

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 46—No. 14

Saturday

TORONTO

April 8, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

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by the

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HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
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

6 Per Cent. and Safe

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

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

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

F. B. McCurdy & Co.

Members Montreal Stock Exchange

185 HOLLIS ST., HALIFAX, N.S.

Montreal, Que.
Sydney, N.S.

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

CHARTERED BANKS

BANK OF MONTREAL

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

Head Office. MONTREAL

Board of Directors

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

SIR EDWARD CLOUSTON, BART., Vice-President.

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

SIR EDWARD CLOUSTON, BART., General Manager

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

Ontario

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

ronto
 " Bathurst St.
 " Carlton St.
 " Dundas St.
 " Queen St.
 " Yonge St.
 Trenton
 Tweed
 Wallaceburg
 Waterford
 Quebec
 Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Levis
 Megantic
 Montreal
 " Hochelaga
 " Papineau Ave.
 " Peel St.
 " Pt. St. Charles
 " Seigneurs St.
 " Ste. Anne de
 " Bellevue
 " St. Henri
 " West End
 " Westmount
 Quebec
 " St. Roch
 " Upper Town
 Sawyerville
 Sherbrooke
 St. Hyacinthe
 Three Rivers

BRANCHES IN CANADA
New Brunswick
 Bathurst
 Chatham
 Edmundston
 Fredericton
 Grand Falls
 Hartland
 Marysville
 Moncton
 Perth
 Shediac
 St. John
 Woodstock
Nova Scotia
 Amherst
 Bridgewater
 Canso
 Glace Bay
 Halifax
 " North End
 Lunenburg
 Mahone Bay
 Port Hood
 Sydney
 Wolfville
 Yarmouth
Prince Edward Island
 Charlottetown
N.-W. Provinces
 Altona, Man.
 Brandon, Man.
 Calgary, Alberta
 Cardston, Alta.
 Edmonton, Alta.
 Gretna, Man.

High River, Alta.
 Indian Head, Sask.
 Lethbridge, Alta.
 Magrath, Alta.
 Medicine Hat, Alta.
 Moose Jaw, Sask.
 Oakville, Man.
 Outlook, Sask.
 Portage La Prairie, Man.
 Raymond, Alta.
 Regina, Sask.
 Rosenfeld, Man.
 Saskatoon, Sask.
 Spring Coulee, Alta.
 Weyburn, Sask.
 Winnipeg, Man.
 " Ft. Rouge
 " Logan Ave.
British Col.
 Armstrong
 Chilliwack
 Cloverdale
 Enderby
 Greenwood
 Hosmer
 Kelowna
 Merritt
 Nelson
 New Denver
 New Westminster
 Nicola
 Penticton
 Prince Rupert
 Rossland
 Summerland
 Vancouver
 " Westm'st'r Ave.
 Vernon
 Victoria

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.

DIVIDEND No. 82.

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

By order of the Board,

GEORGE P. SCHOLFIELD,
 General Manager.

Toronto, 28th March, 1911.

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

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO

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

Sir Edmund Walker, C.V.O., LL.D., D.C.L., President A. Laird, Gen. Mgr.

BRANCHES OF THE BANK IN CANADA

BRITISH COLUMBIA AND YUKON
 Chilliwack
 Cranbrook
 Cresto
 Cumberland
 Dawson
 Fernie
 Greenwood
 Kamloops
 Ladysmith
 Mission City
 Nakusp
 Nanaimo
 Nelson
 New Westminster
 Penticton
 Prince Rupert
 Princeton
NORTH-WEST PROVINCES
 Granum
 Hardisty
 Hawarden
 Herbert
 High River
 Humboldt
 Innisfail
 Innisfree
 Kamsack
 Kerr Robert
 Kinderley
 Kitscoty
 Langham
 Lanigan
 Lashburn
 Lethbridge
 Lloydminster
 Lougheed
 Macleod
 Marcellin
 Medicine Hat
 Melfort
 Melville
 Milestone
 Milk River
 Monarch
 Moose Jaw
 Moosomin
 Morse
 Nanton
 Neepawa
 New Dayton
 Nokomis
 North Battleford
 Nutana
 Olds
 Outlook
 Pas Mission
 Pincher Creek
 Ponoka
 Portage la Prairie
 Prince Albert
 Provost
 Radisson
 Red Deer
 Regina
 Rivers
 Saskatoon
 Shellbrook
 Stavelly
 Stony Plain
 Strathcona
 Strathmore
 Swan River
 Swift Current
 Tanscona
 Treherne
 Tugaskie
 Vegreville
 Vermillion
 Virden
 Vonda
 Wadena
 Warner
 Watrous
 Watson
 Wetaskiwin
 Weyburn
 Wilcox
 Winnipeg (7 offices)
 Yellowgrass
 Yorkton
ONTARIO AND QUEBEC
 Exeter
 Forest
 Fort Frances
 Fort William
 Galt
 Goderich
 Gowganda
 Guelph
 Hamilton
 Kingston
 Latchford
 Lindsay
 London
 Dunville
 Orangeville
 Ottawa (2 offices)
 Paris
 Parkhill
 Parry Sound
 Peterboro
 Porcupine
 Port Arthur
 Port Parry
 Quebec
 Rainy River
 St. Catharines
 Sarnia
 Sault Ste. Marie
 Seaforth
 Simcoe
 Stratford
 Strathroy
 Thedford
 Toronto (18 offices)
 Walkerton
 Walkerville
 Waterloo
 Warton
 Windsor
 Wingham
 Woodstock
MARITIME PROVINCES
 Charlottetown
 Halifax
 Middleton
 Montague
 New Glasgow
 Parraboro
 St. John
 Shelburne
 Souris
 Springhill
 Summerside
 Sydney
 Truro
 Windsor
IN THE UNITED STATES
 Portland, Ore.
 Wash. Seattle.
 San Francisco
IN MEXICO
 Mexico City, Avenida San Francisco, No. 50.
IN GREAT BRITAIN
 LONDON: 2 LOMBARD STREET, E. C.

IMPERIAL BANK

OF CANADA

DIVIDEND NO. 83.

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

Monday the 1st day of May next

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

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

The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,
 General Manager.

Toronto, 29th March, 1911.

CHARTERED BANKS

Bank of New South Wales

AUSTRALIA

Estd. 1817.

Paid-up Capital
Reserve Fund
Reserve Liability of
Proprietors
Aggregate Assets,
30th Sept., 1909,
£38,181,084.



£2,500,000
1,700,000
2,500,000
£6,700,000

Head Office—Sydney, New South Wales.

London Branch—64 Old Broad St., E.C.

The Bank has 283 Branches and Agencies, viz.:— 143 in New South Wales, 34 in Victoria, 43 in Queensland, 4 in South Australia, 8 in West Australia, 48 in New Zealand, 2 in Fiji, 1 in London, and has Agents and Correspondents all over the world.

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

The

BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a Dividend, free of Income Tax, of Thirty Shillings per share, and a bonus of Ten Shillings per share, will be paid on the 7th April next to the Proprietors of shares registered in the Dominion of Canada, making seven per cent. per annum for the year ended 31st December, 1910.

The Dividend will be paid at the rate of exchange current on the 7th day of April, 1911, to be fixed by the Managers.

No transfers can be made between the 25th inst., inclusive, and the 6th prox., inclusive, as the books must be closed during that period.

By order of the Court,

A. G. WALLIS,
Secretary.

No. 5 Gracechurch Street, London, E.C.,
7th March, 1911.

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.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

Paid-up Capital,..... £1,000,000

Reserve Fund,..... £900,000

Pension Reserve Fund..... £110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.

With its 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks

The London City & Midland Bank, Limited

ESTABLISHED 1836

Paid-up Capital.....\$19,946,187

Reserve Fund.....\$17,951,568

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up - - - - \$6,200,000

Reserve and Undivided Profits - \$7,200,000

Board of Directors

H. S. HOLT, Esq., President. E. L. PEASE, Esq., Vice-President.

Wiley Smith, Esq., Hon. D. Mackeen, Jas. Redmond, Esq.,

F. W. Thompson, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq.,

W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq.,

Wm. Robertson.

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Crapaud Summerside

NEWFOUNDLAND

St. John's

SASKATCHEWAN

Brandon	Winnipeg	Davidson	Lipton	Lumsden	Luseland
Plumas	do, Grain Exchange	Moose Jaw	Prince Albert	Regina	
		Saskatoon	Scott		

ALBERTA

Calgary	Edmonton	Lethbridge	Morinville
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BRITISH COLUMBIA

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

CUBA

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

PORTO RICO

Mayaguez	San Juan	Ponce	Nassau	Port of Spain, San Fernando
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BARBADOS

Bridgetown

BAHAMAS

TRINIDAD

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

CHARTERED BANKS

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

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

ONTARIO

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

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

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
Aroola	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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

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

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

Union Bank of Canada

Head Office - QUEBEC

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

Board of Directors :

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

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

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

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

THE QUEBEC BANK

Founded 1818. Incorp' 1822.
 Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Reserve 1,250,000

Board of Directors:

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

Gaspard Lemoine W. A. Marsh Thos. McDougall

Province of Quebec.	Branches	Province of Ontario.
Black Lake.	St. John St.	Ottawa.
Inverness.	St. Sauveur.	Pembroke.
La Tuque.	St. George, Beauce.	Renfrew.
Montmagny.	Sherbrooke.	Sturgeon Falls.
Monreal, Place	St. Romuald.	Thorold.
D'Armes.	Shawinigan Falls.	Toronto.
St. Catherine St.	Stanford.	Province of Manitoba.
Atwater Avenue.	Theford Mines.	Winnipeg.
Quebec, St. Peter St.	Three Rivers.	Province of Alberta.
Upper Town.	Victoriaville.	Calgary.
St. Roch.	Ville Marie.	

LONDON, Eng.—Agents—Bank of Scotland.
 PARIS, France,— " —Le Credit Lyonnais.
 Agents in the United States.—Chase National Bank, New York, N.Y.;
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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 46—No. 14.

Toronto, Canada, April 8, 1911.

Ten Cents

The Monetary Times OF CANADA

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

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TRADE IN CANADA; AN ANALYSIS.

If Canada needs conservative optimism respecting its possibilities there is ample to be found in the report on trade in Canada written by Mr. Richard Grigg, the British Trade Commissioner in the Dominion, and published last week as a blue book by the Imperial Government. The British authorities are less inclined than any to lend themselves to the publication of statements other than a mere presentation of facts and officially worded opinions. The present report is a pleasing exception, and it is gratifying to note that the Imperial authorities are the sponsors of such an admirable document.

In a chapter on transportation Mr. Grigg remarks that to all industrial centres, facilities for transportation and intercommunication are as vital as is the nerve system to the animate body. The peculiarity of the Canadian system, he says, is its dependence upon what is commonly called through transportation. Local facilities over wide sections of the country only come into being through their connection with the transcontinental movement, and the great arteries of communication and the transcontinental railroads of Canada assume an importance in the economic structure of the country hardly inferior to the industrial system of Europe. After dealing in detail with our rail and water transportation systems, the writer adds that under present circumstances the routes offer competitive facilities for the shipment of

Canadian wheat. It is true, he says, that it has been freely said of recent years (and the statement has been publicly endorsed by so high an authority as Mr. J. J. Hill, the president of the Great Northern Railway) that the rapid increase of the consumption of wheat in the United States will soon prevent that country from having any wheat to export. But the present relative shortage of the world's wheat supply, the high prices of the last few years, and the very heavy volume of recent exports, seem to render it certain that for some time to come the export of wheat from the United States will play no inconsiderable part in the economy of the Republic. If this opinion is well founded, it is clear that the development of any Canadian trade route which will carry a large portion of the American wheat to Europe will be fraught with far-reaching consequences for British and colonial shipping. The Monetary Times understands that the subject of the shipping combines will be considered at the coming Imperial conference in London.

As Mr. Grigg's report covers the period from July 1st, 1906, to March 31st, 1910, there is practically no reference to the proposed reciprocity treaty. He deals, however, with the keen and unremitting struggle going forward along the whole line of manufacture between the British and American competitors for the trade of Canada. The United States enjoys the initial advantage that arises from its geographical situation, the close social intercourse and mutual acquaintance existing between large sections of its people and those of Canada, and the readiness and cheapness of communication

natural between two countries contiguous across their entire breadth. The United Kingdom, on the other hand, has on its side the very considerable advantage of preferential customs duties, established some thirteen years ago. It enjoys the benefit of the long standing and almost historic connection existing in certain lines of manufacture between the British producer and the Canadian consumer, and the high reputation for excellence of quality and workmanship which many generations of honest dealings have given, the world over, to the products of British industry. As a result of these conflicting forces, the honors of the struggle are at the present moment divided, not perhaps evenly, but at any rate in such a proportion as to show that the contest is by no means settled in either direction, and the balance may be turned to either side by superior efforts and greater efficiency of one competitor or the other. The victory must ultimately lie, he thinks (in regard to all lines of goods in which they are on a really competitive basis), with those who best understand the conditions of the country; who can expand their business to meet the rapidly altering conditions of the Canadian market; who can foresee the directions in which a forward policy of organization and advertisement may secure in advance markets of vital importance for the trade of coming years.

He does not mean here to imply that the promotion of closer trade between Canada and Great Britain must depend solely on the efforts of the British producer. It is obvious that a certain responsibility rests also upon the merchants and the community at large in the Dominion. If British trade with Canada is to increase until it occupies the position a true conception of Imperial interests seems to demand, it is necessary that from the Canadian side every opportunity should be afforded which equitable legislation and a sympathetic public opinion can offer. It is, therefore, incorrect to speak as if the problem before us were one which the unaided efforts of the British trader could solve. It must be remembered, especially in Canada, where there is a tendency to complain of the conservative methods of the British producer, that at the present time very strenuous efforts are being made in financial and industrial circles in the United States to control, and, indeed, to dominate, not only the trade, but the whole commercial life of the Dominion.

If these efforts are to be combatted, they cannot be done merely by arousing the British merchant to greater efforts, but it must depend to some extent upon the amount of co-operation afforded him by the importers and consumers of the Dominion.

Of the various factors which may aid the interpretation of trade statistics, not the least important consideration, thinks Mr. Grigg, is that of the investment of capital. It cannot be doubted that invested capital and import trade tend to run in the same channels. Investment, whether it takes the form of purchase of securities or that of the foundation of branch manufactories, agencies, etc., establishes something more than a merely monetary connection. It necessitates, and, indeed, creates, a personal knowledge of the local circumstances of the country concerned. The lines of purchase and sale, other things being equal, tend to follow those of personal knowledge and acquaintance. Manufacturers who have come from outside the Dominion to establish industrial plants within its limits very naturally prefer to deal with those with whom they have been connected in their own country. The lines of communication thus established ramify in all directions, and opportunities for further investment and opportunities for trade that would otherwise remain unsuspected are thus brought to light. It is only reasonable, therefore, to infer that in the present struggle between the British and American competitors for the Canadian market the relative investment of capital from either country must count for much. It is true that from both these sources vast amounts of

capital have poured, and are pouring, into the Dominion. Mr. Grigg quotes *The Monetary Times'* investigation into this subject in support of his argument. But an impartial survey of the field would seem to indicate that American capital has been more particularly directed into enterprises such as are connected with the import trade of the country. The purchase of government securities and municipal bonds, and even of the bonds and shares of the great Canadian railroads—the forms which British investment has hitherto principally taken—operates less directly and immediately to stimulate trade than the investment of capital in varying amounts over a wide range of industrial concerns, together with the establishment of branch factories and agencies of all sorts, which has been characteristic of the form of American interest in the development of Canada.

The report altogether will be of great value to Canada, having a wide circulation in Great Britain and to some extent on the Continent. It will still further attract British and foreign capital to investment in the Dominion, and stimulate general interest in the expanding Canadian markets and their possibilities. Coming from such a source, Canadians have much cause to be gratified.

SMALL CHANGE.

The incorporation of *La Banque du Canada*, with the majority of its stockholders resident in France, raises the question as to the possibility of collecting double liability from Canadian bank shareholders in foreign countries. While we believe there is little likelihood of any such unfortunate call being made in the case of our new bank, we do not recollect any decision of value ever having been given in this matter. It is quite possible that the first test may be made in connection with the *Farmers Bank*. Many of its shareholders are resident in the United States. By the Canadian Bank Act, the shareholder is accountable for double liability on his stock. Is it possible to compel payment under Canadian law by shareholders resident in foreign countries? If so, how would it be collected in the event of refusal to pay?

* * * *

It is unlikely there will be a revision of the Bank Act until the next parliamentary session. No one expected the reciprocity agreement would prove so comprehensive or elicit the discussion it has done. Mr. Fielding, Minister of Finance, stated in the House the other day that the Bank Act was one of the measures which the government had not been able to advance as had been anticipated. He still has hopes that the bill may be proceeded with, but that will depend upon the progress made by the House, which has been slow during the past few weeks. A bill will probably be introduced at a later date extending the bank charters for another year, at the expiration of which the decennial revision of the Act will be undertaken. This will entail a year's delay, but haste is an undesirable feature in such a matter as the revision of our bank legislation.

* * * *

Fire swept, smoke strewn and water drenched, New York State's magnificent \$27,000,000 Capitol stands a partial wreck by flames that started in the Assembly Library, burned away the entire west wing and did damage estimated at between \$5,000,000 and \$7,000,000 before the flames were declared under control. The State Library, containing 400,000 volumes, among them the most valuable genealogical works in the United States, together with relics, priceless documents, some of them dating back to 1776 and irreplaceable; the Assembly and Senate libraries, stored with thousands of volumes of law and code books, also a number of documents and manuscripts that can never be replaced, were all destroyed. And there was no insurance on buildings or contents!

TRADE OF CANADA

Is Analyzed and Reviewed in Interesting Blue Book Issued by the Imperial Government.

The Imperial Government have just issued a report on trade with Canada, written by Mr. Richard Grigg, the British Trade Commissioner to the Dominion. The Canadian market as a field for present and future British trade, says Mr. Grigg, is governed by certain conditions which give to the economic life of the Dominion a character of its own. Canada has for a decade past been undergoing, and seems destined to undergo for a considerable period a great industrial and financial expansion. This phenomenon is not comparable to the mere alternation of good times and bad, of inflation and restriction, the periodicity of which has been for generations past a commonplace of economic discussion. An expanded market due to the incidental occurrence of "good times" is often a cause rather of apprehension than of confidence to the manufacturer and trader, as it suggests rapid gains and the utilization of the present without counting upon the future. The trader makes hay while the sun shines, well aware that an overcast and clouded sky may at any moment check his activities. Present opportunities he utilizes to the full, but anything in the shape of larger capital expenditure, of patient preparation for the future, of immediate sacrifice for later gains, he is disposed to regard with the utmost caution. The writer then remarks that expansion is a permanent condition of Canadian economic life.

Copious Heritage of Resources.

At the moment when the redundant population and the accumulated capital of Europe, he continues, is seeking new fields of settlement and new avenues of investment, Canada is presented to the world with a habitable territory, probably one-third as great as the whole continent of Europe, yet with a population equal only to that of London and its suburbs. The development of its transportation facilities has thrown open its great wheat area at an epoch when the increased consumption of wheat all the world over is raising the price of grain and augmenting the profits of agriculture.

At this time when the advance of electrical science renders possible the substitution of electro-motive force in place of steam, Canada is able to offer to manufacturers a wide-spread series of nature water-courses, capable of developing a force of 25,000,000 horse-power, or the equivalent of an annual consumption of 500,000,000 tons of coal. The forest wealth of Canada, considered in conjunction with the ravenous demands of the paper industry, seems destined to place that country in a position of supremacy, perhaps almost of control, in one of the important industries of the world. But it is unnecessary to enumerate further the copious heritage of natural resources with which the Dominion is endowed, nor is mention made of them in this place merely for the sake of their spectacular aspect. The great resources of Canada and their bearing upon its present development are an object of serious consideration for all who are interested in British trade with the Dominion in any other than a temporary or restricted sense. The small trader of to-day, looking no further than his current balance sheet, may confine himself to things as they are, while the trader of larger outlook and greater capacity will do well to look chiefly to the things of to-morrow. For such a man, the comprehension of his own particular portion of Canadian trade is inadequate, unless he can supplement it with at least a general view, a working theory, of the wider movement of Canadian industrial growth.

Dealing with the economic conditions of the Canadian market and particularly with the increase and distribution of population, Mr. Grigg shows that until quite recently, population tended to spread itself out upon the narrow line of east and west settlement, but it is an important characteristic of the present situation that the movement of population indicates a constant advance upon the north, and there is every indication that this will continue. The previous restriction of population to the southern fringe of the Dominion was rather a matter of communication than of climate.

To state with accuracy just how far the truly habitable—the agricultural and industrial—area of Canada may extend northwards would be a difficult task, but a study of the climatic conditions of the Dominion seems to show that it is only in the centre of the continent that the extreme rigors of winter and the relative infertility of the soil need confine industrial and agricultural settlement to a narrow area.

Speaking of Northern Ontario, Mr. Grigg quotes the engineers of the National Transcontinental Railway to the effect that the great clay belt lying north of the height of land above Lake Huron contains some 15,635 square miles of excellent land well suited for agricultural settlement. This estimate, moreover, refers only to land actually explored in the course of the railway surveys, and the reports referred to state that the fertile belt may cover a still greater extent of territory. In marked contrast to the western plains, Northern Ontario is a forest country, in this respect corresponding to the original character of the fertile and now closely settled provinces of Quebec and Ontario.

Although such a country presents certain important advantages, the clearing of forests and preparing the land for cultivation involves heavy labor, and every Canadian knows

something of the splendid qualities of industry and courage exhibited during the last generation in converting virgin forests into smiling homesteads by the deplorable but necessary process of burning magnificent lumber on the spot where it grew because there was not market for it. Conditions in this respect have completely changed, and the demand for timber of all kinds is now such that the cost of clearing accessible land is more than covered by the value of its timber.

In the western provinces the northward advance of settlement is very marked, and there is every indication that the construction of railway communication from Edmonton to the valleys of the Athabaska and the Peace will enable the spread of population to extend itself some 700 miles north of the American frontier. There is, indeed, ample ground for the opinion that the exploration of the resources of the hinterland of Quebec, of New Ontario and of Northern Alberta will offer in the immediate future abundant incentive for the continued flow of capital and population towards the Dominion.

If we are willing to admit the dominance of the economic motive, there is good reason to suppose that within the next decade a constantly increasing proportion of this migration will direct itself towards Canada. It has already been said that the prospect of free land constitutes one of the strongest motive forces of migration. This motive in the case of immigrants to the United States is rapidly disappearing. It is true that the system of homestead grants still exists in the Republic, but the quantity of available land suitable for agricultural settlement that still remains to be granted is being reduced to a vanishing point.

Of the total of the Canadian import trade the United States enjoys a preponderant share, nor is this appreciably declining. In the five years, 1901-5, the share of the United States averages 59.07 per cent., and in the five years, 1906-10, it stood at 59.0 per cent. But if from the general field of importation we eliminate all the different classes of articles which for one reason or another can hardly be said to be on a competitive basis, we find a different result. The British share of the actual competitive trade has stood during the past five years at from 35.8 per cent. to 38 per cent. and shows no sign of declining. It is specially to be noticed that in the portion of the competitive trade liable to customs duties, which includes the general field of manufactured goods, the British share is even larger. During the five years in question, it runs from 40.6 to 41.4 per cent., and seems to be increasing. It appears to be only a fair inference to conclude that the preferential tariff, which has no application to goods of free import, is a contributory factor to this result.

Although British trade with Canada in manufactured goods may thus be said to be holding its own, and even gaining ground against its American rivals, there are various lines of goods in which this is not the case. Where this is the case, it is not usually to be attributed to the lack of quality of British goods, but to the failure to adapt them specially for the Canadian market, and to push the sale of them by those energetic methods of advertisement and personal contact in which certain of Great Britain's rivals excel. With a somewhat closer attention to methods of sale, and to the particular requirements of the market, there is no reason why the British trader should not share the field at least in equal proportions with the American.

Attention may here be directed to the fact that the whole position of trade is intimately dependent upon shipping facilities. No amount of preferential duty, and no alacrity on the part of the British merchant, can avail to hold the Canadian market, if the conditions and cost of shipment are such as to militate against the supply of the market from overseas. It is therefore necessary for all who are interested on both sides of the Atlantic in the maintenance and extension of British trade, to see to it that ocean freight rates are kept at a point which will not imperil the future importation of British goods.

Position of France and Germany.

It may be said in general terms, says the writer, that the question of French trade with Canada is of far less interest to British producers, than is the trade of Germany with Canada. To a great extent France supplies special articles such as wines, brandy, millinery, gloves, ribbons, perfumes, china, etc., which are either outside of the range of British production, or at any rate belong to peculiar varieties of the particular class of goods in question, in the manufacture of which France has long been pre-eminent. French trade with the Dominion, therefore, owes its extent to the natural demand for the special articles in question rather than to any special efforts or methods of business such as those by which the German producers are endeavoring to fight the British in the Canadian market.

The removal of the special tariff, or surtax, which has been imposed for nearly seven years upon goods entering Canada from Germany, creates a new situation. It is very difficult to say to what extent it will injure the position now occupied in the Canadian market by the United Kingdom. Undoubtedly in a great many lines of goods British manufacturers will be able to make much more favorable prices than any German competitors would be able to do; but this is not the case over the whole range of imports, and it is probable that a certain loss of trade will be inevitable. At any rate the removal of the tax will call for renewed vigilance on the part of British traders, and will make it more than ever necessary for them to adapt their goods as closely as possible to the special requirements of the Canadian customer.

Complete Free Trade Between Canada and The United States.

This Was Offered to Canada and Refused—President Taft Tells Monetary Times Readers Why He Advocates Reciprocity—The Situation at Washington.

Washington, D.C.,
April 5th, 1911.

By Fred. W. Field.

"You may say that I am in favor of reciprocity between Canada and the United States, because I believe it would prove of benefit to both countries." This is the message given by President Taft to readers of The Monetary Times when asked to-day for an expression of opinion. "It is not reasonable," he added, "that tariff barriers, stretching 3,000 miles along the international boundary line, should be maintained between Canada and the United States."

Asked as to whether he had been correctly reported at Atlanta, Ga., as saying that the United States were willing to offer free trade to Canada, the President handed me a copy of that speech. As a matter of fact, Secretary of State Knox did propose to the Canadian ministers that complete free trade should be established between the Dominion and the Republic. The address in question was delivered by the President on March 10th, 1911, before the Southern Commercial Congress at Atlanta, Ga. "The greatest disappointment of the session," he then said, "was the failure of the Senate to follow the lead of the House in ratifying the reciprocity agreement made with Canada. Under this reciprocity agreement, the duties upon the importation of all agricultural products, including cereals, vegetables, fruits and live cattle from each country into the other are abolished, and free trade in them between the two countries is established. In addition to that, there is free trade also in fish and in rough lumber, while there are substantial reductions in iron ore, coal, meats, flour, and all secondary food products, and upon a substantial range of manufactures.

