban Investment and Development Company, \$20,000. J. S. Leitch, W. Messenger, V. W. Horwood. Crescentwood Improvement Company, \$20,000. C. H. Enderton C. D. Shepard, A. J. Andrews. MacKissock & Thomas, \$25,000. P. MacKissock, J. Wemyss, W. B. MacKissock. Coronation Park Company, \$20,000. F. W. Sparling, A. H. Povah, J. Bolger. Hub City Investments, \$50,000. A. R. Walkey, E. M. Tuck, W. G. Campbell. Stadium Company, \$20,000. J. W. deC. O'Grady, W. A. Munroe, G. W. Andrews.
Toronto.—Interlake Tissue Mills, \$250,000. G. H. Sedgewick, A. G. Ross, L. Davis. McCann Milling Company, \$40,000. J. A. Orum W. Brownridge, B. B. Catchpole. People's Silver Mines, \$1,500,000. W. S. Jones, A. M. Sowdon, F. G. Reid. Dominion Home Furnishing Company, \$40,000. M. Narol, P. Jaub, M. Shapira. Rosemount Land Company, \$250,000. C. Kappele, C. M. Johnston. Dalton Manufacturing Company, \$40,000. F. Dalton, Misses M. J. Dalton, A. Dalton. Harbor Brick Company, \$50,000. R. Cumming, H. D. Robertson, H. W. Terry. Dundas Building Company, \$40,000. S. W. Field, J. I. Grover, P. A. Lynch. Wellesley Hospital, \$50,000. H. A. Clark, F. Lane, R. B. Law. Stuart Exploration Syndicate, \$25,000. J. I. Grover, S. W. Field. Willis Faber & Company, of Ontario, \$100,000. J. H. Spence, M. C. Cameron, D. D. McLeod. Northern Ontario Land Company, \$100,000. J. J. MacLennan, J. N. Black, A. A. Adams.

Montreal.—Montreal Agencies, \$50,000. F. G. Bush, G. R. D. Drennan, M. J. O'Brien. Arena Gardens of Toronto, \$500,000. D. H. Macfarlane, R. Macdonald, G. Townsend. Canadian Union Electric Company, \$75,000. A. Chase-Casgrain, E. M. McDougall, J. J. Creelman. St. Lawrence Lands, \$150,000. W. G. Mitchell, R. Chenevert, F. Callaghan. Dominion Flour Mills, \$1,500,000. C. G. Greenshields, E. Languedoc, E. R. Parkins, Ed. Youngheart & Company, \$100,000. S. W. Jacobs, A. R. Hall, G. C. Papineau-Couture, Canadian Oil and Paint Company, \$100,000. S. Fournier, Providence, R.I.; O. N. Piche, O. Turgeon, Quebec. J. & W. Duncan, \$250,000. J. Duncan, W. Duncan, C. J. E. Charbonneau. American Machinists, \$50,000. L. E. Hubbard, J. J. Tees, P. Trottier. Anglo-Canadian Negotiations, \$100,000. R. O. McMurtry, F. G. Bush, G. R. Drennan. Canadian Inspection and Testing Laboratories, \$100,000. W. R. Duckworth, T. S. Griffiths, A. Boyer. Keystone Fireproofing Company of Canada, \$10,000. H. G. Eadie, H. P. Douglas, C. A. Duclos. La Compagnie du Parc Laurier, \$20,000. J. M. Dorion, G. S. Armstrong, Lachute; A. B. Dufresne, Curran, Ont. Ar. A. Wanna Social Club, \$1,000. J. Ryan, C. Schmit, G. Ford. Outremont Annex Land Company, \$250,000. W. Duquette, W. T. Heney, W. Bessette. Dominion Knights of Columbus Building Association (incorporated), \$30,000. J. A. Mercier, W. Bumbray, A. E. Murray.

MONTREAL LOSES INSURANCE CASE.

Montreal lost its case against the Ontario Fire Insurance Company, the Royal Insurance Company and numerous other companies intervening, with regard to companies contributing a percentage of the expenses incurred by the maintenance of the fire commissioner's office, Mr. Recorder Weir deciding that the earnings of all the companies could not be ascertained through the Underwriters' Association, hence the assessments were incorrect.

According to Article 3821 of the Revised Statutes of the Province of Quebec, the city of Montreal is entitled to recover from the insurance companies a certain percentage of such expenses, to be figured according to the earnings of each company. The amount claimed from the Ontario Fire Insurance Company was \$20.56, and this company was originally the sole defendant, but the other companies intervened and decided to make it a test case. They claimed that other companies doing business here had not been asked to contribute, viz., the Calgary Fire Insurance Company and the Eastern Mutual Fire Company.

Mr. Recorder Weir decided that inasmuch as the city was empowered by the legislature to pass such by-law, the power to enforce it should be implied. This bylaw should contain a provision that would compel the companies to file declarations and statements of their affairs with the city. This information has hitherto been obtained through the Canadian fire underwriters, and there was no certainty that the by-law had been impartially enforced. A new by-law ought to be framed in order to give the city more power with regard to the obtaining of information from the companies. It had been objected by attorneys for the city that they had no right to demand such information from the companies. The action was dismissed with costs.

NO MONOPOLY FOR BELL TELEPHONE COMPANY.

That the Bell Telephone Company connect up with the companies constituting the applicants in the case, or those companies desiring long distance connections, on the terms of the board's order, with their long distance wires, has been ordered by Mr. J. P. Mabee, chairman of the Dominion Board of Railway Commissioners. The connection will be tried for twelve months, and if it works out satisfactorily, then the conditions created by the board may be made permanent. Each of the independent companies is to reimburse the Bell Telephone Company for all expenses in connection with the act of connecting these companies, and any dispute as to the charges to be paid by the independent companies will be referred to the electrical expert retained by the Railway Board for settlement in order to prevent any litigation. The connections will be in force for twelve months, and each of the independent companies will make monthly or weekly returns of the long distance traffic and the calls originating on their systems and being transmitted over the Bell Company's lines, and they will also furnish returns as to other details in connection with the character and volume of traffic thus originating on their systems.

The following are the independent telephone companies whose applications resulted in the order of the Dominion Railway Board: Ingersoll Telephone Company, Harrietsville Telephone Association, Blenheim and South Kent Telephone Company, Wheatley Telephone Company, People's Telephone Company of Forest, South Lambton Telephone Co-operative Association, Port Hope Telephone Company, Markham and Pickering Telephone Company, Niagara District Telephone Company, Brussels, Norris and Grey Municipal Telephone Company, and Consolidated Telephone Company.

GRAIN MAY BE SHIPPED VIA PANAMA CANAL.

Is Prediction of Mr. Charles M. Hays—Oil Trust Decision Caused No Surprise.

Monetary Times Office,
Montreal, May 17th.

Mr. Chas. M. Hays, president of the Grand Trunk, who has just returned from Great Britain, made a prediction regarding the future of the grain traffic in Canada. It is to the effect that a considerable quantity of the wheat grown in the Canadian West may find its outlet by the Pacific Ocean. From there it would pass around through the Panama Canal. Mr. Hays considered that when this time arrived the Grand Trunk Pacific, because of its low gradient through the mountains, would be an ideal line for shipping westward to Prince Rupert. From Prince Rupert the grain would pass to its destination by water, and if that destination were eastward the Panama Canal would be used. There is reason to put dependence in this prediction of Mr. Hays. Even now grain and other cargoes make their way westward and eastward around the Horn to and from points far north of the Equator. The Panama Canal will, in the course of time, exercise a restraining influence upon railway rates in Canada and this will naturally be to the advantage of the purchasers both in the east and in the west.

Oil Trust Decision Caused No Surprise.

Montreal has been discussing the decision of the Supreme Court in the case of the Standard Oil Company. The advance in Wall Street the day following the decision caused no surprise here, although there was naturally some anxiety until the actual result upon the market was known. The general belief here was that the decision had long since been discounted, and that under the circumstances the market would not take the matter very badly. The decision was not so very unfavorable to the trusts, and the distinction between the trusts was regarded rather as a bull than a bearish item, inasmuch as all trusts would not stand or fall upon the one decision. So far as the Standard Oil was concerned the decision could not injure it very greatly. That Wall Street took a somewhat similar view was evident from the manner in which the market advanced. After the tobacco decision has been rendered the market may recover some of the buoyancy and strength which the delay on these two decisions were supposed to have been depriving it of. This may only prove to be another instance of the unexpected taking place.

RAILROAD EARNINGS.

The following are the railroad earnings for week ended April 30th:—

	1911.	1910.	Increase or decrease.
C. P. R.	\$2,472,000	\$2,265,000	+ \$207,000
C. N. R.	373,200	295,400	+ 77,800
T. & N. O.	31,354	33,163	— 1,808
Halifax Elec.	5,034	4,996	+ 37

The following are the railroad earnings for April:—

	1911.	1910.	Increase or decrease.
C. P. R.	\$8,458,000	\$7,200,000	+ \$1,258,000
C. N. R.	1,345,400	1,153,100	+ 192,300
T. & N. O.	108,096	119,516	— 11,420
Halifax Elec.	16,923	16,113	+ 810

The following are the railroad earnings for week ended May 7th:—

	1911.	1910.	Increase or decrease.
C. P. R.	\$1,957,000	\$1,855,000	+ \$102,000
G. T. R.	848,571	822,937	+ 25,634
C. N. R.	373,200	295,400	+ 77,800
T. & N. O.	26,465	28,361	— 1,896
Halifax Elec.	3,812	3,521	+ 291

The figures for the operations of the Intercolonial Railway during the year ending March 31 last, show that the gross income of the road amounted to \$9,863,783. In addition to the ordinary general and operating expenses of the railway, the government paid out of this sum \$600,000 on equipment account, \$25,000 a month for renewal of equipment chargeable to revenue, \$76,000 to meet losses by fire at Campbellton, N.B., and \$5,000 a month for a new fire protection system. After making these expenditures there remained a surplus of \$272,712.

Mr. A. A. White, of the head office staff of the Sterling Bank of Canada, has been appointed accountant of the Parliament street and Wilton avenue branch, Toronto.

WIRED GLASS AS FIRE RETARDANT.

The advantage of wired glass as a fire retardant was presented to the Insurance Society of New York recently by Mr. Henry A. Fiske, in an address on "Efficiency of Wired Glass Windows." Mr. Fiske said two things had to be considered: "First, the general utility of 'wire glass' as compared to other well-known fire retardants, such as shutters, and second, the actual value of 'wire glass' as shown by the fire record. As a fire retardant 'wire glass' has two defects: First, it will not stand as high a temperature as is known to occur in some fires and under some conditions, and second, it radiates heat to an extent that combustible material may be ignited on the side away from the fire even when the glass remains intact.

"These defects are generally spoken of as positive, and it is often lost sight of that both defects are really only comparative and may be of little importance. If, for instance, under severe exposure fires 'wire glass' will remain intact, it matters little that under the more severe laboratory test conditions the glass will soften and fall out. Furthermore, as regards heat radiation, actual fires may show that this is not an important defect and it must be remembered that the standard iron shutter also radiates heat, while the tinclad shutter is seldom sufficiently tight or well hung that heat will not pass through or around it. The fire record seems to show that neither of the two defects mentioned are of real importance comparatively speaking and are much more than offset by many advantages over any type of shutters.

"There are three general classes of fires—1, internal; 2, local exposure; 3, conflagration. The first is undoubtedly the most severe. A sufficient amount of combustible confined between brick walls will doubtless melt 'wire glass' in the windows of the building in which fire occurs. Is there any disadvantage in this? The 'wire glass' on windows will prevent the spread of fire vertically and this would also be true of 'wire glass' in elevator or stairway shafts. If another building is immediately exposed and has no window protection the failure of the 'wire glass' might allow fire to communicate to such a building, but it is hardly fair to require the defects of such a building to be offset by the good features of another building, and it is evident that the window openings of both buildings should be protected. In most cases the 'wire glass' would remain intact even with a severe internal fire. The 'break-down' test of the laboratories is much more severe than most fires and windows exposed freely to the air on one side and with the ordinary combustible contents would not be subjected to such a test.

"The general adoption of 'wire glass' windows would eliminate the conflagration hazard. The problem of window openings is of vital importance. There is only one general and satisfactory solution, namely, 'wire glass.' The insurance interests are apt to be ultraconservative, and in this case greatly to their detriment, for their attitude towards 'wire glass' windows has not been liberal and has hindered its progress. Let us look this important question squarely in the face, study it from all sides and then say what we think. We must seek the best there is, and then make the most use of it. It is not good engineering nor good underwriting to pay 'wire glass' the back-handed compliment of saying it is acceptable for moderate exposures, when the facts clearly prove that it is the best for all exposures, internal as well as external."

COMBINES CASE CANNOT BE APPEALED.

That there is no appeal from an order of a judge directing an investigation under the Combines Investigation Act of Canada is the effect of a judgment given in the Court of Appeal at Montreal, by Mr. Justice Cross, and supported by the other judges on the bench. It was in the case of the United Shoe Machinery Company v. Drouin et al., and on account of the precedent which it establishes it was awaited with interest by a host of lawyers and industrial interests.

The result of the judgment is that the investigation into the United Shoe Machinery Company's alleged "combine" may be continued as originally ordered by a judge of the Superior Court.

The United Shoe Machinery Company will immediately carry the case to the Privy Council, which means that the three commissioners appointed to carry out the investigation into the so-called combine will not be able to make a move for some time, in any event.

Mr. E. S. Mitchell, of the Sterling Bank of Canada, Dunganon, has been appointed manager of the Port Credit branch.

The Sterling Bank of Canada has opened a branch at the corner of Parliament street and Wilton avenue, Toronto, under the management of Mr. F. L. Craig.

PULP AND PAPER INDUSTRY.

Tariff Board's Report Submitted at Washington—Canadian Pulpwood and Labor Costs Less—Equipment is Better.

The Tariff Board's report of its investigation of the pulp and news print paper industry in the United States and Canada was submitted to the Senate at Washington, D.C. by President Taft, this week.

The report says that a ton of news print paper is made in Canada for \$5.35 less than it is made in the United States. The average Canadian cost is given at \$27.53, and the average cost in the United States at \$32.88. The duty upon a ton of news print paper under the present tariff is \$3.75. Several factors entering into the increased cost of manufacture in the United States are taken up exhaustively in the report. The principal increases are said to be due to the fact that a ton of pulp wood costs nearly twice as much in the United States as it does in Canada, and that many of the American mills have much older and much less efficient equipment than the Canadian mills, which is said to be responsible for a large increased manufacturing cost.

Canadian Pulp wood Costs Less.

Taking all the items into consideration, as the report enumerates them, the comparative costs follow:—The total average cost of a ton of ground wood pulp in bulk at a mill in the United States is \$14.59; in Canada it is \$9.56. The total cost of a ton of sulphite fibre in the United States is \$31.39; in Canada it is \$26.47. The total materials entering into the manufacture of a ton of news print paper in Canada are shown as \$16.89, and in the United States as \$22.74. The labor cost of a ton of paper in the United States is shown to be \$3.27, and in Canada \$3.19. All other allowances for manufacturing costs in the United States are \$6.87 and in Canada \$7.45. Labor costs in all the items concerned run very closely alike.

One feature of the report shows that the cost of manufacturing news print paper in the United States varies widely. The lowest cost recorded is \$24.50 a ton; the highest is \$43. From this the Tariff Board strikes an average of \$32.88. At the Canadian mills the lowest price recorded for producing a ton of news print paper is \$24.97, and the highest is \$30.18. Average \$27.53.

Increased Cost of Pulp Wood.

In accounting for the increased cost of the pulp wood, it is shown at an American mill the average cost for a ton of wood for ground wood pulp is \$10.23; in Canada \$5.70. The average cost of the ground wood pulp entering into a ton of news print paper in the United States is given at \$13.27; Canadian value \$8.49. The average cost of the sulphite fibre in a ton of paper at a mill in the United States is given at \$8.63; Canada valuation \$7.41; manufacturing labor in the United States \$3.27; in Canada \$3.19. Mill equipments of the Canadian paper makers are much newer than those of the United States, although the machinery for both countries was made in the United States.

To the question of how far American mills are on an equal basis for competition with the Canadian mills in the matter of equipment, the report presents the answer that the total average of equipment and efficiency is slightly better for Canada than for the United States.

It is declared that in 44 per cent. of the American mills investigated a condition exists as to machinery and equipment, which would force them, if obliged to meet really extensive competition from Canada, greatly to curtail other expenses, greatly increase their investment for equipment, or shift to making other kinds of paper.

In treating upon the subject of labor efficiency in Canada the report says:—"It will be seen, then, that with modern mills, American machinery, American trained managers and superintendents and American skilled operatives, together with lower rates of wages for unskilled men, the Canadian

manufacturing cost per unit of production in the modern and well-equipped mills of Canada would be considerably lower than in the modern and well-equipped mills of the United States.

Cost of Labor in Canada Slightly Lower.

"The tables show, that the Canadian labor cost per ton of news print paper is only slightly lower on the average. That 41.5 per cent. of the tonnage reported in the United States carries a manufacturing labor cost of less than \$3 per ton, while 54.7 per cent. in Canada falls under \$3. The total average for the United States is \$3.27, as against \$3.19 in Canada, notwithstanding Canada's advantage in average equipment. This indicates that there is greater efficiency and experience in the first-class mills of the United States. With the exception of the machine tenders the labor employed in Canadian mills is French-Canadian. The mass of French-Canadians have been workers on the farm and in the forests, and almost entirely out of touch with industrial life in shops, mills or factories."

Regarding American labor the report says:—"The wages in the groups of occupations in which the proportion of skilled employes is large, as, for example, occupations in news print mills, are shown to be higher in Canada than in the Lake States, while the contrary is true of the wages in the groups of occupations in which most employes do work requiring little skill or training. This is probably due to a relative scarcity in Canada of skilled workers. The representatives of the Tariff Board found that in the Canadian mills visited, most of the unskilled workers were Canadians of French descent. On the other hand, nearly all of the employes in the better paid occupations were of the English-speaking races. Many of these men were of American birth or had worked in paper mills in the United States, and had been drawn to Canada by advantageous offers of employment."

Profits of Industry not Treated.

The board's report makes no attempt to go into the subject of profits of news print paper mills, but it refers to it in treating on depreciation. "The high cost of plant and equipment in the paper industry," it says, "makes the depreciation charge per ton figure as a high percentage of the cost of production if entered as a cost item. Since most of the mills did not charge off depreciation to cost the depreciation item was taken out of all the schedules to make the figures comparable. In some cases the amounts actually charged to depreciation and taken out of the figures, as presented in the tables, were from \$1 to \$1.92 per ton.

"If the investment cost per ton per day be taken at \$15, the total investment for a 100-ton plant would be \$1,500,000, and a 3 per cent. depreciation charge would amount to \$1.45 per ton. On a basis of \$17 per ton per day as an investment, the depreciation charge would be practically \$1.75 per ton of paper."

Forcing United States Manufacturers to Canada.

In connection with the above report it is interesting to note that Mr. John Norris representing the American Newspaper Publishers Association, told the Senate Finance Committee at Washington that only by the adoption of the reciprocity agreement with Canada could cheap paper and the retention of the print paper industry be secured, as the Canadian provinces which controlled about the only pulpwood on the continent were trying to force the United States manufacturers to move to Canada.

Hon. W. S. Fielding has introduced a bill to extend for one year the charters of Canadian banks, which expire at the end of every ten years. A general revision of the bank Act will be deferred to the next session of Parliament.