Offer Free Trade in Everything.

"When we entered upon the negotiations, I authorized the Secretary of State and his commissioners to offer free trade in everything, but this Canada could not grant us, because she has a protective system, and she was afraid of the competition of our better organized industries.

"The South is particularly interested in the fact that vegetables and cotton seed oil are both put on the free list by the removal of rather heavy duties on both. But I do not ask your support on the ground of any local advantage. I ask it because I regard this treaty, if adopted, as the beginning of a new relation between our rapidly growing neighbor on the north and ourselves which will inure greatly to the benefit of both. The conditions under which agriculture and manufactures are carried on in both countries are substantially the same, and the removal of the duties provided for in this agreement, or, indeed, the removal of all duties between the two countries if we could have it, would violate no principle that either a reasonable protectionist or a reasonable tariff reformer upholds.

"Canada is at the parting of the ways. If we now reject this opportunity to bring about closer business and trade relations and insist upon the continuance of an artificial wall between the two countries—which differ no more in conditions of labor and production than do Kentucky and Tennessee, or Georgia and Alabama—we shall throw away an opportunity for mutual benefit not likely to recur. It will be a course as blind as that which was followed by the colonies under the Articles of Confederation, when each colony taxed the imports from every other colony, a disastrous policy which was the main cause for the adoption of the present Constitution and its interstate commerce clause.

Would Give North and South Business.

"Canada is our good neighbor. Against her alone, of all the powerful nations of the world, we

have felt under no necessity to establish a navy or fortify our frontier. For nearly a hundred years, under an agreement that has attracted the admiration of all promoters of international peace, we have had no battleships and no forts between us and her. She is our natural customer; we are her natural customers. Geography and the natural laws of trade if uninterrupted by an utterly unreasonable wall would give us a north and south business of large extent, and necessarily beneficial to both. Why then should we hesitate?

"Under my promise to use my utmost efforts to secure the ratification of this agreement by Congress, I have felt it my duty upon the failure of the Senate to act, to call an extra session for the purpose of securing the ratification of the agreement. My opinion is that a majority of both Houses, disregarding party lines, will seize a great national opportunity and promptly ratify the agreement before proceeding to other business if it be deemed wise or necessary to proceed to other business. I feel confident that a test of six months of this agreement will so vindicate the wisdom of adopting it as to remove it from political discussion thereafter. I do not regard reciprocity as a matter of partisan politics. I do not regard it as a matter of sectional interest. I believe it will inure in a large measure to the benefit of the whole country."

Message Should Hasten Things.

At twelve o'clock to-day the President sent his message to Congress, now holding the extra session referred to. The text of the message is given elsewhere in these columns. It is clearly defined in President Taft's mind that the extra session has been called for the express purpose of ratifying the Canadian agreement. The presidential message probably jogged the memory of Champ Clark, the Speaker of the House, on this point, and there are signs that other reminders will not be lacking if occasion arises.

It is no secret that President Taft regards the supposed opposition to the agreement of certain agricultural interests in the United States as largely inspired by organizations which while perhaps representing the farmers to some extent, by no means utter the opinions of them all.

Farmers and Manufacturers.

President Taft was reminded of the desire of the Western Canadian farmers for more than they will obtain by the ratification of the agreement; in other words, their wish for what the President instructed his Secretary of State to offer Canada. That the chief executive of the United States thinks the Canadian farmer cannot obtain everything at once is a statement which would not prove wide of the mark.

Of the Canadian manufacturers' opposition to the treaty, President Taft by no means complains. That they know their own business best, is his opinion. He thinks, however, that complete free trade would be beneficial, and that its inauguration would mean the establishment of many new industries in Canada.

CANADIAN AGREEMENT IS THE SHUTTLECOCK

For American Political Battledores—May Not Be Introduced in the House of Representatives for a Week Yet—Politics Come First.

Washington, D.C., April 6th.

The Canadian reciprocity agreement is merely the relish; it is not the meat of the extra session of Congress which convened here on Tuesday. The chief fare is politics, the agreement is thrown in as a savour. Not that the situ-

ation was intended. President Taft is sincere in his desire to have the treaty ratified as soon as possible. The many feet of politics have stepped in and the following appears to be the position:

The President is committed to extensive tariff revision, which was generally conceded to mean a considerable grading down. This has not been done and at the last session the appointment of a permanent tariff board was defeated. The Canadian reciprocity treaty was created in the hope that it would be acceptable to all political parties, that it would not violate the general principle of protection, that it would further trade relations, and that it would be considered a part fulfilment at least of the promise of tariff revision. The agreement, as is known, came before the House of Representatives at the last session and was ratified there. The Senate failed to follow the lead of the House. The prior threat of the President to call an extra session to ratify the measure was then put into effect, despite bitter protests by some republicans.

Position of the Parties.

This week Congress has answered the special summons of the republican president. There are 228 democrats in the House, a gain of 54 over the last Congress. The republicans have 160 members, a loss of 55. In the Senate, there will be fifty republicans and 41 democrats. There is one vacancy, the Colorado Senatorship being unfilled. With one hundred and twenty-eight new representatives and sixteen new senators, the new Congress begins its active career. The proportion of strange faces is greater than has been seen at any opening of Congress for a score of years; the absence of familiar faces in the legislative halls is more marked than at any opening session since the civil war. Hale of Maine, the erstwhile Nestor of the Senate, is not there, and in his stead is Charles F. Johnson, the first democratic senator elected in Maine since 1847. This is the most radical of all the changes, perhaps, but it is indicative of the nature of the majority of them.

First Time for Sixteen Years.

The democrats being in power in the House for the first time for sixteen years, one can understand perhaps that they do not intend the republican president to have it all his own way. Therein is the basis of the present game of politics. The democrats want to put through legislation which will enable them to go before the people in 1912, in the presidential and congressional elections and in the state elections bearing upon further changes in the United States Senate, with achievements to the credit of the party. Everybody is convinced that it will take time to carry out this programme. Some hazard the guess that the session will last well into the summer and possibly near the beginning of September. The regular session is due in December.

There are expert politicians on both sides. President Taft has two years to serve yet and he will give the democrats "a run for their money." Upon the skill of the two parties will depend largely the outcome of the national elections in 1912. The democrats are playing for the presidency as well as for the complete control of both branches of Congress, the House and the Senate. On the other hand, the republicans are striving to retain the presidency and the control of the Senate, and to obtain the reclamation of the House.

William Jennings Bryan is There.

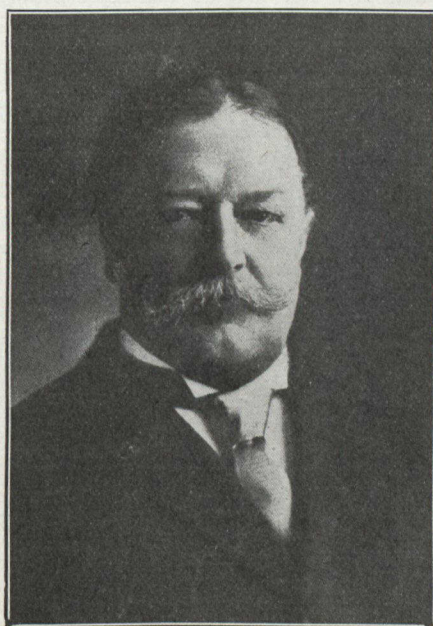
The presence of William Jennings Bryan here is significant. Three times has the Nebraskan been a democratic candidate for the presidency and some of his loyal followers think he ought to be, and should be, a candidate for the fourth time. Bryan told me a story two years ago about a nigger who was thrown out of a certain building thrice in succession. At last, the nigger arose and exclaimed sadly, "I know what's the matter; they don't want me." This anecdote the silver-tongued orator told to illustrate his feelings at that time. Things have changed since then and

the man from Nebraska is a busy outsider on the inside. Mr. Bryan is particularly interested in the success of the House democrats, as he is said to consider Champ Clark, the new Speaker of the House who created a sensation at the last session with his annexation utterances, as a most eligible man for the presidential nomination next year. Clark and Governor Woodrow Wilson, of New Jersey, are now at the head of the list, although there is always the possibility that Col. W. J. Bryan may step in, exclaiming, "After me, gentleman!"

One can discern, therefore, that politics loom too large to give first place to the Canadian agreement. The democrats have ideas of introducing much general tariff legislation prior to the agreement. President Taft left me with the impression that he has other plans. The fact that the House democrats have prepared an ambitious legislative programme for the present session has not influenced the President in the slightest degree, it was said to-day. Some assert that he may use the veto power, if need be, to prevent any general revision of the tariff by the combined democrats of the House and the Senate.

Position of the President.

The intention of the democrats to go into tariff revision at this session, indicates the possibility of executive dis-



President Taft.

approval before the wind-up, although the President is careful to refrain from anything like a threat. His relations with most of the democrats of the House and Senate are personally cordial, and it is not impossible that he will be consulted somewhat freely by individual democrats as the revision of some of the schedules goes forward. If the democratic leaders are able to convince the President that their tariff propositions are soundly based, probably he will not hesitate to approve what they do. The President is known to hope for tariff commission legislation at this session to carry into effect his ideas that there should be a permanent commission. If developments indicate to him that he can get such a law through Congress he may send a special message on this subject.

To-day I was told on pretty good authority, that the Canadian reciprocity bill would be introduced in the House in about ten days and then referred to the Ways and Means Committee, of which Mr. Oscar Underwood, New York, is chairman. In the political fight, the agreement is considered a thing of beauty and joy, though not for ever, probably for some months.

From present appearances, it looks as though it will pass both in the House and in the Senate. I understand that

(Continued on Page 1416).

AGREEMENT INTRODUCES NEW DIPLOMATIC

Methods and Principles—Mr. W. R. Lawson Makes Some Illuminating Comments on the Proposed Canadian Trade Pact.

In referring to the now famous treaty, one's first impulse is to pay a cordial tribute to the skill and speed with which it has been negotiated. In both these respects it is an object-lesson to the slow and circuitous diplomatists of the Old World. Not only is it a new kind of commercial treaty, but it introduces new diplomatic methods and principles. So says Mr. W. R. Lawson, the well-known London banker and financial writer, in his volume "Canada and the Empire," just published. Strictly speaking, he continues, it is not a specific contract between the governments of Canada and the United States, but only a mutual agreement to make certain changes in their customs tariff. It does not bind either of them to maintain these changes for any particular period. Either of them may at pleasure alter any or all of the new duties. All that could happen in such a case would be the release of both parties from the bargain. They also retain a free hand to negotiate with other governments.

The fundamental principle of the treaty is reciprocity, but a simpler kind of reciprocity than has been practised hitherto. The two governments have agreed to a free exchange of a long list of natural products. This free list forms the backbone of the treaty.

Tables Will be Turned Against Great Britain.

The new free list will be the most keenly scrutinized, not only by the Canadians themselves, but by British readers and especially by British exporters. The question for us arising out of it is how it affects the preferences we enjoy under the existing Canadian tariff. Wherever the regular duties have been abolished in favor of the United States, the British preferences will, of course, disappear along with them. The tables will be turned, in fact, against Great Britain and in favor of the United States. But it may be that few of the articles thus freed, figure largely among British exports to Canada. Where there is little or no British competition, it will matter little to us on what terms American goods are admitted into Canada. That is the point to be tested.

The most notable of all these tariff changes are the first half-dozen (Free List, 1, Specific Duties). The sweeping away of nearly all customs duties on foodstuffs as between the United States and Canada practically imposes on the United Kingdom a similar policy. Take wheat, for example. When the Canadians have a free market for that, in the United States they may gradually become independent of the British market. Even a shilling per quarter, combined with the extra cost of transportation, might turn the scale against us. As consumers of the heavier kinds of farm produce—hay, potatoes, etc.—we are not in normal years brought into competition with the Americans, and consequently these remissions do not greatly concern us. We may, however, be affected by an increased American demand for Canadian fruit, poultry, and dairy produce.

The category of free manufactures is small and of no great consequence either as to bulk or value. But it is important as a distinct breach in the policy of British preference which Sir Wilfrid Laurier is always assuring us will be religiously maintained. With reference to large classes of iron and steel manufactures (sheets, plates, wires, etc.), Canada is now reducing us to a level with the United States. At present we have a free market in these goods, while the Americans have to pay a 5 per cent. ad valorem duty. If the Taft-Fielding treaty be adopted, the Americans will also have the free run of Canada for their iron and steel sheets, plates, etc. Fortunately the Canadian steel mills will be as much affected by this concession to the Americans as our own iron and steel works. They may be trusted to fight this concession tooth and nail, and if they succeed, our modest preference of 5 per cent. may be spared for a few years longer.

Actual Loss Damaging to British Preference.

It will be observed that there are some American manufacturers to be placed on the free list, while the corresponding British exports will still be dutiable. Brass in bars or rods imported into Canada from Great Britain will continue to pay 5 per cent. ad valorem, and British type-casting and type-setting machines will continue to pay 12½ per cent., while similar goods will be admitted free from the United States. The actual loss to us may not be great, but to the doctrine of British preference it may be damaging. Schedule B.—the list of imports on which identical duties are to be charged by both countries—further liberties appear to be taken with British preference. That list contains several large groups of manufactures in which British and American competition is pretty keen. All who are interested in

these will observe with some concern that there is little to choose between the Taft preferences and the British.

When the schedules are carefully and exhaustively scrutinized, many more such examples of dwindling preference may be found in them. But who is to undertake this arduous and not altogether gracious task? Will the Imperial Board of Trade, with endless data at its command, try to forecast the probable effect on our Canadian exports of this remarkable treaty? There is urgent need for trustworthy guidance in the new reciprocity movement, which, having begun so brilliantly at Washington, is sure to spread to other countries. As a preliminary step a somewhat detailed comparison of British and American exports to Canada may be useful.

Less than two-thirds of the United States exports to Canada is made up of goods exceeding a million dollars a year in value. More than a third of them is below that value; in other words, it consists of a great variety of comparatively small consignments. This indicates the impossibility of applying broad political or economic maxims to such a trade. It can only be suitably dealt with by the traders themselves. If it were handed over by the academic politicians to practical men—Chambers of Commerce among others—it would become a business problem instead of a football of party politics. One wholesome effect of the reciprocity movement may be to accelerate that transfer.

Cannot Be Preached or Lectured Away.

In the face of the Taft-Fielding and other notable conventions by which nations concede to each other's markets, it is sheer folly for the political philosopher to declaim against them. They are here, and likely to remain with us. They cannot be preached or lectured away. The more they are lectured against the more they are likely to increase. The only thing left for us to do is to decide whether we shall join in or remain outside nursing our economic self-righteousness. Reciprocity conventions are being entered into all around us, and our academic protests seem to have no power whatever to stop them. When it is too late we may find that we have to pocket our pride and follow the new fashion.

Instead of plunging into the abstract controversies which are now raging over the question of reciprocity between Canada and the United States, let us turn to a concrete example of how such reciprocity has operated elsewhere. What President Taft aims at is doubtless something like the arrangement which is now in force between the United States and the Republic of Cuba. The Reciprocal Commercial Convention of 1903 was intended by the Americans as a model for future treaties of a similar kind, and if an agreement can be reached with Canada it will be more or less on the same lines. An authentic description of this Convention will therefore be helpful in any practical discussion of the Canadian case.

American Manufacturers Have Pull Over Competitors.

The higher preferences secured for American imports are obviously designed to give American manufacturers a pull over their British and German competitors. Some of them have also an eye to Canadian rivalry. The schedules are evidently very favorable to American exports, and all the different industries affected by them had been duly consulted in their preparation. The convention has succeeded only too well in cutting us out of Cuban markets—as it was intended to do—but that was not its only object. It is a weapon which may be as easily turned against us in the West Indies and in Canada as it was in Cuba. Jamaica and every other British colony in the Gulf of Mexico have had an almost irresistible temptation dangled before them in that Cuban Convention. The knowledge that they might have for the asking all the favors thus granted to Cuba, and possibly a few more, must have been for the last seven years a somewhat severe test of their attachment to the Mother Country.

It may be questioned if the Mother Country had any right to impose such a strain on their loyalty, but there can be no question as to the danger of persisting in a suicidal policy of sheer negation. The banging, bolting, and barring of fiscal doors may seem a simple electioneering game to play, but it is not business. It looks very different at the colonial end from what it does at Westminster. And when played against smart people like the Americans and Canadians it is not so very certain to succeed as its champions suppose.

President Taft An Apostle of Reciprocity.

President Taft has now entered the field as an apostle of reciprocity, and judging by the impetuous character of his propaganda, he is not to be satisfied with small results. The Rooseveltian policies having gone out of favor, an effective substitute had to be found for them. Reciprocity

was his first, and in fact his only possible choice. He is going to concentrate himself upon it. The ultimate consequences may be exceedingly awkward for three different sets of politicians—British, Canadian, and American.

How Mr. Asquith, Mr. Lloyd George, and Mr. Winston Churchill, to say nothing of the smaller fry of the Cabinet, feel toward it in their hearts can be easily imagined. For opposite reasons, Sir Wilfrid Laurier and his colleagues, though superior to the Cobdenite bogey, which is a nightmare to Messrs. Asquith and Company, do not welcome President Taft's abrupt intervention. It is decidedly inopportune for them while they have their hands full of more urgent business at home. From the Canadian point of view it is also premature. They believe that every succeeding year will put the Dominion in a stronger position for commercial negotiation, whether with the Mother Country or the United States, or any other nation.

Cannot be Two Supreme Fiscal Policies.

But President Taft having made up his mind to force on the reciprocity issue, it has got to come, and no Mrs. Partington, British or Canadian, will be able to hold it back. Once started, there is no knowing how far it may go. A Pan-American crusade may be made out of it, and if so, we may say farewell to Mr. Chamberlain's fond dream of a British Imperial Zollverein. The issue should, therefore, be boldly faced in the full extent of its future possibilities. There cannot be two supreme fiscal policies on the American continent. Big as it is, it hasn't room for them. The dominant reciprocity of the future will be either British or American, but it cannot be both. Which of them it is to be will probably be definitely settled within the next five years.

British statesmanship has here another chance to avert the commercial disintegration of the Empire. That danger has already made a great advance in Canada, thanks to the pedantic refusal of the Home Government to entertain the slightest suggestion of fiscal alliance. Reciprocity, à la Taft, may soon widen beyond repair the commercial breach which has already begun between Canada and the Mother Country.

FARMERS BANK CASES.

On the charge of accepting and taking in pledge notes of the Farmers Bank of Canada, to the amount of \$50,000, contrary to Section 139 of the Bank Act, Chapter 29, Revised Statutes of Canada, 1906, Mr. Frederick Crompton was on Wednesday fined \$400, or in default, thirty days in jail with hard labor, by Judge Winchester, in the County Judge's Criminal Court. Hon. Wallace Nesbitt, K.C., Mr. Crompton's counsel, pointed out that his client had acted in all good faith and that, directly he learned, through the public press, that his transactions were illegal, he had returned all collateral security to the bank and taken such steps as were in his power to put things right. This is the second prosecution in connection with the failure of the Farmers Bank to be finally disposed of.

HYDRO-ELECTRIC MAY HAVE OPPOSITION.

Two of the big electric monopolies of the United States may oppose the Hydro-Electric system in Ontario. The Commonwealth Edison Company of Chicago, capitalized at \$30,000,000, has had its engineers going over the local situation in Toronto. The report is now in the hands of the leaders of the Commonwealth Company. That report will determine whether the Commonwealth people will bid against the city for the Toronto Electric Light system. The other merger is described as a holding company that controls the distribution of light and power in the various cities.

FRENCH INSURANCE COMPANY COMING TO CANADA.

The Union of Paris, France, said to be one of the strongest of the French fire insurance companies, is about to enter the Canadian field. The company was established in 1828 and has a subscribed capital of \$2,000,000, with paid-up capital of \$500,000. Its Canadian representative, with head office at Montreal, is Mr. Ferrard, who used to represent the company at Shanghai, China.

The annual convention of the International Association of Accident Underwriters is to be held July 18 to 21 at the Hotel Wentworth, near Portsmouth, N.H. And it is announced by President Boyer, that the date for the meeting of the Detroit Conference has been changed from July to August 16th, 17th, 18th and 19th. The meeting will be held at the Clifton Hotel, Niagara Falls, Ontario.

BRITISH COLUMBIA.

Considerable Capital for Fishery Enterprises—Americans Are Interested in Settlers—Steamboat May Have Wildcats.

Vancouver, April 1st.

The prospect in British Columbia has been bright, but there is the usual increased wage demands on the part of trades unions. In the case of the miners operating in the coal workings in the Crow's Nest, strike has already been declared. Primarily capital is affected and development hindered, but its indirect ramifications are such that many other enterprises are affected. Mine owners in the south-eastern part of the province operate under difficulties at any time, and just as it was beginning to look as if a fair season was to be enjoyed, there is a probability of a coal shortage. In Vancouver there may be demands for higher wages from the carpenters, plumbers, bricklayers and other unions which have to do with building.

Notwithstanding these, the outlook is encouraging. The lumber industry is good. The building record in Vancouver for March was the best yet, even surpassing the previous high figure of November last. In New Westminster many houses are under construction and few to rent. The \$100,000 worth of permits issued in March was mostly for residences. In Victoria, an increase is noted in the figures of civic statistics. Up the coast, with the construction on the Grand Trunk Pacific, the prospect is good, there being also activity in mining and timber on Queen Charlotte Islands. Hope is busy, while Ashcroft and Kamloops are expecting the best year yet. At Quesnel, on the road to Fort George, building operations are active, and old landmarks are being replaced by modern buildings. Two banks are getting into new quarters there. The Northern Crown is already occupying new premises, and the contract has been let for the building for the Bank of British North America. A Vancouver company, active in land deals in the northern interior, is reported to have purchased an extensive acreage at Tete Jaune Cache, and a local man is getting ready to start a newspaper in that district.

Capital for Fisheries.

Considerable capital is being invested in fishery enterprises. Messrs. Bell, Irving & Company, of Vancouver, already largely interested in salmon canneries, are erecting another on Seymour Inlet. The Wallace Fisheries Company is establishing a cannery and cold storage accommodation at Quatsino, on the west coast of Vancouver Island, to handle salmon, halibut, cod and herring, and has also bought a cannery on Barclay Sound, also on the west coast, in connection with which a cold storage plant will be installed. The Canadian North Pacific Fisheries is establishing a fishing industry at Kyuquot Sound, which will be in addition to its large whaling enterprise in Esperanza and Nootka Sound.

Mr. R. Marpole, western executive agent of the Canadian Pacific Railway, who has returned from a trip to Europe, says that a large number of settlers will come to take up land in the irrigated portion of Alberta and other parts of that province as well as in British Columbia. Nearly all will have some capital. This means that they will be of at least a good average class and moreover will have the money to establish themselves in business or to improve their land holdings. The Canadian Pacific Railway will proceed with an enterprising policy in regard to its railway construction and improvement of land adjacent to Vancouver city. Quatsino may be an ocean port, docking the Empresses there and rushing transpacific passengers, mail and freight by train to Nanoose, thence by fast ferry to Vancouver. Rumor of this route arises because of the competitive short route of the Grand Trunk Pacific via Prince Rupert.

Enterprising Americans keep an eye on the settlers that come to western Canada. A land company representative arrived in Vancouver this week, and his work will be to interest people to take land in the Sacramento valley of California. Two thousand acres have been secured there, irrigation works installed, and everything in readiness for the settler. An effort will be made to reach some of the newcomers here and possibly some of the residents.

The representative told The Monetary Times that conditions in the south were not of the best at present. Business is rather quiet, and it is expected that it will so continue for some months.

A miner from Steamboat states that the whole district is being staked. Wildcats are now being looked for. Public criticism has already been made of the prospectus of one company offering for sale stock in a concern to operate in this camp.

CANADIAN AGREEMENT IS THE SHUTTLECOCK.

(Continued from Page 1413).

56 senators have promised their votes in favor of it. But there is also a possibility that enough sparks will fall from the political anvil to make the position sufficiently acute for the Senate to repeat its action at the last session and fail

to ratify the bill. It has certainly provided new material for American politicians. The democrats will not rest on the laurels they have won in the House. Their position is well expressed in the telegram sent to President Taft's new secretary, Mr. Charles Dewey Hilles, by an Ohio lady admirer:—"Don't rest on your laurels. They are fine on your forehead but they make a mighty poor mattress." —F. W. F.

President Taft's Message

"To the Senate and House of Representatives:

"I transmitted to the Sixty-first Congress, on January 26th, last, the text of the reciprocal trade agreement which had been negotiated under my direction by the Secretary of State with the representatives of the Dominion of Canada. This agreement was the consummation of earnest efforts, extending over a period of nearly a year, on the part of both governments to effect a trade arrangement which, supplementing as it did the amicable settlement of various questions of a diplomatic and political character that had been reached, would mutually promote commerce and would strengthen the friendly relations now existing.

Purely Economic and Commercial.

"The agreement in its intent and in its terms was purely economic and commercial. While the general subject was under discussion by the commissioners I felt assured that the sentiment of the people of the United States was such that they would welcome a measure which would result in the increase of trade on both sides of the boundary line, would open up the reserve productive resources of Canada to the great mass of our own consumers on advantageous conditions, and at the same time offer a broader outlet for the excess products of our farms and many of our industries. Details regarding a negotiation of this kind necessarily could not be made public while the conferences were pending. When, however, the full text of the agreement with the accompanying correspondence and date explaining both its purpose and its scope become known to the people through the message transmitted to Congress, it was immediately apparent that the ripened fruits of the careful labors of the commissioners met with widespread approval. This approval has been strengthened by further consideration of the terms of the agreement in all their particulars. The

volume of support which has developed shows that its broadly national scope is fully appreciated and is responsive to the popular will.

"The House of Representatives of the Sixty-first Congress after the full text of the arrangement with all the details in regard to the different provisions had been before it, as they were before the American people, passed a bill confirming the agreement as negotiated and as transmitted to Congress. This measure failed of action in the Senate.

Incorporates First Message.

"In my transmitting message of the 26th of January I fully set forth the character of the agreement and emphasized its appropriateness and necessity as a response to the mutual needs of the people of the two countries, as well as its common advantages. I now lay that message and the reciprocal trade agreement, as integrally part of the present message, before the Sixty-second Congress, and again invite earnest attention to the conditions therein expressed.