The British-Canadian Power Company, of which Mr. E. A. Wallberg, of Cobalt, is president, may erect an electric power plant at Wawaitan Falls on the Mattagami River and sell power to the mines. The proposed trolley line may run from Golden City through Pottsville to South Porcupine.

BOND TENDERS INVITED.

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

Guelph, Ont.—The council may issue debentures for \$2,000, for the purchase of land for school purposes.

Niagara-on-the-Lake, Ont.—The ratepayers may vote on a by-law to raise \$21,500 for new waterworks system.

Cobalt, Ont.—Until June 1st for \$43,500 6 per cent. 10-year sinking fund debentures. R. L. O'Gorman, town clerk.

Calgary, Alta.—A by-law to raise \$150,000 for new university may be submitted to the ratepayers at an early date.

Montreal, Que.—The council have recommended a further expenditure of \$1,203,883 for sewers and water mains.

Wetaskiwin, Alta.—Until May 29th for \$58,136 5 per cent. 50-year sewer debentures. E. Roberts, secretary-treasurer.

Galt, Ont.—On May 26th a by-law to raise \$25,000 for electrical distribution plant, will be voted on by the ratepayers.

Tales S.D. No. 721, Man.—On May 29th the ratepayers will vote on a by-law to raise \$2,000. W. Mann, secretary, Minnedosa.

Hensall, Ont.—On May 26th the ratepayers will vote on a by-law to raise \$16,000 to install a waterworks system. Mr. R. Boothson, clerk.

Windsor, Ont.—A by-law will be submitted to the ratepayers, authorizing a \$50,000 bond issue for the purpose of extending the water main.

Cranbrook, B.C.—On May 22nd the ratepayers will vote on a by-law to raise \$100,000 for sewerage system. Mr. I. M. Roberts, clerk to the municipal council.

Bathurst, N.B.—Until June 9th, for \$5,500 5 per cent. 40-year school debentures. S. Bishop, secretary to trustees. (Official advertisement appears on another page.)

North Bay, Ont.—On May 29th the following by-laws will be voted on:—\$45,000 for sewerage purposes, and \$100,000 for waterworks. Mr. M. W. Flannery, clerk.

Victoria S.D. No. 49, Man.—On May 22nd the ratepayers will vote on a by-law to issue \$2,000 10-year 5 per cent. debentures. V. W. McFarlane, secretary, Stonewall.

Saltcoats, Sask.—Until June 20th for \$15,000 town hall and fire apparatus debentures. C. E. Boake, secretary-treasurer. (Official advertisement appears on another page.)

Oxford County, Ont.—Until June 5th, for \$36,000 5 per cent. 30-year road improvement debentures. N. E. Birch, county clerk, Woodstock. (Official advertisement appears on another page.)

Ottawa, Ont.—The following by-laws will be submitted to the ratepayers at an early date: \$150,000 to finish work of aqueduct; \$40,000 for main extension, and \$60,000 for installation of a booster system.

Penticton, B.C.—Until June 16th for \$130,000 5 per cent. 40-year water and \$71,000 5 per cent. 40-year electric light debentures. E. Cannell, treasurer. (Official advertisement appears on another page.)

Stettler, Alta.—Until June 1st for \$28,500 5½ per cent. 10 and 20-year electric light, local improvement, fire apparatus and municipal building debentures. David Mitchell, secretary-treasurer. (Official advertisement appears on another page.)

Barrie, Ont.—Until June 16th for \$1,000 5 per cent. 10-year hospital; \$10,000 4½ per cent. 10 and 30-year sewer debentures, all to be endorsed by the county of Simcoe. E. Donnell, town treasurer. (Official advertisement appears on another page.)

Victoria, B.C.—On May 22nd, the ratepayers will vote on by-laws aggregating \$690,682 for the following purposes: School purposes, \$150,682; sewer extensions, \$300,000; park sites, \$210,000; re-arrangement of market building for police purposes, \$30,000; and the increase of the fund for public library maintenance from \$5,000 to \$25,000.

Vancouver, B.C.—On June 10th the ratepayers will vote on by-laws aggregating \$1,370,000, as follows:—Sewers, \$750,000; Clark drive, \$35,000; street improvement, \$60,000; water, \$115,000; street improvements, \$75,000; water, \$75,000; main along Seymour Creek, \$100,000; isolation hospital, \$30,000; jail, etc., \$30,000; grading, etc., \$100,000.

Saskatoon, Sask.—On May 25th by-laws aggregating \$250,121 will be voted on by the ratepayers:—Agricultural buildings, \$12,000; hospital extension, \$185,000; overdraft on city offices, \$4,000; overdraft on market, \$3,000; overdraft on exhibition, \$3,000; overdraft on steam boilers, \$1,000; electric light extension, \$25,000; concrete sidewalks, \$1,121; city hospital and equipment, \$10,000; fire halls and equipment, \$15,000.

The International Casualty Company has been licensed to transact in British Columbia accident, sickness and automobile insurance. Mr. H. N. Galer, Vancouver, has been appointed chief agent.

DEBENTURES AWARDED.

Biggar, Sask.—\$15,000 6 per cent. 15 years to Messrs. Nay & James, Regina.

Brandon School District.—\$50,000 5 per cent. 30-years, to Messrs. Nay & James, Regina.

Alberta and Saskatchewan S.D.—\$6,500 6 per cent. 10-years, to Messrs. Nay & James, Regina.

Stirling, Ont.—\$12,000 5 per cent. 30 annual instalments to Messrs. Ontario Securities Company, Toronto.

Black Lake, Que.—\$30,000 5 per cent., maturing 1945, to Messrs. Montreal Investment & Trust Company, Montreal.

Galt, Ont.—\$25,000 4½ per cent., maturing 1931, for hospital purposes to Messrs. Ontario Securities Company, Toronto.

County of Hastings, Ont.—\$100,000 5 per cent., 30 instalments, to Messrs. Canadian Debentures Corporation, Limited, Toronto.

Port Hope, Ont.—\$13,000 4½ per cent., in 30 annual instalments, and \$5,000 4 per cent., maturing 1933, for waterworks purposes, to Messrs. Ontario Securities Company, Toronto.

Revelstoke, B.C.—\$50,000 5 per cent., 50 years, to Messrs. Canadian Debentures Corporation, Limited, Toronto. Dauphin, \$22,000 5 per cent., 20 and 30 years, to Messrs. Canadian Debentures Corporation, Limited, Toronto.

Peachland Municipality, B.C.—\$4,000 5 per cent. debentures, maturing at the end of 20 years, to Messrs. Brent, Noxon & Company, Toronto. The municipality comprises some 3,530 acres. The assessed valuation is \$415,960, while the net debt is only \$23,800.

NOTES OF BIDDING.

Five bids were received for the \$1,500 10-year local improvement debentures of Monarch, Alta., which were awarded to Messrs. Alloway & Champion, Winnipeg.

For the Galt, Ont., \$25,000 20-year 4½ per cent. hospital debentures, fifteen bids were received, one from Montreal and fourteen from Toronto bond firms. The issue was awarded to the Ontario Securities Company, Toronto.

LA BANQUE NATIONALE.

Among the financial institutions of which the province of Quebec is proud, is La Banque Nationale, whose latest report has just been sent us. Founded in the year 1860, with head office in Quebec City, this bank has, during those fifty-one years, distributed branches into almost every district of the province. There are, indeed, 54 branches and 14 sub-agencies, making in all 68 points at which it has offices, besides a branch in Paris, France. Its business is done largely within the province, and it has developed, since founding, assets of \$17,700,000.

Looking for a moment at its operations for the year ended with April last, we find the profits of that period to have been \$262,573, to which is to be added \$26,014 then standing at credit of profit and loss, making altogether \$288,527. This has been appropriated as follows:—Dividend at seven per cent., \$140,000; carried to pension fund, \$5,000; added to reserve, \$100,000; leaving at credit of profit and loss, \$43,527. This result will, we imagine, commend itself to shareholders who have never been excessively anxious for large dividends. We remark that the accumulated profits have with the lapse of time risen to \$1,343,527 or rather more than 67 per cent. of the \$2,000,000 paid capital.

Turning now to the balance sheet, the circulation is seen to be pretty active, at \$1,822,531. Of the total deposits, \$12,176,000, the considerable sum of \$8,831,125 requires notice. The sum of \$599,348 in deposits is outside of Canada, possibly in France.

The share of assets, which is readily available consists of specie and Dominion notes \$1,007,204; due from other banks, \$1,618,527; loans on shares and debentures, provincial and municipal debentures, etc., \$2,381,214, making a total of \$5,006,046. Current bills and advances to the public amount to \$11,972,973. Bank premises and furniture account stands at \$643,545.

A large share of the extension of the offices of La Banque Nationale has been effected during recent years. And the enterprise of the bank in providing banking conveniences for districts in the far east of the province and along both shores of the St. Lawrence, deserves a grateful return in a largely increased business.

Mr. J. N. Greenshields, K.C., of Montreal, who has returned from a business trip to Great Britain, says: "There is an evident desire to send all the money over to Canada that the Dominion can take care of, and that is saving a good deal. I noticed in London that a large number of financiers who have been dealing in South African investments express a desire to get in touch with Canada."

RECENT FIRES.

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

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

- Thornbury, Ont.**—Store occupied by Mr. Hartman destroyed. Loss and origin unknown.
- Indian Head, Sask.**—Home of Mr. J. M. Classon destroyed. Loss and origin unknown.
- Keene, Ont.**—Mr. G. T. Gall's general store destroyed. Loss about \$7,000. Origin unknown.
- Harwich, near Hull, Ont.**—Barn of Mr. John Newcombe destroyed. Loss and origin unknown.
- Peel, N.B.**—Business section destroyed. Loss about \$25,000. Origin, supposed defective flue.
- Maynooth, Ont.**—Village of Lake St. Peter destroyed. Thirty people homeless. Loss and origin unknown.
- Petewawa, Ont.**—Building of Army Service Corps destroyed. Loss estimated at \$25,000. Origin, lightning.
- Bedford, Que.**—Business section of town destroyed. Loss estimated at \$75,000. Origin, fire started in barn.
- Richmond, Que.**—Superintendent's office of Grand Trunk Railway destroyed. Loss about \$5,000. Origin unknown.
- Steeltown, Ont.**—Charcoal plant of Standard Chemical Iron and Lumber Company destroyed. Loss and origin unknown.
- Little Forks, N.S.**—Mill owned by Messrs. Rhodes Curry Company destroyed. Loss estimated at \$25,000. Origin unknown.
- Ottawa, Ont.**—Rear of Mr. Burns' tailor store, Somerset Street, destroyed. Loss about \$1,000. Origin, boys started bonfire.
- Lorrainville, Que.**—Home of Mr. Richard Larouche destroyed. His three children were burned to death. Loss unknown. Origin, playing with matches.
- North Cower, Ont.**—Farm buildings of Mrs. Brownlee destroyed. Loss unknown. Origin, spark from kitchen fire. Nine calves and lot of fowl destroyed.
- Lanark, Ont.**—Warehouse of Messrs. Taylor Bros., hardware merchants, destroyed; also feed store of Mr. Thomas McGuire damaged. Loss about \$7,000. Origin unknown.
- Bala, Ont.**—Mr. Wm. Carr started a fire to clear corner of a chopping. It got beyond control and spread across Canadian Pacific Railway tracks, doing considerable damage.
- Longford, Ont.**—Unloading apparatus of the Standard Chemical Company badly damaged; also several hundred cords of wood destroyed. Loss about \$3,000. Origin unknown.
- Peterboro', Ont.**—Messrs. Houedry's grist mill, twenty-five boathouses, portion of Wilson machine shop and roller rink and three automobiles destroyed. Loss about \$30,000. Origin unknown.
- Grand Falls, N.B.**—House and barns of Mr. C. F. Merritt destroyed. Loss about \$3,000. Origin unknown. House and barn of Mr. Daniel Gillespie destroyed. Loss unknown. Origin, supposed incendiarism.
- Toronto, Ont.**—Flour and feed store of Mr. George Lyons, 938 Queen Street West, badly damaged. Loss about \$700. Origin unknown. Factories of Peerless Darning Company, 338½ Parliament Street, badly damaged. Loss about \$1,500. Origin unknown.
- Montreal, Que.**—Storage shed of Standard Chemical Company, St. Ferdinand Street, destroyed; also 10,000 bags of charcoal. Loss unknown. Origin, careless lighting cigarette. Building occupied by Waterworks Department as storehouse and draughting-room. St. Charles, Barrome and Lagauchetiere Streets destroyed. Loss about \$24,000. Origin unknown.
- St. John, Que.**—Residential section destroyed. The losses are as follows, Mrs. Z. Walker, a residence, \$5,000; Mrs. Borden, a residence, \$5,000; Mr. Chevalier, a disused factory used as a residence, loss unknown; Mr. O. Campbell, a residence and outbuildings, \$50,000; Mr. Jones, \$1,200; Mrs. Oremberg, residence, \$5,000; Mrs. Boucher, \$2,000; Mr. V. Cadorette, \$200. Most of these losses are partially covered by insurance. Total loss estimated at \$75,000. Origin unknown.
- Buckingham, Que.**—Large business section destroyed; loss estimated at \$125,000. The buildings burned were:—Cosgrove Block, loss on building, \$10,000; insurance \$4,000, occupied by Mr. E. Johnson, jeweler; Mr. E. Pommier, jeweler; Mr. J. E. Gagnon, restaurant; Mr. E. Fournier, barber; Mrs. L. O. David, dressmaker; Messrs. McCallum and Lahaie's three-storey brick block; loss on building and general mercantile stock, \$75,000; insurance, \$34,000. Bank of Ottawa, loss \$1,000, insured; Grenier's livery barns, loss \$1,000, no insurance; Mr. J. D. Lefebvre's implement store; loss, \$1,000, no insurance.

Almonte, Ont.—Business section destroyed. The losses approximate as follows: McAdam Block and store, \$40,000; Patterson Block, \$10,000; Davis Block, \$5,000; Hopkins, \$15,000; Bell Telephone Company, \$1,000; Rooney, barber, nearly all contents saved; McMunn, store \$500, building and dwelling adjoining, \$2,000; Acton Lumber, \$3,000; White, coal sheds and coal, \$1,000; Robertson, barber, \$300; Canadian Express office, small loss; France, dwelling and stable, \$500. The majority of the losses are fairly well covered by insurance. Origin unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

- Cuelph, Ont.**—Mr. Geo. McAlister sustained loss of \$4,200; insured with Gore Mutual.
- Peterboro', Ont.**—A loss of \$25 was sustained by Mr. Albert Davies. Insured with Alliance.
- Brandon, Man.**—Adam Shoe Company sustained damage of \$664 on stock; insured in several companies.
- Hamilton, Ont.**—Messrs. Burrows, Stewart & Milne sustained loss of \$460 on buildings; insured in 15 companies.
- Vermilion, Alta.**—The loss sustained by Messrs. Pilkie Bros. was \$1,500 on stock and \$300 on buildings. No insurance.
- Montreal, Que.**—Grocery store of Mr. J. H. D'Aragnon sustained damage of \$1,200 on stock; insured with Montreal Canada Insurance Company.
- Woodstock, Ont.**—Mr. J. H. Williams, sixth concession, West Zorra, loss was \$200 on stock and \$1,800 on buildings. Insured with York and Metropolitan.
- Pilot Mound, Man.**—The loss sustained by the Don Cereal and Milling Company was: On stock, \$34,000; building, \$46,250; insured in the following companies: American Central, \$4,000; Canada-West, \$2,000; Colonial, \$2,500; Factories, \$2,000; Guardian, \$5,000; General, \$2,000; Hartford, \$4,500; Middle-West, \$3,000; Youth-Empire, \$4,000; Nova Scotia, \$6,000; Ontario, \$1,500; Occidental, \$3,500; Pioneers, \$2,000; Rimouski, \$3,500; Springfield, \$5,000; Springgarden, \$3,000; Stuyvesant, \$4,500; total, \$58,000.
- Regina, Sask.**—The following is Fire Chief White's report for April:—April 2.—Residence of Mr. Orr, electric wires, no damage. April 6.—Heated car of Chinese goods in transit to Montreal; car was brought back 15 miles to Regina; goods badly damaged; car only slightly. April 8.—Waddell Bros restaurant; no damage; cigarette carelessly thrown. Chimney fire. April 12.—Residence of Mr. S. Webber; loss on building, \$80, insurance, \$200; loss on contents, \$311, insurance, \$200; insurance in the London, Liverpool and Globe; cause, coal oil lamp caught fire while being filled and exploded. April 13.—Stove pipes on fire. April 14.—Messrs. Whiteford Bros. steamfitters, etc., loss on goods, \$395; loss on building, \$75; insurance on goods, \$850 in St. Paul Fire and Marine. Frame building. April 15.—Wires short-circuited in elevator in Messrs. R. H. Williams and Sons' store; no damage. April 20.—Small shack; damage very slight; match carelessly thrown. April 23.—Burning grass. April 24.—Stables, Ottawa Street, of Mr. A. Meyers; damage, \$40; children and matches. April 27.—House under construction; no damage; plumber's gasoline pot. April 29.—Chimney fire.

PRODUCTION OF AMERICAN MANUFACTURES.

Census bulletins to date on manufacturing indicate that increase in output for the United States in the past five years was about 27.4 per cent., compared with 29.7 per cent. the previous five years. Total output of manufactured goods in 1910 is, therefore, estimated at \$21,481,000,000, compared with \$16,866,700,000 in 1905, and \$9,372,400,000 in 1890. The increase from decade to decade follows:—

Year.	Total output.
1910	\$21,481,000,000
1900	13,004,400,143
1890	9,372,437,283
1880	5,369,579,191
1870	4,232,325,442
1860	1,885,861,676

These figures exhibit extraordinary growth.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended May 12th: Nipissing 130,380; Temiskaming, 58,760; La Rose, 59,530; Hudson Bay, 64,360; Right-of-Way, 60,200; McKinley-Darragh, 62,340; Coniagas, 64,710; Buffalo, 54,850; total, 555,130 pounds, or 277.5 tons. The total shipments since January 1st are now 18,196,613 pounds, or 9,098.3 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.

CABLED NEWS FROM LONDON.

(Cable Correspondence by special arrangement with The Montreal Star.)

London, May 14.—One of the biggest Canadian lumber companies so far floated is about to offer shares in London called British Canadian Lumber Corporation, with capital of \$20,000,000. They will offer 4,000,000 six per cent. cumulative participating preference shares at par. The allottees will be entitled to receive one ordinary share of \$100 in respect of every ten preference shares. The preference shares will participate ratably with the ordinary shares in all dividends after six per cent. has been paid on ordinary. The president is Hon. Robert McKay.

It is understood announcement will shortly be made concerning the developments of the Dominion Saw Mills and Lumber, Limited, which is one of the largest in the interior of British Columbia, with a capacity of 150,000,000 feet of timber per annum.

May 16.—The city of Winnipeg is about to issue £900,000 four per cent. bonds at par.

The London Stock Exchange has listed £154,600 5's of the Algoma and Hudson Bay Railway, Calgary Power, £72,100 5's of Canadian Wheatlands, 350,000 £1 shares, city of Hamilton £204,100 4's, and Montreal Water and Power 4½'s.

Canada Cement debentures are about to be quoted on the Paris Bourse.

May 18th.—The Western Canada Trust Company will offer shortly through Parr's Bank \$3,750,000 7 per cent. cumulative preference stock in the Cockshutt Plough Company. The offer forms part of an issue of \$5,000,000, of which the remaining \$1,250,000 was taken by the shareholders of the existing company in part payment of the purchase price.

Mr. Percy S. Roberts, for several years accountant with the Union Bank of Canada market branch, Ottawa, has been appointed manager of the Hillsburg, Ont., branch of the same bank.

BRITISH BUDGET IS SUBMITTED.

The Chancellor of the Exchequer, the Right Hon. David Lloyd-George, presented the Budget in the British House of Commons this week.

About the only novelty it contains is a proposal to pay members of the House of Commons a salary of \$2,000 a year. The Chancellor declined to give members travelling allowances or pensions, and excluded from the salary benefit all ministers already drawing salaries.

The Chancellor's realized surplus, including payments delayed in 1909-10 by the action of the House of Lords in throwing out the Budget of that year, totalled \$28,035,000, of which he proposes to donate \$7,500,000 to the support of sanitariums for consumptives. His estimated expenditure for the current year is \$906,170,000, which is \$38,750,000 more than last year.

The Chancellor's estimated revenue for the current year is \$908,580,000. There is no fresh taxation provided.

Of the increased expenditure of \$38,750,000 over that of last year's Budget, the navy, civil service and old-age pensions account for most of this enhancement. The payment of members of the House of Commons will absorb a further sum of \$1,250,000, while the Coronation will add another \$1,500,000 to the demands of the treasury.

Mr. Lloyd-George claimed that during his three years' tenure of office, he had paid off \$130,000,000 of the national debt, while it has been reduced \$350,000,000 since the Liberals had assumed office. The Chancellor said he had reached the conclusion that the prospects of the continuance of good trade were excellent.

Of the estimated revenue of \$908,580,000, the big items are the Customs and Excise duties, which are depended on to bring in \$348,000,000, death duties of \$125,750,000, income tax and supertax of \$221,500,000, and the Post Office revenue of \$128,700,000.

The revision of the cocoa import duties was announced, from which the protective effect is removed. This involves the small loss of \$225,000.

TRADE OF CANADA BY COUNTRIES.

COUNTRIES.	MONTH OF FEBRUARY.				ELEVEN MONTHS ENDING FEBRUARY.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	7,757,843	6,278,953	8,685,221	5,731,225	84,435,402	141,400,678	99,088,438	128,949,801
Bermuda.....		53,340	717	35,632		419,149	9,025	422,756
British Africa.....	452,593	232,980	12,913	200,110	1,026,958	2,227,170	677,791	2,036,699
<i>British Australasia:—</i>								
Australia.....	35,833	243,130	36,352	209,140	366,702	3,313,288	456,532	3,586,339
New Zealand.....	55,332	52,157	71,473	91,561	724,034	803,375	836,247	925,993
British East Indies.....	389,831	8,126	352,533	14,802	3,064,375	45,694	4,107,401	110,795
Guiana.....	561,686	71,479	549,003	80,169	2,528,621	505,500	3,243,304	556,942
West Indies.....	95,192	306,425	96,982	391,028	5,450,722	2,619,591	6,180,574	3,685,214
Fiji.....		6,062	36,364	10,548	150,552	84,817	355,234	94,010
Hong Kong.....	34,110	56,394	37,640	12,439	210,918	443,224	521,190	443,849
Newfoundland.....	74,224	176,632	161,419	122,316	1,362,747	3,679,032	1,707,954	3,748,905
Other British Colonies.....	1,477	3,298	91	694	24,691	65,212	6,194	26,999
Totals.....	9,458,121	7,488,976	10,040,708	6,899,664	99,345,722	155,606,730	117,189,884	144,588,302
<i>Foreign Countries.</i>								
Argentine Republic.....	196,073	133,398	217,436	119,916	1,967,985	2,754,297	1,995,873	2,855,799
Austria-Hungary.....	128,925	27,748	91,349	21,741	1,069,172	52,201	1,232,861	106,801
Belgium.....	236,774	37,967	324,616	48,749	2,789,029	2,832,646	3,255,107	2,577,184
Brazil.....	61,877	94,543	63,840	119,830	644,170	789,044	873,590	1,069,754
Central American States.....	1,319	6,679		42,882	122,718	84,989	78,348	350,183
China.....	93,247	136,976	27,731	62,527	684,674	1,050,041	696,416	423,305
Chile.....	31,744	8,844		166,695	222,178		392,481	220,185
Cuba.....	40,846	130,853	54,635	115,216	480,356	1,535,006	1,216,892	1,742,114
Denmark.....	8,133	39,344	2,963	63,772		369,847	79,135	393,055
Dutch E. Indies.....	18,909	150	159,856	150	648,201	2,070	1,150,735	1,880
Egypt.....	1,803	1,607	350		38,646	25,878	28,169	11,669
France.....	984,204	171,462	1,129,258	179,421	9,003,101	2,295,767	10,532,672	2,547,523
French Africa.....		130		1,183	622		16,031	23,601
French West Indies.....				1,052	286			2,504
Germany.....	621,227	80,598	888,164	63,154	7,171,229	2,288,457	8,851,742	2,491,780
Greece.....	14,786	200	10,762		376,832	1,424	414,631	133,621
Hawaii.....	1,429	2,083		2,725	14,615	71,570	24,601	129,812
Holland.....	137,266	62,463	140,956	60,741	1,718,064	1,800,469	1,573,854	1,319,290
Italy.....	62,589	16,862	94,161	61,967	793,147	787,704	864,986	321,976
Japan.....	150,706	22,620	136,944	40,718	1,990,955	579,710	2,240,388	505,100
Mexico.....	8,869	108,877	28,904	71,903	483,747	812,905	459,199	1,163,306
<i>Norway and Sweden:</i>								
Norway.....	6,946	46,796	13,595	42,447	133,853	446,996	289,606	372,884
Sweden.....	41,328	2,604	35,028	4,676	177,978	105,302	261,834	99,186
Peru.....	15,600	972		370	37,460	13,308	64,624	33,488
Philippine Islands.....	28,682	33,917	12,093		35,076	146,200	20,911	58,265
Porto Rico.....		79,863		84,386	44,417	500,283	204	443,049
Portugal.....	6,929		8,811	28,010	127,088	56,214	165,613	88,040
Russia.....	16,192	98,742	13,467	292,317	321,044	458,664	261,552	1,030,245
San Domingo.....		3,693	104,783	3,604	719,313	14,684	207,745	26,143
St. Pierre.....	197	5,697	189	4,512	7,012	131,821	3,422	134,951
Spain.....	44,363	320	55,939		961,856	47,453	1,074,721	22,672
Switzerland.....	328,007	3,051	248,817	3,745	2,241,593	8,200	2,753,764	20,914
Turkey.....	29,742	5,601	32,182	7,809	412,162	2,670	527,796	10,793
United States.....	17,545,848	7,070,296	21,629,739	8,854,804	197,269,358	101,713,758	252,711,364	109,015,014
Uruguay.....	8,080				71,636	105,832	6,194	76,750
Venezuela.....	3,554	393		3,269	45,678	12,753	67,505	27,528
Other foreign countries.....	4,147	30,450	19,237	66,130	181,907	364,735	557,886	928,055
Totals.....	20,883,341	8,460,763	25,547,405	10,457,500	233,045,947	122,579,582	294,879,749	130,718,417
	30,341,462	15,949,739	35,588,113	17,357,164	332,391,669	278,186,312	412,069,633	275,306,719
Grand Totals.....	\$46,291,201		\$52,945,277		\$610,577,981		\$687,376,352	

Montreal City and District Savings Bank

SIXTY-FOURTH ANNUAL REPORT

The annual meeting of the Montreal City and District Savings Bank was held at noon, May 2, 1911, when the following report was presented:—

Montreal, May 2nd, 1911.

To the Shareholders:—
Gentlemen:

Your Directors have pleasure in presenting the Sixty-fourth Annual Report of the affairs of the Bank, and the results of its operations for the year ending December 31st, 1910.

The net profits for the year were \$177,751.09, and the balance brought forward from last year's Profit and Loss Account was \$69,626.76, making a total of \$247,377.85. From this amount have been paid two dividends to our Shareholders and \$100,000.00 has been carried to Reserve Fund, making the latter \$1,100,000, leaving a balance at credit of Profit and Loss of \$32,393.54 to be carried forward to next year.

For the convenience of our Depositors and the Public, it has been deemed expedient to open a Branch in the North-eastern part of the City, and for this purpose a building has been secured at the corner of Mount Royal Avenue and Christopher Columbus Street, which is being remodelled and will be open for business shortly.

As usual, a frequent and thorough inspection of the Books and Assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

J. ALD. OUMET,
President.

STATEMENT OF THE AFFAIRS OF THE MONTREAL CITY AND DISTRICT SAVINGS BANK ON THE 31ST DECEMBER, 1910.

ASSETS.		LIABILITIES.	
Cash on hand and in chartered banks	\$2,523,729.29	To the Public:—	
Dominion of Canada Government Stock and accrued interest..	2,547,845.83	Amount due depositors	\$24,197,643.13
Provincial Government Bonds	440,146.28	Amount due Receiver-General	93,341.86
City of Montreal and other Municipal and School Bonds and Debentures	10,835,022.50	Amount due Charity Donation Fund ..	180,000.00
Other Bonds and Debentures	937,664.08	Amount due Open Accounts	123,170.91
Sundry Securities	207,753.47		\$24,594,155.90
Call and Short Loans, secured by collaterals	8,565,271.64	To the Shareholders:—	
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government	180,000.00	Capital Stock (amount subscribed \$2,000,000) paid up	\$1,000,000.00
	\$26,237,433.09	Reserve Fund	1,100,000.00
Bank Premises (Head Office and twelve Branches)	\$475,000.00	Profit and Loss Account	32,393.54
Other Assets	14,116.35		2,132,393.54
	489,116.35		
	<u>\$26,726,549.44</u>		<u>\$26,726,549.44</u>

Audited and found correct.
A. CINQ MARS, C.A.,
P. C. SHANNON, C.A.,
Auditors.

A. P. LESPERANCE,
Manager.

Hon. J. Ald. Ouimet, President, was in the chair; Mr. A. P. Lesperance acted as Secretary. There were present: Hon. J. Ald. Ouimet, Michael Burke, Hon. Robert Mackay, H. Markland Molson, G. N. Moncel, Robert Archer, Hon. R. Dandurand, C. J. Doherty, Doctor Donald Hingston, C. D. Monk, and P. J. McCaffrey.

The same Board of Directors was re-elected, and at a subsequent meeting of the Board, Hon. J. Ald. Ouimet was re-elected President and Michael Burke, Vice-President for the ensuing year.

It was moved by Hon. J. Ald. Ouimet, and seconded by Mr. Michael Burke, that the annual statements and reports be received and adopted.

Mr. C. D. Monk moved, and Dr. Donald Hingston seconded: "That the thanks of the meeting are due and are hereby tendered to the President, Directors, Manager and other Officers of the Bank for their attention to the interests of the Bank during the past year."

It was moved by Mr. P. J. McCaffrey, and seconded by Mr. Robert Archer: "That Messrs. A. Cinq Mars and P. C. Shannon be named Auditors for the ensuing year."

STEEL MERGER CONSUMMATED.

As intimated in The Monetary Times several months ago, the amalgamation of the King Radiator Company, of Toronto, the Expanded Metal & Fireproofing Company, of Toronto, and a number of other important plants has now been consummated.

The combination involves a \$5,000,000 capitalization, and it is understood that in addition to the existing plants in Toronto and Montreal, contracts have been awarded for the erection of a large factory in St. Catharines. Options upon two important industries of a similar character in the Maritime Provinces will be closed within the next few days.

SOME INTERESTING NOTES.

The Maritime Nail Works at St. John, N.B., has been disposed of by Mr. R. L. Johnston to Toronto interests, the transfer to be made June 1st.

The Traders Bank of Canada has recently moved to its offices in the new Traders Bank Building, Regina, Sask. The building is conveniently located on 11th avenue.

The Burness-Withy pier and warehouses at Halifax, N.S., have been sold to the Dominion Government, to be used by the Marine and Fisheries Department. The price is \$145,000.

Mr. G. W. Brunger, of Germany, has purchased 400 acres of farm land in the Sumas district of the Chilliwack Valley to carry on cattle raising and dairying on a large scale.

Officers elected by the Merritt Board of Trade are:—President, Mr. G. B. Armstrong; vice-president, Mr. A. N. B. Rogers; treasurer, Mr. F. A. Reid; secretary, Mr. F. M. Coffee.

The Brazilian treasure-seeking expedition to Trinidad, an island of the Atlantic east of Brazil, which set forth from Rio de Janeiro on April 26th, has returned, having failed in its mission.

While transporting a three-ton safe across the Fraser river to be used in the branch of the Royal Bank at Hope, it slipped off the scow and landed at the bottom of the river. It was raised the next day.

The local government has refused to grant a 99-year monopoly to the American capitalists who wished to construct a floating drydock in Kingston, Jamaica. A British company may receive a concession for the dock.

The Home Bank of Canada has moved into its new premises at Lyleta, Man. The office is considered to be one of the nicest of the smaller bank buildings in Manitoba and is under the management of Mr. J. B. Lorimer.

Hon. L. P. Brodeur stated recently that the contract for Montreal's dry dock has been given to Messrs. Vickers Sons and Maxim. The subsidy to be given the contractors by the Federal government is to be at the rate of 3½ per cent. on a capital outlay of \$3,000,000 for thirty-eight years. The dry dock will have a lifting capacity of 25,000 tons, sufficient to accommodate any ship coming to Montreal for many years.

The Canadian Fairbanks Company, Limited, may erect a \$250,000 warehouse in Vancouver, B.C. Mr. Henry J. Fuller, president of the company is at present on a visit to the Pacific coast. The Munro Steel & Wire Works, Winnipeg, will also establish a branch in Vancouver during the next few months. The plant will be mainly devoted to the manufacture of wire fencing by a new machine invented by Mr. Munro.

Though the exact cause of the recent Longue Pointe fire, which destroyed seven houses, and left eleven families homeless, could not be ascertained, it was declared at the investigation before Fire Commissioner Ritchie that the father of the owner of the store where it started might have dropped some ashes from his pipe or a match in the room in which the oil was stored. Mr. Telescope Renaud, proprietor of the grocery, said his father was too infirm to be present, but he believed he had been smoking when he passed through the store that morning.

The showing of the North British and Mercantile Insurance Company for 1910 was a successful one, and the fire loss ratio was very low, being only 49.89 net. Fire premiums amounted to £2,208,667, as compared with £2,192,665 in 1909, while net fire losses amounted to £1,101,912. The profit on the fire account (exclusive of interest) amounted to £323,509. In the life department 3,840 policies were issued. Net amount insured thereby, £2,328,600; net premiums, £105,018; total life premium income, £1,107,569. In the annuity branch the sum of £211,455 was received for the purchase of annuities. The life valuation shows a divisible surplus for the past five years of £1,361,918. At December 31st, 1910, the amount at the credit of the profit and loss account was £1,257,704, out of which the directors recommend the payment of a dividend of £2 per share, subject to income-tax. These figures are handsome and worthy of this fine old company.

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 18th day of April, 1911, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, William George Flood and Robert Musgrave Coates, solicitors' clerks, and Samuel Goodman Crowell, solicitor, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To investigate, report upon, undertake, construct, execute, own and carry on all descriptions of properties, undertakings and works, and to carry on in all its branches the business of an engineering and construction company and contractor for the construction, erection, repair and alteration of public and private works and undertakings; (b) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions, and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (c) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (d) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighbourhood of such lands, and generally to carry on the business of general storekeepers and merchants; (e) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or of any other purpose of the company; (f) To purchase, lease or acquire lands and interests therein and water powers and water privileges and to develop therefrom any power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of lands or interests therein, or power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof, and to establish, operate and maintain any lighting, heating or power plant, and to sell and dispose of light, heat and power: Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (g) To carry on business as a manufacturer of and dealer in logs, lumber, timber, wood, metal, all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof and goods, wares and merchandise; (h) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant, and electrical and other appliances of every description; (i) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (j) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertakings; (k) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations, and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (l) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (m) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (n) To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, and to promote or assist or join in the promotion of any such company; (o) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (p) To amalgamate with any other company having objects similar to those of this company; (q) To lease, sell, or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures, or securities of any company; (r) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (s) To do all or any of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Commercial Engineering Corporation, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 11th day of May, 1911.

THOMAS MULVEY,

Under-Secretary of State.

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Dated at Toronto this 15th day of May, 1911.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for

COMMERCIAL ENGINEERING CORPORATION, LIMITED.

STEEL AND RADIATION LIMITED

AUTHORIZED CAPITALIZATION		STOCK NOW ISSUED	
7 per cent. Cumulative Preference Stock	\$2,000,000	Preferred	\$362,300
Common Stock	3,000,000	Common	1,110,900

DIRECTORS.

GRANT HUGH BROWNE, President, Capitalist, New York and London, Director Hudson's Consolidated, Limited, London, Eng.	
COL. SIR HENRY M. PELLATT, Vice-President	Of Pellatt & Pellatt, Toronto
T. W. HORN, Second Vice-President	Toronto
H. H. MACRAE	Gen. Mgr. Toronto Electric Light Co., Toronto
R. J. CLUFF, General Manager	Toronto
C. LEVY	Of Gibson, O'Reilly & Levy, Hamilton
THOS. SOUTHWORTH	Vice-Pres. Deloro Mining & Smelting Co., Toronto

PELLATT & PELLATT

own and offer the following

6 Per Cent. First Mortgage Gold Bonds

At Par and accrued interest, with which will be given, to each subscriber, a bonus of 60% of Common Stock of the Company.

Issued under date 1st April, 1911. Due 1st April, 1931. Interest payable 1st October and 1st April at the Royal Bank of Canada, Toronto.

The Subscription List will open on the 19th May, 1911, and remain open 30 days, or until such earlier date until the whole issue may be taken up.

Bankers: The Royal Bank of Canada. Trustee: The Montreal Trust Company, Montreal.
Solicitors: Messrs. Brown, Montgomery & McMichael of Montreal.
Messrs. Dunbar & Dunbar of Guelph.

Coupon Bonds of \$1,000 each with privilege of Registration of Principal only.

Authorized Issue - \$1,500,000. Now to be sold with bonus of Stock - \$750,000

A first payment of 10% of the amount of bonds subscribed for must accompany application. Said payment may be either in cash, draft or marked cheque (payable at par in Toronto).

25% will be payable on allotment.

25% will be payable on July 1st, 1911.

25% will be payable on August 1st, 1911.

And the balance will be payable September 1st, 1911.

Subscriptions may be paid in full upon receipt of allotment.

Definite Bonds and bonus of common stock to be delivered upon final payment.

If no allotment be made, first payment will be returned, and if a smaller amount be allotted than subscribed for, the balance of the first payment will be applied upon amount due.

Failure to make payments when due will render the first payment liable to forfeiture.

The right is reserved to reject any application, to award a smaller amount than applied for, and to close the subscription list at any time without notice.

1. The Company began business on October 1st, 1910, consolidating the businesses of the King Radiator Company, Limited, and the Expanded Metal & Fireproofing Company, Limited, both of Toronto.