"I am constrained in deference to popular sentiment and with a realizing sense of my duty to the great masses of our people whose welfare is involved, to urge upon your consideration early action on this agreement. In concluding the negotiations the representatives of the two countries bound themselves to use their utmost efforts to bring about the tariff changes provided for in the agreement by concurrent legislation at Washington and Ottawa. I have felt it my duty, therefore, not to acquiesce in relegation of action until the opening of the Congress in December, but to use my constitutional prerogative and convoke the Sixty-second Congress in extra session in order that there shall be no break of continuity in considering and acting upon this most important subject.

"WILLIAM H. TAFT.

"The White House, April 5th, 1911."

CANADA IS PROSPEROUS.

Budget of Finance Minister Shows Surplus of \$30,500,000—Bounty on Steel Rails Not to be Renewed.

The main feature of the budget speech was the announcement by the Finance Minister of a surplus of \$30,500,000 for the year just closed. The total revenue for the year he placed at \$117,500,000 and the expenditure at \$87,000,000.

In addition to the expenditure on current account, the government spent on capital and special account \$35,500,000. Subtracting the surplus and \$1,000,000 of sinking funds, the net addition to the debt of Canada during the year was \$3,900,000. This capital expenditure included \$24,000,000 on the National Transcontinental.

The chief part of the iron and steel bounties expired on December 31st last. The bounties on wire rods expire on July 1st next. There is no intention on the part of the government of renewing them.

The budget speech of the Finance Minister, Hon. Mr. Fielding, shows the progress and prosperity which Canada has now enjoyed for a long period.

The estimated expenditure chargeable to income for 1909-10 was \$81,000,000. The actual expenditure of the year was \$79,411,747, or \$1,588,253 less than the estimates, and \$4,652,485 less than the expenditure chargeable to income during the preceding year. The surplus estimated for the

year was \$16,500,000; but with a large increase of revenue and a substantial diminution of expenditure, the surplus naturally grew to a larger figure, and instead of it being the sum counted on, the actual surplus of the year was \$22,091,963, which was a record surplus for the Dominion.

In the year 1909-1910 there was expended \$35,971,911.94, on what is called capital and special account. Nearly two-thirds was provided out of the revenue. The balance added to the debt was \$12,338,267.16.

Comparison of Revenues of Past Two Years.

Mr. Fielding read a comparative statement of revenue by sources for 1909-10, and 1910-11, as follows:

	1909-10.	1910-11.
Customs	\$60,156,000	\$72,704,000
Excise	15,253,000	16,651,000
Post Office	7,958,000	8,642,000
Dominion Lands	2,885,000	3,023,000
Railways	9,647,000	10,368,000
Miscellaneous	5,602,000	3,276,000
Total	\$101,503,000	\$114,666,000

"We estimate," said Mr. Fielding, "that when the accounts are closed the revenue for the year 1910-11, will reach \$117,500,000; and the expenditure chargeable to consolidated fund to the 31st of March, is \$75,590,195. We estimate that when the accounts are closed the expenditure of the year chargeable to consolidated fund will be \$87,000,000. The naval service might properly also be charged to income. On those accounts we have for the militia, \$1,289,644, and

for Dominion lands, \$936,971, formerly charged to capital, now included in the income charges."

Announces Surplus of Over Thirty Millions.

The estimated revenue for the year ending 31st March, 1911, is placed at \$117,500,000. The estimated expenditure chargeable to Consolidated Fund will be \$87,000,000, and this will give a surplus of revenue over the ordinary expenditure of the government of \$30,500,000.

The debt of the country shows there is every reason to be gratified and no reason to be alarmed. The net debt of Canada on the 31st March, 1910, was \$336,268,546.33. The estimated increase of debt for 1910-11, is \$3,900,000, which would make an estimated net debt at March 31st, 1911, of \$340,168,546.33. A statement beginning with the year 1891 and showing for that year and for the twenty years succeeding the population and net debt with the net debt per capita is: 1891, \$49.09 per capita; 1896, \$50.82; 1901, \$49.59; 1906, \$42.23; 1911, \$43.69.

Canada Young and Growing.

"Thus," Mr. Fielding went on, "it will be seen that while, in a young and growing country like Canada, there must be from time to time some additions to the public debt, the additions in our case have been very moderate, and, when considered in proportion to the population of the country, seem to be still more moderate. Twenty years ago, it would have taken six years' revenue to pay the net debt; ten years ago it would have taken five years' revenue to pay the net debt; to-day less than three years' revenue would pay the whole net debt of Canada."

The Finance Minister next presented a statement of the loan operations during the year.

Since the date of the last budget speech (December, 1909), large obligations of the Dominion have matured and been dealt with. On the 1st of January, 1910, the 4 per cent. reduced loan of 1885 for £6,443,136.29, or \$31,356,595.88, matured and was dealt with as follows:

\$11,915,343.35 redeemed in cash; \$8,990,771.45 converted into 3½ per cent. loan 1930-50; \$9,603,597.84 held in its own sinking funds and cancelled; \$846,883.24 held in investment account and cancelled.

No Temporary Loan Outstanding.

Of this loan a large portion was redeemed in cash, a portion converted, and a portion cancelled through the operation of the sinking funds.

There was also matured and paid off on the 1st February, 1910, £1,000,000 of Treasury Bills. Notice has been given that on the 1st July, 1910, the 4 per cent. loan of 1885 for £4,000,000 would be redeemed. This was a loan issued in the year 1885 at 4 per cent., redeemable between 1910 and 1935, on the government giving six months' notice.

On the 1st October, 1910, the £1,500,000 of the 4 per cent. loan of 1875-8, guaranteed by the Imperial Government, fell due. To provide for this maturity and also for the purpose of meeting £3,500,000 Treasury Bills, due 1st July, 1910, an issue of £5,000,000 3½ per cent. stock, redeemable on the 1st July, 1950, with option to redeem at par on or after the 1st July, 1930, on giving six months' notice, was effected at 99½ per cent. on the 5th May last.

The next maturity to be dealt with is the balance outstanding of the 4 per cent. loan of 1874. This was a loan of £4,000,000 issued in 1874. A part of it was paid off and the balance, £2,500,000, was extended to the 1st May, 1907. In April, 1907, a further offer to extend the balance outstanding for four years, or to the 1st May, 1911, was given with the option to convert into 3 per cent. stock. This option expires on the 30th April, 1911. The amount of the loan so far not converted, is £1,635,958. This outstanding amount will be paid off in cash on the 1st May next.

There is to-day no temporary loan of any kind outstanding.

Will Attach Sinking Funds to Loans.

In the earlier history of the Dominion it was the practice to attach sinking funds to all the loans. With the exception of one small loan there was a sinking fund attached in these earlier years. But after the year 1885 that policy was changed, sinking funds were abolished, and from that time on for many years no sinking funds were attached to the loans. As these old loans matured the sinking fund attached to each was found the most convenient and advantageous thing, and as a result of consideration of the question of re-establishing the sinking fund system, sinking funds are attached to recent loans. In the olden times the sinking fund was one-half per cent., except in the case of the Imperial Guarantee loan, when it was one per cent. In July, 1909, there was issued a loan of £6,500,000 3½ per cent. stock, and to that was attached a sinking fund of one-half of one per cent. The government extended that sinking fund to two previous issues of the same class, one of £3,000,000 issued February, 1908, and another of £5,000,000 issued October, 1908. Both of these being of the same class as the loan of 1909, 3½ per cent. stock at 90.35. The government have thus fourteen and a half million pounds sterling

of recent loans, which have been brought under the operation of sinking funds and the additional amount put into the sinking fund by reason of this change, now stands at \$695,024.

Iron and Steel Bounties.

The bounty system, said Mr. Fielding, dated back to 1883. In the session of 1883 the first bounty legislation, with regard to iron and steel was passed.

The bounties on pig iron, steel and puddled bars expired on December 31st. There is an exception to that in the case of iron produced from Canadian ore by the process of electric smelting. It was provided when the last extension of bounties occurred, that as respects that particular form of industry, the bounty should be extended to the 31st December, 1912. So far no operations have been carried on under that provision.

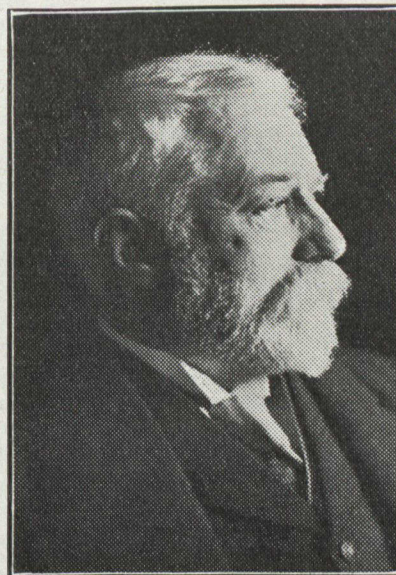
The bounty on rolled round wire rods which has been carried on, expires on the 1st July, 1911. The provisions of the present statute giving a bounty of 75 cents per 100 lbs. on lead contained in lead-bearing ores mined in Canada, were extended to the 30th June, 1913, the amount of the bounty having reached \$500,000 up to the end of the present year.

Since the inception of the bounty system in 1884, to the 31st March last, the total sum paid in bounties has amounted to \$21,031,700.

Dominion Makes Considerable Progress.

Considerable progress has been made in the trade and financial affairs of the Dominion as will be seen from the following statement:—

Year.	Total Imports into Canada.	Total Exports from Canada.	Total Trade.
1900	\$189,622,513	\$191,984,723	\$381,517,236
1905	266,834,417	203,316,872	470,151,289
1910	418,730,764	309,682,431	728,413,195



Hon. W. S. Fielding.

Total Trade With Great Britain.

Year.	Imports (Home consumption coin and bullion excluded).	Exports (Produce of Canada coin and bullion excluded).	Total Trade with Great Britain (Imports, Home Consump. and Exp'ts Prod. of Canada, coin and Bullion excl).
1900	\$ 44,279,983	\$ 96,562,875	\$140,842,858
1905	60,342,704	97,114,867	157,457,571
1910	101,068,534	145,505,186	246,573,720

We are getting capital in abundance, said Mr. Fielding. Population and capital are the two things that a new and growing country need, and the country has every reason to be satisfied with its condition in this respect.

"Let Well Enough Alone."

"Let well enough alone," has never been the motto of the Dominion of Canada. In all times past, even when we have had a prosperous condition of affairs, when my predecessors in office were able to make statements perhaps hardly so rosy as that which it is my pleasure to make, but nevertheless hopeful and encouraging statements, when they had that condition they were not content to let well enough alone, and why should they preach that doctrine to us to-day? If we are to adopt that policy let us abolish our steam-

(Continued on Page 1420.)

WORKMEN'S COMPENSATION ACT

In New York Declared Unconstitutional—Court Holds that Act Deprives Employer of Property.

The compulsory workmen's compensation law passed by the New York Legislature last year, which provides compensation to workmen injured in certain specified dangerous employments, although such injury occurred through no fault of the employer and solely through the negligence of the workman, has been declared unconstitutional by the Court of Appeals. The Court holds that the Act deprives the employer of his property without due process of law in violation of the constitution.

The rule which prevailed in New York State before the enactment of the statute was that the employer of labor in any occupation was not liable for accidents or injuries to his workmen unless they were due to some fault or negligence on the part of the employer and at the same time the workman was shown to be free from fault or negligence on his part contributing to the accident. The new statute made a very radical change in the law heretofore prevailing, not only in this State, but generally throughout the country.

Change in the Law.

"There can be no doubt that all of the occupations enumerated in the statute are more or less inherently dangerous to a degree which justifies such legislative regulation as is properly within the scope of the police power, and therefore the classification of dangerous occupations adopted by the Legislature is not open to criticism," says the opinion. With reference, however, to the change in the law by which the employer is made liable for injuries resulting from the risk of the business without his fault, the Court takes a different view, and holds that the Act in this respect deprives the employer of his property without due process of law in violation of the fourteenth amendment of the Federal Constitution, and article 1, section 6 of the State Constitution. Judge Werner says:

"The right of property rests not upon philosophical or scientific speculations nor upon the commendable impulses of benevolence or charity, nor yet upon the dictates of natural justice. The right has its foundation in the fundamental law. That can be changed by the people but not by legislators. Law as used in this sense means the basic law and not the very act of legislation which deprives the citizen of his rights, privileges or property. Any other view would lead to the absurdity that the constitution protects only those rights which the legislatures do not take away.

No Private Right is Safe.

"If such economic and sociological arguments as are here advanced in support of this statute can be allowed to subvert the fundamental idea of property, then there is no private right entirely safe, because there is no limitation upon the absolute discussion of legislatures, and the guarantees of the constitution are a mere waste of words.

"If it is competent to impose upon an employer who has omitted no legal duty and has committed no wrong, a liability based solely upon a legislative fiat that his business is inherently dangerous, it is equally competent to visit upon him a special tax for the support of hospitals and other charitable institutions, upon the theory that they are devoted largely to the alleviation of ills primarily due to his business."

Liability Based on Nature of Employment.

This contention that the law is valid because the Legislature is given the power to alter or repeal corporate charters, is disposed of as follows:

"It is true that the defendant in the case at bar is a railroad corporation, but the Act applies to eight enumerated occupations or industries without remark to the character of the employers. They may be corporations, firms or individuals. Nowhere in the Act is there any reference to corporations. The liability sought to be imposed is based upon the nature of the employment, and not upon the legal status of the employer. It is therefore unnecessary to consider or decide how far corporate liability may be extended under the reserve power to alter or amend charters."

The Dominion Railway Commission has just issued an order concerning the "delivery limits" of the express companies. The commission makes collection and deliveries within municipal boundaries compulsory, starting June 1st next, but it gives an opportunity to the companies to ask for relief in special cases.

Preparations are being made for the erection of a million-dollar cement plant at a point on the G.T.P. main line, about 120 miles west of Edmonton, where three hundred acres have been acquired for the purpose. The scheme is being promoted by Mr. A. Haynes, of Spokane. Two hundred and fifty thousand dollars have been subscribed by Edmonton capitalists and it is expected that the majority of the remainder will come from the States. When completed, the plant will have an output of 1,000 barrels per day.

MINERAL PRODUCTION OF NOVA SCOTIA.

Gold Mining Shows Decrease—Comparative Coal Returns—Some Interesting Statistics.

An account of the progress of mining operations in Nova Scotia together with much statistical information is contained in the annual report of the Inspector of Mines. The mineral production for the year ended September 30, 1910 was as follows:

Mineral.	Quantity.
Coal raised (gross tons)	5,477,146
*Iron ore (net tons)	52,640
Pig iron made (net tons)	341,674
Ingots steel made (net tons)	409,663
Limestone quarried (net tons)	483,100
Patent fuel (coke) made (net tons)	493,167
Gypsum quarried (gross tons)	322,974
Building stone, quarried (net tons)	8,503
Bricks made	21,305,500
Drain-pipe made (feet)	974,819
Grindstones quarried (net tons)	325
Gold bearing ore mined (net tons)	49,557
Gold produced (ounces)	10,675
Manganese ore (net tons)	25
Copper ore (net tons)	nil
Antimony concentrate (net tons)	203
Moulding sand (net tons)	180
Scheelite (net tons)	75
Sulphate of Ammonia (net tons)	3,622

*Iron ore imported 705,351 net tons.

Gold Mining Shows Decrease.

The production of gold during the year was 10,675 ounces recovered from 49,557 tons of ore mined and crushed, being an average yield of \$4.09 a ton. This production shows a decrease of 9,501 tons crushed, 1,822 ounces of gold recovered, and an increase of \$0.04 in the average yield a ton.

The number of tons of ore mined is the smallest since 1894, and the number of ounces of gold recovered the smallest since 1874. The decline in the gold mining industry must be attributed to, not one or two, but a combination of causes of which, insufficient capital, scarcity of good labor, past wild-catting, unintelligent direction of operations: cost of fuel and lack of prospecting take important places.

Comparative Coal Returns.

The returns of coal sold during 1910 show, compared with the returns for 1909, as follows:—

	1909	1910
Nova Scotia	1,769,803	1,806,999
New Brunswick	542,827	530,614
Newfoundland	156,248	176,986
Prince Edward Island	78,898	79,492
Quebec	1,508,817	1,786,948
United States	320,735	290,668
St. Pierre	10,235	7,504
Bunker	227,395	217,685
	4,615,713	4,896,896

Iron Ore, Gypsum, Stone and Brick.

During the year 52,640 tons of iron ore were mined in the province, an increase of 40,640 tons over the amount mined last year and 705,351 tons of iron ore were imported into the province by the Nova Scotia Steel and Coal Company, and the Dominion Iron and Steel Company of which 680,474 tons came from Newfoundland, 16,347 tons from the United States, 5,976 tons from Spain, 1,742 tons from Ontario and 814 tons from Sweden. The iron ore mined in the province was all from the mines of the Canada Iron Corporation, Limited, at Torbrook.

During 1910 322,974 tons of gypsum were quarried; this being an increase of 23,929 tons over the amount quarried during the previous year. Of the gypsum quarried 10,500 tons were used in the manufacture of gypsum products in the province, the balance was shipped to the United States. The industry employed an average of 640 men during the whole year. A total of 8,503 tons of stone for building and other purposes were quarried during the year, and an average of 30 men was employed.

21,305,500 bricks were manufactured at the different brick yards of the province during last year. This quantity is practically the same as the quantity manufactured during the previous year.

With a view of founding a big meat packing establishment at Port Arthur, to cost about \$7,500,000, a party of British capitalists will visit Canada at an early date.

A new route called the Grenville, is now proposed for the new Welland Canal. Government engineers have commenced the inspection. The new Welland Canal will have 30-foot deep locks, though the canal channel will be only 25 feet deep. This plan was adopted in order to meet future requirements, as it will be easy to deepen the channel to 30 feet when necessary. The old canal will open April 17th.

PROVING MINING PROPERTIES.

Government Should Insist on Core Drilling of Mines Before Selling Stock to the Public.

Many impractical suggestions have lately been propounded for curbing "wild-catting" and the entire mining and investment world is giving the matter serious consideration. Most of these suggestions have been along the line of legislation effecting the sale of securities in mining companies.

The real question is how to arrive at the value of a mining property upon which is founded a stock selling plan. Previously the only real way to prove the value of a property was by sinking a shaft or shafts upon the mineralized portion thus trying to show ore upon which a company could be legitimately capitalized.

As a rule prospectors have but little money with which to properly develop their mines, even sufficiently to warrant going to large capitalists and asking for funds with which to carry on development. The stock broker, with a view to business, saw the possibilities for financing the owners of mining properties by suggesting capitalization, offering stock for sale to the public, and thus raising working capital for the mines, incidentally collecting his commissions for his efforts. It usually takes considerable money to make a mine, and if the broker who offers the stock for sale is not successful in raising enough money by his method to equip and develop the mine, the chances are that the mine will be an absolute failure.

If prospectors were always guided by the fear of failure of the broker to finance their proposition properly, many mines that are really meritorious to-day would never have been worked at all. It has seemed in the past that many hundreds of mines had to be failures and many millions of dollars of the public's money had to be wasted in order to develop one or two good mines.

How About Core Drilling?

The advent of the diamond drill for core drilling made it possible for companies that had a modest amount of money to prospect their properties thoroughly and to prove their value before offering securities to the public to finance the development. The field of core drilling was predominated for years by the diamond drill.

With the introduction of the diamond drill into this country it was predicted it would be used for boring large holes for blasting and similar purposes, and much work of this kind was done. The gradual rise in the price of diamonds so increased the cost of drilling large holes that at the present time the expense of doing such work with a diamond bit is almost prohibitive. With the increase in the cost of diamonds various experiments were made with a substitute for the carbon and among other things it was discovered that chilled shot would do the work of diamonds and take out a larger core just as rapidly and with less cost per foot.

It was necessary for a company to have considerable capital to buy the diamond drill and do their own core drilling, as a single diamond bit of the usual size will have from seven to twelve hundred dollars worth of diamonds set in the crown and it is necessary to have two and often more bits with each machine. The element of risk in diamond drilling is one to be considered seriously, as in case a diamond bit is lost at the bottom of a hole, or through lack of water reaching the bottom while the drilling is going on, a bit might be fused into an unrecognizable mass through frictional heat, with the result of planting a thousand dollars worth of diamonds several hundred feet underground.

Government Should Insist on Core Drilling.

The perfecting of the chilled shot core has changed the situation and now makes possible a perfect method of core drilling a mineralized zone and at a cost within the reach of almost anyone. An entire shot drilling machine for taking out a core up to 3 inches in diameter to a depth of 500 feet may be purchased for a price hardly exceeding the cost of one diamond bit, and it would be feasible for the Government to insist on properties being thoroughly prospected by core drills before their owners be allowed to capitalize and offer for public subscription stock in their mines.

In most formations shot drilling may be done, taking out a core of from 1½ inches to 4 inches to a depth of 500 feet or less at a cost varying from 75c. to \$2.00 per foot. These costs are not so much dependent upon the hardness of the formation as upon the solidity of it, the proximity of water and the cost of fuel. As the majority of core drill work is at an angle of less than 45 degrees from the vertical a shot drill is almost always suitable for prospecting work. For any holes at a flatter angle than 45 degrees it is still necessary to use a diamond drill.

The method by which the government could oversee the core drilling of prospective mining properties, should take the methods used in drilling an alluvial deposit before putting a gold dredger upon it. Financiers and mining experts to-day agree that gold dredging in placer ground is perhaps the safest and most legitimate mining proposition that can be offered for public subscription.

The reason is that placer ground is carefully and systematically drilled and sampled before the expensive dredges are built for working it. The method of sampling is done by marking the ground to be worked off in squares of from 25 to 100 feet, and putting drill holes down at these intersections; the drillings are then assayed or panned and an exact average of the whole block of ground clear to bed rock is taken.

After the owners have notified the government that they intend to core drill their property preliminary to offering securities for public subscription, would it not be feasible for a government representative to visit the property in question and indicate just where the company should put down their core holes to prove up their mineralized zone, making it essential that the owners put down enough core holes distributed in such a way that they would give a general average of the vein or mineralized formation at depth.

The cores thus obtained would give a perfect record of the formation penetrated and the government official could sample and assay the cores as extensively as necessary to determine the general average of the mineralized portion of the cores. Admitting that it would take an experienced mineralogist and mining engineer to properly direct this work for the protection of the public, and possibly a large corps of engineers to properly prosecute the investigation, the enormous saving to the public through guarding them from investing in worthless mining stocks would more than repay the government for the expense.

Properties Should be Developed by Shot Drills.

Admitting that in the Cobalt district there might be many narrow, pockety, but still very rich deposits that the core drill would not happen to sample properly, a dozen core holes or more penetrating an ore body at regular intervals would give a perfect sample of the general run of the ore. Engineers agree that if a vein is so pockety and changeable in value that a perfect sampling of it in different places from wall to wall does not show enough values to warrant development, the chances are that the vein is not worth developing.

Many eminent mining engineers in the Porcupine gold district have recognized the necessity, economy, and feasibility of developing their properties by the use of shot drills, and it must surely give the public an unusual feeling of confidence to be able to know in advance of buying mining stocks in any particular property just what ore there is at the 300, 400, or 500 foot level, without having to wait for years to find out, while the company is busy sinking shafts, running drifts, and selling stock.

Another economic advantage of the shot drill to the investing public is worth consideration. The sinking of a prospecting shaft in Porcupine involves the expenditure of from \$20 to \$40 per foot, and sometimes hundreds of feet of shafts must be sunk before the company's engineers can decide just where the main working shaft must be located to tap the greatest tonnage of workable ore. This large expenditure of money must come directly out of the treasury and out of the pockets of the investors in the stock.

Value of Property May be Proved Within Few Months.

The economy and saving in using a shot drill by which the same testing can be done at a cost of from \$1.00 to \$2.00 per foot in a space of time so short, compared to that consumed by shaft sinking, prospective purchasers of mining properties may often prove to their satisfaction the value of a property within a few months.

The shot drill is one of the most economic and valuable inventions that the mining fraternity has at its command. The government should insist that owners of mines thoroughly core their properties under government inspection before selling stock to the public; the government to publish such results as are obtained which would protect the investing public from losing large sums of money in mining enterprises.—Phil H. Moore, E.M.

Mr. E. Dagg has been appointed manager of the Ames Holden Company branch at Calgary, Alta.

Mr. Andrew G. Duncanson has been admitted to partnership of Messrs. A. G. Austin & Company, Toronto, and after April 1st, the firm's name will be changed to Messrs. Austin, Duncanson & Company.

Mr. C. F. Sherwood, until recently manager of the Bank Street branch, at Ottawa, of the Royal Bank of Canada, has accepted the local managership of the Travellers' Life Assurance Company of Canada with headquarters in Ottawa.

Mr. W. M. Aitken, M.P., has been elected president of the Porto Rico Railways Company in place of Mr. W. B. Ross of Halifax, who resigned. Mr. Ross retains his position on the directorate, while Mr. D. E. Thomson of Toronto, assumes the position of vice-president.

In addition to the business of guarantee insurance in Canada, the United States Fidelity and Guarantee Company has been licensed to transact accident, burglary, plate glass, sickness and steam boiler insurance in the Dominion. Mr. A. E. Kirkpatrick, Toronto, is the chief agent for 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."

Stittsville, Ont.—Part of town destroyed. Loss about \$30,000. Origin unknown.

Quebec, Que.—The Laval University slightly damaged. Origin, overheated stove.

Goldbrook, N.B.—Residence of Mrs. Catherine Beamish destroyed. Loss and origin unknown.

Hamilton, Ont.—Freight sheds of H. G. & B. Railway damaged. Loss about \$100. Origin unknown.

Hall, Que.—Residence of Mr. P. Daoust, Lake Street, damaged. Loss about \$100. Origin unknown.

Galt, Ont.—Home of Mr. Herbert Rowley, West River Road, destroyed. Loss unknown. Origin, lamp upset.

Guelph, Ont.—Lumber mill owned by Mr. Geo. McAllister destroyed. Loss about \$15,000. Origin unknown.

Tamworth, Ont.—Three stores and dwellings in Barrie block destroyed. Loss about \$7,000. Origin unknown.

Toronto, Ont.—Two stables, 74 and 76 York Street, destroyed, also 7 horses. Loss about \$2,500. Origin unknown.

Morinville, Alta.—House occupied by Mr. Napoleon Meunier destroyed. Loss about \$2,000. Origin, overheated stove.

Langeburg, Sask.—Hardware store of Messrs. Denmark and Burton destroyed. Loss about \$30,000. Origin unknown.