2. The Company owns and operates a new and thoroughly modern plant on St. Helen's Avenue, Toronto, which covers about 3 acres of land, and is equipped for the manufacture of Hot Water Boilers and Radiators; also a new plant on Fraser Avenue, Toronto, of Concrete Fireproof Construction, equipped with modern machinery and tools for the manufacture of **Expanded Metal, Metal Lath, Reinforcement Rods and Fenestra Sash**. The Company owns the exclusive right for Canada for the manufacture of "**FENESTRA STEEL SASH**" and "**CASEMENTS**," which goods are

now being installed throughout the world in fireproof construction.

3. The earnings for the three months ending December 31st, 1910, as certified to by Messrs. George A. Touche & Company, Chartered Accountants, of London, England, New York, and Toronto, would average, for the year, almost three times the interest on the entire amount of Bonds now offered for sale, without making any allowance whatever for the increase in business for the remaining nine months of the year. The consolidated business will show largely increased earnings, following the introduction of new and modern methods whereby great economies are to be secured.

The issue of \$750,000 of bonds is for the purpose of the extension of the business, the erection of a new plant at St. Catharines, Ont., and the purchase of other plants in kindred lines of business which the company is now arranging to acquire.

5. The St. Catharines plant will have a capacity for a daily output of 150 tons of iron for the manufacture of Boilers, Radiators, Soil Pipe, Cast Iron Fittings, and heavy commercial castings. This latter plant is made necessary by reason of the demand for the Company's products having assumed such proportions as to tax to the utmost the Company's present capacity.

6. The above issue of bonds forms a first charge upon the Real Estate, Works, Plants and Assets of the Company, and the Trust Deed provides that all further issues of Bonds are limited to 75% of actual expenditures to be made on capital account for the acquisition of further properties.

7. All legal matters pertaining to the issue of these securities have been passed upon by Messrs. Brown, Montgomery and McMichael, of Montreal, and Messrs. Dunbar & Dunbar, of Guelph.

8. A special circular with full particulars, and with application form, will be furnished upon request.

PELLATT & PELLATT, Traders Bank Building, Toronto, Ont.

DOMINION STEEL CORPORATION

LIMITED

Proceedings of the Annual General Meeting of the Shareholders at Montreal, May 19th, 1911

Pursuant to notice duly given the Annual General Meeting of the Shareholders of the Corporation was held at 185 St. James Street, Montreal, on Friday, 19th May, 1911, at noon. At 12 o'clock noon, a large number of shareholders being present, the President of the Corporation, Mr. J. H. Plummer, took the chair. Mr. C. S. Cameron, Secretary of the Corporation, was appointed Secretary of the meeting, and on motion of Mr. James Reid Wilson, seconded by Sir man were appointed scrutineers. Henry Pellatt, Messrs. T. W. McAnulty and J. J. M. Pang-

ANNUAL REPORT.

The Secretary read the Annual Report of the Directors, as well as the Annual Reports of the Dominion Coal Company, Limited, and Dominion Iron & Steel Company, Limited, which accompanied the same, all of which had been printed and placed in the hands of the shareholders.

The adoption of the Report was then moved by the President, seconded by the Vice-President, Mr. William McMaster.

THE PRESIDENT'S ADDRESS

Before entering on the business of the meeting Mr. Plummer spoke of the death of Senator Forget and Mr. Dimock. "I would like to express what I am sure we all feel: very deep regret that our old and tried friends, Senator Forget and Mr. Dimock, will no longer be present at our meetings. To myself personally the loss caused by their death is very great; they were steadfast, courageous and most helpful friends, very loyal to their colleagues and devoted to the interests of the Company. Senator Forget most of you knew; he was a familiar figure among us, and because of that intimate association his loss is more directly brought home to us. Mr. Dimock was naturally known to a smaller circle here, but his influence in our counsels was very great. His sound judgment, which was directed by a scrupulous regard for what was right and just, made him one of the wisest and best of counsellors, and he was held in the highest esteem by his associates.

During the year another of our friends passed away, deeply regretted. Mr. James Crathern was not elected to the Board of the Corporation when it was formed, because of his ill-health and advanced age; indeed, his re-election to the Coal Board last year was but a mark of respect, for he was then unable to attend our meetings. His connection with our enterprises was recent, but his colleagues on the Coal Board, and, indeed, the whole business community, held him in deservedly high respect.

But our main duty is to look forward and to carry on our work, so I turn now to welcome to the counsels of the Corporation and its subordinate companies the shareholders who have been selected to fill the vacancies, whose election we hope you will confirm to-day.

Senator Dandurand you all know as a prominent and representative French-Canadian: it is fitting that he should succeed Senator Forget. Sir William MacKenzie is an outstanding figure in the Canadian railway world, and Mr. Workman you know as a large and enthusiastic shareholder; that is, his holding is large and he himself is enthusiastic and loyal. Mr. E. R. Wood is a leader among those Canadians who promote Canadian enterprises by the sound and honorable direction they help to give to their financial operations.

BUSINESS OF THE YEAR.

Passing from these personal matters, I would like to take up the affairs of our Companies, and first those of the

DOMINION STEEL CORPORATION, LIMITED.

We have no statement of earnings to submit to you this year, as, in accordance with the understanding set out in our joint circular last year, our constituent companies have not paid any dividends. They have, however, added substantially to the value of their respective properties. Taking the coal and steel companies together, this increase amounts to \$1,500,169.28, that being their net gains to 31st March after payment of all charges prior to ours, and making full provision for depreciation. Our proportion of that addition is, in round figures, \$1,480,000, which has, in effect, been left in the companies' hands to pay for additions to the plant and property or to increase their working capital.

The purchase of the Cumberland Company's stock is referred to in the report, and I shall have something to say about their mines when we come to our coal interests. Here

I will only say that our valuation of the assets is a fair one, but I would not like you to think we have made the large nominal profit which it shows until we have the company's affairs put on a sound footing. I would also like to explain that some of this surplus goes in effect to the holders of the stock, who were holders as well of \$979,000 of the company's 6 per cent. bonds, for which, as part of the arrangement, they are to receive \$1,174,800 of 5 per cent. bonds, which leaves the annual fixed charge unchanged.

Passing to the Dominion Iron and Steel Company, Limited, I regret that the forecast last year of the progress we might look for in our business has not come true. We have been so accustomed to get our work done and our machinery in motion expeditiously that we counted on having results from our new plant before now; we believed it would be finished in time to offset the loss of bounties and the extra cost of coal, etc. We are, however, from nine to twelve months behind in our programme, the causes of which it is, perhaps, useless to discuss, since we have done everything that is necessary or possible to remove them. The report refers to the delay in the new coke ovens. The contractors for these, who are strong and able people, were to have given us the first of them in May, 1910; but as a matter of fact we got the first lot of ovens, 30 out of 120, in February, 1911. Difficulty in obtaining labor was one of their chief troubles. Some delays in construction have been due to our own organization, some to other causes, but I am glad to say that matters are now moving smoothly and with reasonable speed.

EARNINGS.

The delay has kept our output stationary, so that we got no help from an increase in tonnage, but we maintained our earnings last year notwithstanding the fact that our bounties on iron and steel were \$225,000 less than in the year before. This year the bounties on wire rods run out also, unless extended, but, leaving them aside, we hope by the increase of 50,000 tons in our output to offset the entire cessation of the bounties on pig iron and steel ingots, from which \$316,000 was received last year. We may do better, but that will depend on our getting more of our new plant into operation, as to which we cannot yet definitely say; the 50,000 tons will be derived from plant already completed.

I have been frequently asked what we shall do if the rod bounties are not renewed. Well, we shall not make wire rods if we can sell other things that pay better. It will undoubtedly lead to the partial shutting down of our rod mill, and the disuse to some extent of a very costly investment, but we would expect to turn part of the steel into billets and rails, and also to sell more pig-iron. The effect of this change on our earnings is hard to estimate, but we should hope to make up part at least of the lost bounty.

It is no use shirking the fact that it will hurt us in many ways to have our rod business disorganized, but, as said in our report, we have every confidence that the effect will be overcome when the plant is completed. By this we mean the completion of the wire and nail mills, which the changed conditions make it necessary for us to erect. This will take time, and even when complete they will not for some time give full employment to our rod mill, but we have no doubt of our ability to finish in marketable form all the material we can turn out.

It is not without great regret that we find ourselves forced into competition with mills which have hitherto been our good customers, and seeking entrance to a market which they are well equipped to supply.

As regards the provision we make for depreciation, etc., each year we charge against our net earnings from operations a sum which we consider sufficient to provide for the depreciation of the plant. In 1909 it was \$408,000, an amount which, taken in conjunction with our other provisions, was satisfactory to Messrs. Price, Waterhouse & Co., the auditors. In 1910 we wrote off \$498,000, and in the ten months ending March 31st, 1911, \$419,000, which would be equal to about \$500,000 for a full year's operations.

These appropriations are computed carefully, and in our opinion make full provision for depreciation. The special additional transfer of \$500,000 from Profit and Loss Account need not be regarded as having anything to do with the year's earnings; our surplus profits having to some extent been invested in betterments, it seemed wise to write off the half million from earnings and to strengthen our reserves to that extent.

We have had to exercise patience in the past, and we must wait the completion of the new work before we can get large results, but your Directors have the most implicit confidence in the outcome of your steel business; that there will before long be earnings sufficient to satisfy your reasonable expectations. It has taken longer to reach our goal than we expected, but the getting of a largely increased tonnage now is purely a question of time, the market for it is assured, and with these together we cannot fail to secure prosperity for the plant.

BOUNTIES ON PIG IRON AND STEEL INGOTS.

It is the last time we are likely to discuss the bounties on pig iron and steel ingots, which came to an end on 31st December, 1910, and I should like, if I may, to say a few words of a general character about them.

Much has been said of the large amount we have drawn from the public treasury in this form, that is, bounties on pig iron and steel ingots, and it is large, having averaged for the ten years of our existence between \$500,000 and \$600,000 each year. We need not, however, waste time in defending the bounties. We all know that for many years they had been offered vainly, to induce the starting of such enterprises as ours. Then when a scale of bounties was finally adopted, which had the desired effect of inducing people to provide the necessary capital, one would suppose that the larger amount paid out in bounties the better, since that meant success for the policy adopted by Parliament. If we got so large an amount, it was because we ventured a large amount of capital, and went into the business in a large way. I have never been able to see any difference in principle between the bounties which have been granted to build up the manufacture of iron and steel in Canada and the high tariffs which were established, and used successfully, for the same purpose in England and in the United States. In Canada, at any rate, the bounties were voluntarily offered as a quid pro quo, and were so accepted by people who put (and still have) a lot of money at stake in these enterprises.

The Finance Minister has shown that they were repaid by increased public revenues, and it is not without bearing on this point that the Dominion Steel Company since it began operations has paid out about \$20,000,000 in wages. The theorists may say that the wages had better been paid for work in other lines that needed no bounty. I say that the bulk of these wages would never have been earned in Canada at all except through the bounties; and, moreover, that the country owes to them a sound industry, which, in our own single case, will, in eighteen months from now, be the direct cause of an expenditure in wages of \$6,000,000 to \$8,000,000 a year.

It has also been said that these bounties were only giving value to a capital which is merely "water." I need not remind you that the common stock of the Steel Company is far from being "water." We, or our predecessors, whose rights we hold, paid in over \$5,000,000 for our common stock, which contribution of actual money made the business possible. The company has had the use of it for over ten years without paying us as yet a penny of return. With the interest we have had to go without, the common stockholders have at least \$9,000,000 in the business, and, since the bounties never led to our having earnings enough to pay the most modest of dividends to our common stockholders, it is clear that the bounties have not been unreasonably large. As a matter of fact, they have not entirely covered the losses inevitable in getting an important basic business of this character established, in a community to which it was entirely new, and with unknown and untried materials.

BOUNTY ON WIRE RODS.

The bounty on wire rods rests on a different footing. I can scarcely add anything to the few words in the Directors' report, but, in justification of the policy and the statements of my predecessors, as well as what I have myself in the past said, I must again state that we had every reason to expect that the bounty would be continued until a duty was imposed. I was not on the Board when the bounty was granted, but I have the positive assurances on this point of those who were interested in arranging the matter, which are supported by the statements in "Hansard," although we admit that there was no formal promise.

It may be said at once that we cannot sell wire rods in Canada at a living price without a duty. It is no reflection on us that this is so. On the one hand we have to compete with the cheapest producers of rods in the world, the Belgian makers, whose wages average 85 cents a day where ours

average \$2.07, and who have cheap water transportation to our shores.

On the other hand, if we are to credit the testimony given by the United States manufacturers at Washington, and the reported prices at which they offer rods in Canada, they are willing to take our trade at a margin where we could not live, and where they could not live either if it applied to any large portion of their output. But as 2,000,000 tons of rods are made annually in the United States against 80,000 tons in Canada, it is easy to see where we are left by free wire rods.

THE TARIFF.

Looking back for a moment on the ordinary bounties, I think it may be said that they have cost us something in the way of tariff protection. It was doubtless due to their existence that our effective protection—the preference tariff—was reduced so that we now have only about ten per cent. on pig iron, seven per cent. on billets, and about seventeen per cent. on rails. These duties can scarcely be regarded as protective; they can hardly be considered as a revenue tariff, especially when it is remembered that we pay a good deal in the way of duties on the materials we use in carrying on our operations. It may interest you to know that on imported materials used in making rails we pay duties, which represent three or four per cent. on the dutiable value of the rails, to say nothing of the duties we paid on much of our machinery. Three or four per cent. on our raw material for rails and seventeen per cent. on the finished product does not give a wide margin when the difference in wages is considered.

ADDITIONS TO THE PLANT.

The main changes in our plans since our last meeting have been the decision to erect a sixth blast furnace which will go forward at once, and the arrangements for the erection of wire and nail mills, already mentioned.

With six blast furnaces we can count on five in operation, and, while we may not need for conversion into steel all the pig iron that five furnaces will make, we should be glad to become sellers of pig iron more freely than we now are.

The programme we have arranged will give us before long a very well-proportioned and economical plant, making over 400,000 tons of finished steel yearly at a considerably decreased cost of manufacture.

I will speak now of our other great property, the

DOMINION COAL COMPANY, LIMITED.

The report indicates briefly what is going on there, and there is not much need to amplify.

The output, of which the figures are given in the report, shows a gratifying increase, and we are glad to be able to report such steady operations in the recent winter months, which have this direct effect, that we shall have a larger tonnage to send up the St. Lawrence this season, to our great advantage.

There are some points in connection with the statement of earnings which call for comment. The report indicates the conditions under which they were attained; the strike, the recovery from the strike, and the extra winter months.

We do not make money in our winter coal operations, and, although our output was large in this past winter season, its advantage will not be felt until summer, for we banked a good deal of coal for summer shipment and provided coal for some of our less profitable contracts. In the result we made no headway to speak of between 31st December and 31st March, and if we had made our figures up to the end of December, 1910, that is, for a period of twelve months only, the earnings would have been quite as large as for the fifteen months which the report covers.

The provision for depreciation in the Coal Company's assets is a matter about which there may be some difference of opinion, but what we set aside is the full sum which, in our opinion, is required and justified by the various conditions which exist. In this case, as in the Steel Company's case, the extra half million written off from Profit and Loss Account need not be regarded as affecting the earnings of the year. Having spent our earnings in betterments which were charged to Capital Account, it seemed desirable to write off a round amount and strengthen our property account to that extent.

Our relations with our employees are satisfactory, and we have during the year assisted in the reorganization of the Benefit or Relief Society, to which practically all of them belong, on very broad and sound lines, which should work for the good of the Company and the men alike. We are also arranging for the issue of debentures to be paid for in instalments, with a provision equivalent to insurance in case of death. We hope these will encourage thrift among our employees.

COLLIERIES.

The new mines in the Lingan District are being steadily developed under very advantageous conditions, and we shall soon have two collieries in full work there, while two more

are under way. A new colliery in the Cow Bay basin, on the areas leased from the Cumberland Company, is well started, and promises very good results.

On the other hand, some of our old collieries, namely, Nos. 3, 5 and 8, are drawing near to the point where the coal tributary to them will be exhausted. The new collieries will take care of the loss of the tonnage of those which lapse, but in view of the growing demand for coal it is our intention to continue for the present our policy of opening new collieries.

SPRINGHILL COLLIERIES.

We have added to our cares this year the two mines of the Cumberland Railway and Coal Company at Springhill, which we are operating under lease. We have not yet got fairly started there, so I will only point out that the Cumberland Company's property covers a large part of the best areas in the well-known Cumberland coal field, which is next in importance to the coal field in eastern Cape Breton. The Cumberland Company's areas lie on the neck of land which divides the Bay of Fundy from the Gulf of St. Lawrence, so that it can readily reach both. At present it is equipped for the shipment of coal to the Bay of Fundy, which gives it access on favorable conditions to many places in Nova Scotia, New Brunswick and Maine. Its railway connects with the Intercolonial at Springhill Junction, and it is thereby in easy reach of the markets in the inland cities and towns of New Brunswick and the western part of Nova Scotia, and can besides supply important inland railway requirements. As a property it fits in very well with our Cape Breton collieries; the districts and markets which each can economically reach are entirely different, unless we begin to ship from Springhill to Montreal via the St. Lawrence, when they will be more or less equal. The two collieries should give us an output of 450,000 tons a year.

The Springhill mines have an unfavorable record as to strikes and labor troubles, and a strike is now in existence there, which has been going on for nearly two years. We have hoped that the reasonable conditions of work and wages now existing, together with the knowledge of our invincible determination not to recognize the American Labor Union, whose recognition now seems to be the chief if not the only object of the strike, would convince the Springhill men of the uselessness of their demand, but so far only a few of them have had the courage to admit the justice of our position.

The result may be the exodus of a considerable part of the population of a town which has hitherto been regarded as a particularly prosperous mining centre, and above the average as regards its home and civic conditions, but, as the town is supported by the collieries, and as we will not operate the collieries under the conditions on which the strikers are insisting, the continuance of the strike can only have one effect: the replacement of the present residents by workers from other fields. It is a pity, but the fact is that the conditions which have grown up there are on very wrong lines, and perhaps this is the only way in which a fresh start on proper lines can be accomplished.

You will remember that at our last meeting the objections to the United Mine Workers of America were fully explained to you by the General Manager, and that a unanimous resolution supporting our policy was then passed. The demand for its recognition at Springhill has put the issue fairly and squarely, and we at any rate have no doubt either as to our duty or as to the ultimate result.

THE COMPANY'S DIVIDEND POLICY.

This covers all I have to say by way of comments on the reports of the three companies, but there is still an important subject which has been pressed on our attention by our shareholders,—that of our future dividends. This important matter has had our most serious consideration, and what I

am about to say expresses the carefully considered views of the board.

Our position in the matter of the dividend is briefly this: If we were not paying what is practically a dividend, we should probably not begin its payment for six months yet; but having regard to the accumulated earnings of the two companies, and to the very strong confidence we have that the government will recognize the justice of our claim to a temporary extension of the rod bounty, in lieu of the expected duty, and to the prospects of the company when our plant is completed, the Board see no reason to discontinue at the present the payment of the dividend.

I have already spoken of the effect of a possible non-renewal of the bounty; and we may be affected by the dullness of the iron and steel trade abroad. Whatever comes out of these things, your directors will consider it when it comes.

This covers most of the matters which I think need to be touched on, but if any shareholder desires further information respecting them, or information respecting any points which have not been brought up I should be glad to supply it.

After discussion of the propriety of paying quarterly dividends on the preferred stocks of the coal and steel companies instead of half-yearly, and of the position of the companies as to contracts for their output, etc., the report was adopted.

CUMBERLAND RAILWAY AND COAL COMPANY.