Broadview, Sask.—Elevator owned by Mr. A. R. Calhoun destroyed also 6,000 bushels of grain. Loss and origin unknown.

Regina, Sask.—Armstrong, Smyth and Douswell block, on Scarth Street, badly damaged. Loss about \$40,000. Origin unknown.

Kelso, Ont.—The Miller hotel, containing 200 rooms and Bank of Ottawa, destroyed. Loss estimated at \$100,000. Origin unknown.

Arcola, Sask.—Stable, garage and automobile of Mayor R. H. Cook destroyed. Loss about \$1,200. Insurance said to be \$450. Origin unknown.

Vancouver, B.C.—Shingle mill of the Pett Lumber Mills Company destroyed. Loss estimated at \$200,000. Origin, supposed hot box in machinery.

London, Ont.—Plant of Ontario Spring Bed and Mattress Company, York Street, badly damaged. Loss estimated at \$1,500. Origin, defective chimney.

Strassburg, Sask.—Hardware store of Mr. H. B. Devine destroyed, also bowling alley of Mr. F. Martin damaged. Loss about \$31,000. Origin, supposed spontaneous combustion.

Seaforth, Ont.—Scott block destroyed. The heaviest losers are: Mr. F. Holmstead, lawyer; Dr. Fisher, dentist; Messrs. Edge & Cutteridge, contractors; Mr. W. R. Smith, grocer, and Mr. Alex. Wilson, druggist and stationer. Loss about \$15,000; origin unknown.

Sault Ste. Marie, Ont.—Mr. P. T. Hancock's tailor shop badly damaged. Loss unknown. Origin, gasoline explosion. Mr. Hancock injured. Oil house in Canadian Pacific Railway yards and 40 barrels oil, etc., destroyed. Loss unknown. Origin, spontaneous combustion.

Portage la Prairie, Man.—Hardware store of Mr. J. O. Cadham badly damaged. Loss about \$40,000. Origin, coal oil tank overflowed. The insurance is as follows: Stock—Royal Insurance Company, \$1,000; Northern Insurance Company, \$2,000; Commercial Union, \$1,000; North British and Mercantile, \$1,000; North American, \$1,000; Hartford, \$2,000; Canadian, \$1,000; General, \$1,000; Western Canada, \$1,000; Commercial Union, \$3,000; Northern, \$1,000; Phoenix, \$2,000; total, \$17,000. Building—Manitoba, \$2,000; Canada Fire, \$2,000; Yorkshire, \$1,000; Commercial Union, \$2,000; North British and Mercantile, \$1,000; Manitoba, \$300; total, \$8,300. Fixtures—Manitoba, \$700; Home, \$1,500; total, \$2,200; grand total, \$28,200. The figures are subject to revision.

Montreal, Que.—Home of Mr. Joseph Roy, 8 St. Elizabeth Street, damaged. Loss and origin unknown. Residence of Mr. R. Levouth, 27A Arcade Street, damaged. Loss unknown. Origin, child playing with matches. Residence of Mr. H. Plante, 3052 St. Hubert Street, damaged. Origin, sparks from burning charcoal. Slight damage done to premises occupied by Canadian Dairy Company, Youville Square. Elevator shaft of Presbyterian College damaged. Loss about \$200. Origin unknown. Factory belonging to

Mr. Louis Beaudry badly damaged. Loss and origin unknown. House at 421 Duluth Avenue destroyed. Loss unknown. Origin, cat upset coal oil lamp. Freeman's hotel slightly damaged. Origin, gasoline explosion. Barber store of Mr. L. Soucie, 3373 St. Andre Street, damaged. Origin unknown. Dry goods store of Mr. Wilfrid Malo, 1120A Wellington Street, Verdun, destroyed, also neighboring buildings. Loss about \$10,000. Origin, supposed gas explosion. Workshop of Mr. J. Thieving, corner of Church Avenue and Eadie Street, Cote St. Paul, badly damaged. Loss about \$300.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Hubbard, N.S.—The Gainsborough hotel loss was \$900 on buildings. Insured with the Western and the Equity.

Hamilton, Ont.—Ontario Engineering Company, sustained loss of \$5,448. Insured with Central Canada, \$2,500, and Eastern Canada, \$2,500.

Hillsboro', N.B.—The loss sustained by the Albert Manufacturing Company was \$25,000 on stock, and \$120,000 on buildings. Insured in following companies: Guardian, \$3,000; London & Lancashire, \$3,000; Connecticut Fire Insurance Company, \$2,000; Norwich Union, \$2,000; Liverpool & London & Globe, \$3,000; Scottish Union & National, \$4,000; Royal Insurance Company, \$5,000; Queen Insurance Company, \$3,000; total, \$25,000.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Saskatchewan.

Kotsko, No. 2710, \$1,000. F. Wolfe, Vonda.
Radford Lodge, No. 2197, \$200. A. Alvis, Grandora.
Willoughby, No. 106, \$1,000. H. McDonald, Macdowall.
Antelope Butte, No. 2679, \$1,200. W. Roberts, Longworth.
Skala, No. 2712, \$1,000. J. Androchowicz, Vonda.
Ozeriany, No. 2722, \$800. J. Androchowicz, Vonda.
Hohenloche, No. 2705, \$800. P. Mitschke, Langenburg.
Shyloh, No. 2234, \$1,800. J. G. Elliott, Harkness.
Comet, No. 2598, \$300. H. T. Bryce, Bryceton.
Courval, No. 2710, \$1,000. F. Tremblay, Courval.
Stonehenge, No. 2436, \$2,000. H. Broeder, Stonehenge.
Defiance, No. 2612, \$1,500. W. J. Brown, Dupuis.
Ridgedale, No. 2523, \$600. C. J. Bowerman, Ridgedale.
Mills, No. 2753, \$1,500. Mrs. G. B. McQuinch, Fillmore.

CANADA IS PROSPEROUS.

(Continued from Page 1417.)

ship lines, cut off the subsidies to them and cease to send trade agents to foreign countries. We are seeking new markets everywhere, our steamships run to all countries, many of them heavily subsidized; we are sending our trade agents over the civilized world; we are doing everything that is inconsistent with the policy of "Let well enough alone," because when things are going favorably that is not a reason for doing nothing, it is rather a reason for being alert to avail ourselves of other opportunities. We need new markets in all directions. We need them for the surplus products of Canada as it is to-day, and we shall need them in even greater degree for the vaster surplus of Canadian products to come to us from the great West in the near future.

For these reasons we have endeavored to enlarge our markets in all directions, and it does not seem to be wise that while we were sending agents to Africa and China and the distant parts of the world to close our eyes to the opportunities lying much nearer home. Into that I do not wish to enter to-day. Every prospect for Canada to-day is bright and hopeful. With peace and progress and prosperity at home, with the friendliest relations with the great republic lying alongside of us, with the warmest attachment with the great Empire of which we are so proud to form a part, the Canadian people can look forward to the future with every hope and every confidence.

The officials of the Equity, Metropolitan and Independent Fire Insurance Companies, of Toronto, recently entertained the Sarnia district agents at a complimentary dinner.

BRITISH INVESTMENTS IN CANADA.

Montreal Water and Power Listed—Canadian Pacific Railway and an Erie Deal.

(Cable Correspondence by Special Arrangement with The Montreal Star).

March 31st.—A question of law with an important bearing upon British investments in Canada was decided in the courts here yesterday. The Liverpool, London and Globe Insurance Company sought to escape the payment of the income tax upon large investments in Canada and the States of accumulated profits, which were not distributed among the shareholders and interest on which is not remitted to this country, but re-invested abroad.

This practice of re-investment has, since Lloyd-George's budgets, become widespread among company and other investors here, greatly to Canada's benefit.

The Bank of Montreal, Bank of Commerce, and other banks open many such new accounts at Canadian branches every week.

Justice Hamilton held that the company must return for the income tax the whole of the profits wherever or however earned. They were all made in the way of trade. The judge would not admit the suggested analogy between investments of companies and private individuals.

British Capital for Canada.

April 1st.—Hambro & Son issue on Monday the prospectus of the Investment Corporation of Canada, Limited; capital £1,000,000 in £10 shares. The present issue is for £500,000 at par, of which £300,000 is already placed on the terms of the prospectus.

No definite commitments will be taken over by the company at the inauguration, but it is intended to pay particular attention to investments in Canadian lands and mortgages.

The directors will be: Mr. Henry Allan, of Glasgow, who is a director of the Clydesdale Bank, and the Caledonian Railway; Captain James Archibald Morrison, M.P., chairman of the London Evening Newspaper Company, and a director of the Royal Exchange Assurance; Lord Clinton, who is a director of the London & South-Western Railway, and Mr. A. V. Hambro.

Montreal Water & Power Listed.

April 4th.—The London Stock Exchange has listed £20,000 Montreal Water & Power Company 4½'s.

April 5th.—The Financial Times, discussing the Erie rumors, says: "Canadian Pacific could not enter into any very close working arrangements with the Erie system, even if it wished to do so. There are insurmountable difficulties in the way, nor would the C.P.R. directors entertain any such proposition were they free to please themselves. Recent rumors of some sort of working arrangement between the two systems may be dismissed as without foundation. They were devoid of all purpose.

Canadian Northern Ordinary Stock.

April 6th.—It is stated that an opportunity will shortly be given of obtaining an interest in the ordinary shares of the Canadian Northern Railway, which have not yet been offered to the public.

A prospectus will shortly be issued on the new Canadian Northern debentures, and an apparently official statement issued to-day explains that holders of these 5 per cent. income charge convertible debentures will be entitled to exchange into ordinary shares, the right extending until January, 1919.

The ordinary capital amounts to \$55,000,000 in \$100 shares, which has been privately held, none being offered to the public as yet. No dividend has been paid, but the surplus profits of recent years from railway operations and the sale of certain land holdings amounted to £3,500,000. It has been the practice to utilize this surplus for improving and extending the property. The convertible stock to be offered ranks as a mortgage charge immediately after the 4 per cent. perpetual consolidated debenture stock.

Ten Toronto bond firms bid for the \$39,939 4½ per cent. debentures of Woodstock, Ont. As previously noted, the award was made to Messrs. Brouse, Mitchell & Company.

For the \$10,073 5 per cent. 20-year local improvement debentures of Portage la Prairie, Man., ten offers were received, eight from Toronto and two from Regina. The issue was awarded to Messrs. Wood, Gundy & Company, Toronto.

BOND TENDERS INVITED.

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

Montreal, Que.—The city council has passed a by-law to vote a loan of \$500,000.

London, Ont.—The city may require a further \$50,000 for the Niagara power construction purposes.

Souris, Man.—Until May 1st for \$95,000 5 per cent. 30-year debentures. J. W. Brakey, secretary-treasurer.

Kirkfield Park, Man.—Until April 10th for \$7,383 7-year local improvement debentures. F. Ness, secretary-treasurer.

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

Rapid City, Man.—Until April 10th for \$1,600 5½ per cent. 15-year park debentures. C. G. Murray, secretary-treasurer.

Homewood, Man.—Until April 20th for \$2,500 5½% 10-year debentures, of Brigidenley S.D. W. J. Woods, secretary-treasurer.

Outremont, Que.—Until April 15th for \$125,000 4½ per cent. 40-year debentures. Rev. O. Charbonneau, 300 Outremont Ave.

Tillsonburg, Ont.—The school board will petition the city to renovate and rebuild parts of the Public school. The cost will probably be \$25,000.

Pembroke, Ont.—Until April 15th for \$65,000 4½ per cent. 30-year debentures. A. J. Fortier, town clerk. (Official advertisement appears on another page.)

Town of St. Lambert.—Until April 15th, tenders will be received for \$225,000 4½ per cent. 40-year sinking fund debentures. Mr. J. R. Beatty, secretary-treasurer.

North Vancouver, B.C.—The following by-laws have been passed by the ratepayers: Schools, \$46,000; Rice Lake, \$20,000; Ferry shares, \$80,000; City Hall additions.

South Vancouver, B.C.—By-laws aggregating \$1,660,000 have been passed by the ratepayers, as follows: \$1,050,000, for road improvements; \$260,000, for school purposes; \$50,000, for sidewalks, etc.; \$300,000, for waterworks system.

North Battleford, Sask.—The following by-laws will be voted on at an early date: \$4,000, to buy hospital site; \$4,000, for addition to fire hall; \$2,500, for park purposes; \$15,000, for exhibition purposes, \$38,000, for waterworks and sewerage extensions.

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

Chilliwack, B.C.—Owing to a technicality the town will require to re-submit its by-law for \$21,000, also \$70,000 for macadamizing the streets. On July 18th last, the ratepayers approved by-laws for \$21,000, and most of the money was expended. Then it was discovered that the total assessment of the city, which must be embodied in each by-law had been incorrectly stated. A difference of opinion also arose as to whether or not a British Columbia city under the Municipal Clauses Act is authorized to issue instalment debentures, this being the plan of issue. It was decided to draft new long term by-laws, and have the ratepayers pass them again.

DEBENTURES AWARDED.

Blanshard, Man.—\$7,000 5 per cent. 20 years, to Messrs. Nay & James, Regina.

Village of Tyvan, Sask.—\$3,000 5 per cent. 15 years, to Messrs. Nay & James, Regina.

Village of Wawota, Sask.—\$1,000 6½ per cent. 8 years, to Messrs. Nay & James, Regina.

Welland, Ont.—\$46,000 4½ per cent. 30 years, to Dominion Securities Corporation, Toronto.

Cardston, S.D., 457, Alberta.—\$4,000 6 per cent. 10 years, to Messrs. Nay & James, Regina.

Estevan, S.D., 257, Saskatchewan.—\$5,500 5 per cent. 30 years, to Messrs. Nay & James, Regina.

Hamilton, Ont.—\$14,000 4½ per cent. 20 years, to Messrs. Brent, Noxon & Company, Toronto.

Price, S.D., 1748, Saskatchewan.—\$25,000 5½ per cent. 20 years, to Messrs. Nay & James, Regina.

Small Schools, Saskatchewan and Alberta.—\$6,200 6 per cent. 10 years, to Messrs. Nay & James, Regina.

Niagara Falls, Ont.—\$19,422.95 5 per cent. 20 and 30 instalments, to Dominion Securities Corporation, Toronto.

REVIEW OF THE MONTH

MARCH FIRE LOSSES.

Many Large Fires—Fire Investigation at Guelph Demanded—Interesting Fire Notes.

The Monetary Times' estimate of Canada's fire losses during the month of March is \$852,380, compared with \$1,076,253 for the corresponding period last year, and \$851,690 for March, 1909.

Twenty-three fires were responsible for damages of \$10,000 and over, the largest being at Barrows, Sask., where the loss was estimated at \$110,000. Eight business sections including many stores and offices were damaged or destroyed during the month.

The following is an estimate of the March losses:

Fires exceeding \$10,000	\$622,000
Small fires	119,200
Fifteen per cent. for unreported fires	111,180
	\$852,380

The following are the monthly totals compared with 1909 and 1910:—

	1909	1910	1911
January	\$1,500,000	\$1,275,246	\$2,250,550
February	1,263,005	756,625	941,045
March	851,690	1,076,253	852,380
April	720,650	1,717,237	.....
May	3,358,276	2,735,536	.....
June	1,360,275	1,500,000	.....
July	1,075,600	6,386,674	.....
August	2,582,915	1,667,270	.....
September	1,615,405	894,125	.....
October	2,208,718	2,195,781	.....
November	935,191	1,943,708	.....
December	1,433,813	1,444,860	.....
Total	\$18,905,538	\$23,593,315	\$4,043,975

The fires at which damage to the extent of \$10,000 and over occurred were as follows:—

Town.	What were burned.	Estimated Loss
Lacombe, Alta., warehouse	\$20,000
New Haven, Ont., stores and buildings	12,000
Winnipeg, factory	40,000
Port Alberni, B.C., business section	20,000
Sydney, N.S., station building	60,000
Ottawa, Ont., livery	13,000
Cupar, Sask., business section	50,000
Nokomis, Sask., Elevator	15,000
Basswood, Man., Holmstram block	10,000
Richmond, Que., Dunton block	30,000
St. John's, Que., Guertin block	15,000
Sussex, N.B., business section	50,000
Wingham, Chisholm block	15,000
Millbrook, Ont., three stores	25,000
Montreal, Que., stock yards	20,000
Montreal, Que., carriage factory	30,000
Barrie, Ont., store	17,000
Buckingham, Que., mill	30,000
St. Boniface, Man., library	15,000
O'Leary, P.E.I., business section	15,000
Hamilton, Ont., factory	10,000
Barrows, Sask., lumber mill	110,000
Truro, N.S., freight sheds	20,000
		\$642,000

Structures Damaged and Causes of Fires.

The structures destroyed or damaged were: Residences 49, stores 40, factories 14, stables and barns 9, offices 5, business blocks 8, warehouses 2, hospitals 2, hotels 3, and one each of the following public institutes: Fire hall, including engine and all apparatus; undertaking establishment; elevator; woodturning shop; transformers; flour shed; furnace room; ticket office; I.O.F. hall; bank building; stock yards; day nursery; icehouse; library; refrigerator car; freight sheds; steamer, and automobile; 176 cattle, 31 horses and a large number of fowl were destroyed, also 18,000 bushels of grain and 200,000 feet of timber.

Of the presumed causes to which fires were attributed defective wiring was responsible for 5, overheated pipes 5, defective chimney 3, defective furnaces 3, spontaneous combustion 3, playing with matches 2, cigar and cigarette stubs carelessly thrown 2, incendiarism 2, sparks from engines 2, and less than one each of the following: Hot box in elevator, smoking in bed, handling ashes carelessly, lamp explosion, lighting matches to find gas leak, coal oil explosion, defective kiln, sparks from cooking stove. The number of fires reported of unknown origin total 64.

Eighteen deaths were caused by fires during the month, a decrease of two as compared with the corresponding period last year and an increase of two over March, 1909.

The particulars of the March fatalities are as follows:—

Irish Mountain, N.S., burning building	2
Missouri, Ont., clothes caught fire	1
Cornwall, Ont., burning building	1
Elstow, Sask., burning building	1
Dalhousie, N.B., camp fire	1
Arnprior, Ont., smoking in bed	1
Benton, N.B., playing with matches	1
Toronto, Ont., clothes caught fire	1
St. Catharines, Ont., lamp upset	1
Chatham, Ont., clothes caught fire	1
Hamilton, Ont., burning building	1
Vancouver, B.C., burning building	1
Hillcrest, Alta., burning building	1
Chatham, Ont., clothes caught fire	1
London, Ont., clothes caught fire	1
Vermilion, Alta., clothes caught fire	1
Princeton, B.C., burning building	1

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The following are the monthly totals compared with the two previous years:—

	1909	1910	1911
January	16	27	27
February	8	15	12
March	16	20	18
April	18	37	..
May	21	15	..
June	16	52	..
July	4	15	..
August	17	11	..
September	10	10	..
October	26	16	..
November	34	19	..
December	33	19	..
	219	256	57

Outremont Will Have Fire Department.

Outremont, Que., will have a fire department and the Council have decided to purchase two hose waggons provided with hand fire extinguishers.

Frantically tugging and pulling the clothes from the bed on which his aged master lay soundly sleeping, a faithful and sagacious little French poodle saved Rev. E. Krasiecki from suffocation and cremation when fire destroyed his home at 115 McGregor street, Winnipeg, recently.

A chapter of peculiar accidents was the lot of Mrs. Albert Gauthier, Dorchester street east, Montreal recently. Mrs. Gauthier was using gasoline in a dark room to kill insects, and after laying the receptacle down, lighted a match to find it. An explosion followed, setting her clothing ablaze. She stumbled back from the flames, fell upon the child, picked it up and ran to the kitchen, where she seized the kettle from the stove to use on the fire, and this upset, the hot water striking the young child.

The Hon. P. O. G. MacKenzie, Provincial Treasurer of Quebec, lost his valuable library in the recent fire at Duncan block, Richmond, Que.

The value of the boy scout movement was well illustrated when a patrol at Hampton, N.S., worked as a bucket brigade at a recent fire.

Canton Alley, the thickly populated Chinese section of Vancouver, B.C., was practically wrecked by a recent fire. One Chinaman was burned to death and two injured.

By setting fire to the bedding and his clothes while incarcerated in Brandon, Man., jail, Tom Sullivan, a convicted forger tried to follow out his plan of feigning insanity.

Hector Lefebvre, a youth of fifteen years, pleaded guilty at Montreal to the charge of setting fire to three different establishments. He gave as his reason for setting the fires that it was only because he liked to see the flames, and to go out and watch the firemen coming along the street, and the excitement.

Fire Investigation Demanded.

The London & Lancashire Fire Insurance Company, Toronto, has made a requisition calling upon Coroner H. C. McLean of Guelph, Ont., to hold an inquest into the fire that occurred in the Bowles Syndicate store on December 20. The outstanding feature of the case is the amount of insurance that has been asked for by the proprietor of the store, an amount which the Underwriters' Association, who are behind the requisition for the inquest, think is much more than the total value of the stock carried.

Many moving picture shows in Montreal are potential death traps, the emergency exists in several cases refusing to open. The attention of Fire Chief Tremblay has been called by the moving picture committee of the Children's Aid Society to this serious state of affairs. The recent disastrous factory fire at New York has caused activity and the inspection of factories as well as moving picture shows has already started.

Fire Chief Graham of Ottawa has written to the Board of Control stating that many structures are not properly provided with means of egress in case of fire. In some of the

office buildings the only means of exit, the chief says, are by the elevator or stairs in the elevator shaft, and a swift blaze would probably be followed by loss of life. The building by-law is also not clear on this and the storage of gasoline, etc., and the Chief suggests that an amendment be made.

That the depositing of ashes in wooden receptacles or upon any wooden floor or in any metal receptacle placed within two inches of any woodwork or structure or permit combustible material to remain uncovered on the premises within ten feet of a building is stated by Mr. Dowler, city clerk of Victoria, B.C., to be contrary to the Fire Prevention by-law.

Percentage of Fire Cases Due to Negligence.

Mr. Samuel C. Wilson and Mrs. Georgie Girvin, his mother-in-law, of Calgary, were given a preliminary hearing at Lacombe, Alta., recently on a charge of setting fire to the Lacombe Produce Company's building on the morning of March 3. Examination showed that Mrs. Girvin had registered at the hotel under the name of Georgie Lucas, her maiden name, and that on the night of the fire she had returned to her room at 12.15, and the fire was discovered at 12.25. The insurance on the building and premises of the company had on the Saturday before the fire been increased by the addition of extra insurance to the amount of \$5,250. The suspects were sent up for trial at the next Court of competent jurisdiction.

That a large percentage of the cases coming up before the Fire Commissioners are due to negligence on the part of either tenant or proprietor, and that this condition of affairs could be wiped away, if wider powers were accorded the commissioners, is the contention of Commissioner Latulippe, of Montreal. Mr. Latulippe says that, at present, the Court has power to conduct an investigation in order to ascertain whether there has been any criminal responsibility in connection with any given fire. What was needed was a wider jurisdiction for the Court. Thus, the commissioners should be empowered to investigate the reasons why such and such a fire started, and also the reasons why it spread. In the case of the latter, the nature of the building in which the fire started could be looked into. In many cases it has been found that the only reason why a given fire has been enabled to spread with surprising rapidity was the fact that the building was, from a structural point of view, defective and erected in contravention of the building by-laws.

MARCH BOND SALES.

Several Large Issues—Large Increase in Sales.

The municipal bond sales for March as compiled by The Monetary Times were \$6,271,925 as compared with \$1,169,730 for the corresponding period last year and \$1,615,368 for March, 1909.

Seven provinces were on the market and several large purchases were made. Messrs. Aemilius Jarvis & Company, Toronto, in conjunction with Messrs. Brown, Shipley & Company of London, England, purchased the Vancouver, B.C., \$2,800,000 4 per cent. sinking fund debentures at par. A public issue of the securities will be made in London, England, at an early date. Quebec P.Q. issued \$1,050,000 and the Bank of Montreal will handle the debentures. Other large issues were Hamilton, Ont., \$533,800, and Calgary, Alta., \$462,000.

The following is a summary:

Alberta	\$ 535,127
British Columbia	2,991,000
Manitoba	24,033
New Brunswick	250,000
Ontario	1,353,290
Quebec	1,050,000
Saskatchewan	68,475

\$6,271,925

The following are the monthly totals as compared with 1909 and 1910:—

	1909.	1910	1911
January	\$2,540,862	\$ 881,838	\$ 420,337
February	4,074,125	1,272,977	1,037,287
March	1,615,368	1,169,730	6,271,925
April	4,033,988	6,805,078	.....
May	5,185,530	5,964,896	.....
June	2,243,569	2,187,588	.....
July	1,989,442	1,536,424	.....
August	3,011,242	1,312,953	.....
September	1,503,108	2,841,486	.....
October	1,510,132	2,211,461	.....
November	2,725,166	2,292,781	.....
December	1,100,428	566,113	.....
Total	\$31,532,960	\$29,043,325	\$7,729,549

The following are the details:—

Alberta.			
Small Schools	\$5,650		
do	7,500	6	1921
Wetaskiwin	4,952	5 & 6	1931
Stratheona, S.D.	17,000	5	1941
Calgary	462,000	4½	1921-1951
Redcliffe	15,000	5	1931
Mammoth, S.D.	3,100	6	1921

Small Schools	3,000	6	1921
do	8,425	6	1921
Tofield	4,600	5½	1931
Small Schools	3,900	6	1921

\$535,127

British Columbia.

North Vancouver	\$ 141,000	5	1961
Vancouver	2,800,000	4	
Oak Bay	50,000	5	

\$2,991,000

Manitoba.

Gunton, S.D.	\$10,000	5½	1941
Municipality of Kildonan	4,000	5	1929
Portage La Prairie	10,033	5	1930-1931

\$24,033

New Brunswick.

St. John	\$250,000	4	1951
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Ontario.

Dack	\$1,200	5	1917
Casselton	5,000	5	1921
Guelph	30,000	4½	1941
York Township	25,000	4½	1941
London	63,300	4, 4¼, 4½	1920 39-40
North Bay	34,000	5	1931
Hamilton	533,800	4	1931
St. Paul	6,000	5	1931
Oshawa	5,700	4½	1931-1941
Brant Township	2,000	5	1926
Port Hope	20,000	4½	1951
Waterloo	64,044	4½, 4¾	1926-31-41
Renfrew	82,000	4½	1941
Windsor, S.D.	19,370	4½	1929
Woodstock	39,939	4½	1926-1941
Amherstburg	20,000	5	1941
Berlin	147,656	5	1921-31-41
Brantford	254,281	4, 4½	1921 to 1951

\$1,353,290

Quebec.

Quebec	\$1,050,000	4	1961
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Saskatchewan.