The President explained that the promise contained in the circular of April 20th, 1910, to the effect that further issues of stock would not be made without the sanction of the shareholders was intended to remove any idea that there might be stock issued as bonuses in connection with the acquisition of coal and steel shares. With the completion of this transaction the board considered the litigation no longer necessary, but it had led to the carrying out of the acquisition of the Cumberland stock in an indirect way, by borrowing shares temporarily from the directors and others, and a motion respecting that matter was now desired.

It was moved by Sir H. Montagu Allan, seconded by Mr. George Caverhill:—

RESOLVED:

That the issue by the Board of Directors of Six thousand shares of the Corporation in exchange for Twenty thousand shares of the stock of the Cumberland Railway and Coal Company be and the same is hereby approved.

ELECTION OF OFFICERS.

The meeting then proceeded to elect directors for the ensuing year, and on a ballot being taken the Scrutineers reported that the following shareholders had been elected Directors of the Corporation, namely:

- Sir H. Montagu Allan.
- Geo. Caverhill, Esq.
- Hon. Geo. A. Cox.
- Hon. R. Dandurand.
- Hon. Robt. Mackay.
- Hon. David McKeen.
- Sir Wm. Mackenzie.
- Wm. McMaster, Esq.
- Lt.-Col. Jas. Mason.
- Frederic Nicholls, Esq.
- Lt.-Col. Sir H. M. Pellatt, C.V.O.
- J. H. Plummer, Esq.
- W. G. Ross, Esq.
- Sir Wm. C. Van Horne.
- J. R. Wilson, Esq.

The usual votes of thanks having been carried, the meeting adjourned.

DOMINION COAL COMPANY, LIMITED

The Annual General Meeting of the Shareholders of to notice, at 185 St. James Street, Montreal, on Friday,

The Dominion Steel Corporation, Limited, holder of proxy, and other holders of preferred and common stock

On motion the President, Mr. J. H. Plummer, took Company, was appointed Secretary to the meeting.

On further motion, Messrs. T. W. McAnulty and J. J. M. Pangman were appointed scrutineers.

The Directors' Report and the Annual Statements, which had been printed and placed in the hands of the shareholders, were, on motion by the President, seconded by the Vice-President, adopted by the meeting.

ELECTION OF DIRECTORS.

On a ballot being taken for the election of directors to serve during the ensuing year, the Scrutineers reported the

the Dominion Coal Company, Limited, was held, pursuant 19th May, 1911, at 12.40 p.m.

146,674 shares of the common stock, was represented by were present.

the chair, and Mr. C. S. Cameron, Secretary of the

following shareholders to be duly elected directors of the Company, namely:

- Hon. Geo. A. Cox.
- Hon. R. Dandurand.
- Hon. Robt. Mackay.
- Sir Wm. Mackenzie.
- Wm. McMaster, Esq.
- Lt.-Col. Jas. Mason.
- W. D. Matthews, Esq.
- Lt.-Col. Sir H. M. Pellatt, C.V.O.

J. H. Plummer, Esq.
Lord Strathcona and Mount Royal.
Sir Wm. C. Van Horne.
F. L. Wanklyn, Esq.

J. R. Wilson, Esq.
E. R. Wood, Esq.
Mark Workman, Esq.
The meeting then adjourned.

DOMINION IRON & STEEL COMPANY, LIMITED

The Annual General Meeting of the Shareholders of the Dominion Iron & Steel Company, Limited, was held, pursuant to notice, at 185 St. James Street, Montreal, 19th May, 1911, at 12.50 p.m.

The Dominion Steel Corporation, Limited, holder of 198,731 shares of the common stock, was represented by proxy, and other holders of preferred and common stock were present.

On motion the President, Mr. J. H. Plummer, took the chair, and Mr. C. S. Cameron, Secretary of the Company, was appointed Secretary to the meeting.

On further motion, Messrs. T. W. McAnulty and J. J. M. Pangman were appointed scrutineers.

The Directors' Report and the Annual Statements, which had been printed and placed in the hands of the shareholders, were, on motion by the President, seconded by the Vice-President, adopted by the meeting.

ELECTION OF DIRECTORS.

On a ballot being taken for the election of directors to serve during the ensuing year, the Scrutineers reported the following shareholders to be duly elected Directors of the Company, namely:

Sir H. Montagu Allan
Geo. Caverhill, Esq.

Hon. Geo. A. Cox.
Hon. R. Dandurand.
Hon. Robt. Mackay.
Hon. D. McKeen.
Wm. McMaster, Esq.
Frederic Nicholls, Esq.
J. H. Plummer, Esq.
Elias Rogers, Esq.
W. G. Ross, Esq.
Sir Wm. C. Van Horne.
J. R. Wilson, Esq.
E. R. Wood, Esq.
Mark Workman, Esq.

The meeting then adjourned.

ELECTION AND APPOINTMENT OF OFFICERS

At the close of the above meetings, meetings of the newly elected Boards were held, and the following officers were elected and appointed:

DOMINION STEEL CORPORATION, LIMITED.

Mr. J. H. Plummer, President.
Sir Wm. C. Van Horne, Vice-President.
Mr. C. S. Cameron, Secretary and Treasurer.
Mr. W. A. Doig, Assistant Secretary and Assistant Treasurer.

Executive Committee.

The President.
The Vice-President.
Mr. Wm. McMaster.
Mr. J. R. Wilson.
Sir Henry M. Pellatt.
Mr. Frederic Nicholls.

DOMINION COAL COMPANY, LIMITED.

Mr. J. H. Plummer, President.
Mr. J. R. Wilson, Vice-President.
Mr. C. S. Cameron, Secretary and Treasurer.
Mr. W. A. Doig, Assistant Secretary and Assistant Treasurer.

Executive Committee.

The President.
The Vice-President.
Sir Wm. Van Horne.
Mr. Wm. McMaster.
Hon. Robt Mackay.
Mr. F. L. Wanklyn.

DOMINION IRON AND STEEL COMPANY, LIMITED.

Mr. J. H. Plummer, President.
Mr. Wm. McMaster, Vice-President.
Mr. C. S. Cameron, Secretary and Treasurer.
Mr. W. A. Doig, Assistant Secretary and Assistant Treasurer.

Executive Committee.

The President.
The Vice-President.
Hon. Robt. Mackay.
Sir Wm. Van Horne.
Mr. J. R. Wilson.
Mr. Geo. Caverhill.

DOMINION STEEL CORPORATION LIMITED

The Report of the Directors to the Shareholders

Your Directors submit herewith a statement of the affairs of the Corporation for the period ending 31st March, 1911.

BUSINESS OF THE YEAR.

Since our last meeting some further shares in the Dominion Iron and Steel Company, Limited, and of the Dominion Coal Company Limited, and a small amount of other Stock, have been acquired. Of the Companies mentioned our holdings now consist of:

146,895 shares of the common stock of the Dominion Coal Company, Limited, out of 150,000 shares issued, leaving 3,105 shares outstanding, and

199,091 shares of the common stock of the Dominion Iron and Steel Company, Limited out of 200,000 shares issued, leaving 909 shares outstanding.

Some of these outstanding shares will be exchanged shortly, the holders having been delayed through various causes.

The moneys required for the cash payment of these shares were obtained by the sale of 5 per cent. five year debentures to the amount of \$1,500,000.00. Your Directors thought it best to place this as a temporary loan, in order that, if possible, the amount may be paid out of earnings, and not made a permanent addition to our Capital.

Copies of the Annual Reports of the Coal and Steel Companies are enclosed for your information.

Your Directors have agreed to purchase 20,000 shares (being the entire issue) of the common stock of the Cumberland Railway and Coal Company, and, if approved by you,

to issue in exchange for them 6,000 shares of the stock of the Corporation. A statement of the affairs of this Company is appended, and some particulars of its property will be found in the report of the Dominion Coal Company, Limited, by which it will be operated.

BOARD.

During the year two members of the Board who have long been associated with the Corporation and its subsidiary Companies passed away. In the late Vice-President, the Honourable L. J. Forget, and in Mr. Henry F. Dimock, of New York, the Corporation has lost wise and able counsellors. Their interest in the affairs of the Corporation was deep and sustained, and they are entitled to the gratitude of all who have desired and worked for the prosperity of our enterprises in Cape Breton.

Senator Forget joined the Board of the Coal Company in 1901, and of the Steel Company in 1902. Mr. Dimock was a member of both Boards from their beginning.

Your Directors have filled the vacancies caused by their death by the appointment as Directors of the Honourable R. Dandurand, of Montreal, Senator, Director of the Grand Trunk Pacific Railway Company, the City and District Savings Bank, etc., and of Sir William MacKenzie, of Toronto, President of the Canadian Northern Railway Company, etc.

By order of the Board,

J. H. Plummer,
President.

BALANCE SHEET, MARCH 31st, 1911

Assets

Cost of Stocks owned by the Corporation	\$36,245,544.00
Cash on hand	336,860.16
Organization Expenses, Interest, etc.	61,431.84
	\$36,643,836.00

Liabilities

5% Five Year Debentures	\$1,500,000.00
Balance due on shares bought	345,986.00
Loans, Accrued Interest, etc.	199,250.00
	\$2,045,236.00
Capital Stock:	
345,986 Shares of \$100 each	34,598,600.00
	\$36,643,836.00

NOTE:—Pending the approval of the Shareholders as to the issue of Stock in exchange for Shares of the Cumberland Railway and Coal Company, no entries have been respecting the contract for their purchase.

C. S. Cameron,
Treasurer.

CUMBERLAND RAILWAY AND COAL COMPANY STATEMENT AS AT 31st DECEMBER, 1910

Valuation by Officers of the Dominion Steel Corporation, Limited,
Issued for the Information of the Shareholders.

Assets

Two collieries at Springhill, with shops, water works, electric light and telephone systems, 180 tenements and houses, etc., with 179 square miles of coal areas in Cumberland County	\$1,233,000.00
20 square miles of coal areas in Cape Breton, leased to Dominion Iron and Steel Company, Limited, 1907, at minimum royalty of \$20,000 per annum.....	350,000.00
Springhill and Parrsboro' Railway, 32 miles of standard road and equipment, other railway property, barges, tugs, docks, etc.	1,350,000.00
52,000 acres Timber lands, at \$6.00 per acre.....	312,000.00
	\$3,245,000.00
Total estimated values	82,436.55
Active Assets as per Auditors' report	\$3,327,436.55

Liabilities

Total liabilities, bonds, floating debt and accrued interest, as per Auditors' report	\$1,477,725.70
Surplus	1,849,710.85
	\$3,327,436.55

DOMINION COAL COMPANY LIMITED

The Report of the Directors to the Shareholders

Your Directors submit herewith a statement of the affairs of the Company as at 31st March, 1911, and of the earnings for the fifteen months then closed.

CHANGE IN FINANCIAL YEAR.

In order that the Annual Meetings of the Shareholders of the Dominion Steel Corporation, Limited, and of its subsidiary Companies may be held at the same time, your Directors have changed the financial year so that it ends on 31st March instead of 31st December. The report now presented covers the period from 1st January, 1910, to 31st March, 1911.

BUSINESS OF THE YEAR.

The strike which was in existence at the date of our last Annual Meeting was abandoned by those concerned at the end of April, 1910, and as soon as possible thereafter full operations were resumed at the Collieries.

The output was as follows:

For the 12 months ending 31st December, 1910,
3,526,754 tons.
For the 15 months ending 31st March, 1911,
4,412,639 tons.

The output in the preceding year, January to December, 1909, was 2,734,774 tons, and in 1908 3,555,068 tons.

EARNINGS.

In considering the statement of earnings your Directors would remind you that the period covered by the report includes four months in which the strike existed, that even

when ended it was many months before the disorganization which it caused ceased to be felt, and that an extra winter period—December, 1910, to March, 1911—is included, during which earnings are necessarily small. The net result, under these conditions, is in your Directors' opinion reasonably satisfactory.

PROPERTY AND PLANT.

The Capital expenditure on the Company's property during the 15 months amounted to \$784,366.92, chiefly for work on the new collieries in the Lingan district, and for additional Railway Equipment. It has been thought well to transfer \$500,000.00 from Profit and Loss Account as a general appropriation in reduction of the Property Account.

The Company's plant is in very good condition, and your Directors look for an increased production in the current financial year.

CUMBERLAND RAILWAY AND COAL COMPANY.

During the year the Dominion Steel Corporation, Limited, came under agreement to purchase the entire capital stock of the Cumberland Railway and Coal Company, and an agreement for the lease of its property to this Company was entered into, under which its Collieries are now being operated as Collieries of the Dominion Coal Company, Limited. Their output is not included in the tonnage reported above.

The Cumberland Company owns large and valuable coal areas in Cumberland County and in Cape Breton; it

has two Collieries at Springhill, a well-equipped standard gauge railway from Springhill Junction to Parrsboro, 32 miles in length, a large area of timber lands, and other property.

A strike has been in existence amongst its employees for some time, but your Directors hope that the reasonable attitude of the Executive, coupled with the refusal of your Directors to recognize in Cape Breton the United Mine Workers Association of America, of which it is sought to enforce recognition in Springhill, will shortly lead the men to take more reasonable views.

CHANGES IN THE BOARD.

Mr. James Crathern, who was a Director of the Company for some years, died in June last, much regretted by

his colleagues on the Board and by his many friends elsewhere. The vacancy caused by his death was not filled. The vacancies caused by the death of the Honourable L. J. Forget and Mr. H. F. Dimock, elsewhere referred to, were filled by the election of the Honourable Senator Dandurand and Sir William Mackenzie.

STAFF.

Your Directors again desire to record their high appreciation of the services rendered to the Company by its officers and employees.

On behalf of the Board of Directors.

J. H. Plummer.

President.

Montreal, 9th May, 1911.

PROFIT AND LOSS ACCOUNT FOR THE FIFTEEN MONTHS ENDING MARCH 31ST, 1911

Net Earnings from operations after payment of all expenses and current repairs.....		\$2,118,686.65
Appropriation for depreciation and renewals.....		500,000.00
		<u>1,618,686.65</u>
Interest on Bonds	\$386,682.10	
Interest on Loans	51,151.71	
		<u>437,833.81</u>
		1,180,852.84
Balance from previous year, viz:		
Amount shown at credit of Profit and Loss Account 1st January, 1910	394,419.42	
Received from Steel Company for adjusted price of coal, November and December, 1909..	26,758.73	
		<u>421,178.15</u>
		\$1,602,030.99
Less:		
Dividends on Preferred Stock, 2 half-yearly payments of 3½ per cent. each	210,000.00	
Dividend on Common Stock, 1 per cent. paid 1st April, 1910	150,000.00	
Payments to Capital Fund of Miners' Relief Society.....	21,000.00	
Reserved for Preferred Stock Dividend	52,500.00	
Written off Property Account	500,000.00	
		<u>933,500.00</u>
Balance carried forward		<u>\$668,530.99</u>

Balance Sheet, 31st March, 1911

ASSETS

Properties and Investments		\$24,359,132.29
Current Assets:		
Inventories	\$1,035,183.83	
Accounts Receivable	699,542.44	
Cash on hand and at credit	10,600.56	
		<u>1,745,326.83</u>
Deferred Charges to Operations:		
Insurance, Taxes and Steamship hire paid in advance.....		113,043.72
		<u>\$26,217,502.84</u>

LIABILITIES

First Mortgage 5 per cent. Bond: Total Issued.....		\$6,300,000.00
Cape Breton Real Estate Debentures:		
Total Issue	\$480,000.00	
Less matured and paid	392,113.30	
		<u>87,886.70</u>
Dominion Rolling Stock Debentures:		
Total Issue	380,000.00	
Less matured and paid	331,470.75	
		<u>48,529.25</u>
Mortgages		50,000.00
		<u>6,486,415.95</u>
Current Liabilities:		
Accounts payable, Royalty on Coal, etc.....	688,609.09	
Bond Interest accrued	131,250.00	
		<u>819,859.09</u>
Reserve Accounts:		
Accrued Dividend on Preferred Stock	35,000.00	
Sundry Reserves	207,696.81	
		<u>242,696.81</u>
		7,548,971.85
Capital Stock:		
150,000 Shares of Common Stock \$100.00 each	15,000,000.00	
30,000 Shares 7 per cent. Preferred Stock \$100.00 each.....	3,000,000.00	
		<u>18,000,000.00</u>
Profit and Loss Account		668,530.99
		<u>\$26,217,502.84</u>

Certified Correct

R. Gordon,
Comptroller.

DOMINION IRON & STEEL COMPANY LIMITED

The Report of the Directors to the Shareholders

Your Directors submit herewith a statement of the affairs of the Company as at 31st March, 1911, with a statement of the Profit and Loss Account to the same date.

CHANGE IN FINANCIAL YEAR.

In order that the Annual Meetings of the Shareholders of the Dominion Steel Corporation, Limited, and its subsidiary Companies may be held simultaneously, your Board has changed the financial year so that it ends on 31st March, instead of 31st May. The report now presented covers the period of ten months from 1st June, 1910, to 31st March, 1911.

BUSINESS OF THE YEAR.

The expectations of your Directors that the new coke ovens would be ready last autumn were not fulfilled, and the additions to the plant generally have been much delayed by various causes, among them difficulty in obtaining suitable labor. For the ten months just closed we have therefore only maintained the proportionate output of the previous year; the figures are as follows:

Pig Iron	205,865	Tons.
Steel Ingots	250,462	"
Rails	109,534	"
Wire Rods	68,602	"
Billets and Blooms sold	28,040	"

In the new year beginning 1st April, 1911, the plant now in operation should produce 290,000 tons of pig-iron, an increase of about 50,000 tons, with a corresponding increase in finished products.

The bounties on pig-iron and steel ingots received during the year were \$316,045.21, being \$228,365.97 less than in the previous twelve months, and they ceased altogether on 31st December last. The bounty on wire rods for the ten months amounted to \$459,817.50.

PROPERTY.

Extensions: To increase the annual production of your plant, to which we must look for such a reduction of costs and increase in earnings as will compensate us for the lapsing of the bounties, and to meet the demands of our customers, your Directors have authorized the erection of another blast furnace, which will make six in all. The erection will be gone on with as soon as possible.

PROFIT AND LOSS ACCOUNT FOR THE TEN MONTHS ENDING MARCH 31ST, 1911

Net earnings from Operations and Investments after deducting all expenses, including current repairs, provision for relining blast furnaces, etc.....	\$2,201,185.63
Appropriation for Sinking Fund, Exhaustion of Minerals and Depreciation and Renewals of Plant	419,865.78
INTEREST:	
On Bonds	\$1,781,319.85
On Loans, etc.	538,602.25
	139,901.16
	678,503.41
Net Profit for ten months	\$1,102,816.44
Balance brought forward from last year	2,058,225.55
	\$3,161,041.99
Dividends on Preferred Stock, Nos. 19 and 20.....	\$350,000.00
Less amount charged 31st May, 1910	58,333.34
	\$291,666.66
Special Appropriation to Reserve for Depreciation, etc.....	500,000.00
	791,666.66
Balance carried forward.....	\$2,369,375.33

Balance Sheet, March 31st, 1911

ASSETS

Cost of Properties and Investments	\$43,000,896.51
Cash, Proceeds sales of bonds held by Trustee	374,818.89
Current Assets:	
Inventories	\$2,148,139.76
Accounts receivable:	
Trade Accounts	\$1,370,808.57
Miscellaneous	449,669.10
	1,820,477.67
Cash:	
On hand and on deposit	\$467,036.72
On deposit with Government	45,332.50
	512,369.22
Deferred Charges to Operations:	
Advance work at Mines and Quarries, Unexpired Insurance, Accrued Dividends, etc....	4,480,986.65
	185,081.07
	\$48,041,783.12

The new work on hand at the date of our last meeting, or since arranged for, which should all be completed within eighteen months, will increase the capacity of the plant from 250,000 tons per annum of finished steel to over 400,000 tons, and your Directors have no reason to doubt that the effect of this increase in the lessening of costs and the enlargement of earnings will be satisfactory to the shareholders.

BOUNTY ON WIRE RODS:

Under the proposed reciprocal trade agreement with the United States, wire rods will enter free into both countries, and the confident expectation of your Directors that on the lapse of the bounty on wire rods a duty would be imposed has therefore become impossible of fulfilment. Application was at once made to the Government for an extension of the bounty for a term, during which preparation could be made to market in other forms the material now sold as wire rods, but no reply has yet been given.

While they would not minimize the loss which the Company must suffer if the bounty is not extended, your Directors have every confidence that the effect will be ultimately overcome when the plant is completed.

VACANCIES ON THE BOARD:

Your Directors filled the vacancies on the Board caused by the death of the Honourable L. J. Forget and Mr. H. F. Dimock (referred to in another place), by the appointment thereto of Mr. E. R. Wood, of Toronto, and Mr. Mark Workman, of Montreal. At the Annual Meeting you will be asked to elect in addition the Honourable R. Dandurand, of Montreal, and Sir William MacKenzie, of Toronto, who have joined the Board of the Dominion Steel Corporation, Limited.

STAFF:

Your Directors have again much pleasure in recording their sincere appreciation of the services which the officers and employees of the Company have rendered throughout the year.

On behalf of the Board of Directors,
J. H. Plummer,
 President.

Montreal, 9th May, 1911.

LIABILITIES

First Mortgage 5 p.c. Bonds:			
Total issue	\$8,000,000.00		
Less redeemed and cancelled	668,000.00		
			\$7,332,000.00
Consolidated Mortgage 5 p.c. Bonds: £1,400,000.....			6,813,333.33
C. B. Real Estate Bonds:			
Total issue	100,000.00		
Less matured and paid	92,499.99		7,500.01
			\$14,152,833.34
Special Loan for purchase of Dominion Coal Co. Stock.....			1,753,020.54
Current Liabilities:			
Accounts Payable	743,047.79		
Bills Payable	605,363.46		
Bond Interest accrued	120,038.89		
Preferred Stock Dividend accrued	175,000.00		1,643,450.14
			\$17,549,304.02
Reserves and Provisions:			
For Depreciation and Renewals	2,367,483.86		
Relining Blast Furnaces	121,786.76		
Exhaustion of Minerals	224,105.36		
Contingencies	409,727.79		
			3,123,103.77
Capital Stock:			
200,000 Shares Common Stock \$100.00 each	20,000,000.00		
50,000 Shares 7 p.c. Cumulative Preferred Stock \$100.00 each	5,000,000.00		
			25,000,000.00
Profit and Loss Account			2,369,375.33
			\$48,041,783.12

NOTE:—In addition to £1,400,000 Consolidated Mortgage Bonds issued and sold, £514,000 are held as security for purchase money of Dominion Coal Company Stock.

C. S. Cameron,
Comptroller.

MURRAY-KAY, LIMITED

First Annual General Meeting of the Shareholders

The first annual general meeting of the shareholders of Murray-Kay, Limited, was held in the Board Room of the Toronto General Trusts Corporation, Toronto, at noon yesterday. Five-sixths of the capital stock were represented at the meeting in person or by proxy. The policy of the management during the past year was unanimously endorsed, and the Board of Directors were re-elected as follows:—W. P. Murray, President; J. B. Kay, Vice-President; W. T. Bradshaw, Geo. H. Gooderham, J. A. Murray, A. E. Dymont, D. K. Ridout, E. Bristol, J. W. Drynan, W. Grant Morden.

Among those present were:—W. Parkyn Murray, W. T. Bradshaw, C. A. Barnard, K.C., D. K. Ridout, A. E. Dymont, E. Bristol, K.C., W. Grant Morden, S. F. McKinnon, Major J. A. Murray, J. W. Drynan, Rev. J. Hamilton, W. J. Green, Wilson Fenton, A. MacKenzie, E. Armour, W. D. McLaren, Geo. Porter, W. M. Treadgold, J. F. Davis, A. J. Trott, J. E. Featherstonhaugh.

The President, Mr. W. P. Murray, spoke as follows:—“Your Directors have great pleasure in submitting the first Annual Report of the Company herewith; and they desire to take this occasion to congratulate the Shareholders on the splendid showing for the first year, which so thoroughly demonstrates the big earning capacity of the business, which they feel sure will increase from year to year.

“It has also been most gratifying, the manner in which the staffs of the two concerns have blended together, and many economies will result from time to time as rapidly as the management can see their way clear to introducing them.

“It has been deemed wise to maintain the Kay Store entirely for Draperies, Furniture and Carpets, and devote the space occupied by these Departments in the Murray Store for the expansion of some of the more rapidly growing departments, and they are glad to say that already in the short period the change has been more than justified.

“We look forward to the time when the two businesses are under the same roof where the numerous departments will have room to grow and develop, and for that purpose a measure will be introduced at the special general meeting asking the Shareholders to authorize the Directors to obtain letters patent increasing the capitalization of the Company to

Four Million Dollars. It is not advisable at this time to discuss how this can be best accomplished, but we can assure you that, in supporting this measure, your Directors will come to a decision with the utmost caution, preserving always the earning ability of the Company, at the same time giving you an establishment of which we feel sure you will be proud.

“With this problem of building before us, we have not considered it advisable for the present to pay a dividend on the ordinary shares. The preference shares are now on a quarterly dividend basis. It is with the greatest pleasure that we see so many of our old and valued customers on the list of Shareholders, and this list is increasing from week to week. We have now nearly three hundred, and we are anxious that each Shareholder should take a personal interest in the progress of their Store. Suggestions and criticisms will be at all times welcome. It may not be possible to please everybody, but we aim at pleasing as many as possible.”

PROFIT AND LOSS ACCOUNT For Year Ending 31st January, 1911

	Gr.	
By Gross Profit on Sales	\$555,975.79	
“ Cash Discounts	27,711.15	
“ Kay Undivided Profits	30,555.46	
		\$614,242.40
	Dr.	
To Wages, Salaries, Interest, Taxes, Rent, Bad Debts, Depreciation and all charges	\$387,644.90	
“ Dividend No. 1 Preferred	44,886.24	
“ Balance of Profits carried forward to next year	181,711.26	
		\$614,242.40

BOND DEALERS

Town of Pembroke Ontario

4¹/₂% Debentures

Due April 3rd, 1941. Denominations, \$1,000

Yielding the Investor an Attractive Rate

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Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

MATURING BONDS

(Their Re-investment)

Over \$7,000,000 Canadian Northern Railway Company Equipment Bonds have been retired since the issue of Series "A" in 1902. Nearly \$1,750,000 of these Bonds will be retired during 1911, \$500,000 of which—Series "L," "N" & "O"—mature on June 1st, next.

We are prepared to make highly satisfactory proposals for exchange of maturing Canadian Northern Railway Equipment Bonds and other standard short-term securities for desirable issues running for a longer term.

We have a list of Municipal and Corporation Bonds adequate to the requirements of all careful investors.

The income return ranges from 4% to 6%.

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Particulars upon request

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CORPORATION, LIMITED**
HOME BANK BUILDING, TORONTO, ONT.

The 6% FIRST MORTGAGE BONDS of STONE LIMITED

are issued in denominations of \$500 and \$1,000, and are due in 1933. Interest payable half-yearly.

These Bonds have behind them the highest class security possible, viz.—real estate and buildings in the heart of the business district of Toronto equal to the present issue and are a first charge on assets equivalent to four times the bonded debt.

Earnings for the past year were over five times the Bond interest.

PARTICULARS ON APPLICATION.

CANADA SECURITIES CORPORATION, LIMITED
179 St. James St., MONTREAL. 308 McKinnon Building, TORONTO

EXTENSION OF INTERCOLONIAL RAILWAY.

The extension of the Intercolonial Railway system by the lease, under the terms of the recent legislation, of no less than 13 lines of the Intercolonial Railway, and in consequence a part of the government system is intimated. The railways it is proposed to lease are:—The Vale Railway, property of the Acadia Coal Company, Limited, extending from New Glasgow to Thoburn, N.S.; the Quebec Oriental Railway, Matapedia to Paspedia, 100 miles; Hampton and St. Martin's Railway, Hampton to St. Martin's, 30 miles; Albert Railway, Salisbury to Albert, 45 miles; Moncton and Buctouche Railway, Moncton to Buctouche, 28 miles; Caraquet Railway and Gulf Shore Railway, Bathurst to Acadia, 85 miles; York and Carleton Railway, Cross Creek, beyond

Stanley, 10 miles; International Railway, Campbellton, to St. John Valley at St. Leonard's, 113 miles; Cape Breton Railway, Point Tupper to St. Peter's, 30 miles; Temiscouata Railway, from River Du Loup to Connors, 113 miles; New Brunswick and Prince Edward Island Railway, Sackville Junction to Cape Tormentine, 30 miles; Elgin and Havelock Railway, Elgin to Havelock, 28 miles; Kent Northern Railway, Kent Junction to Richibucto, 27 miles.

The railways are to be leased upon conditions approved by the Government Railways Managing Board, the value to be fixed by the judge of the Exchequer Court, based upon the report of the chief engineer. The amount of rental will not exceed, for the first five years of the lease, three per cent. of the value fixed; for the second five years, three and one-half per cent., and thereafter four per cent.

BOND DEALERS

C. MEREDITH & CO.

LIMITED

BOND BROKERS AND FINANCIAL AGENTS

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President.

C. B. GORDON,
Vice-President.

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

DIRECTORS:

ALFRED BAUMGARTEN
Capt. D. C. NEWTON (Montreal),
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Write us for particulars of choice Western
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NAY & JAMES,

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TOWN OF FARNHAM, P.Q.

4½% DEBENTURES

Due 1st May, 1960. Interest payable 1st May and
1st November at the Eastern Townships Bank,
Farnham, P.Q.

The net debenture debt of the Municipality is only
6½% of the taxable real estate, and the Town's assets
are more than double the total bonded debt.

Population over 4,000.

Price 97.59 and Interest Yielding 4½%

HANSON BROS.

164 St. James St. - Montreal

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We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

THE CANADIAN LIGHT AND POWER COMPANY

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

DEBENTURES FOR SALE

Investment Bonds

Municipal, Public Utility,
Industrial

Yielding from 4% To 6%

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

Full particulars will be sent on request.

Royal Securities Corporation Limited

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

WE OWN AND OFFER

Ontario Township and Town

5% Debentures

AT PAR AND INTEREST

Full Particulars on request

Ontario Securities Company Limited

TORONTO - - - - - ONT.

DEBENTURES FOR SALE.

Thirty-Six Thousand Dollars, County of Oxford "Road Improvement Debentures," to be issued June 1st, 1911; 30 equal annual instalments of principal and interest; interest at 5 per cent. per annum.

Sealed tenders addressed to the undersigned and marked **Tender for Debentures**, will be received up till 12 o'clock noon, June 5th, 1911.

The highest or any tender not necessarily accepted.

N. E. BIRTCH,

Woodstock, Ont.

County Clerk.

Forest fires are raging in Woburn district near Megantic, Que. Between four and five miles square of forest have already been burned over, and unless rain comes soon the situation will be serious.

Sealed tenders addressed to the undersigned marked "Tenders for Debentures," will be received up to noon, Tuesday, June 20th, 1911, for the purchase of \$15,000 debentures of the Town of Saltcoats, Saskatchewan; \$14,000 for Town Hall and \$1,000 for fire apparatus.

Full information will be furnished on application to
C. E. BOAKE,
Secretary-treasurer.

MUNICIPALITY OF PENTICTON, B.C.

Tenders for Debentures.

Sealed tenders will be received by the undersigned up to 6 p.m. Friday, June 16th, 1911, for the following issues of debentures:

\$130,000 Domestic Water Loan, date of issue 31st December, 1910, 40 years, 5 per cent. interest, payable half-yearly.

\$71,000 Electric Light Loan, date of issue 31st December, 1910, 40 years, 5 per cent. interest, payable half-yearly.

Bids must allow accrued interest to the municipality to date of delivery of debentures.

Further particulars may be had on application.

EDWARD CANNELL,
Penticton, B.C., May 8th, 1911. Treasurer.

TOWN OF STETTLE.

Debentures for Sale.

The following Debentures of the Town of Stettler are for sale:—

	Amount.	Purpose of Issue.	Term.	Rate.
(1)	\$17,000.00	Electric Light.	20 yrs.	5½%
(2)	6,000.00	Local Improvements.	10 yrs.	5½%
(3)	2,000.00	Chemical Engine & Hose.	20 yrs.	5½%
(4)	3,500.00	Municipal Buildings.	20 yrs.	5½%

Sealed tenders for the above issues will be received on or before 1st June next, by the undersigned; the highest or any offer not necessarily accepted.

DAVID MITCHELL,
Stettler, Alta., May 8th, 1911. Secretary-Treasurer.

DEBENTURES FOR SALE.

TOWN OF BARRIE.

Sealed tenders will be received by the undersigned up till noon, Friday, June 16th, 1911, for the purchase of the following Town of Barrie debentures:—

Hospital, \$1,000; dated 9th January, 1911, 10-year, 5 per cent.

Local Improvement, sewers, \$5,700; dated April 3rd, 1911, 10-year, 4½ per cent.

Local Improvement, sewers, \$4,300; dated April 3rd, 1911, 30-year, 4½ per cent.

ALL TO BE ENDORSED BY COUNTY OF SIMCOE.

Principal and interest in equal annual instalments in each case. Payment and delivery at Bank of Toronto, Barrie. No tender necessarily accepted.

E. DONNELL,
Barrie, May 16th, 1911. Town Treasurer.

SALE OF SCHOOL DISTRICT DEBENTURES.

Tenders for Debentures of School District No. 2, Bathurst Town, (including the whole Town), for \$5,500.00 in denominations of \$500.00 each, payable in 40 years, interest 5 per centum per annum, payable annually at the Secretary-treasurer's Office, Bathurst, N.B., will be received by the undersigned up to and including the 9th day of June next, at 6 o'clock, p.m., under Act of the Legislature of New Brunswick, passed at its last Session.

Dated at Bathurst this 16th day of May, A.D. 1911.

SAMUEL BISHOP,

Secretary of Trustees,
Bathurst, N.B.

The Royal Bank of Scotland has increased its dividend from 9 to 10 per cent.

Mr. H. N. Modeland, manager of the Sterling Bank of Canada at Kearney, has resumed his duties after an absence of some weeks on sick leave.

BOND DEALERS

MUNICIPAL BONDS

\$10,000 City of Montreal (Delorimier)
 4½'s. Due 1937
 Price to yield 4.15%

\$50,000 Town of Lindsay, Ont.
 4½'s. Due 1939
 Price par and interest

\$20,000 Town of Owen Sound, Ont.
 4½'s. Due 1931
 Price 102½ and interest

\$28,000, Township of Elgin, Que.
 5's. Due 30 annual payments
 Price to yield 4¾%

DOMINION BOND COMPANY, Limited

Royal Bank Bldg., Toronto Montreal Ottawa London, Eng.

Western Debentures

MUNICIPAL
 SCHOOL DISTRICT

To yield the Investor from 4½% to 5½%.
 Price on application

ALLOWAY & CHAMPION

WINNIPEG, MANITOBA

ESTABLISHED 1879.

Members of Winnipeg Stock Exchange.

BURNETT & CO.

STOCK BROKERS

(Established 1868)

Members Montreal Stock Exchange

12 St. Sacrament Street
 MONTREAL

Direct Wire to New York and Toronto.

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



WE WILL SELL
**Long Term
 BONDS**

offering excellent security

TO PAY
5%

Brent, Noxon & Co.

49-50 Canada Life Building
 Toronto, Can.

POWER BONDS

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

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

Write for special circular.

INVESTMENT TRUST COMPANY, LIMITED

MONTREAL

MR. H. LANGMAID HEAL

9 Bishopsgate, London, E. C.

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

Mr. J. J. Hunter, manager of the Canadian Bank of Commerce at Penticton since 1907, has resigned. He will reside in Vancouver.

Mr. George H. Allen, of Montreal, general manager of the Travellers' Life Insurance Company, was in British Columbia last week with a view to extending the business of the company and to the investment of its funds in Western securities.

Toronto and Western Canada WINNIPEG STOCK EXCHANGE

Table with columns: Capital in thousands, Subscrib'd, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price May 18 '11, Price May 11 '11, Price May 18 '11, Sales Week End'd May 18, Price May 18 '10, Price May 11 '11, Price May 18 '11, Sales Week End'd May 18.

Table with columns: Cap. in thous'ds, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Price May 6 '11, Price May 15 '11.

VANCOUVER STOCK EXCHANGE

Table with columns: Cap. in thous'd, Subscrib'd, Paid up, Par Value, LISTED, Dividend, May 5 '11, May 12 '11.

VICTORIA STOCK EXCHANGE

Table with columns: Cap. in thous'd, Subscrib'd, Paid up, Par Value, LISTED, Dividend, May 3 '11, May 10 '11.

Your Annual Report should be advertised in the Monetary Times. Ask for the Rates.

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Provincial & Municipal Government Issues, Municipal, Railroads, and Loan Co's. Includes columns for Description, Price, and Per cent.

GOVERNMENT FINANCE

Table of Government Finance statistics, including Public Debt (Liabilities and Assets), Revenue & Expenditure (Consolidated Fund), and Expenditure on Capital Account, etc., with columns for 1910 and 1911.

Statistics of public business in Nelson show increases due to a general all round expansion of trade.

A Spokane capitalist has a large number of men at work in an effort to reclaim low lying land in the valley of the Kootenay river, in the extreme southeastern portion of British Columbia.

Murray's Interest Tables

SECOND EDITION NOW READY

Price \$10.00

Rates 2 1/2 % to 8 % at 1/2 % rates. On \$1.00 to \$10,000 on every page. From 1 day to 368. Very clear type. Well bound.

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

129%

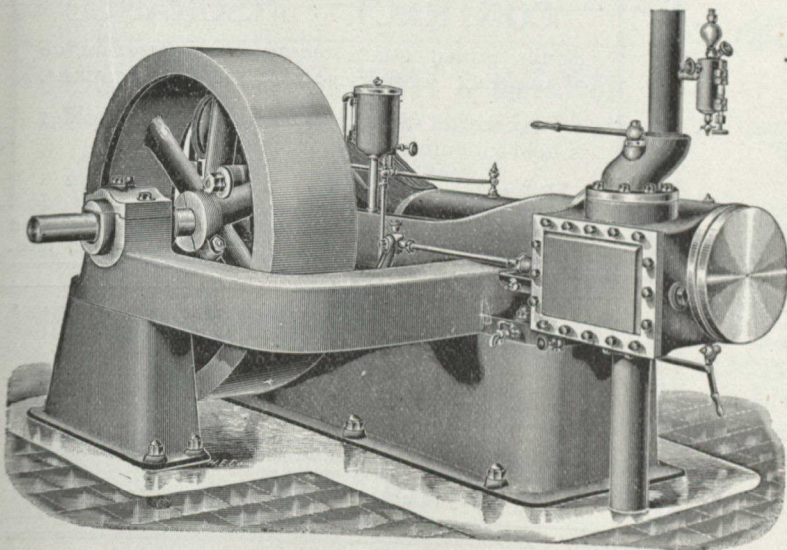
If you cannot come to Vancouver, you can participate in its prosperity by buying Shares in one of Vancouver's most successful Companies. We have paid dividends and bonus to the extent of 129% in the last four years.