Small Schools	\$5,650		
Moosomin	2,000	5	1941
Small Schools	7,500	6	1921
Rural Municipality Dundurn	14,000	8	1931
Small Schools	3,000	6	1921
Village of Ituna	3,000	6	1926
Davidson	4,000	5½	1921
Small Schools	8,425	6	1921
do	3,900	6	1921
Melville	17,000	5½	1951

\$68,475

CANADIAN FLOTATIONS IN LONDON (MARCH).

The following flotations of interest to Canadians were made in London during March:—

Canadian Steel Foundries.—£410,900 6 per cent. bonds, principal and interest being unconditionally guaranteed by the Canadian Car & Foundry Co.

Grand Trunk Pacific Railway Co.—£696,000 4 per cent. mortgage sterling bonds, (due 1955) at 92 per cent.

Canadian Northern Railway.—£358,888 3½ per cent. guaranteed first mortgage debenture stock of the Canadian Northern Railway Company, and £647,260 3½ per cent. guaranteed first mortgage debenture stock of the Canadian Northern Alberta Railway Company at 94½ per cent.

Bell Telephone Company of Canada, Limited.—\$1,250,000 5 per cent. bonds at 102 and accrued interest.

P. Burns & Co., Ltd.—\$1,000,000 6 per cent. first and refunding mortgage 20-year sinking fund bonds, due January 1, 1931. Redeemable as a whole at 105 and interest on any interest date after January 1, 1916, on 60 days' notice or annually for sinking fund drawings beginning July 1, 1912.

Lake Superior Paper Co., Ltd.—£719,000 6 per cent. 30-year gold bonds at 97.

Spanish River Pulp and Paper Mills.—£267,000 6 per cent. first mortgage sinking fund gold bonds at 98½.

Standard Chemical Iron and Lumber Company of Canada.—\$1,000,000 7 per cent. cumulative preference stock, £10 10s. 6d. per \$100 share.

City of Hamilton.—£204,100 4 per cent. debentures at 100½.

BANK BRANCHES OPENED AND CLOSED.

Eighteen branches of Canadian chartered banks were opened during March, and three closed. During February 17 branches were opened and 10 closed; during January 37 were opened and 3 closed. Houston's Bank Directory gives the following particulars for March:

Branches Opened.

Grand Falls, Newfoundland	Bank of Montreal.
Grenville, Que.	Bank of Ottawa.
Hawkesbury, Ont.	La Banque Provinciale du Canada.
Kamloops, B.C.	Royal Bank of Canada.
Leshe, Sask.	Bank of Hamilton.
Milton, Ont.	Bank of Toronto.
Montreal, Que., Mount Royal Ave.	Banque d'Hochelaga.
Naven, Ont.	Traders Bank of Canada.
New Westminster, B.C.	Bank of Vancouver.
Ottawa, Ont. "Eastview"	Bank of Ottawa.
Porcupine, Ont., South End	Bank of Ottawa.
Porcupine, Ont., South	Imperial Bank of Canada.
Redcliffe, Alta.	Imperial Bank of Canada.
Teeswater, Ont.	Molsons Bank.
Toronto, Ont., Broadview Ave.	Sterling Bank of Canada.
Vancouver, B.C., Broadway West	Bank of Vancouver.
Vancouver, B.C., Granville Street Branch	Bank of Nova Scotia.
Wilmer, B.C.	Imperial Bank of Canada.

Branches Closed.

Franklin, Man.	Bank of Hamilton.
Toronto, Ont.	United Empire Bank of Canada.
West Toronto, Union Stock Yards	Traders Bank of Canada.

MARCH'S COBALT ORE SHIPMENTS.

Mine.	Tons.
Beaver	21.8
Buffalo	126.4
Chambers-Ferland	64.0
City of Cobalt	85.0
Cobalt Lake	187.4
Coniagas	269.1
Crown Reserve	77.6
Hargraves	20.5
Hudson Bay	31.8
Kerr Lake	60.0
La Rose	147.1
McKinley-Darragh	202.1
Nipissing	185.7
O'Brien	65.1
Right of Way	62.3
Silver Cliff	25.1
Temiskaming	110.2
Trethewey	67.4
Total	1,808.6

The shipments for February were 2,101 tons.

MARCH DIVIDEND CHANGES.

A distribution of one per cent. was declared by the Crow's Nest Pass Coal Company. The company suspended dividends following the big fire, and has not yet resumed regular dividends. Last year two distributions were made of one per cent. cash.

The Western Canada Trust, Limited, has declared a dividend at the rate of 20 per cent. per annum, free of income tax, on the paid-up capital of the company for the six months ended November 30, 1910.

The dividend of the Shredded Wheat Company has been increased from 3 per cent. to 4 per cent.

The Canada Paper Company's dividend has been passed. The Ontario Loan and Debenture Company has increased their dividend from 7½ per cent. to 8 per cent.

The dividend of the Bank of Nova Scotia has been increased from 12 to 13 per cent.

The Ottawa Light and Power Company has increased its dividend from 1½ to 1¾ per cent. quarterly.

The Quebec Railway, Light, Heat and Power Company has declared a dividend of 1 per cent.

The Right of Way Mines dividend has been passed for the quarter ended March 31.

The Imperial Bank of Canada has increased its dividend from 11 to 12 per cent.

British Columbia Packers' Association has declared an initial dividend of 2 per cent. on common stock.

SPECULATIVE AND INVESTMENT OFFERINGS.

The following speculative and investment offerings were among those made in Canada during March:—

Winnipeg Paint & Glass Co., Ltd.—\$250,000 7 per cent. preferred stock at \$100 per share. Authorized capital \$1,000,000; paid up \$500,000.

British Columbia Mining, Industrial & Development Co., Ltd.—Offering of shares at 25 cents. Capital \$125,000.

Bell Telephone Company of Canada, Limited.—\$1,250,000 5 per cent. bonds at 102 and accrued interest. Due April 1, 1925.

Canada Optical Manufacturing Co., Ltd.—\$50,000 7 per cent. cumulative preferred stock at \$100 per share.

North-Western Asbestos Shares.—Offering of shares at 5 cents each.

P. Burns & Co.—\$1,000,000 6 per cent. first and refunding mortgage 20-year sinking fund bonds, due January, 1931.

Pioneers' Loan Co.—Offering of 4,000 shares at \$100 each. Authorized capital \$5,000,000.

Pacific Northwest Fishers, Ltd.—25,000 shares at \$1 each. Authorized capital \$50,000.

Stanhope Granite Company Incorporated.—37,500 shares at \$1 per share.

Rea Company.—\$1,250,000 7 per cent. preferred stock at 95 with a bonus of 50 per cent. common stock.

Porcupine Tisdale Mining Co.—250,000 shares treasury stock at 10 cents per share. Capital \$2,000,000; par value of shares \$1.

Porcupine Reserve Mines, Ltd.—200,000 shares at 15 cents per share; par value \$1. Capital \$2,000,000.

Mississippi River Power Co.—\$15,000,000 5 per cent. first mortgage sinking fund gold bonds, due January 1, 1951.

NEW STOCK LISTINGS.

Canadian Car Foundry Co., Ltd., listed additional shares of 3,750 common, and 11,000 preferred on the Montreal Stock Exchange on March 3.

Extra Session of the U.S. Congress To Consider the Canadian Reciprocity Agreement

*Special Correspondence to the Monetary
Times from Washington, D.C.*

In addition to a further analysis of the situation at the Capitol, a chatty sketch entitled

"President Taft; Some Impressions of an Interview."

By FRED W. FIELD

Will appear in next week's Monetary Times

STATISTICS OF ONTARIO TOWNS.

The following interesting table of Ontario towns with a population of three thousand and over, gives the population and assessment per acre.

Name of Town.	Population.	Area in Acres.	Population per Acre.	Total Assessment in Dollars.	Assessment per Acre.
Windsor, Ont.	16,142	2,020	7.9	8,879,539	4395.8
Stratford, Ont.	14,779	2,835	5.2	6,635,950	234.0
St. Catharines, Ont.	12,307	2,400	5.1	6,422,143	2675.8
Owen Sound, Ont.	12,091	3,680	3.2	5,211,191	1416.0
Chatham, Ont.	10,317	1,650	6.2	5,099,020	3090.6
Sarnia, Ont.	9,810	1,450	6.7	4,803,088	3312.4
Woodstock, Ont.	9,243	1,525	6.0	4,183,683	2743.4
Lindsay, Ont.	7,725	1,550	4.1	2,594,575	1673.9
Collingwood, Ont.	7,610	4,440	1.7	2,769,416	623.7
Cornwall, Ont.	6,242	680	9.1	2,072,033	3046.8
Oshawa, Ont.	6,218	2,400	2.5	1,992,847	830.3
North Bay, Ont.	6,166	500	1.2	2,397,720	4795.4
Smith's Falls, Ont.	6,003	1,030	5.8	1,719,507	1669.4
Orillia, Ont.	5,703	1,600	3.5	2,200,200	1375.1
Pembroke, Ont.	5,500	625	8.8	2,534,235	4054.7
Kenora, Ont.	5,246	7,140	.73	3,556,463	498.1
Cobourg, Ont.	5,155	2,417	2.1	1,742,044	720.7
Ingersoll, Ont.	5,059	2,200	2.2	1,963,226	892.3
Cobalt, Ont.	4,871	417	11.6	1,484,376	3559.6
Goderich, Ont.	4,630	1,000	4.6	1,963,608	1963.6
Waterloo, Ont.	4,514	2,350	1.9	2,117,006	900.7
Arnprior, Ont.	4,317	1,121	2.0	1,188,370	106.9
Hawkesbury, Ont.	4,294	1,704	2.5	676,961	397.2
Dundas, Ont.	3,953	550	7.1	1,317,895	2396.1
Haileybury, Ont.	3,818	768	4.9	1,416,359	1844.2
Petrolia, Ont.	3,606	2,700	1.3	1,241,990	459.9
Renfrew, Ont.	3,689	2,400	1.4	1,407,955	586.6
Picton, Ont.	3,532	552	6.3	1,737,715	3148.0
St. Mary's, Ont.	3,412	2,683	1.2	1,506,953	561.6
Perth, Ont.	3,359	1,400	2.3	1,332,720	951.9
Preston, Ont.	3,243	1,300	2.4	1,311,335	1008.7
Newmarket, Ont.	3,200	743	4.2	946,032	127.3
Strathroy, Ont.	3,116	2,000	1.5	1,116,826	558.4
Walkerton, Ont.	3,090	1,350	2.2	805,845	596.9

BRITISH COLUMBIA TRUST CORPORATION.

The fifth annual report of the British Columbia Trust Corporation shows that the assets of the company have increased from \$98,133 in 1906 to \$372,654 in December, 1910, which is satisfactory. Of this amount \$256,029 is invested in mortgages and investments.

The paid-up capital of the company amounts to \$100,875, the reserve fund to \$60,000, and deposits to \$185,477, while the balance carried forward to the credit of profit and loss account is \$985. That the company enjoyed the usual prosperity of 1910 is evidenced by its report.

MORTGAGE LOANS AT MONTREAL.

The real estate mortgage loans recorded during February in the Registration Division of Montreal West amounted to \$343,500.

Of this amount \$11,000 was placed at 5 per cent.; \$147,000 at 5½ per cent.; \$162,500 at 6 per cent.; and \$23,000 at 7 per cent.

The lenders were:—

Estate & Trust Funds	\$105,000
Building & Loan Company's	61,250
Insurance	65,800
Local Institutions	2,000
Individuals	109,450

In Montreal East the loans recorded amounted to \$367,412.

Of this amount \$88,000 was placed at 5 per cent.; \$248,272 at 6 per cent.; \$87,000 at 7 per cent.; \$2,000 at 7½ per cent.; \$6,700 at 8 per cent.; and \$13,740 at a nominal rate.

The lenders were: Estate and trust funds, \$9,000; building and loan companies, \$33,500; insurance, \$70,000; local institutions, \$10,200; individuals, \$243,712.

In Hochelaga County the loans recorded amount to \$8,606,629.

Of this amount \$2,000 was placed at 4 per cent.; \$32,182 at 5 per cent.; \$39,500 at 5½ per cent.; \$9,000 at 5¾ per cent.; \$8,359,344 at 6 per cent.; \$67,800 at 7 per cent.; \$26,220 at 8 per cent.; \$750 at 10 per cent.; and \$66,833 at a nominal rate.

The lenders were: Estate and trust funds, \$7,845,600; building and loan companies, \$47,250; insurance, \$25,000; local institutions, \$72,283; individuals, \$616,496.

FINANCES OF MEDICINE HAT.

The annual statement of Medicine Hat has been issued and shows that the financial condition of the city is a favorable one.

The general balance sheet shows assets at \$810,154, and liabilities a surplus of \$58,030.

The profits from the gas department were \$23,230, but with deductions for bad debts, this was reduced to \$21,050. The surplus of assets over liabilities in this department is \$39,711. Tax receipts, including arrears, were \$63,618, and this amount, with the gas receipts, make up the largest figure in a total revenue of \$97,102.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended March 31st: Coniagas, 111,300; Temiskaming, 140,193; Cobalt Lake, 58,900; Buffalo, 61,100; O'Brien, 64,120; Chambers-Ferland, 64,000; Nipissing, 81,800; Trethewey, 44,500; total, 626,003 pounds, or 313 tons. The total shipments since January 1st are now 12,546,263 pounds or 6,273 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.

CANADIAN AND AUSTRALIAN INSURANCE COMPANIES

Doing Business in London—Critic Says Expenses are High—Outlook for the Dominion's Companies.

There are only eight colonial life insurance companies at the present time who are actively seeking for and obtaining considerable amounts of new business in Great Britain. Of these, four are Australian and four Canadian, neither New Zealand, South Africa nor any other colony being represented. Speaking generally, it may be said that the Australian companies have so far shown the better results, but the Canadian companies, with their splendid opportunities for investing, which must necessarily be afforded in a country which is progressing by such leaps and bounds, are perhaps rightly considered as offering the better opportunity for exceptionally high profits in the future.

In analysing the results shown by Canadian companies, the London Financial Times thinks that their expenses are and of necessity very high, but these are practically certain to rapidly diminish in the future, with the result that the margin of profit must be greatly increased. Any company which does an exceptionally large amount of new business must thereby incur very heavy charges, and it is not until a very considerable proportion of the policies in force are of some years' duration, and are consequently subject to very small expenses in the way of commission to agents, etc., that the profitable nature of the business obtained can be judged.

Interest on Investments.

Then, again, a most important item in the profits of any life insurance company is the interest it is able to obtain on its investments in excess of that anticipated in the calculation of the premiums and reserves; but this source of profit increases very rapidly with the growth of the funds. It will thus be readily understood that although some Canadian companies are at present paying only comparatively low rates of bonus, yet it is a simple matter for any business man to examine their annual reports, etc., and he will almost certainly come to the conclusion that the results of the future will be far better than those of the present or the past.

The Canada Life has funds of about £8,000,000, and is earning about 4½ per cent. interest, as against 3 and 3½ per cent. assumed in the valuation. This company has declared bonus in the past at the very high average rate of £2 per cent. per annum, but has found it advisable to strengthen its valuation basis, with the result that, temporarily, the declared profits have been lower, but there is little doubt that the next distribution will be much better.

Notes of Canadian Companies.

One of the best known of the Canadian life insurance companies is the Sun Life of Canada, which, as has been elsewhere pointed out, obtained during the past year a larger amount of new business than any other ordinary British company which has so far published its results, with the exception of the Prudential. The funds of this Company amount to nearly £8,000,000, although so recently as 1896 they were only £1,270,123, and in the future they must of necessity increase at an exceptionally rapid rate.

The Confederation Life Association of Toronto was established in 1871 and has funds of about £3,000,000. It formerly charged very low rates of premium, and consequently its bonus distributions were at much lower rates than may be expected under policies issued subsequently and at rates of premium which more nearly approach those charged by the average high-class companies.

The Manufacturers Life Insurance Company of Canada has funds amounting to something over £2,500,000, upon which it earns about 5 per cent. interest. It has, we understand, been doing a rapidly increasing business, and its next annual report will be scanned with interest by many Londoners who have recently taken out policies.

Of the Australian Companies.

The National Mutual of Australasia has funds of about £6,000,000 and has on its books assurances for about £21,000,000. Its valuation basis is fairly stringent, with 3½ per cent. interest assumed, as compared with nearly 5 per cent. earned.

The Mutual Life and Citizens' of Australia is the result of a recent amalgamation of the two companies signified by the present name. There can be no two opinions as to the great advantage likely to accrue from the amalgamation. The funds are about £4,000,000.

The Colonial Mutual of Australia has funds of about £3,000,000 and insurances in force for about £11,000,000; it is doing a good steady business, and like its three competitors is on an excellent financial basis, with every opportunity for making high profits in the future.

It is difficult to ascertain exactly what amount of fire and marine business is done in Great Britain by colonial companies. It will be found from any book of reference that there are several which advertise London offices, but it is doubtful if many of these will find it worth while to comply with the somewhat stringent provisions of the new Assurance Companies' Act of 1909. Western Assurance Company of Toronto is doing a good and profitable business. Its fire premiums for

1909 amounted to £433,650, and its marine insurance premiums to £143,414. For some time past this company has been endeavoring to improve the quality of its business by cutting down its commitments in the congested centres of the big cities, and so successful has it been in this respect that the last published loss ratio on its fire business was only 47.86 per cent., as compared with 55 to 60 per cent., generally expected.

NEW BRUNSWICK.

Large Number of Immigrants Arrive—St. John Must Become Good Shipping Port.

(Staff Correspondence.)

St. John, N.B., April 4th.

New settlers are pouring into Canada through the port of St. John at a rapid rate. Many land at Halifax, but a large number come on to St. John and are speedily transferred to special trains for the West. Between March 21st and April 21st, the Canadian Pacific Railway will handle from 20,000 to 25,000 immigrants at St. John. Two steamers which docked at St. John on Monday landed 2,122 passengers, and one that arrived the previous week had over 1,500. There were ten steamships in port at one time last week, including one for Australia and one for South Africa, as well as those for ports in the United Kingdom. Both import and export freight will show an increase this season despite the fact that there is practically no cattle business this winter.

The New Brunswick legislature has adopted a bill which provides for a tax of \$100 on every branch bank in the province. In the past not more than four branches of one bank were taxed. The banks are not opposed to the principle of the tax but claim that the rate is too high, and they will seek to have it reduced.

St. John Must Become Good Shipping Port.

Mr. P. V. Mitchell, of the White Star Dominion Line, when in St. John a few days ago said that St. John must become a great shipping port, because of its connection with transcontinental lines. As the line he represents has a close working agreement with the Grand Trunk, it was quite possible that its steamers might in the future come to this port.

The Moncton Trainway, Electricity and Gas Company, which is to build a street railway and bring natural gas into Moncton from the wells in Albert County for heat, light and power purposes, has done preliminary work as called for in the agreement, and has taken over the control of the present electric light and gas plant of the town. This will be a very busy year in Moncton.

Mr. John W. Miller, of Newcastle, and others, are endeavoring to interest capital in a new industry. It is proposed to erect at Newcastle a tannery and extract works, at a cost of about \$125,000. This would employ from sixty to seventy men. Mr. Miller was formerly interested in the Miller Tanning and Extract Company, which was operated for many years. An effort to interest British capital in the Miramichi Pulp and Paper Company, of Chatham, whose property was offered at \$345,000, has not been successful, and other plans will be tried to get the mill in operation once more.

New Builders' Supply Company.

The Stinson-Reeb Builders' Supply Company, of Montreal, has secured a square mile of plaster rock property from the Canadian Pacific Railway at what is called Plaster Rock in Victoria County, and will manufacture crushed rock, calcine plaster, plaster board, building blocks, and land plaster for fertilizing purposes. The Canada Cement Company has placed an order for 12,000 tons of crushed rock for its works at Montreal and Hull.

Mr. H. P. Timmerman, industrial agent of the Canadian Pacific Railway, Messrs. A. R. Slipp, and H. W. Woods, members of the New Brunswick legislature; Mr. A. B. Wilmot, provincial immigration agent at St. John, and Mr. C. Fred Chestnut, of Fredericton, are interested in a new company to be known as the Fredericton and Grand Lake Coal and Railway Company. Their plans include the completion of the link of railway between Fredericton and the Queens County coal areas. If this were done the Canadian Pacific Railway could be utilized to market coal along its route into Quebec Province.

Lord Strathcona has offered \$1,000 toward paying off the debt on the Seamen's Institute in St. John, on condition that the balance of \$3,000 is raised. Already over \$1,000 has been subscribed; a bequest of \$500 has been received, and it is expected that by the end of April the debt will be paid.—W. E. A.

Mr. F. M. Beatty will be the Saskatoon manager of Messrs. Cushing Bros. Company, Limited, who already have factories in Regina, Calgary and Edmonton.

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price Mar. 23	Municipal—(Cont'd)	Per cent	Price Mar. 23	Railroads—(Cont'd)	Price Mar. 23	Loan Co's—Continued	Price Mar. 23	
DOMINION										
Canada, 1911 (Convert.)	4	101 102	St. Catharines, 1926	4	98 100	G.T., 6% 2nd equip. bonds	110 112	N. B. Can. Inv., £5, £2 pd.	1 1/2 2 1/2	
Canada, 1910-13	4	102 104	St. John, N.B. 1934	4	99 101	Do, 5% deb. stock	128 130	Do, terminable deb.	1 1/2 5 1/2	
Canada, 1909-34	3 1/2	100 101 1/2	Do, 1946	4	100 102	Do, 4% deb. stock	101 102	N. of S't. Can. Mt. £10, £2 pd.	1 1/2 5 1/2	
Canada, 1910-35	4	100 101 1/2	Saskatoon City, 1938	5	106 108	Do, Gt. West. 5% deb. stock	124 126	Do, 4% deb. stock	99 100	
Canada, 1938	3	92 3	Sherbrooke City, 1933	4 1/2	101 108	Do, N. of Can., 4% deb. stock	150 102	Do, 3% deb. stock	.....
Canada, 1947	2 1/2	76 *77	Toronto, 1919-20	5	103 105	Do, Mid. of Can., 5% bonds	190 102	Do, 3% deb. stock	.....
Canada, C.P.L.G. stock	3 1/2	100 102	Do, 1921-28	4	100 102	Do, W., G'y & Br'e, 7% bonds	113 116	Trust & Loan of Can. £20, £5 pd.	6 6 1/2	
Canada, debts, 1912	4	101 102	Do, 1929	3 1/2	91 98	Do, 4% guar. stock	93 1/2 98 1/2	Do, ditto, £3 paid	3 3 1/2	
Canada, 1930-50	3 1/2	100 101 1/2	Do, 1944-8	4	100 102	Do, 5% 1st pref. stock	110 1 1	Do, ditto, £1 paid	1 1 1/2	
Canada, 1912	3 1/2	101 102	Vancouver, 1931	4	101 104	Do, 4% 2nd pref. stock	101 102	MISCELLANEOUS CO'S		
Canada, 1919	3 1/2	101 102	Do, 1932	4	100 102	Do, 4% 3rd pref. stock	61 1/2 61 1/2	Acadia Sugar Ref'g, 6% debts	90 92	
Canada, 1914-19	3 1/2	101 102	Do, 1926-47	4	100 102	Do, ord. stock	2 2 1/2 288	Do, 6% pref., £1	19/ 20/	
PROVINCIAL										
Alberta, 1938	4	101 103	Do, 1947-48	4	101 102	G.T. Junct., 5% mort. bonds	107 109	Do, ord., £1	12/6 13/6	
British Columbia, 1917	4 1/2	101 103	Victoria City, 1933-58	4	100 102	G.T. West., 4% 1st m't. b'ds.	95 99	Asbestos & Asbetic, £10	1 1	
Do, 1941	3	85 87	Winnipeg, 1914	5	102 104	Do, 4% 2nd mort. bonds	.....	B. Col. Elec. Rly., 4 1/2% debts	102 104
Manitoba, 1923	5	108 110	Do, 1913-36	4	101 103	Minn., S.P. & S.S.M., 1st mort. bonds Atlantic	101 103	Do, 4 1/2% per-cons. deb. st'k	102 104	
Do, 1928	4	101 103	Do, 1940	4	101 103	Do, 2nd mort., 4% bonds	100 102	Do, Vanc'r Pow., 4 1/2% debts	102 105	
Do, 1947	4	100 102	RAILROADS						Do, 5% pref. ord. stock	125 128
Do, 1949	4	100 102	Alberta Railway, \$100	150	155	Do, 2nd mort., 4% bonds	99 101	Do, def. ord. stock	145 148	
Do, 1950 st'k	4	103 104 1/2	Do, 5% deb. st'k (non-cum.)	104	106	Do, 7% pref., \$100	158 163	Do, 5% pref. stock	108 111	
New Brunswick, 1934-44	4	103 104	Do, 4% (Man.) guar. b'ds	100	102	Do, common, \$100	150 153	Canada Cement 7% pref.	89 91	
Nova Scotia, 1942	3 1/2	91 93	Do, 4% perpet'l deb. st'k	95	97	Do, 4% Leased Line Stock	92 94	Do, 6% 1st mort. bonds	101 106	
Do, 1949	3	80 82	Do, 3% (Dom.) guar. stock	86	87	New Bruns., 1st m't. 5% b'ds	111 113	Can. Gen. Electric, ord., £100	107 110	
Do, 1954	3 1/2	92 93	Do, 4% Land Grant Bonds	99	101	Do, 4% deb. stock	102 104	Do, 7% pref. stock	119 122	
Ontario, 1946	4	103 105	Do, Alberta, 4% deb. st'k	100	101	Q. & L.St. J., 4% pr. lien b'ds	89 92	Elect. Devel. of Ont., 5% debts	81 83	
Do, 1947	4 1/2	100 102	Do, Sask.	100	101	Do, 5% 1st mort. bonds	61 64	Imp. Tobacco of Can., 6% pref.	1 1/2 1 1/2	
Do, 1912	5	101 108	C. N. O., 3 1/2% deb. st'k 1936	91	93	Do, Income Bonds	10 12	Kaminist. Power, 5% gold bonds	102 104	
Do, 1928	4	101 108	Do, 3 1/2%, 1938	91	93	Quebec Cent'l, 4% deb. stock	100 102	Do, Mex. Elec. Light, 5% 1st m't. bds	88 90	
Do, 1934	4	100 102	Do, 4% (Atlant.) guar. b'ds	100	102	Do, 3% 2nd deb. stock	76 78	Mex. Light & Power, com.	87 89	
Do, 1935	3	88 84	Do, 4% (Ont. D.) 1st m't. b'ds	100	102	Do, Income Bonds	114 117	Do, 7% pref.	108 111	
Do, 1937	3	88 84	Do, 4% (Man.) guar. stock	86	87	Do, 5% 2nd mort. bonds	18 19 1/2	Do, 5% 1st mort. bond	93 95	
Saskatchewan, 1949	4	100 102	Do, 4% Land Grant Bonds	99	101	Do, shares, £25	.....	Mexico Tramways, common	125 126
MUNICIPAL										
Calgary City, 1937-8	4 1/2	104 106	Do, 3% (Dom.) guar. stock	99	101	Bk. of Brit. North Am., £50	£77 78	Do, 5% 1st mort. bonds	95 96	
Do, 1928-37	4 1/2	104 106	Do, 4% (Sask.) guar. stock	100	101	Bank of Montreal, \$100	£252 254	Do, 6% bonds	99 100 1/2	
Do, 1930-40	4 1/2	104 106	Do, 4% (Sask.) guar. stock	100	101	Can. Bk. of Commerce, \$50	£22 23	Mont. Light, Heat & Power, \$100	149 153	
Edmonton, 1915-47	5	135 109	C. N. O., 3 1/2% deb. st'k 1936	91	93	LAND COMPANIES				
Do, 1917-29-49	4 1/2	104 106	Do, 3 1/2%, 1938	91	93	Brit. American Land, A, £1	10 1/2 12 1/2	Mont. Street Railway	223 225	
Hamilton, 1934	4	101 103	Do, 4% deb. stock	91	93	Do, B, £24	14 18	Do, 4 1/2% debts	101 103	
Moncton, 1925	4	98 100	Can. Nor. Que. 4% deb. st'k	94	96	Calgary & Ed'ton Land, 5s.	1 1/2 1 1/2	Do, ditto, (1908)	102 104	
Montreal, p'rmanent	3	79 81	Do, 4% 1st mort. bonds	92	94	Canada Company, £1	27 29	Mont. W. & P. 4 1/2% prior lien bds	91 93	
Do, 1932	4	102 104	Canadian Pacific, 5% bonds	104	106	Canada North-West Land, \$1	95 105	Ogilvie Flour Mills	132 137	
Do, 1933	3 1/2	91 93	Do, 4% deb. stock	105	106	Can. North. Prairie Lands, \$5	2 1/2 2 1/2	Rich. & Ont. Nav., new 5% debts	97 99	
Do, 1942	3 1/2	91 93	Do, Algoma, 5% bonds	113	115	Hudson Bay, £10	115 116 1/2	Rio de Janeiro Tramway, shares	108 109 1/2	
Do, 1948	4	102 104	Do, 4% pref. stock	102 1/2 103 1/2	103 1/2	Land Corporation of Can., £1	2 1/2 2 1/2	Do, 1st mort. bonds	100 101 1/2	
Do, 1913	4 1/2	101 103	Do, 4% 2nd deb. stock	92	94	Scot. O. & M., L'd, £3, £2 pd.	2 1/2 3 1/2	Do, 5% bonds	97 98	
Do, 1926-46	4	100 101 1/2	Dom. Atlant., 4% 1st deb. st'k	98	100	Southern Alberta Land, £1	2 1/2 2 1/2	Do, 4 1/2% deb. stock	103 105	
Do, 1914-18	4 1/2	101 103	Do, 4% 2nd deb. stock	92	94	Do, 5% deb. stock	104 106	Toronto Power, 4 1/2% deb. stock	100 102	
Do, 1923	4	101 103	Do, 4% pref. stock	93 95	97	Western Canada Land, £1	1 1/2 1 1/2	Toronto Railway, 4 1/2% bonds	98 100	
Do, 1955	4	101 03	G.T.P., 3% guar. bonds	82 1/2 83 1/2	84 1/2	LOAN COMPANIES				
Do, 1962	3 1/2	104 107	Do, 4% m't. bds (Pr. Sec. A)	95 97	99	Can. & Amer'n Mort., £10	12 1/2 12 1/2	W. Koot'y Pow. & Light, 6% bds	104 107	
Regina City, 1923-38	5	104 102	Do, 4% l.m. bds (L. Sup. br.)	97 99	99	Do, ditto, £2 paid	2 2 1/2	W. Can. Cement, 6% bds £100	78 82	
			Do, 4% deb. stock	93 95	95	Do, 4 1/2% pref., £10	97 101	Do, shares	70 74	
			Do, 4% b'ds (B. Mount.)	93 95	95	Do, 4% deb. stock	97 1/2 98 1/2	Do, 7% 2nd debts	102 104	
						Dominion of Can., Mort, £3	.....	W. Can. Flour Mills, 6% bds	102 104
								*Ex Dividend	.....