Canadian Financiers LIMITED 632 Granville Street, VANCOUVER, B.C.

PATRICK DONNELLY, General Manager.

MISCELLANEOUS

BEARINGS IN LINE



In sizes up to 125 horse power, the out-board bearing of our side crank engines is connected to the frame by a wing, keeping the bearings perfectly in line.

○ ○

These engines are built on the interchangeable system and duplicate parts are kept in stock, ready for shipment, on receipt of order.

○ ○

They have our latest improved governor and oiling system and are strictly high-class in every respect.

Robb Engineering Co.

AMHERST, N.S. LIMITED

DISTRICT OFFICES:

Canadian Express Building, Montreal	R. W. Robb, Manager.
Traders Bank Building, Toronto	Wm. McKay, "
Union Bank Building, Winnipeg	W. F. Porter, "
Grain Exchange Bldg., Calgary	J. F. Porter, "

THE Morning, Evening and Weekly LEADERS

THE GREATEST PUBLICATIONS IN SASKATCHEWAN

The Leader with Three Publications, offers the advertiser the largest paid circulation, by thousands, than all other Regina papers combined.

In 1910 The Leader carried more paid advertising than all the other Regina papers combined.

There are many reasons for this, but only one great one—

ADVERTISERS GET RESULTS

Morning and Evening Circulation (Combined) 8,000. Weekly, 8,500.

Advertising Rates, etc., on application.

THE LEADER PUBLISHING CO., Ltd.

REGINA - - - SASK.

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet of the

PHOENIX ASSURANCE CO., Limited OF LONDON, ENGLAND (Founded 1782).

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favorable conditions is capable of affording.

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

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

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

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

AGENTS WANTED

INDEMNITY INSURANCE COMPANIES

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



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

HEAD OFFICE

Company's Building
61 - 65 Adelaide Street East
TORONTO

Applications for agencies invited in
unrepresented districts

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 19th day of April, 1911, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, William George Flood and Robert Musgrave Coates, solicitors' clerks, and Samuel Goodman Crowell, solicitor, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire by purchase or otherwise and hold lands, timber limits or licences, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (b) To aid and assist by way of bonus, advances of money or otherwise with or without security settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (c) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighbourhood of such lands, and generally to carry on the business of general storekeepers and merchants; (d) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance, or development of hydraulic, electrical or other mechanical power, or of any other purpose of the company; (e) To purchase, lease or acquire water power and water privileges, and to develop therefrom any water power, electrical or other energy, and to use the same in connection with their business, and to transmit the same, and sell, lease or dispose of any surplus power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof either for power or for electrical lighting purposes, and to establish, operate and maintain any electrical lighting, heating or power plant, and to sell and dispose of electric light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (f) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (g) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (h) To manufacture and deal in logs, lumber, timber, wood, metal, and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (i) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant, and electrical and other appliances of every description; (j) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (k) To purchase or otherwise acquire and undertake and assume all or any part of the assets,

LONDON GUARANTEE & ACCIDENT

COMPANY LIMITED. OF LONDON ENGLAND.

CONTRACT INSURANCE

Bonds issued guaranteeing the performance of contract work according to specifications.

In case of delay, or fault, the bond holder is held indemnified from loss.

Full particulars on request. Phone Main 1642

Head Office
for Canada

TORONTO

Cor. Yonge and
Richmond Sts.

THE GUARANTEE COMPANY OF NORTH AMERICA

The Pioneer Company. Established 1872.

Head Office MONTREAL
Resources over \$1,965,000
Claims Paid (none in dispute) over 2,265,000

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

This Company is not affiliated with any combination

FIDELITY GUARANTEE BONDS

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

Sickness Policies—covering any and every sickness.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO, TORONTO

WORKMEN'S RIGHTS

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

3

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED
MONTREAL TORONTO
GRIFFIN & WOODLAND, Managers

business, property, privileges, contracts, rights, obligations, and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (l) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, licence, power, authority, franchise, concession, right or privileges which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (m) To raise and assist in raising

BARRISTERS AND SOLICITORS

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BICKNELL, BAIN, STRATHY & MACKELCAN

James Bicknell, K.C., Alfred Bicknell, James W. Bain, K.C., G. B. Strathy, Fred. R. MacKelcan, John Wood, M. L. Gordon, T. W. Lawson. Cable Address, "Bicknell, Toronto." Codes A.B.C., 4th edition, Liebers and W.U.

9th Floor LUMSDEN BLDG., Toronto, Can.

TUPPER, GALT, TUPPER, MINTY & McTAVISH, BARRISTERS AND SOLICITORS

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Solicitors for The Canadian Pacific Railway Co., The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Bank of Nova Scotia, The Royal Bank of Canada, The Canada Life Insurance Company, The Great-West Life Insurance Co., The Hudson's Bay Co., The Massey-Harris Co. Limited.

money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or by any person or persons with whom the company may have business relations; (n) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (o) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (p) To amalgamate with any other company having objects similar to those of this company; (q) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (r) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (s) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "San Antonio Land and Irrigation Company, Limited," with a capital stock of eight million dollars divided into 80,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 1st day of May, 1911.

THOMAS MULVEY,
Under-Secretary of State.

⁴⁵⁻² Dated at Toronto this 8th day of May, A.D., 1911.
BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
SAN ANTONIO LAND AND IRRIGATION COMPANY, LIMITED.

Blake, Lash, Anglin & Cassels Barristers, Solicitors &c. Canadian Bank of Commerce Building Cor. King & Jordan Sts. Toronto

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R.C.H. CASSELS, GEORGE H. CASSELS, J. FLASH

General Solicitors for:
THE CANADIAN BANK OF COMMERCE
THE NATIONAL TRUST COMPANY ETC., ETC

EMBURY, WATKINS & SCOTT EMBURY, SCOTT, GRAHAM & BLAIN Barristers, Solicitors, Notaries

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Donald Guthrie White

BARRISTER, NOTARY, ETC.,

MEDICINE HAT, Alberta, Canada

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FAWCETT G. TAYLOR. J. ROY COLWILL.

TAYLOR & COLWILL Barristers, Notaries, etc.,

Portage La Prairie, Manitoba

Solicitors for The Great-West Life Assurance Co.,
The Merchants Bank of Canada, The B.C. Permanent Loan Co.

on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (c) To apply for, purchase or otherwise acquire any patents, licences, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights, or information so acquired; (d) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares of stock, bonds, debentures or other securities in any other corporation notwithstanding the provisions of section 44 of the said Act; (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (f) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, licence, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (g) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (h) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (i) To

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of April, 1911, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, and William George Flood, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.—(a) To apply the science of illumination from artificial light and daylight to the improvement and perfection of all lighting, and to carry on the business and operation of electrical, gas, mechanical and illuminating engineers, and to manufacture, use, sell, buy and deal in, any and all kinds of shades, reflectors, globes, and all illuminating appliances, machinery, lamp, apparatus and devices and processes for the use, production and control of light, and to carry on any publishing business in connection therewith, and to manufacture, use, sell and deal in all articles and things applicable to such appliances and to illuminating engineering or which may be necessary or convenient in connection therewith; to own, hold, purchase, acquire, sell or otherwise dispose of tools, machinery, patterns and other personal property in connection therewith; (b) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried

INVESTMENT AND LOAN COMPANIES

12 per cent. Annual Dividends on Ordinary Stock.

The Prudential Investment Co., Ltd.

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

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President Pacific Coast Fire Insurance Co.
President National Finance Co., Ltd.
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R. M. PALMER,
Manager, B.C. Fruitlands, Limited,
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Vancouver.
ALD. JAMES RAMSAY, Vancouver;
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GEO. J. TELFER, Vancouver;
Manager B.C. Permanent Loan Co.

Safety in Security and in Directorate.

The Prudential Investment Co., Ltd.

Paid-up Capital \$550,000.00
Reserve \$100,000.00

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The Pacific Coast Fire Insurance Co.
M. DesBRISAY, Vancouver, Merchant.
JAS. A. MCNAIR, Vancouver;
Vice-President Hastings Shingle Mfg. Co.
E. W. LEESON, Vancouver;
President, Iceson, Dickie, Gross & Co., Ltd.,
Wholesale Merchants.
HON. A. E. FORGET, Regina;
Ex-Lieutenant Governor of Saskatchewan.
WM. FLAVELLE, Lindsay, Ont.;
President, The Victoria Loan & Savings
Co., Lindsay, Ont.;
President, The Dundas & Flavell's Ltd.
JOHN FIRSTBROOK,
President, Firstbrook Box Co., Toronto.
Director Metropolitan Bank.

Head Office, VANCOUVER, B.C.

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

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

THE GREAT - WEST PERMANENT LOAN COMPANY

Head Office - WINNIPEG, Man.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina,
Fort William.

Paid-up Capital	\$1,825,000
Assets	4,000,000
Reserve	520,000

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY

4% allowed on deposits
5% allowed on debentures of \$100 or
of \$1 and upwards over, issued for terms of from
3 to ten years

CAPITAL STOCK 7% INVESTMENT

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

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

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

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

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

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

The Saskatchewan Mortgage Corporation

HEAD OFFICE: REGINA, SASK.

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

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

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

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

Wanted—Agency for a First Class Fire Insurance Co. by responsible firm who can guarantee good business.

FEDERAL INVESTMENTS LTD.

312 Pender St. W. Vancouver, B.C.

MEMBERS PACIFIC COAST STOCK EXCHANGE

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

Dominion Investors Corporation, Limited

General Real Estate Brokers.
Dealers in timber limits, coal
lands, etc.; city and farm property
bought and sold.

705 Dominion Trust
Building, Vancouver,
British Columbia

Room 202 Windsor
Block, Edmonton,
Alberta :: ::

SASKATOON

The Largest City in the World
for its age.

SASKATOON

The City of Railways, Wholesales,
and pay rolls.

SASKATOON is the geographical centre of the great middle west, and is surrounded on all sides for 45,000 miles by the finest agricultural land in Western Canada, embracing 150 thriving towns and villages, and is destined to become the greatest distributing centre west of Winnipeg. It has nine operating lines of railways and it has cheap transportation facilities, and on the completion of the damming back of the Saskatchewan River it will have the cheapest power in Western Canada; these advantages will ensure a large city.

Brevoort Park

BREVOORT PARK is situated just outside the two mile circle in the direction in which the greatest development has taken place, and is only half a mile from the Saskatchewan University site. We are selling lots at One Hundred dollars (\$100) each, on the easy terms of Ten dollars (\$10) cash and Five dollars (\$5) per month

Correspondence solicited.

Saskatoon Development Company, Ltd.

OFFICES:
810 Second Street, East, Calgary; 447 Main Street, Winnipeg.

WHEN YOU INVEST YOUR MONEY

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

APPLY TO

THE EMPIRE LOAN COMPANY WINNIPEG, . . . CANADA

EDMONTON, ALBERTA

offers safe investment opportunities.
Reports furnished. Scrip handled.

J. C. BIGGS & CO.

INVESTMENT AND LOAN COMPANIES

WRITE FOR PARTICULARS

Write us for fullest information about an issue of stock in a company that last year paid 30% and for the first four months of 1911 has done even better.

ISLAND INVESTMENT COMPANY, Ltd.

HEAD OFFICE— **D. C. REID, President and Manager** BRANCH AT **Vancouver, B.C.**
Victoria, B.C.
 References: Merchants Bank of Canada

The Middle West Investment Company, Ltd.

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

The People's Realty Company, Limited

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

JAMES J. HILL says,

"Every people is reduced in the final appraisal of its estate to reliance upon the soil."

"Every farm properly cared for should be worth more money for each year of its life."

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LIMITED

Head Office: VANCOUVER, B.C.

Subscribed Capital	- - -	\$1,000,000
Paid-up Capital	- - -	522,293
Reserve	- - -	250,000

MORTGAGE LOANS, STOCKS, BONDS, ETC.

DIRECTORS

THOS. T. LANGLOIS, President, Vancouver, B.C.

- | | |
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| R. J. McLaughlin, Toronto, Ont. | E. H. Crandell, Calgary, Alta. |
| J. W. Horne, 2nd V. P., Vancouver | Horace J. Knott, Vancouver |
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The Practical - Permanent - Progressive - Prosperous Young City.

There is a first class opening for investors here and we will undertake to invest money either in City Property direct or in First Mortgages.

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procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (j) To amalgamate with any other company having objects similar to those of this company; (k) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (l) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (m) To do all or any of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Holophane Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day of April, 1911.

THOMAS MULVEY,
 Under-Secretary of State.

Dated at Toronto this 19th day of March, 1911.

BLAKE, LASH, ANGLIN & CASSELS,
 Solicitors for
 THE HOLOPHANE COMPANY, LIMITED.

"Every time the London, Ont., fire brigade responds to a fire it costs the city \$100 on the wear and tear of the apparatus," said Ald. Eckert recently. "We should change our system. Purchase an automobile, that will get to the fire when it is in the early stages and save the horses and other apparatus. As it is now the chief can do nothing but order out every piece of apparatus whenever an alarm comes in." Evidently an automobile would be a true economy.

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" " British Columbia	1905
" " Canada	1909
Notary Public " - British Columbia	1901

Power of Attorney to be made in favour of

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

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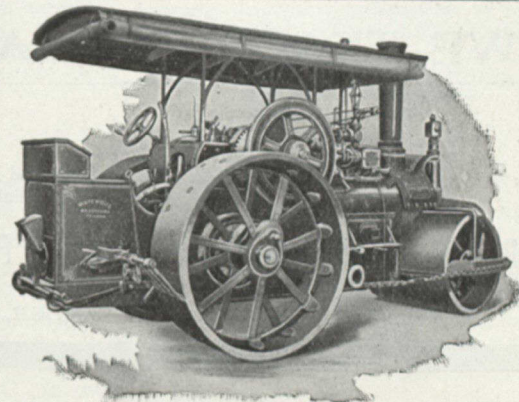
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Is built essentially to suit Canadian road-building conditions. With over 100 Rollers in use in every part of the Dominion, the Waterous Roller is daily more firmly establishing its right to the title—

**“The Canadian Good Roads
Pioneer”**

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

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

The Waterous Engine Works Co. Ltd.
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Liquidations, Investigations, Audits.
Auditor to the City of Calgary. Reference: Bank of B.N.A. Calgary.

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ACCOUNTANT.

**GEO. GONTHIER, EXPERT
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Charles Davis, of Le Bret, near Qu'Appelle, was charged with kindling a prairie fire and allowing it to run at large. He pleaded guilty and was fined \$25 and costs. The fire did damage to the extent of \$800 on Dr. Seymour's property there.

Celebrating the Jewish Sabbath cost Mr. Isaac Copper-smith, a Jewish resident of the south end, of London, Ont., a bed. The Coppersmith family dutifully lit the prescribed candles at their home, 316 Grey Street, and afterwards left to visit friends. One of the burning candles toppled over on to a bed and set it ablaze.

MISCELLANEOUS ADVERTISEMENTS

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

Through tickets from Toronto and all points on the railways are sold by

Halifax. **PICKFORD & BLACK,** Managers.

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SUGARS

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

Redpath

EXTRA GRANULATED
and other grades of refined.

Supply your customers with only the best sugars obtainable.

IT WILL PAY.

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THE CANADA SUGAR REFINING CO., Limited
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Are now Manufacturing
POROUS TERRA COTTA
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In Arches, Blocks and Furring in any required size
Head Office: 36 Toronto Street, TORONTO

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DAVID MCGILL, 206 Merchants Bank Chambers, MONTREAL
Kindly Write for Prices.

Port Arthur and Fort William
Warehouse Sites, Central Retail Sites, Water Lots
For information, location and prices, address
R. A. RUTTAN, Box 195, Port Arthur, Ont., Can

Counties Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
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THE MERCANTILE AGENCY **R. G. DUN & CO.**

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

WANTED

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

BRITISH AND CANADIAN TRADE—Experienced commercial gentleman (old established Liverpool firm), will be in Toronto end of May and desires to negotiate with those seeking business to or from Europe. Address in first instance, Box 317 Monetary Times.

FIRE INSURANCE.—We are prepared to represent one or two good companies at Prince Albert, and are in position to write considerable business. Morton, Bartling & Co., Bankers, Prince Albert, Sask.

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

SAFE FOR SALE.

Large sized Taylor Fire Proof, 48 x 72 outside. Double doors, good condition. Possession about July 1st. Apply Consolidated Plate Glass Co., Ltd., Toronto.

The Granby Consolidated Mining and Power Company, of Phoenix and Grand Forks, B.C., may establish a two thousand ton smelter to employ a thousand men at Prince Rupert, B.C., in the near future.

DIVIDEND NOTICES

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividend Notice.

At a meeting of the Board of Directors held this day, a dividend of two and one-half per cent. on the Common Stock for the quarter ended 31st March last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets, was declared, payable on 30th June next to Shareholders of record at 3.00 p.m. on 1st June next.

By order of the Board,

W. R. BAKER,

Secretary.

Montreal, May 8th, 1911.

THE BANK OF TORONTO.

Dividend No. 119.

Notice is hereby given that a Dividend of Two and three-quarters per cent. for the current Quarter, and an additional amount of one-quarter of one per cent. for the half year ending 31st May, 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 June next, to Shareholders of record at the close of business on the 15th day of May next.

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

By order of the Board,

THOMAS F. HOW,

General Manager.

The Bank of Toronto, Toronto, April 26th, 1911.

THE CANADIAN BANK OF COMMERCE.

Dividend No. 97.

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 31st May next, and that the same will be payable at the Bank and its branches on and after Thursday 1st June next.

The transfer books will be closed from the 17th to 31st May, both days inclusive.

By Order of the Board.

ALEXANDER LAIRD,

General Manager.

Toronto, 25th April, 1911.

UNION BANK OF CANADA.

Dividend No. 97.

Notice is hereby given that a Dividend at the rate of Eight per Cent. per annum on the Paid-up Capital Stock of this Institution, has been declared for the current quarter, and that the same will be payable at the Bank and its Branches on and after Thursday, the first day of June next.

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

By order of the Board.

G. H. BALFOUR,

General Manager.

Quebec, April 25th, 1911.

MANY FIRETRAPS, SAYS FIRE CHIEF TREMBLAY.

That there was ample justification for an inspection, as many apartment houses have been erected in Montreal, which are little more than firetraps, is the finding of Fire Chief Tremblay, of Montreal. In many cases they conform with the letter of the law by inadequate fire escapes, which would be useless in the case of a conflagration; but the spirit of the law is often evaded. The report is the result of an exhaustive inspection by the chief and members of his staff. In order that each captain might not form his own conclusions as to what a fireproof building should be, the chief prepared a list of qualifications, and examination of the buildings was made from this standpoint, thus securing a uniform report.

In various parts of the city, especially in more recently annexed wards, there are apartment houses which are not fireproof, and would cause a blaze worse than occurred in Laurier Ward, when the Mountain View Apartments were consumed.

In one case there was found an electric power plant situated in the cellar of a large apartment house. This plant

not only supplied electricity for the apartment house itself, but for the neighborhood. Lack of fire escapes, even among large apartment houses, was discovered. One large building of this class in the centre of the city was found to be without means of escape in case of fire.

The report is condemnatory of the apartment houses, as they are permitted to be built under the existing by-laws. The chief points out that even in buildings which are slow burning, when occupied by families, there are enough carpets, curtains and furniture to spread a blaze and cause suffocation by smoke. The fire escapes in many cases are too small; they are located at remote corners of the building, and often tenants do not know of their whereabouts. Some were of such flimsy structure that the heat of a fire would warp and render them useless.

Fire Chief Tremblay favors the use of fireproof towers, with staircases encased with brick. In apartments with elevator shafts the elevator should be in an isolated runway, so that flames could not spread from floor to floor. Sprinklers for fighting fire should be within easy reach, especially in buildings of second class.

FACTORY LOCATIONS

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The Supply City of WESTERN CANADA

**Offers Greater Combined Advantages
to Manufacturers**

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

Winnipeg Wants These Manufacturers

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

The Manufacturer Makes no Mistake By Getting Close to This Market

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

CHARLES F. ROLAND, Commissioner

The Winnipeg Development and Industrial Bureau

An Organization Whose Directors Represent Sixteen
Business Bodies of Winnipeg

**825-6-7-8 Union Bank Building
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**THE INDUSTRIAL CITY OF
SASKATCHEWAN**

HAS DESIRABLE OPENINGS FOR

**Wholesale Warehouses,
Manufacturers and
Business Men**

MOOSE JAW

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

MOOSE JAW

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

MOOSE JAW

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

MOOSE JAW

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

For further information write to

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

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A Greater Combination of Advantages Await You at

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OTTAWA is the centre of more than half of the entire population of Canada, and provides the **Shortest and Quickest Haul to the Balance.**

OTTAWA offers to **Manufacturers**—the **Cheapest Power and most favorable Labor Conditions in Canada:** **Raw Materials** in the city limits and within easy access; **Splendid Industrial Sites, Rail and Water Transportation Facilities; Advantageous Freight Rates, and comparatively favorable Cost of Living.**



Special Reports and Full Information supplied promptly and free.

HERBERT W. BAKER,
Dept. M. COMMISSIONER,

Publicity and Industrial Bureau

Ottawa Secured One New Industry Every Thirty Days During 1910

HOWARD BILL IN PENNSYLVANIA LEGISLATURE DEFEATED.

Mr. W. A. Day, president of the Equitable Life Assurance Society, was elected a member of the executive committee of the Association of Life Insurance Presidents. Judge Day fills the vacancy caused by the death of Mr. Paul Morton.

Mr. Robert Lynn Cox, general counsel of the association, reported to the committee that of the forty legislatures in session at the beginning of the year, thirty have adjourned and four more are approaching adjournment. He also stated that more measures affecting the business of life insurance had been introduced this year than during any previous year. The Georgia legislature will begin its annual session on

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—AND THE—

Beautiful and Historical St. Lawrence River

NEW FAST ROYAL MAIL STEAMERS

Montreal to Liverpool

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

Montreal to Glasgow

The Splendid Twin Screw Steamers
Hesperian and Grampian (New) 10,000 tons
*Scotian 10,491 tons
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Saloon, \$67.50 upwards Second Saloon, \$47.50

*One Class Cabin, \$45.00 up

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Montreal to Havre and London

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

FOR ACCOMMODATION RATES

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

June 28th. A special session of the West Virginia legislature will begin on May 16th. No insurance subjects, however, are mentioned in the call for this special session.

The Howard bill in the Pennsylvania legislature, which sought to increase the annual tax on life insurance premiums from two to three per cent., has been defeated. The present law in Pennsylvania taxes life insurance above the average rate, and this unjust measure would have imposed a rate higher than that of any other State in the Union. Pennsylvania stands second in the amount of insurance in force, and if the bill had been enacted into law the additional tax on foreign companies would have amounted to more than \$500,000 annually, of which sum \$350,000 would have been assessed to members of the association.

TRUST COMPANIES

The Standard Trusts Co.

A Strong Western Company

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

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

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

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

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

WM. HARVEY, Managing Director

The Western Trust Co.

Authorized Capital, \$2,000,000
Subscribed " \$1,000,000
Paid Up " \$520,000

Head Office, - WINNIPEG.

ALAN J. ADAMSON,
President.

HON. R. P. ROBLIN,
Vice-President.

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

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Cable Address: Gabovesto. A.B.C. Code.

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The Buffalo Brake Beam Company will locate a factory in Brantford, Ont., at an early date.

Assessment Commissioner Stephenson, of Red Deer, Alta., reports that the assessed value of property totals nearly \$2,500,000, or nearly \$1,000,000 increase over last year.

A contract has been signed between the Governments of Canada and New Zealand and the Union Steamship Company of New Zealand for a direct steamship service between Vancouver, Victoria and Auckland. The contract is for a term of five years, and the subsidy to be paid is \$180,509 per annum by each Government for a service of one boat every 18 days each way.

Hon. Mr. Pugsley has given notice of a resolution calling for the ratification of an agreement between the government and the Collingwood Shipbuilding Company for the construction of a dry-dock at Collingwood, Ont. The agreement provides that the government may pay the company a subsidy of three per cent. for twenty years upon \$306,965, the cost of the dry-dock.

The Auto Strop Safety Razor Company, Limited, has been located in Montreal since it was incorporated in Canada, and has been actively establishing trade connection throughout the Dominion from that centre. The directors have decided to change the location of their office and factory, and have chosen Toronto as the basis for their future operations. They have taken up quarters in the new building of the Consolidated Optical Company, Limited, at 400 Richmond Street West, where the razor will be both manufactured and distributed, with executive offices on the same premises.

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Colonial (Fire) Assurance Co. WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

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

See last report of the Superintendent of Insurance.

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

The Continental Fire Insurance Co.

HEAD OFFICE - WINNIPEG
Agents wanted in all unrepresented districts.
Office:—National Trust Building, 325 Main Street.

THE CANADA-WEST FIRE INS. CO'Y.

HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

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

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



Total Assets
\$93,057,042
Canadian Investments
Over \$8,000,000

(Greatly in excess of other
Fire Companies)

Manager for Canada
Randall Davidson
Resident Agents, Toronto
Branch
Evans & Gooch

J. A. Stewart, Inspector



Head Office:
112 ST. JAMES STREET
MONTREAL.

DIRECTORS:
Sir E. S. Clouston, Bart.
President.

J. Gardner Thompson
Vice-President and
Managing Director.
Geo. E. Drummond, Esq.
F. W. Thompson, Esq.,
Sir Alex. Lacoste,
M. Chevalier, Esq.,
J. W. Binnie, Secretary.

William Hay,
Assistant Secretary.

BRITISH EMPIRE INSURANCE COMPANY

HEAD OFFICE: VANCOUVER, B.C.

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



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

PROVISIONAL DIRECTORS

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

BANKERS

Royal Bank of Canada, Vancouver, B.C.

SOLICITORS

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

REFERENCES

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

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

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

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

FIRE INSURANCE COMPANIES

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

AGENCIES THROUGHOUT CANADA.

WESTERN Assurance Co.

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

Head Office **TORONTO, ONT.**

Hon. **GEORGE A. COX**, President.

W. B. Brock
Vice-President

W. B. Melkle,
General Manager

C. C. Foster,
Secretary

GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821.

Assets exceed Thirty-two Million Dollars
 Head Office for Canada, Guardian Building, Montreal
 H. M. Lambert, Manager. B. E. Hards, Assistant Manager.
ARMSTRONG & DeWITT, General Agents,
 16-18 Leader Lane, TORONTO.

British Northwestern Fire Insurance Company

HEAD OFFICE, WINNIPEG
 Subscribed Capital, \$306,640 Paid up Capital, \$50,240
 Board of Directors
 EDWARD BROWN, President; D. C. CAMERON, O. A. ROBERTSON
 Vice-Presidents
 D. E. Williams, Winnipeg; A. C. Flumerfelt, Victoria; E. P. Davis, K.C.
 Vancouver; Robert Hall, Brandon; C. W. N. Kennedy, Winnipeg;
 W. E. Macara, Winnipeg; T. J. S. Skinner, Calgary.
 F. K. FOSTER, Managing Director
 Reliable Agents wanted at all Points in the four Western Provinces

QUEEN Insurance Company of America

WILLIAM MACKAY, Resident Manager
 J. H. LABELLE, Assistant Manager
 MUNTZ & BEATTY, Resident Agents
 Temple Building, Bay Street TORONTO. Tel. Main 66 and 67 | C. S. SCOTT, Resident Agent
 Hamilton, Ont.

THE Mercantile Fire INSURANCE COMPANY

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

LONDON MUTUAL

Incorporated 1859 **FIRE** Head Office: TORONTO

Fifty-two years old and still growing bigger and stronger every year and increasing the number of its policyholders.

A good company for Live Agents.

D. WEISMILLER, President and Managing Director

THE Western Union Fire Insurance Co.

Head Office, Vancouver, Canada
 Archibald York, M. DesBrisay, V. C. James, C. G. McLean,
 Pres. Vice-Pres. Gen. Mgr. Sec'y.
 Agents wanted in unrepresented Districts

Columbia Fire Insurance Co. LIMITED

Head Office: Vancouver, B. C.
 E. H. HEAPS, Pres. R. P. McLENNAN Vice-Pres.
 W. B. ROURKE, Secretary.

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

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

THE LAW UNION & ROCK INSURANCE CO., Limited

of London
 FOUNDED IN 1806.
 Assets exceed \$45,000,000. Over \$6,000,000 invested in Canada.
 FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.
 Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager, J. E. E. DICKSON,
 W. D. Aiken, Sub-Manager, Accident Department. Canadian Manager.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.
 Head Office for Canada MONTREAL.
 LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
 Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO
 CASH AND MUTUAL SYSTEMS
 Total Assets, \$500,000 Amount of Risk, \$22,000,000
 Government Deposit \$50,000
 John Fennell, Geo. C. H. Lang, W. H. Schmalz,
 President, Vice-President Mgr.-Secretary.

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.
 A GENERAL FIRE INSURANCE BUSINESS TRANSACTED
 Frank O. Fowler, President; J. S. Maxwell, Vice-President;
 Jos. Cornell, Manager.
 Winnipeg Agency: Insurance Agencies, Ltd., 245 Somerset Blk.
 G. HERINGTON, Manager.

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

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

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

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

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

BRITISH AMERICA

Assurance Co'y (Fire)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS

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

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

Capital, \$1,400,000.00

Assets, 2,016,670.59

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

UNION ASSURANCE SOCIETY

MERGED IN THE

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

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

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

TORONTO OFFICE : 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288.

Residence, Main 1145



Norwich Union FIRE

Insurance Society, Limited

Founded 1797

Head Office for Canada:

TORONTO

John B. Laidlaw,
Manager.

A. H. Rodgers,
Branch Secretary.

THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853.

ST. PAUL, MINNESOTA

Assets Over - \$7,000,000

Policyholders' Surplus Over \$2,500,000

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

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

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

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

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

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

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

Canadian Marine Department,

DALE & COMPANY, Coristine Building, Montreal, O.

The Acadia Fire Insurance Company OF HALIFAX, N. S.

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

Capital Subscribed.....\$400,000.00

Capital Paid-up 300,000.00

Total Cash Assets.....\$574,574.63

Uncalled Capital..... 100,000.00

\$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, Balm Block, Winnipeg.

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

Toronto Office—12-14 Wellington Street, East. BURROWS & SWEATMAN, General Agents.

T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - \$11,000,000

Total Security for Policyholders amounts to over Twenty-seven

Million Dollars. Claims paid exceed One Hundred and

Forty Million Dollars.

The Company's guiding principles have ever been Caution and

Liberality. Conservative selection of the risks accepted and Liberal

Treatment when they burn.

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

districts.

North-West Department: R. W. DOUGLAS, Local Manager 316-317

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

Toronto Department: SMITH, MACKENZIE & HALL, General

Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW, Branch Manager.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT

THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

Keep posted on the Canadian Banking System

by ordering and reading a copy of ECKARDT'S

Manual of Canadian Banking

Price \$2.50.

PUBLISHERS—

Monetary Times of Canada

LIFE ASSURANCE COMPANIES

CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,

Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULOCK, Esq.

J. K. MACDONALD,

Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

The Great-West Life receives many a kind word from Policyholders. Here is one:—

"Since insuring with your Company I have had, at a surprisingly low premium, the protection of \$1,000, and in addition I now receive a dividend of \$39.45. I shall lose no opportunity of recommending The Great-West Life to my friends and acquaintances."

The Great-West Policies are well worth commendation. Premiums are low and profits are high. Ask for particulars.

The
Great-West Life Assurance Company

Head Office - WINNIPEG

THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.

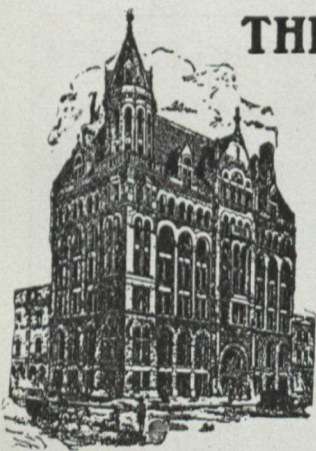
Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,

Managing Director

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



SOME VITAL POINTS

Mirroring the Distinguishing
Features of the

Mutual Life of Canada

MUTUAL on the Full Legal Reserve Plan:
CAREFUL in the Selection of Its Members:
PRUDENT in the Investment of Its Funds:
ECONOMICAL in Management Consistent with
Efficiency:
PROGRESSIVE along Scientific and Popular lines:
REASONABLE in its Policy Terms and Conditions:
LIBERAL in Its Cash and Paid-up Values:
PROMPT in the Settlement of Its Claims: and
JUST and **FAIR** in All Its Dealings.

HEAD OFFICE, WATERLOO, ONT.

THE CROWN LIFE INSURANCE CO.

Head Office—TORONTO.

Record for 1910

New Business—\$2,017,400, increase of 52 per cent. Insurance in Force—\$6,318,009, increase of \$1,005,619. Premium and Interest Income, etc.—\$261,995.99. Payments to Policyholders—\$49,691.47. Total Assets—\$861,615.69, increase of \$139,721.97. Average Interest Earning Rate on Investments—6½ per cent. Reserve Fund for Policyholders—\$695,354.00. Total Security for Policyholders—\$1,325,129.39. Surplus to Policyholders' Account—\$152,236.38.

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-up Values, and other modern privileges, with low Premium Rates.

Agency Openings, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to,
WILLIAM WALLACE, General Manager.

THE FEDERAL LIFE ASSURANCE COMPANY

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

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

or to the

HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889.

Head Office, TORONTO, CANADA

Insurance in force - - - \$14,000,000.00
Available Assets - - - 2,552,863.49

Satisfactory Profits paid Policyholders during four Quinquennials. Foremost in Profit-Earning Features and in Security.

The New Excelsior Policies are up-to-date in every particular.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.
E. MARSHALL, General Manager. D. FASKEN, President.

SUN LIFE OF CANADA

At 31st December 1910

Assets	\$38,164,790 37
Surplus over all liabilities, and Ca	ta 3,952,437 54
Hm 3½ and 3 per cent. Standard	5,319,921 18
Surplus Government Standard	9,575,453 94
Income, 1910	143,549,276 00
Assurances in Force	

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

Sun Life Policies are easy to sell

The Dominion Life

wants a few

Good Men for a Good Company
in Good Territory

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

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

LIFE ASSURANCE COMPANIES

THE MONARCH LIFE IS A GOOD COMPANY

Head Office WINNIPEG, CAN.

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

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

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

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

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

Some Good Western Field Contracts Open to Reliable Men.

Security and Profit

are assured to Canada Life Policyholders, by the FINANCIAL STRENGTH of the Company and its constantly increasing SURPLUS EARNINGS.

In 1910
Over \$2,000,000 in Profits

were allotted to Canada Life Policyholders, and the satisfactory increase in the Surplus Earnings of the Company for the past year is evidence that Canada Life Policies will continue to be profitable.

A Good Company for Men to Insure in and for Agents to Represent. Address

Canada Life Assurance Co.

Head Office - - Toronto

THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg

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.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE,	LIFE,	MARINE,	ACCIDENT.
Capital Fully Subscribed	\$14,750,000	
Total Annual Income exceeds	\$27,500,000	
Life Funds	\$61,400,000	
Total Funds exceed	\$94,000,000	

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

IMPORTANT POSITIONS

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

Union Mutual Life Insurance Co'y.

PORTLAND, MAINE

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

LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

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

PRESIDENT - Jonathan Rogers
 VICE-PRESIDENTS - John J. Banfield, Richard Hall
 MANAGER AND SECRETARY - F. W. Law
 TREASURER - C. E. Sampson

Liberal contracts offered to general and special agents.

THE... POLICYHOLDERS MUTUAL

A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.

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


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

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

The Continental Life Insurance Company

Continental Life Building, Toronto

Have several good districts open for any energetic Agents in the Province of Ontario.
 Apply to GEORGE B. WOODS, President and Managing Director




THE CHIEF DIFFICULTY

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

The Union Life Assurance Company

Head Office: TORONTO, CANADA

More Policyholders in Canada than any other Canadian Company.



FOUNDED 1792



INSURANCE COMPANY OF NORTH AMERICA
 Founded 1792

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

Automobile Aeroplane

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

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

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

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 STANDARD LIFE
Assurance Company of Edinburgh Established 1825

Head Office for Canada, MONTREAL, QUE.

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

Apply for full particulars.

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

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. S. TAYLOR, B.A., LL.B.**
 Assistant Secretary: **W. M. CAMPBELL.**
 Actuary: **D. E. KILGOUR, M.A., F.I.A., F.A.S.**

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

For particulars regarding Agency openings write to
T. G. McCONKEY, Supt. of Agencies
Home Office, TORONTO

Now Appearing
 — IN —
THE MONETARY TIMES
Capital Investments in Canada

A Series of Fifteen Articles
 By Fred W. Field

The Second Article is in This Issue.

Subscribe now and be sure to get this interesting and valuable series.

Trial Subscription
 FIFTEEN ISSUES
 OF
The Monetary Times
 of Canada
FOR FIFTY CENTS (50c.)

Postpaid to any address in the Postal Union
MAIL THIS COUPON TO-DAY

..... 1911.

To The Monetary Times,
 62 Church Street, Toronto.

Enclosed is 50c. (cheque, money order, or Canadian postage stamps), for which send The Monetary Times for the next Fifteen issues to the undersigned address.

Name.....
 Street.....
 City or Town

Positive Protection FROM FIRE

is a matter of vital importance to Every Man

who is at all interested in the SAFE KEEPING OF BONDS, STOCK CERTIFICATES, DEBENTURES, POLICIES, and all valuables of this nature.

Goldie & McCulloch FIRE-PROOF SAFES AND VAULTS

Have proven that they are the most absolutely reliable by their records in all of Canada's big Fires.
 ASK FOR OUR CATALOGUE.

The Goldie & McCulloch Co. GALT, ONTARIO, CANADA. LTD.

WESTERN BRANCH: 248 McDermott Ave., Winnipeg, Man.
 QUEBEC AGENTS: Ross & Greig, 412 St. James St., Montreal, Que.
 MARITIME PROVINCES: 13-15 Dock St., St. John, N.B.
 BRITISH COLUMBIA AGENTS: Robt. Hamilton & Co., Vancouver, B.C.