GOVERNMENT FINANCE

PUBLIC DEBT	1910		1911		REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of Feb. 1910	Month of Feb. 1911	Total to 28th Feb. 1910	Total to 28th Feb. 1911
	\$	\$	\$	\$	\$	\$				
LIABILITIES—										
Payable in Canada	4,898,310	4,883,660	4,898,310	4,883,660	REVENUE—					
Payable in England	257,451,059	275,836,381	257,451,059	275,836,381	Customs	5,077,839	6,040,090	53,683,625	65,765,748	
Payable in Eng., Temp'y Loans	21,899,969	.....	21,899,969	.....	Excise	1,199,017	1,322,585	13,909,929	15,241,188	
Bank Circul'n Redemp. Fund	4,106,228	4,316,406	4,106,228	4,316,406	Post Office	550,757	853,888	6,801,667	7,842,090	
Dominion Notes	86,984,843	89,456,107	86,984,843	89,456,107	Public W'ks, incl'g Rlys.	797,236	818,071	9,272,868	10,003,874	
Savings Banks	56,829,399	56,543,774	56,829,399	56,543,774	Miscellaneous	549,086	457,362	6,016,369	5,449,802	
Trust Funds	9,042,320	9,374,744	9,042,320	9,374,744	Total	8,173,937	9,491,997	89,684,460	104,302,705	
Province Accounts	11,920,582	11,920,582	11,920,582	11,920,582	EXPENDITURE	4,198,112	5,140,108	63,876,684	70,587,871	
Miscel. & Banking Accounts	21,761,401	21,909,715	21,761,401	21,909,715	EXPENDITURE ON CAPITAL ACCOUNT, ETC.					
Total Gross Debt	474,884,146	474,241,372	474,884,146	474,241,372	Pub. W'ks, Rlys. & Canals	2,152,197	2,695,480	24,354,782	26,151,736	
ASSETS—					Dominion Lands	45,060	.....	738,855	—5,311	
Investments—Sinking Funds	14,301,715	15,822,764	14,301,715	15,822,764	Militia, Capital	184,807	.....	921,440	.....
Other Investments	26,216,851	27,461,851	26,216,851	27,461,851	Railway Subsidies	184,320	.....	2,048,097	1,216,253	
Province Accounts	2,296,429	2,296,429	2,296,429	2,296,429	Bounties	163,934	32,025	1,265,747	1,275,945	
Miscel. & Banking Accounts	103,410,270	97,305,128	103,410,270	97,305,128	South African Contingent	.....	.....	.....	.....
Total Assets	146,225,266	142,886,173	146,225,266	142,886,173	N W. Territories Rebell'n	.....	.....	— 386	— 33,688	
Total Net Debt, 28th February	328,658,879	331,355,198	328,658,879	331,355,198	Total	2,730,320	2,727,505	29,989,535	28,604,934	
Total Net Debt, 31st January	329,869,970	333,396,145	329,869,970	333,396,145						

INDUSTRIAL ACCIDENTS DURING FEBRUARY.

Industrial accidents occurring to 264 individual work people in Canada, during the month of February, 1911, were reported to the Department of Labor. Of these, eighty-four were fatal and 180 resulted in serious injuries. In addition, four fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before February, 1911.

In the preceding month there were eighty-two fatal and 201 non-fatal accidents reported, a total of 283, and in February, 1910, there were forty-one fatal and 196 non-fatal accidents, a total of 237. The number of fatal accidents reported in February, 1911, was therefore two more than in the preceding month, and forty-three more than in February, 1910. The number of non-fatal accidents reported in February, 1911, was twenty-one less than in the preceding month, and sixteen less than in February, 1910. Altogether, there were nineteen less industrial accidents reported in February, 1911, than in the preceding month, and twenty-seven more than in the same month of the preceding year.

Of 35 returns received during the month, giving the ages of the victims of industrial accidents, twelve referred to persons under twenty-one years of age, fifty-four to persons between twenty-one and forty-five, and twelve to persons over forty-five. Fifty-seven persons were over twenty-one years of age, but their exact ages were not specified.

ALBERTA LOSSES APPEAL.

The supreme court has delivered judgment dismissing the appeal in the case of the Alberta government against the Royal Bank of Canada to recover six million dollars of Alberta & Great Waterways bonds held by them. Some weeks ago Mr. Justice Beck made an order joining the Canada West Construction Company and the Alberta & Great Waterways Company with the defendant bank in the suit begun by the province. From this the government appealed. The Chief Justice was in favor of the appeal, but the other three judges sustained the order of Justice Beck. The two new parties joined as defendants were given six days to file their defence. The appeal will be carried to the higher courts.

The amalgamation of the United Empire Bank and the Union Bank of Canada was completed on April 1st. The following appointments have been confirmed: Mr. F. W. Ashe, eastern superintendent at Toronto; Mr. Jno. Hamilton, supervisor of eastern branches; Mr. J. B. Waddell, inspector of eastern branches; Mr. Kenneth F. Gilmour, inspector of eastern branches returns; Mr. W. M. Chandler, assistant inspector; Mr. George Wilson, manager, Toronto; Mr. H. H. Rowley, manager, Ottawa, Wellington Street branch; Mr. E. E. Code, manager, Quebec branch.

CORE DRILLS

Using Chilled Shot

Any size core from 1½ inches to 3 feet.

Any depth hole down to 6,000 feet.

Any angle hole up to 45°.

Any price from \$500 up.



A Terry Class A Drill working at an angle of 45° on the West Dome Mine, Porcupine.

Mine Owners: Buy a Terry Core Drill and put down test holes at \$1.00 per foot. Don't waste money sinking test shafts at \$35.00 per foot.
 Speculators: Insist on knowing the insides of the mine you are buying stock in. Core drilling will do the trick.
 Promoters: Better to promote a good thing than a bad one. Core drill your latest scheme. If it will stand the test "allow" your friends to come in.

You can buy a Terry Shot Drill for about the price of one Diamond Drill bit.

You can buy chilled shot for use in drilling at 4½c. per lb.

Your total cost for core drilling in Porcupine will not exceed \$1.00 per foot.

The McKiernan-Terry Drill Co.
 KING EDWARD HOTEL, TORONTO, and 115 BROADWAY, NEW YORK

Mr. F. M. Logan is manager of the Made in Canada fair, which will be held in Vancouver in June, to celebrate the twenty-fifth anniversary of the incorporation of the city.
 Mr. H. U. G. Bamber, representing a Portland cement manufacturing company at Gravesend, England, has been in British Columbia. He is to report on the prospects of the Canadian market, considering the demand for cement in this country.



NOAH A. TIMMINS,
 One of the syndicate controlling the Hollinger and a pioneer in Cobalt and Porcupine.

A Kaslo, B.C., syndicate may secure an option for \$25,000 on the charter of the Kaslo & Sandon railroad, and an arrangement will be made by which the road will be rebuilt to standard gauge for the 27 miles between Kaslo and Sandon and operated by the Canadian Pacific Railway.

Officers of the Board of Trade of Fernie, B.C., for the ensuing year are: President, Mr. W. G. Barclay; vice-president, Mr. J. R. Pollock; secretary-treasurer, Mr. G. G. Moffatt.

CONTINENTAL TRUST COMPANY, LIMITED.

On May 1st the above named company will open its doors for business in its own new building on Second Avenue, Prince Rupert, B.C. The officers and directors of this new financial institution, which has an authorized capital of \$500,000, are as follows:—

Mr. William T. Kergin, president; David H. Hays, first vice-president; Mr. M. J. Hobin, second vice-president and manager; Mr. Jay Kugler, secretary-treasurer. Directors—Messrs. William T. Kergin, David H. Hays, M. J. Hobin, Jay Kugler, Alfred Carss, Vernor W. Smith, J. F. Brandt, J. H. Kugler, J. M. Bramlette.

LOANS FROM EDMONTON'S SINKING FUND.

Edmonton, Alta., has \$101,000 at the credit of its sinking fund account and as this amount may be invested in first-class securities, Chief Justice Harvey has appointed Mr. T. M. Turnbull, manager of the Canadian Bank of Commerce and Mr. S. H. Smith of the Western Realty Company, as trustees. The trustees will act in conjunction with the chairman of the finance committee in considering applications for loans from citizens of the city. Already two applications for loans have been made, one for \$125,000, and the other for \$65,000.

It is the intention of the committee to consider applications for loans from outside school districts.

Through a gasoline explosion, Mr. Hancock of Saulte Ste. Marie, Ont., was seriously injured. When the stove exploded Mr. Hancock picked it up and threw it into the backyard and then plunged headlong into the snow bank in endeavoring to extinguish flames which were consuming his clothes.

Negligence on the part of householders is responsible for a large increase in the number of fires is the opinion of Mr. Latulippe, fire commissioner of Montreal. The only way to stamp out negligence, he said, was to punish it. Give the Commissioners' Court this power and there will be a remarkable reduction in the number of fires within a very few years: 1911—January, 171 fires; February, 166 fires; March, 140 fires; total 480 fires. 1910—January, 146 fires; February, 117 fires; March, 117 fires; total, 380 fires.

Porcupine, the Ontario Gold Camp

Years ago in Canada only a hardy man would endure the trials which enabled him to gain the mining camp. Things are changing. On Dominion Day one may turn into the sleeper at Toronto depot, be called to breakfast in Northern Ontario, and in a parlor car glide into the Porcupine gold camp a few hours later. The changing conditions are largely due to the facts that we have numbered eleven years of the twentieth century, and that the Ontario government believes the mining industry is worth a certain amount of their railroad enterprise. Largely to the Temiskaming and Northern Ontario Railroad, the silver output at Cobalt is due, and Porcupine must also pay its portion of praise to the legislators who are assisting the prospector and miner.

Northern Ontario minerals mean much for the capital of the province, as well as for the province itself. Toronto has become a base of operations. The hotel rotunda looks often like a mining bureau. In the Queen City company promoters plan to launch new concerns at the psychological moment. Lawyers are busy formulating new agreements and untangling the skein of old. Mining engineers confer with capitalists while many bad imitations of the real mining engineer hang around the fringe picking up scraps for worthless company reports. Provision merchants reckon mining development as an important factor in the year's business. Canned goods orders are received and dealt with in sheafs. The telegraph companies are filing thousands of extra words, the printing houses are busy with Porcupine type. Altogether this mining development is giving quicker circulation to commercial blood.

We have heard of Porcupine for several years, but, as the area was difficult of access, little prospecting was done until two or three years ago. When the Timmins brothers commenced to show results, the onlooker who remembered their exploits in Cobalt commenced to take notice. A Toronto barrister is said to have been the first to discover gold along the shores of Porcupine Lake. He forsook, for the time being anyway, the spheres of legal tomes for the region of mineral Domes, East and West, and Preston East and others.

About five hundred miles separate the new gold camp from Toronto. That means, if things go well, Porcupine will have a population of size when those interested can run into the district over car wheels. The first question one is likely to ask is whether the attractions are of comparative permanency or of a temporary nature. To this are two substantial replies. The Consolidated Gold Fields of South Africa, the Moreing-Bewick people, the Anglo-French Exploration Company, with J. B. Tyrrell, F. A. Heinze, the Montana copper king, and others, would not have their fingers in among the Porcupine quills unless they anticipated something tangible later. Again, we have the statement of Mr. H. E. T. Haultain, a mining engineer on whose word explicit reliance can be placed, that there are promising prospects scattered over a very large area which will take years to explore. One may be assured, therefore, of some permanence.

In many ways the beginning of Porcupine resembled the birth of Cobalt. Both had the Temiskaming railroad as a doctor; both knew Ontario as a mother. Men such as Timmins; Earle, of Nipissing; Lorne McGibbon, of La Rose; J. B. Tyrrell, mining engineer and explorer; Willet G. Miller, provincial geologist, and his valuable helpers, Messrs. Knight and Burrows, were around the cradle both times. In several important ways, though, there are differences. The American pretty nearly swallowed Cobalt before the Canadian had decided that the savor was good or that his digestion for a new silver mining camp was strong enough. Porcupine, on the other hand, already has an international flavor. News

of what might be expected got overseas in remarkably quick time. Scotch capital was early in the field, and so was London with a corps of prominent mining engineers, who immediately gave the camp importance. Canadians profited by their Cobalt lesson, with the result that they froze on to Porcupine instead of waiting to be frozen out. American capital has also had its look in and intends to stay. Unlike Cobalt, Porcupine is not likely to be dominated by Uncle Sam's money. There is another vital difference, too. The silver camp lay yawning long before big mining interests prodded it to action. As soon as Porcupine was discovered, the big men of the mining world allowed it no time for beauty sleep. They were there in a trice with their colleagues to size the situation. That done, Northern Ontario will know them for some years.

A third difference in the two camps is one of sentiment, though it also kept out capital for a while—that was the price asked for prospects. When mining magnates and their scouts began to become as numerous as shacks in the camp, the prospector imagined his pile made. He thought that London and Edinburgh would bite at gold-colored bait. That was a bad oversight, and London and Edinburgh turned their heads the other way, which soon brought prospects salesmen to reasonable figures. Mr. C. A. Moreing, who knows a mine when he sees it, says that many men are asking more for a Porcupine prospect than he would think of paying for a mine in West Australia. The fact that mining engineers and magnates know the difference between a mine and a prospect should be borne in mind by the prospector. That fact, too, will prove of assistance to the camp's development,

There is not a plethora of official reports respecting the new region. Mr. Brock, the director of the Dominion Geological Survey, visited the district in June last year and published a report. He thought the chances of finding a notable gold camp were as good to-day as were the chances of locating a Cobalt seven years ago. Mr. Miller, the Provincial Geologist, also wrote a report after a visit in July, and at the same time the provincial government published a map of the region. The Monetary Times understands that Mr. Burrows, of the Ontario Department of Mines, has compiled a Porcupine report, which is now in the printers' hands, and will, with a revised map, be off the press by the end of next month. Mr. Miller, who views mining regions from the stony plane of a provincial geologist, admits that, so far as systematic sampling has gone, the results are considered satisfactory. He adds that experienced gold mining men will not lay too much stress on surface values. They will wait to test the deposits at depth, both as regards their richness and as regards their size and regularity. Mr. A. A. Cole, the mining engineer employed by the Temiskaming Railway, thinks the prospects for a good camp are favorable.

Real mining men, therefore, are satisfied with the indications. Also, the stockbrokers who specialize in mining gambles, are joyful at future prospects. The inevitable result of the advent of a new mining camp is a boom in stocks, many of which, if not most, are valueless. Already the mining market in Toronto has got ahead of the real mining in Porcupine. Montreal is following, and Winnipeg, which should keep both eyes on grain and wheat, is on the brink ready for a plunge into speculative waters. When certain New York interests get their fuses well laid, the match will be applied and curb markets will run wild. Then the man who bought Rossland stocks will smile and hold his wad. Many who have been waiting years for their Cobalt stocks to rise will forget and vainly endeavor to make up Cobalt losses by Porcupine gains.

The strenuous times of the average mining camp come as a rule but once. When Nipissing tumbled from its high point somewhere around thirty-five dollars per five dollar share down to fourteen points, people looked pretty glum. The leader having come to grief, the followers followed suit. A strange sullen feeling settled on thousands of shareholders. They knew well enough their mines had not been spirited away in a night. If any thought deeply, they figured their foolishness was responsible, and that some others had played the game of sharp practice. In other words, everybody knew that to manipulate the stock markets is simple enough. To manipulate the actual mines in a similar manner is not so easy. The Ontario Government in its Bureau of Mines report for 1906 regretted "that the signs are too evident that the Cobalt mining district is to be the scene of another joint stock company boom." The signs were in evidence. Probably the only factor preventing the replete fulfilment of ministerial predictions was the fact that money was scarce. Everything being done to work up sentiment to a high pitch, the lack of funds postponed all effective efforts. Mr. Thomas W. Gibson's words well may be used again. The signs are more in evidence than ever. Some one will say, "But there is good reason for activity." Agreed. There are many excellent reasons.

After all, one is brought back to a primary investment fact—no sane man but himself has a right to dictate to his commonsense. If the market activity places Porcupine stocks in their right position, all well and good. But the chances are largely against this. The public as a whole must act cautiously. Enthusiasm may bring a repetition of the Cobalt boom. The average shareholder may be most likely cautious, but then there is the hazard of his hope strangling his wisdom.

One has but little sympathy for the man who comes to bury Porcupine, not to praise him. On the other hand, there is sympathy for him who comes to praise and not to bury. For this reason—if you go on record with ten words of appreciation diluted with five words of caution, what happens? Your ten will be quoted far and wide; your five will be overlooked. The Ontario Government, a dozen of reliable mining engineers, the legitimate mining companies, all have faith in the Porcupine camp. Wherein they show good sense. But unfortunately all these heartsome facts may be used judiciously to make the cheese for the stock manipulation mousetrap.—F. W. F.

HISTORY OF PORCUPINE DISCOVERIES.

Provincial Geologist Describes the Gold Area and Its Formation—Technical Information Value.

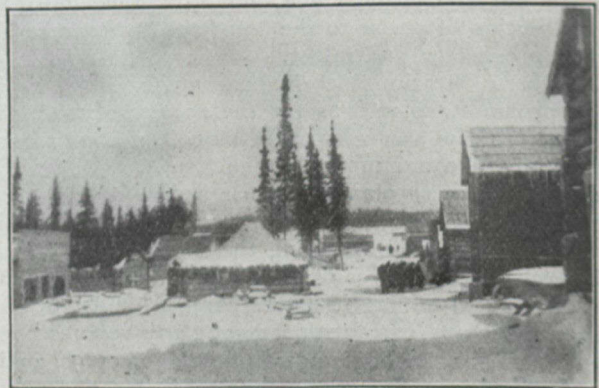
Until the last two or three years, says a report of the Ontario Bureau of Mines, the Porcupine area was difficult of access and little prospecting was done in it. The information concerning it was practically all contained in the reports published by the geologists who accompanied O. L. S. Niven in his base-line work and the township surveyors in the years 1896, 1898, 1899, 1903, 1904 and 1905. In 1896 Mr. E. M. Burwash accompanied Mr. Niven as geologist in the survey of the Nipissing-Algoma boundary line, which, it may be added, now forms the boundary between the districts of Nipissing and Sudbury. The boundary was run northward to mile 120, which is now situated at the southeast corner of the township of Whitney, and the eastern boundary of the township of Shaw includes that part of the line lying between mile 114 and mile 120. Mr. Burwash's description is published in Volume 6 of the Report of the Bureau of Mines. He points out that the district gives promise as a gold field. The following extracts are taken from his report, pages 180, 181 and 183:—"Near the 116th mile the line finally passes off the granite and intrudes upon grey slate rocks. On the first half of the 116th mile (now on the eastern boundary of the township of Shaw) a small quartz vein occurs which, on assay, was found to contain a trace of gold The district would be a promising one from the prospector's point of view were it not for the presence of the drift. . . . In the lower parts of the series (Keewatin), on the other hand, gold appears to be quite widely distributed, both in veins which are of tolerably frequent occurrence and in mineralized portions of the rock itself In two cases the veins were situated near the boundary of granite areas. In two localities, between the 85th and 95th miles, the gold occurs in

mineralized bands of the country rock, which in both cases is more or less chloritic."

The first prospecting in the area appears to have been done in 1906, when a shallow pit was sunk on a claim adjacent to what is now known as the Timmins mine. The next work in the area was done by Mr. Hunter on the eastern shore of Porcupine lake. The vein uncovered here shows gold in hand specimens. In 1909 interest was revived in the district by the discoveries of Mr. J. S. Wilson and others. Mr. James Bartlett, one of the Bureau's geologists, made a brief examination of the discoveries in October and a report by him was shortly afterwards made public.

Topography and Geology.

Much of the surface of the area is low and wet, although it can scarcely be said to be swampy. The lower flat surface is occupied by well-banded clay, together with some sand and gravel. Overlying the clay is a layer of vegetable mould from a few inches to a foot or more in thickness. This layer holds water, the underlying clay being impervious, and presents a surface somewhat difficult to drain. Outcrops of compact rock occur irregu-



South Porcupine.

larly over the surface covering. Since some of them are small, they are difficult to locate. In some sections of the area the rocks rise into ridges which extend across parts of several lots. In most cases the rocks do not rise to a greater height above the general level than 50 feet. Occasionally, however, they rise to heights of 100 to 150 feet.

Elevations above mean sea level in May, 1910, as determined by the Temiskaming and Northern Ontario Railway's surveys are as follows:—Night Hawk Lake, 895 feet; Porcupine, 913 feet; Three Nations, 930 feet; Gillies, 1,008 feet; Pearl, 1,024 feet; Mattagami River (Timmins Landing), 881 feet; Frederick House Lake, 894 feet.

For the Technical Man.

The area lying between the mouth of Porcupine river and Porcupine lake has a maximum elevation of about 970 feet. The southwestern part of Tisdale is considerably higher, reaching an elevation of about 1,100 feet. The lakes are shallow and the rivers have cut deep. The greatest depth of water found in Porcupine lake was 20 feet. Night Hawk lake has only six feet of water in many of the wide parts, and 12 feet was the maximum depth found.

Keewatin.—The oldest series, the Keewatin, is similar in character to rocks of this age found in various parts of northern Ontario, from the Quebec boundary on the east to that of Manitoba on the west. They consist of various volcanic rocks with their schistose representatives. The series is here much more disturbed, as is illustrated by the schistose character in many places, than it is in the Cobalt area. In the Porcupine area, however, some of the Keewatin rocks have escaped dynamic metamorphic agencies sufficient to show their original character. In parts of the township of Whitney and elsewhere, for instance, certain basalts still retain quite perfectly their anygdaloidal texture and ellipsoidal structure. Most of the Keewatin in the Porcupine area, as elsewhere, consists of dark-colored or greenish, massive or schistose rocks of basic or intermediate composition. Quartz-porphyry is, however, a rather common rock in the Porcupine area. While it occurs characteristically in dikes, it is also found in larger masses. Certain quartz porphyry dikes have been subjected to pressure and broken up, and now resemble conglomerate. The metamorphic action has produced a dark greenish base through which are set fragments of the porphyry. Probably volcanic fragmental rocks of Keewatin age occur in the area, but they have not been definitely recognized.

Notes of Analyses.

Associated with the Keewatin, especially in the southern part of the township of Whitney, there is much iron formation. The iron formation is what is commonly called jaspilite, and consists of alternate thin bands of magnetite and silica, the latter being frequently red in color. Many of the Keewatin rocks contain considerable carbonate;—calcite, dolomite or a ferruginous carbonate. In some parts of the area are masses of rock essentially composed of these minerals, giving rise to crystalline limestone which is usually rusty-weathering. Such an occurrence is found on the northern part of lot 10 in the sixth concession of Whitney township. This outcrop covers an area of 12 or 15 acres and is not

seen in contact with other rocks. It may correspond in age to the crystalline limestone of the Grenville of eastern Ontario. In the vicinity of the Dome mine there is an outcrop of a ferruginous carbonate. It would appear not unlikely that carbonate in some places is a replacement mineral, and that a considerable volume of rock may at times have been replaced by the carbonate. A ferruginous carbonate, not unlike that in rock masses, occurs as veinstone in a few cases. For instance, the strong vein on the Foster and adjacent claim is composed of a ferruginous carbonate that has been fractured and filled in with quartz; an analysis of this carbonate shows it to have the following composition: CaO, 28.68 per cent.; MgO, 14.20 per cent.; FeO, 8.66 per cent.; CO₂, 43.14 per cent. A somewhat similar carbonate occurs in a vein on the Gray claims in the township of Ogden and an analysis shows its composition to be: CaO, 23.97 per cent.; MgO, 9.46 per cent.; FeO, 10.36 per cent.; CO₂, 34.94 per cent.

May Make a Mistake.

The Huronian in this area has been subjected to intense dynamic metamorphism, and it is difficult to distinguish Huronian schist or other highly metamorphosed rocks of this age from the Keewatin. One on the most difficult problems of the pre-Cambrian is to distinguish, when dynamic metamorphism has taken place, true fragmentary, especially conglomerates, from volcanic fragmental material, or from friction breccias which are commonly called autoclastic rocks. In some areas doubtless each of these three classes—(1) true conglomerate, (2) volcanic fragmental material, (3) friction breccias or autoclastic rocks, may be present. Then the pre-Cambrian geologist may be excused if he makes a mistake.

Laurentian.—The map shows a few outcrops of granite in the southern part of Whitney township. This granite, a biotite granite, is somewhat fine in grain and intrudes the Keewatin, but its relation to the Huronian has not been determined. It is classed provisionally as Laurentian, although it is not characteristic Laurentian granite. Granite is known to occur in large volume a few miles beyond the boundaries of this map. Later editions of the map, it is hoped, will show the relationship of the granite to the other rocks of the area.

Huronian.—A belt of Huronian fragmental rocks, that outcrops through the drift covering at irregular intervals, has been traced from near the mouth of the Porcupine river in the township of Cody southwest across the northern part of the township of Whitney and southwest through Tisdale. As previously mentioned, the Huronian has been subjected to great metamorphism and in places it is rendered highly schistose. Its metamorphism here is in striking contrast to that of the same series in the Cobalt, Gowganda and other areas to the southward.

Found at Porcupine.

The three facies of the series characteristic of the areas just mentioned are found at Porcupine. There is conglomerate, impure quartzite or more massive greywacke and well-banded slate-like greywacke. Where the Huronian rocks have been rendered schistose, their recognition is assisted by the occurrence of these facies. It is difficult in some cases, as has been said above, to distinguish metamorphic conglomerate from volcanic fragmental or autoclastic rocks, but the more slate-like facies of the Huronian tend to retain their original character more perfectly and are less apt to be mistaken for, or confused with, Keewatin rocks.



Bannerman Claims, Porcupine.

Olivine Diabase.—Several dikes of olivine diabase, cutting the Keewatin, have been found in the area. These dikes are similar in character to the well-known dikes of Sudbury and to one or two that have been found in the Cobalt and Gowganda areas. The olivine diabase in the Porcupine area is considered to be of post-Middle Huronian age.

Glacial and Recent Deposits.—It is not necessary to say more concerning the glacial and recent deposits of the district than has been said above.

Question of Ore Bodies.

Outcrops of quartz are very numerous in the area mapped. They are found both in rocks of Keewatin and Huronian age. The age of the rock, whether Keewatin or Huronian, does not appear to have any bearing on the character of the vein, either as to form or as to gold content.

While the field work has not extended over a large enough area to include the granite mentioned above, the writer has little doubt that the quartz deposits of the Porcupine area are connected with the great granite intrusions which took place in post-Lower Huronian times. The quartz has been deposited from the impure waters, highly heated and under great pressure, which worked through the rocks after the granite intrusion.

At the time the field work in connection with the preparation of this map was in progress, development work on the ore bodies was only in preliminary stages, and facilities for the study of ore deposits were naturally not good. Moreover, it may be said that our object was to prepare a map for the use of the prospectors and to make a more detailed study of the ore bodies later on. The detailed maps of Messrs. Knight and Burrows, which accompany this general geological map, show the occurrence of some of the important ore bodies. It is seen, for instance, that the ore bodies at the Timmins cut across the strike of the schist, and that they vary considerably in width from point to point. This is characteristic of practically all the ore bodies in the area. They widen into large masses of quartz, in one or two cases from 75 to 100 feet in width, and narrow abruptly. Mr. Knight, in the notes published with his detailed plan, refers to this, and compares this abrupt change to that which is frequently seen in granite pegmatite. The Foster vein, mentioned above, differs from the quartz veins or deposits to which reference has just been made.

Good Progress Made.

At the end of June, 1910, there was one shaft down to a depth of approximately 100 feet. A number of others had reached a depth of only about half of this. Time did not permit of our sampling any of the ore bodies, and moreover it is not the business of the Bureau of Mines to undertake sampling except in rare instances. It could be seen, however, in hand specimens that the quartz in several of the deposits is high grade. Moreover, the writer knows, that so far as systematic sampling has gone, the results are considered to be satisfactory. Of course experienced gold mining men will not lay too much stress on surface values. They will wait to test the deposits at depth, both as regards their richness and as regards their size and regularity.

Transportation facilities up to the present have been poor, and it is surprising that as much progress has been made as is shown on some of the properties. The Timmins property is well equipped with plant and camp buildings. The plant consists of two boilers of 50 horse-power capacity, a 6-drill compressor, hoist and other equipment. A 2-stamp Tremaine mill is to be erected for sampling. The Dome mines have a somewhat similar plant to that of the Timmins. A Nissen stamp, now on the ground, is to be erected for sampling.

DISTRICT IS EXCELLENT.

Promising Prospects Will Take Years to Explore—
There Will be Many "Blanks" Drawn, Too.

(By H. E. T. Haultain.)

To-day, about twelve months after the first mining company took in its first supplies, the general position of the Porcupine district is excellent. At least two groups of claims have been sufficiently explored to give strong assurance of important profits in sight, and these claims are in the hands of strong syndicates capable of developing them on the best lines. There are several other groups of claims giving very healthy promise of future success, and there are promising prospects scattered over a very large area, an area that will take years to explore. Early railroad transportation is assured, as is also plenty of hydro-electric power for the mines.

Good Men in Camp.

The best type of men are established in the district. There is good agricultural land all about the mines. The mineral is gold, gold in quartz, which attracts as nothing else does. Nothing good seems to be lacking from the district.

There will be the inevitable output of wild-cats. There are going to be many, very many, blanks in the district. There will be many quartz veins with sensational specimens that will help the wild-cat promoter to bait his hook for the suckers. Toronto has hardly recovered sufficiently to be a tempting ground for these promoters, but apparently Ottawa and Montreal are to be actively worked in the near future. This will do the country harm undoubtedly, but Porcupine has such a good start that they cannot now do very serious harm.

Much Gold "In Sight."

Porcupine has now more gold "in sight," that is actually proved to exist by exploration and development, than the total output of gold in Ontario up to date. Will Porcupine eclipse such districts as Johannesburg or Cripple Creek? Good as are the showings at Porcupine, there is no evidence of any such extent of richness as characterizes these big districts. But Porcupine can be a very successful and a very important gold camp, and yet fall far short of these big camps. Porcupine already has done a great and lasting service to Ontario in that she has brought into the district some of the world's best miners and mine financiers, and has made them believers in the probabilities of the future.

The nickel mines were considered a freak, Cobalt was considered a freak, Ontario's gold was always a failure, but now, even a small gold camp with a real dividend payer coming on the top of Cobalt would change all this. Porcupine without question will be a good small camp in the immediate future and may develop into one of the big camps. Meanwhile there will be much activity in farm lands, townsites, transportation by sleighs, by rail, and by water, power distribution, mill construction, real mining and wild-catting.

BANKS AND MINE FINANCING.

Care is Exercised by Canadian Banks in Regard to Mining Enterprises—Shareholders Must Find Money for Development.

(By H. M. P. Eckardt.)

In Canada, of late years, a good deal of attention has been directed to the various mining centres. Although only a small proportion of the bank branches are located in these districts, the business they do is somewhat different from that transacted in the ordinary branches, and it will be interesting to trace some of the peculiarities. Dealings with the mines compose a considerable part of the whole. The general manager of an old and conservative Canadian bank, with many years' experience in this kind of business, used to advise his managers: "Remember, the bank lends no money on a hole in the ground," that is to say, it is not a banker's business to provide money for development work. The practice of the most conservative banks is well defined.

Their rule is rigid—that shareholders of the mining companies must find the money themselves for development work. When mining companies have reached a certain stage of development and are shipping ore to a smelter and getting returns regularly, business may be done with them by lending money upon ore on the dump or in transit. But the managers have to keep in mind the fact that ore from different levels of the same mine will often vary considerably in value. In granting accommodation, the bank is guided considerably by the past record of the companies it deals with.

In the free milling gold camps where the ore passes through the stamp mill, the clean-up is usually reduced at the mine to gold bars, which form an excellent bankers' security until shipped to an assay office and returns are received.

Practice in the Klondike.

In the Klondike, the practice is to buy gold dust as it is brought in, paying for it such a figure as would cover cost of shipment to the assay office in Seattle or San Francisco, and insurance and interest, and leave a margin of profit. The banks have their own assayers and gold buyers in Dawson, and they can tell with great exactness merely by looking at the dust that is brought in, where it came from and what it would yield when melted down. There is a great difference between the value of the gold obtained from the various creeks. For gold from the richest creeks \$3 or \$4 more per ounce can be paid than for that from the poorer creeks. The arrival of the banks in Dawson consequently made quite a change in the purchasing power of the dust recovered by certain miners. Before they came, gold dust was the general medium of exchange at a rate of \$17 per ounce, and little or no discrimination was made against the poorer qualities.

Dealing with Promoters and Organizers.

Another phase of the business at mining camps is that which results from the activities of promoters and organizers. They are selling stock to outsiders more or less all the time, and are continually offering for discount their sight drafts, with mining scrip attached. As the people engaged in this business are sometimes of little or no financial standing, it is by no means an uncommon thing for the drawee of one of these drafts to refuse it.

Naturally, the banks receive numerous applicants for loans on mining stocks, but they are, it is said, almost universally turned down.

Apart from this special class of business, there are in mining camps, as everywhere, merchants whose stocks of goods and good accounts and bills receivable show a sufficient margin over their liabilities to warrant the banks in advancing to them.

Business Versus Fraud.

In dealing with the members of a mining community, the managers have to be on guard quite as much against the optimism that seems inseparable from the business, as against intentional fraud. All the men who plead for loans of a few thousand dollars to sink a shaft or drive a tunnel a short distance to a point where they have figured out to their own satis-

faction that they will strike a vein, are not rogues. On the contrary, many of them implicitly believe what they say, but, though they are usually willing to pay well for the accommodation, it is almost a sure thing that the banker who lends a ready ear to proposals of that kind will live to rue it.

The banking system of Canada is very flexible, and the banks rapidly adapt themselves to the special needs of all the particular industries in different parts of the country. Besides farming, manufacturing, and mining, they finance lumbering, the fisheries, the dairy industry in the country districts, in addition to the more complicated business met with in the cities.

FIRST OFFICIAL REPORT

Held Out Hopes for a Good Camp, but Also Gave a Warning.

Mr. R. W. Brock, the capable director of the Dominion Geological Survey, was a visitor to the Porcupine camp last summer, and made a very interesting report. In brief his findings were as follows:

A wild stock boom seems imminent.

There are some promising prospects.

Nine thousand claims have been staked.

Prices of claims are above any determined value.

Two thousand people are in the Porcupine camps.

The next few months' developments will furnish

a clue as to deeper conditions.

Since Mr. Brock's visit many more claims have been staked and many hundreds of people have joined the 2,000. The question of depth has also been probed with good results.

Wild Boom is Imminent.

"Great interest is being taken in the Porcupine district," says Mr. Brock. "A continuous stream of travellers is passing in and out over the trail. At Hill's halfway house 100 are fed each day. Probably 2,000 people are in the camps about



Government Townsite, Porcupine.

Porcupine, and as news is received of the discovery of gold at one point after another throughout the district the 'yellow fever' grows more intense and increasingly contagious, and unfortunately a wild boom seems imminent. Already prices of claims are away above any determined value, and the buying and selling is on a speculative rather than a business basis—for there is nothing more alluring than the noble metal glistening from its quartz background, and the district furnishes remarkably tempting specimens. About 9,000 claims have been staked. The great majority, of course, have no real present or prospective value as mines, but they are in Porcupine and they can be bought and sold. But there are some really good-looking prospects, quartz is remarkably widespread over the district, and visible gold is abundant in some showings, and has been found at numerous and widely separated points.

Gold Occurrences Located.

"Most of the gold occurrences so far located are in the township of Tisdale, but some of the properties are in Whitney, others in Shaw and in the Forest Reserve. A new discovery has just been announced from Kamiskotia Lake, west of the Mattagami River. Then, of course, there are the older discoveries in Night-hawk Lake. The prevailing rocks are greenstones, (including old diabases), quartz-porphyrines, and schist, presumably of Keewatin age, with some slates, greywackes, and conglomerates, probably Huronian. The quartz seems to occur in any of the rocks and in all manner of forms. There are some well-defined veins, there are some large apparently isolated masses of it, the so-called 'domes,' and there are numerous irregular quartz stringers, which may swell out in places to large masses that may or may not have a vertical extension.

"The majority of the veins and zones of quartz stringers seen, had a strike approximately northeast, while that of the rocks was more nearly east—that is, they were distinctly cutting across the strike or schistosity of the rocks, as the case

might be. A few had a strike of a little south of east. The quartz holds many inclusions of more or less altered country rock. Pyrite is rather extensively developed in and along these inclusions. The gold, which is often coarse, is distributed in much the same way as the pyrite, with which it is usually rather closely associated, but some may be found in the pure quartz. A little galena, blende and chalcopryrite may also be present. A ferruginous carbonate, probably ankerite or siderite, is, next to quartz, the most abundant gangue mineral. It weathers deeply to reddish-yellow iron oxide. Calcite, chlorite, talc, probably sericite, and feldspar were also noticed.

Geology of the District.

"The geology of the district is being studied by Professor Miller, provincial geologist, and his assistants Messrs. Knight and Burrows. It was under their guidance, and through the information kindly furnished by them that in the short time at my disposal I was able to get a comprehensive view of the camp, and some knowledge of the geological conditions.

"Porcupine is fortunate in having had a number of strong interests take hold in the initial stage of the camp, which ensures intelligent development and a thorough test of some of the more promising prospects. Plants were brought in during the winter, and a surprising number of properties are equipped with power plants.

Of the Show Properties.

"The 'show' properties at present are the Timmons, Dome, and Foster. The Timmons is about seven miles west of Porcupine Lake and a mile and a half east of the Mattagami River. A clearing of forty acres has been made and substantial mine buildings erected. The plant consists of two boilers, a compressor, hoist and dynamo; a crusher and small prospecting stamp mill are being erected. The buildings are lighted with electricity, and supplied with hot and cold water, baths, etc. A number of veins are exposed. On the largest, with a maximum width of about 20 feet, three shafts have been sunk, the distance between the first and last being about 800 feet. For the greater part of this distance, vein is exposed. The deepest shaft is about 90 feet, and is in a 12 foot vein at the bottom.

"Sinking is being continued. Beautiful ore, carrying free gold, is obtained at the bottom of the shaft, and over the surface showings, gold splashes are liberally scattered. About 300 tons of very promising ore is on the dump, from which almost anywhere showy specimens might be obtained. Several lots of ore from the dump, sent out for sampling, are said to have yielded high results. The fresh ore is very promising-looking, and seems quite as good at 90 feet as on the surface. A number of other veins have been stripped, one of which has been traced about 300 feet, and shows gold at various points.

Development of Dome Property.

"The Dome is also under vigorous development. Here two large masses of quartz, 60 feet or so in width, and of considerable length, are opened up. Coarse gold adorns the surface of the quartz at a number of points, and the systematic sampling of the quartz is said to yield very satisfactory results. Several shafts have been sunk and diamond drilling is now to be undertaken to determine the conditions at depth. A small test mill is being erected, and the property is well equipped with a good plant and buildings.

"The Foster vein is a belt or vein of the iron carbonate filled with transverse masses and veins of quartz. The quartz contains many inclusions of the carbonate in which sulphides and gold have been deposited. This vein or belt has been traced for nearly half a mile, and has a width, where exposed on the Foster, of from 6 to 20 feet. Fine showings of gold occur, and the clean-cut character and extensive horizontal dimensions of the lode suggest that it may have an equally strong vertical extension.

"From the above it will be seen that there are some grounds for the hopefulness regarding the future of this baby camp. Of course there are properties here which will furnish specimens but never anything more, and lots that will not do even this. There are some that will be 'teasers,' with just enough quartz with values to attract money for their development; but not enough in one place, or not enough continuity to the bodies to be exploited profitably. But there are some really promising prospects, which even if they should not prove altogether satisfactory with depth, yet may on their present showings, have quite a tidy output of gold.

Chances for Good Camp.

"The development during the next few months, which will furnish some clue as to the deeper conditions, will be followed with much interest. The history of gold mining in Ontario has not been highly encouraging; but it is to be remembered that gold mining in Ontario is to-day in exactly the same position as was silver mining seven years ago, and the chances of finding a notable gold camp are to-day quite as good as were the chances of locating a Cobalt at that time.

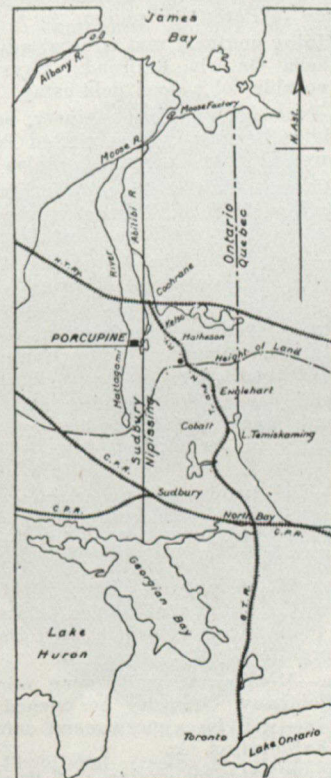
"Porcupine is as yet in the prospect stage. But it has some of the essential qualities of a gold camp, sufficient to have induced experienced mining men to take up options at high figures, and to undertake large expenditures to determine if it possesses all the essential factors"

ORIGINAL OWNERS WANTED HIGH PRICES

For Properties—Buyers and Sellers Had Extreme Views Respecting Value.

When the big men of the mining world commenced to take interest in Porcupine, the owners of many properties had some extravagant ideas of values. This militated against rapid development, but both parties feeling confident in the future of the camp, the happy medium was struck and the big interests obtained control of what will probably prove valuable properties. Dr. A. L. Simon, a recognized mining authority and consulting engineer, who was in Johannesburg for four years with the largest Rand miners recently had something to say respecting that phase. He understood that a cash offer of £300,000 for a certain property had been refused and that £1,500,000 had been asked instead.

"These figures," he says, "are mentioned to emphasize the utter hopelessness of doing any serious business as far as slightly developed property is concerned. But the terms asked for properties, where merely a quartz vein is to be seen, or even where nothing has been proved as yet, are similarly unapproachable. The prices asked for claims vary from \$15,000 to \$350,000, the general terms being 10 per cent. down, another 20 per cent. after sixty days, again 20 per cent. after 120 days, and the balance after nine to twelve months. No owners can explain why he asks \$15,000 and not any other sum.



KEY PLAN
Showing relative position of the PORCUPINE GOLD AREA

"The whole idea of purchase at the present time is regarded as a lottery gamble. It must be pointed out also that it is practically impossible to do any useful work within the first sixty days. Owing to the absence of telegraph communications are necessarily slow and the state of the roads does not admit of bringing either supplies or machinery to a claim. This may be possible in the winter, but then, again, preliminary work, such as the construction of log cabins and other shelters, has to be done before any useful work can be started, and the first sixty days are over before there has been any chance of acquiring useful information.

Stock Promoters Are Busy.

"Yet some claims are being taken up on conditions as above stated, mostly by agents, who expect to deal with them in Toronto, Montreal and New York. In a few instances light crushing machinery of small capacity is hurried to the claims under option. The small capacity admits of picked ore being treated with sensational returns, the object of such returns being too evident to require comment.

"These proceedings are particularly regrettable; they do not admit of real prospecting work being done, and prevent the serious investor from taking a share in the proper development of a gold field which, generally speaking, possesses sufficient merit to enable the technical man to recommend systematic prospecting on a reasonable basis."

Dealing with the actual development of the camp, Dr. Simon states that most of the mines showing any development are

(Continued on Page 1442.)

WHO'S WHO IN PORCUPINE?

Bruce, A. D.—Mining recorder for the Porcupine district. Is a very busy man just now.

McCullough, Dr.—Chief health officer, Ontario. Says that Porcupine residents must boil all drinking water.

Armstrong, Frank C.—President of the Tisdale Mining Company. Has large interests in Cobalt and Porcupine.

Hunter, A. G.—Was the first man to find gold on the shores of Porcupine Lake. Has forsaken the profession of law for mining.

Carson, Col.—President of Crown Reserve Mining Company, Cobalt. Is conservative and well pleased with Porcupine. May acquire properties there.

Earle, E. P.—President of the Nipissing Company, New York. Was early in the Cobalt field, and is interested in the Armstrong-McGibbon property.

Warman, Cy.—Grand Trunk Railway publicist. A shining mark, but not a mining shark. Has sifted mining men's talk and prophesied big future for Porcupine.

Timmins, Noah A.—President of the Hollinger property. He and his brother made good in La Rose property at Cobalt. One of the first men in Porcupine region.

Cole, A. A.—Mining engineer and mineral adviser of Temiskaming and Northern Ontario Railroad. Says that all the signs so far are favorable for a good gold camp.

Webb, H. H.—Prominent mining engineer, associated with Consolidated Goldfields Company. Has visited Porcupine. His company has foot well in that camp, as has also Webb.

Scott, A. W.—Came to look at Porcupine from Los Angeles, Cal. Was interested with F. A. Heinze in the original deal by which the Butte man acquired the West Dome property.

Watson, C. E.—Manager of the Armstrong-McGibbon Company, now called the Tisdale Gold Mining Company. Was formerly in charge of the Chambers-Ferland property, Cobalt.

Frecheville, Wm.—Another prominent mining engineer of international reputation. Knows Porcupine and speaks well of it. Is director of the Anglo-French Exploration Company.

Dane, F.—Commissioner, Temiskaming and Northern Ontario Railroad. Acts jointly with D. Murphy. Can wriggle into any mining camp in its earliest days. Thinks well of Porcupine.

Tyrrell, J. B.—Well-known mining engineer and explorer. Is retained by Anglo-French Exploration Company at Porcupine. Has faith in the camp. What Tyrrell says "goes." Has no use for the "wild cat."

Gibson, Thomas W.—Deputy Minister of Mines, Ontario; became secretary of the Bureau of Mines at its inauguration in 1891; promoted to be director in 1900, and Deputy Minister in 1906. Is an energetic deputy.

Moreing, C. A.—Member of well-known mining firm, Bewick, Moreing & Company. Company has opened office in Montreal. Says Porcupine will be a permanent camp. Director Northern Ontario Exploration Co.

Haultain, H. E. T.—Mining engineer of world-wide experience. Canadian born, but has seen minerals in many latitudes. Appointed professor of mining at University of Toronto, 1910. Has persistently fought "wild cats."

Weiss, A.—Manager of the West Dome property. Is well experienced in mining work or Heinze would not have put him there. A frame house is to be erected on the property and will be graced by Mrs. Weiss and little Miss Weiss.

Cochrane, Hon. Frank—Ontario Minister of Mines, and representative of the Nipissing district in the Legislature. Was appointed in 1905, before being elected a member of the House. Speaks little, thinks much, and keeps a sharp eye on the wild mining promoter.

Timmins, L. H.—Was one of the first men in the Cobalt camp, with his brother, Noah; made good in the La Rose property. Was early in the Porcupine field, and is interested in Hollinger. Says Porcupine will be a greater camp than South Africa, which utterance is a little previous.

Gray, Alex.—Expert mining writer. In Canada about three years. Has become well posted on Canadian mining conditions. Is remarkably well informed and accurate. Has considerable South African experience, is in touch with London interests, and qualified to write authoritatively on Porcupine.

Pellatt, Sir Henry—President of the Moneta Mining Company, Porcupine. Is identified with Cobalt Lake property, and is also understood to be associated with F. A. Heinze in Porcupine. Had some ideas last fall of a big Gow Ganda mining amalgamation, which was overshadowed by Porcupine developments.

Robbins, P. A.—Manager, Hollinger Mine. Was general manager of McKinley-Darragh-Savage Company, Cobalt. Has

been three years in Canada. Is well known in South African mining circles. Was consulting engineer of South African General Electric. Was connected with De Beers and had charge of erection of power plant.

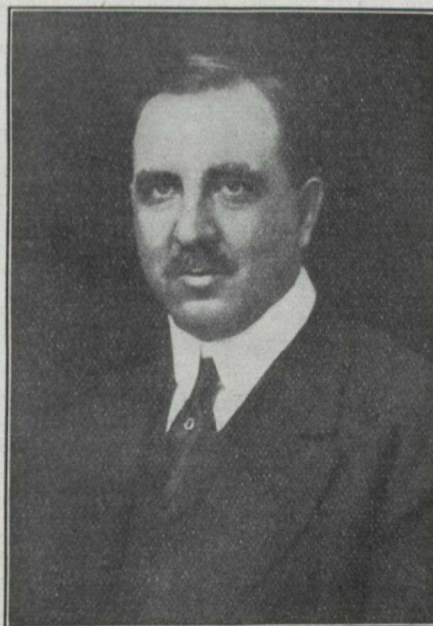
Englehart, J. L.—Chairman, Temiskaming and Northern Ontario Railway, a Government road to which Ontario mining interests are much indebted. Returned last week from Porcupine well pleased with prospects. With three others met with sleigh accident on last trip. Was only one to keep his seat—which is typical of this railroad chairman during mining booms.

McGibbon, D. Lorne.—Prominent Montreal financier. Is associated with and interested in the Armstrong-McGibbon property, Porcupine. In the past few years has become identified actively with the control of rubber, felt, mining, departmental store and other enterprises. Is prominent in La Rose Cobalt Mining property. May one day undertake amalgamation of Nipissing and La Rose companies.

Heinze, F. A.—One of the fifty-seven varieties to be found in Porcupine. Interested in West Dome Company in the Ontario gold field. Is commonly known as the Copper King. Hails from Butte, Montana. Like all big men interested in mining property and stocks, he has enemies as well as friends. Some of the former have already begun to circulate disparaging literature about his Butte experiences.

Ridgely, W. B.—Former Controller of the Currency of the United States. Visited Porcupine last month and became financially interested in some claims. Is a banker, capitalist and mining engineer. Has been secretary and vice-president of the Republic Iron & Steel Company. Is a member of the Iron and Steel Institute of Great Britain, and of the American Institute of Mining Engineers.

Miller, Willet G., M.A.—Premier scientific expert on Porcupine. Educated at Port Rowan High School, and graduated at the University of Toronto. He is a B. A. of 1890-93; M. A., 1897; fellow, 1890-93, and examiner in mineralogy and geology, 1893-95; was assistant in field geology, Geological Survey of Canada, in the region north of Lake Huron in 1891-93; lecturer in geology in Queen's University, Kingston, Canada, 1893; in charge of field works in geology in eastern Ontario for the Bureau of Mines, 1897-1901; appointed Provincial Geologist by the Ontario Government, 1902. Has been a post-graduate student at Chicago and Harvard and at Heidelberg, Germany. His writings have been chiefly on the archæa and economic geology of eastern Ontario; papers and reports on corundum-bearing rocks, iron ores, gold deposits, etc., in annual reports of the Ontario Bureau of Mines, American Geologist, Canadian Mining Institute, etc. Issued report on the Porcupine camp in July, 1910. Another will be published next month.



D. LORNE MCGIBBON,
President of La Rose Mining Company, and is associated with Frank C. Armstrong in a number of Porcupine properties.

The Associated Portland Cement Company, of London, England, may establish several plants in Canada. Mr. H. K. Bamber, managing director, and Mr. H. D. Anderson, associate, are now in the country negotiating for desirable sites.

PRICE OF GOLD IS UNCHANGEABLE

Is Worth Forty Times as Much per Ounce as Silver — Porcupine and the Need for Careful Sampling—
Over Capitalization and Stock Gambling Must Be Discouraged

By Willet G. Miller, Provincial Geologist, Ontario.

The annotated map published by the Ontario Bureau of Mines last August, contains a summary, in the marginal notes, of our knowledge of the geology. This map was published and ready for distribution three months after our field parties began work. While the area is a somewhat difficult one in which to carry on field work, owing to much of the surface being low-lying, wet and drift-covered, the fact that the geology is so similar to that of Cobalt and other areas of the northern part of the Province greatly facilitated the work. Our field men had to deal with no rocks with which they were unfamiliar. After the publication of the map, field work was continued by Mr. A. G. Burrows, and his assistants to the end of the season. The information gained during this period has permitted the plotting of a revised and considerably enlarged edition of the map which will be published and ready for distribution in the latter part of April.

A new generation, or at least a new group of men, has arisen since the last real gold boom in the Province—Larder lake et al were merely flutters and few of the men who visited Porcupine during the first months of its history had had much experience with gold in Ontario. Hence it is not surprising that many of them were carried off their feet, or pretended to be, by the sight of gold. The metal is worth approximately forty times as much per ounce as its sister silver and its price is unchangeable. A market does not have to be sought. Is it to be wondered at that visible gold in rock, or in placers, will arouse more interest than any other metal or mineral? It was more than two years after the discovery of Cobalt before the public really got interested in it.

British Interest in the Camp.

Even then, and since then, Cobalt attracted comparatively little attention in Britain whose mining specialty can be said to be gold. British capital controls more gold mines throughout the world than does that of any other nation. Five or six years ago it was said to control about 65 per cent. of the world's yield of gold. As soon as it was definitely known that there was gold at Porcupine mining houses in Britain began to send out representatives. The result has been that Porcupine has been visited by more leading mining men than probably any other mineral area at such an early period of its history.

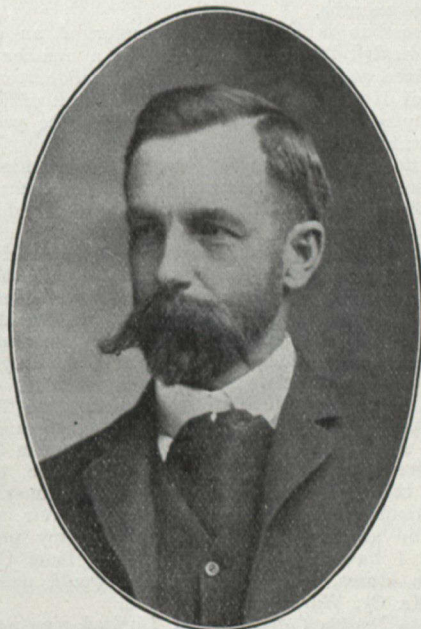
The rocks at Porcupine and in Northern Ontario in general belong to the earliest period of the earth's history of which we have any knowledge. Outside of the lakes Superior-Huron region they are little known in the mining fields of North America, and they are not characteristic of mineral districts of Europe. For this reason they have been something new and unique to most of the gold-mining men who have visited Porcupine. It is, therefore, not surprising that somewhat strange descriptions have been published concerning them and warranted inferences drawn. For instance, the presence of carbonates, ankerite or ferrodolomite, and a certain green colored mineral has led to a comparison of the Porcupine deposits with those of the great Mother lode of California. But one who has a general knowledge of the geology of Northern Ontario will attach no importance to these characteristics. The carbonate is characteristic not only of Porcupine but of every district of Northern Ontario, especially of some of the abandoned gold areas and of the iron deposits. If the carbonate is any indication of gold, there should be abundance of the metal at the Michipicoten iron mines, where one of the largest known masses of the ferruginous carbonate is found. Others have compared Porcupine with the Rand or with other well known gold-mining areas elsewhere. While some of these comparisons are made with honest intentions, others are made with the object either of selling stock or of advertising the writers of them as experts whose services would be of value for those desiring certain reports on properties.

As to Values.

Even after a gold vein has been developed by shafts and levels or drifts, or in other words, after the ore has been "blocked out," it is not ordinarily possible to tell much concerning its value without careful sampling. Hence it can be said that practically only the staffs of the more or less developed properties at Porcupine really know much about their values. Statements of visitors who have merely walked through the mine workings and looked at the quartz, without having systematically sampled it, are to be taken *cum grano salis*. On the one hand, some of the best paying

of the world's gold mines contain little visible gold, on the other hand, properties that have had most spectacular showings of the precious metal have been commercially valueless. A cursory examination of the workings of mines of the less precious metals, such as iron and lead, often gives a good general idea of the value of the property.

Ontario mines in the past have produced something over two and a half million dollars worth of gold. Two or three of the best of the deposits that have been worked have produced approximately a half million dollars each. There is therefore no reason why some deposits that are known or that may be discovered should not produce several times this quantity of the precious metal. There is not much reason for being discouraged at past lack of success in gold mining in the Province. Each deposit should be considered on its merits, but it should be remembered that showings of gold for a depth of fifty or a hundred feet in a shaft do not necessarily mean that the deposit can be worked at a profit. Costs should be kept down and the tendency towards absurd capitalization of companies should be discouraged. The history of financial manipulations at Cobalt should be re-



WILLET G. MILLER,
Provincial Geologist, Ontario.

membered. It is safe to say that in that mineral area much more money was lost in buying stocks of good mines that were over capitalized than was lost in all the so-called wild cats.

Duty due to Mining Industry.

There is little use in trying to give the public advice during a mining boom. Most people put up their money for mining stocks in the same spirit that they do on a horse race, or that they would in a lottery were it legalized in this country. During a boom technical mining men might stand off and say "dog eat dog" in so far as the public and promoters are concerned, but they have a duty to perform to their profession and to the industry. They cannot afford to see them brought into disrepute during a boom without raising protests. Mining is fundamentally as legitimate and offers as great safety to investors as does any other industry.

We hear of everyone who makes much money during a boom, but we hear only occasionally of those who lose. There have been two striking cases of the latter class referred to in the daily press during the past week. Both were men in positions of trust. The one, by his defalcations, has ruined a number of people of small means; the other has squandered a town's funds. The downfall of both is said to be due to gambling in Cobalt stocks.

Mr. W. W. Bruce, manager of the Home Bank of Canada at St. Thomas, has been transferred to the Walkerville branch and its sub-branches. Mr. J. K. Hislop is at present in charge of the Lindsay branch.

PORCUPINE QUILLS

Be sure that Porcupine does not throw his quills, speculator.

About twelve thousand tons of machinery and supplies are already in camp for the season's operations.

Mr. G. Von Polenz, representing German capitalists, recently paid a visit to the Scottish-Ontario and the Crown Chartered mines in Porcupine.

A short drill has been sent in to prospect the Ritchie veteran claim, mostly under Simpson lake, which now belongs to the Ontario Government.

Representatives of the Consolidated Gold Fields of South Africa, of Barnato Brothers, and of Messrs. Bewick, Moreing & Co., have all visited the field.

Colonel Carson, of the Crown Reserve Mining Company, Cobalt, has visited Porcupine, and control of a property near Hollinger has been acquired by Crown Reserve interests.

Not many months ago since there was not a single gold issue on the Toronto Mining Exchanges. Now the board is about equally divided between the silver and the gold flotations.

"I am convinced that Porcupine is going to be a permanent camp. I have seen true fissuring and I do not doubt the vertical extent of some of those ore bodies."—Mr. C. A. Moreing, of the famous mining firm of Bewick, Moreing & Company.

Mr. Thomas Reilly sold the Gode-Burns group of claims in Shaw township to buyers representing Toronto financial interests, although the purchasers' names were not disclosed. The price, which was close to one hundred thousand dollars, is spread over a period of ten months.

That Porcupine is in imminent danger of an outbreak of typhoid is indicated by an examination of a number of samples of water received at the Provincial Health headquarters. Dr. McCullough, Chief Health Officer, has sent the result of the examination to Porcupine, together with a caution to the people to boil all drinking water.

Mr. P. Robins, manager of the Hollinger mine, and Mr. Charles Watson, of the Armstrong-McGibbon Company, representing the mine managers of the district, have urged the Ontario Government to construct a wagon road from the south end of Porcupine lake to the Mattagami river, a distance of four miles, thus connecting the proposed railway terminus with the camps.

At a recent meeting of the Moneta Porcupine Mines, Limited, Sir Henry M. Pellatt was elected president, Mr. David M. Steindler vice-president, and Mr. D. S. Friedman secretary-treasurer. The other directors are Messrs. Alexander M. Bisky and A. G. Kirby. The property consists of 120 acres patented. The capital is \$2,000,000, half of which is treasury stock. The Toronto General Trusts Corporation will act as transfer agents and registrars.

"I have seen the Leadville, Creede and Cripple Creek camps in the southwestern United States wax and wane, though I do not mean by this that these properties are dead ones. But I believe that Porcupine is going to create a greater stir in the mining world than did any of these camps. I base my predictions on conversations I have had with mining men from Colorado and other western states, whose judgment I would accept in such matters."—Mr. Cy. Warman.

The Union Pacific Cobalt Mines, Limited, has purchased two claims in Deloro township, Porcupine, and will immediately contract for development on them. The directors of the company are making arrangements to place a block of stock with a group of underwriters who will guarantee finances for work on their equipped Cobalt properties, also the Porcupine claims. The underwriters will introduce the issue of shares on the New York Curb, Toronto and Montreal Mining Exchanges.

HOLLINGER.

Something About the Property Which "Led Things"— Notes of the Stock.

The Hollinger claims are situated about four and one-half miles west of Porcupine lake and one and one-half miles east of the Mattagami river.

A very fair official statement respecting the development of this property has been given by Mr. Noah A. Timmins, the company's president.

"The mining property of the company," he says, "consists of four mining claims of forty acres each (160 acres in all). As these claims adjoin they form a block of land that can be mined from one centrally located power plant.

"The mining done includes 365 feet of sinking and 1,040 feet of drifting at the 100-foot level. The sinking comprises the main three-compartment shaft reaching to the 100-foot level, known as No. 1 shaft; No. 3 shaft about 700 feet southerly reaching to the 100-foot level, and connected at that level with No. 1; one intermediate shaft of about 65 feet in depth; and the winze about 100 feet northerly from the main shaft, and reaching from the first level down 100 feet to the second level, where the work of sinking at present ends (being 200 feet from the surface).

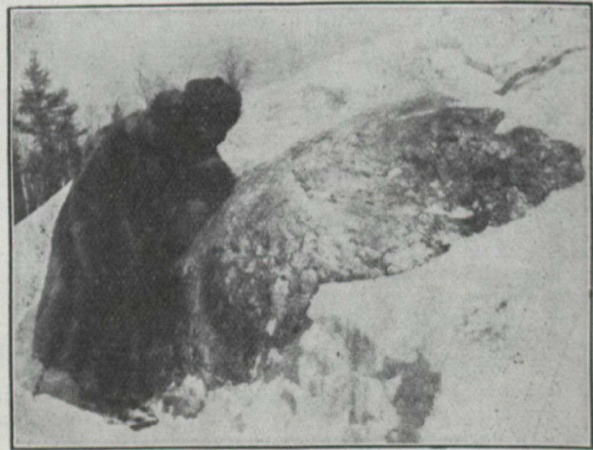
"The width of the vein upon which the sinking and drifting has been done averages about from six to eight feet, and the length so far uncovered upon the surface is about 1,700 feet. The values throughout, according to the tests from sampling, assaying and milling have been fairly uniform, without any apparent diminution at the depth reached (200 feet), where the vein still continues. Veins have been uncovered upon each of the four claims showing ore similar in character to that already mined and tested.

"The returns from the sampling and assaying have averaged \$49.80 in gold per ton, while from the stamp mill the values have averaged over \$50.00 in gold per ton recovered from a saving of about 85 per cent., effected without concentration or effort to treat the sulphides, thus proving the free mining character of the ore.

"Under agreement with the company, mining operations are being vigorously carried on by the former owners, and will be so continued, free of expense to the company, until the completion of the stamp mill now being erected by the Porcupine Gold Mining Company, Limited, in a convenient location on a site, a part of which has been leased from this company. Contracts have been let for the erection and equipment of this mill, and it is fully expected that operations will begin by July next with electric power supplied by the power plant now being installed at Sandy Falls, on the Mattagami river."

The assertion was made by the Boston News Bureau last month that, after purchasing \$50,000 shares of Hollinger "at a low figure," the London interests "endeavored to secure control of the company, offering \$15 a share." The News Bureau added:—

"The Hollinger will be the first regular producer in the Porcupine camp; \$78,000 of ore has already been shipped from development work, and on June 1st its 30-stamp mill, with a



Outcrop of Quartz, Hollinger Mins.

capacity of 150 tons daily, will begin operations. Interests associated with the management state that the average value of the ore runs \$50 per ton, so that monthly operations should result in a yield of \$200,000 or at the rate of \$2,400,000 per year. The stock has been apportioned as follows:—

	Shares.
In treasury	50,000
London holdings	50,000
General holdings	125,000
Timmins-McMartin holdings	375,000
Total	600,000

Before leaving for London in March, Mr. L. H. Timmins, one of the controlling interests in Hollinger said:—

"Hollinger will run its own 30-stamp mill with daily capacity of 150 tons on \$50 ore from an 85 per cent. recovery. About August 1st Dome property will also commence production with its 40-stamp mill.

"Porcupine, to my mind, will be a greater gold camp than was South Africa in the past. Porcupine ores are the easiest in the world to treat.

"I have just secured control of 2,700 acres of contiguous property in the camp, upon which no more than \$250 has been spent in development. Indications appear good but much work must be done before commenting on this new acquisition."

MINING IS A BUSINESS MATTER.

"It seems to me there is considerable speculation, in degree unwarranted by the unprospected condition of claims for which preposterous amounts are sought. They are asking more for a prospect at Porcupine than we would think of paying for a mine in West Australia. I have sympathy for the prospector—and I am not averse to paying for something worth having—but mining is a strictly business matter. An idea prevails that you can be taken to a tree top outcropping in the snow, told that there is a gold-bearing outcrop at its roots, and that all you have to do is to hand over a large sum. We are not buying bush, nor do we feel disposed to entertain propositions premised upon the too speculative view."—C. A. Moreing.

PRESENCE OF BIG INTERESTS IN PORCUPINE

Proves that Camp is Anticipated to Yield Something Good—Notes of the Prominent Companies

One of the most gratifying features in the initial stages of the Porcupine mining camp's development is the presence of big gold mining interests. One of the early purchasers in the Porcupine camp was the Consolidated Gold Fields of South Africa, Limited. This company was organized in 1892. Its authorized capital is £3,250,000, divided into 1,250,000 six per cent. cumulative preference shares of £1 each, and 2,000,000 ordinary shares of £1 each. Dividends on the common have ranged from 12½ per cent. to 125 per cent. The last three annual distributions were respectively, 20 per cent., 35 per cent., and 35 per cent. The net profits for the year ending June 30th, 1910, were £993,382. Mr. H. H. Webb, the company's consulting engineer, was its representative in Porcupine.

Consolidated Gold Fields Issue.

An issue was made in London in February by the Consolidated Gold Fields of 1,250,000 6 per cent. cumulative second preference £1 shares. A circular issued at that time stated: "In view of the favorable advices which this company is receiving as to the opportunities for the investment of capital in Rhodesia and America, my directors are of opinion that the present time is favorable for the extension of this company's operations, and that it is desirable to centralize the principal Rhodesian and American interests of this company in two companies, registered in England, which will operate in those countries and will be managed by this company."

In exchange for "various American interests" the Gold Fields is to have issued to it as fully paid 1,000,000 shares in a new company which it is proposed to register, but the name of which is not stated, with a capital of £2,500,000, in £1 shares. To provide working capital for the extension of business it is proposed that a further 1,000,000 shares of the new company shall be subscribed for by the Consolidated Gold Fields Company at par, the balance of 500,000 shares remaining in reserve.

John Hays Hammond Engaged.

An arrangement has been made with Mr. John Hays Hammond, formerly consulting engineer to the Gold Fields Company, by which he undertakes to give to the new company "the best of his experience and advice, the advantage of preferential rights over new business which may reach him through his wide and influential connections in America, and also his assistance on the committee which it is proposed to establish in New York, on which it is intended also to secure the presence of other gentlemen of eminent financial position." No detailed information is given in the circular as to the precise destination of the money which is to be put up on account of the Gold Fields' American interests, concerning which little has heretofore been made public, though it is known that Mr. H. H. Webb, the company's consulting engineer, has acquired for the company, after personal inspection, interests in the new Porcupine goldfields. The company's main American interests, however, appear at present to be in hydro-electrical undertakings.

Company's Funds in Hand.

At June 30th last the Consolidated Gold Fields Company's funds in hand—i.e., loans at short call and cash at bankers and in hand—made up a total of 1¼ millions, and gilt-edged investments on account of reserve figured for nearly £900,000. The utilization of the latter in order to provide the additional working capital now sought suggested itself to the directors, who, however, eventually decided to double the existing preference capital in the manner contemplated. The capital of the Consolidated Gold Fields Company will, if the proposal be carried through, consist of £4,500,000, divided into 2,500,000 six per cent. cumulative preference shares and 2,000,000 ordinary shares, all of £1 each, in addition to £250,000 five per cent. first mortgage debentures outstanding at July 1st, 1910.

Anglo-French Company.

The Anglo-French Exploration Company, Limited, interested in Porcupine, was organized in 1889. The authorized capital is £1,000,000, in 500,000 preference and 500,000 ordinary shares of £1 each. The dividends paid on ordinary shares, since 1893, have ranged from 8 per cent. to 50 per cent. For three years, 1905, 1906, and 1907, no dividends were declared. In 1908, 10 per cent., and in 1909, 12½ per cent. dividends were distributed. Profits for the calendar year 1910 amounted to £242,333. Mr. William Frecheville, who visited Porcupine last autumn, is a director. Mr. J. B. Tyrrell, Toronto, is retained by the company to look after its Canadian interests.

Another important corporation is the International Nickel Company, whose property, the Dome, has been much

discussed. The International's authorized capital is \$24,000,000, in 120,000 six per cent. non-cumulative preferred, and 120,000 ordinary shares of \$100 each. There are also \$8,912,836 five per cent. debentures, part of an issue of \$10,000,000. Since September, 1909, one 1 per cent., and five 1½ per cent. dividends, together with an extra declaration of 25 per cent. last July, have been paid on the common. The last annual report shows a profit of \$2,067,528 for the year.

Northern Exploration Company.

The Northern Ontario Exploration Company, of London, England, have acquired from the Timmins-McMartin-Dunlap syndicate and associates, a half-interest in fifty claims situated in Tisdale Township, and in the Townships of Shaw and Deloro, in the Temagami Reserve. Machinery to the value of \$50,000 has been sent to the gold fields. An aggressive policy is to be pursued in dealing with the 2,000 acres or so in hand.

The fifty claims in which the Northern Ontario Exploration Company, as the Bewick-Moreing Porcupine organization is known, hold a half-interest, are scattered over Tisdale, fourteen of them being in a well-thought-of section of Deloro Township, and two in Shaw, east of the Hunter and de Sherbinon block. Beginning at the Mattagami River there are two claims, the site of the power plant that is to supply the mines around Gillies and Pearl lakes. Four more adjoin Gillies Lakes on the east and corner on to the Armstrong-Booth. Mr. Moreing considers the three claims surrounded on the north, east and west by the Armstrong-Booth, to be extremely good prospects. South of the Lindberg is another appearing in the name of the Amalgamated Porcupine Gold Mines. Above the northeast corner of the Rea Company's ground is another Amalgamated Porcupine



Mr. Porcupine:—"I'm rich but prickly. You know something about me, but you've much to learn. I can help you, the mining man, but you, the small investor, must not put your money on my quills. If so, you'll rue it."

Gold Mines claim. It is included in the fifty. So are six other Amalgamated Porcupine Gold Mines holdings north and east. Along with these are the Latimer, Vickery and Cockeram claims, the Holt-Hamilton blocks, the Dunlop north of the Armstrong-McGibbon, and the two Aitcheson claims on the northern boundary of Tisdale.

Heinze and West Dome.

Mr. F. Augustus Heinze, the Copper King of Butte, Montana, is interested in the West Dome Mining Company, known in Porcupine as the Foster property. He is one of the best known mining men in the United States. The West Dome will be extracting and reducing ore within a comparatively short period. The purchases include a six-drill compressor and three drills from the Black Mines Consolidated of Cobalt, a six-by-eight hoist, two 60 horse-power boilers and one 40 horse-power boiler from the Sandy Falls Power Company. Buying this equipment as he did, Mr. Heinze could be assured of having it installed before the spring break-up, which would have held up the shipment of new machinery. Later, as necessary, the new equipment will be added.

Shaft sinking will immediately follow the setting up of the machinery. The vein will be hit at a depth of 300 feet by a shaft entering at such an angle that the length of the shaft will be 350 feet.

EXCELLENT INFORMATION COMING.

In about six weeks' time the Ontario Provincial Government will publish a revised map of the Porcupine gold area, and also an extensive report of conditions and development there.

MINERS AND OTHERS

By J. B. Tyrrell.

Porcupine City,
April 2nd, 1911.

It is hardly necessary for us to tell the people of Toronto anything, for, judging from the advertisements covering pages of the daily papers, and from the market reports, the financiers of Toronto can make up their minds much more quickly and easily than we miners can who are in sight of this gold-bearing quartz. We would be happy if we were only as sure that the claims would produce payable ore as the promoters and sellers profess to be.

But there are some good properties in this camp which are known even to the miners, and others will probably be discovered if the dear, confiding public insists that a reasonable proportion of the money which it subscribes is put into development work under trained and competent management.

Professor Miller has very sane views of the qualifications of a manager engaged to open up a gold property in Ontario. He will tell you that he should be a man who has made a study of ore deposits, not merely an engineer who knows how to sink a shaft quicker than anyone else, or to drive a drift at a phenomenal rate per day. Then he must have had experience of veins, especially gold veins, in a northern glaciated country, for the conditions here are very different from those which prevail in the Western States or in other non-glaciated countries, and the ordinary rules followed by the miners and prospectors there are of no value here.

Anyone who has watched the progress of this town and district for the past twelve months cannot fail to recognize the beginning here of a great centre of industry in a country which will furnish homes for miners and agriculturists alike.—J. B. Tyrrell.

GOVERNMENT WILL WATCH PROSPECTUS MONGER.

Ontario Companies Act Requires Much from the Promoter—Regulations Will be Enforced.

One may expect shortly an avalanche of Porcupine prospectuses. Those responsible for their issue will do well to remember that the Ontario Government will vigorously enforce the Provincial Companies Act, as it affects the issue of prospectuses, advertisements, commissions and sales of stock. Under the provisions all commissions paid to sales agents must be authorized by letters patent and disclosed in the prospectus. Shares or capital cannot be directly or indirectly applied in payment of commission, except as authorized. No subscription for stock shall be binding upon the subscriber unless, prior to subscribing, he shall have received a copy of the prospectus.

Prospectus is Official Document.

By the Act the prospectus becomes an official document. It must disclose full particulars as to the incorporators, and the qualifications and remuneration of the directors, with their addresses. It must also show the names and vendors of any property purchased or acquired by the company, and the amount payable in cash shares or other securities to the vendor.

The prospectus must further show the amount of preliminary expenses and the detailed consideration paid to any promoter. It must contain particulars as to material contracts, names of auditors, and interest of directors in the property or promotion of the company. Unless these conditions be complied with contracts or sales or stock are void, while any person responsible for the issue or publication of a prospectus not in accord with the Act is subject to a penalty not exceeding \$200 and costs.

Directors Are Responsible.

The Act specifically refers to advertising, and holds the party responsible for an advertisement containing any false statement as to the incorporation, control, supervision, management or financial standing of the company to be liable to a similar penalty. Directors are personally responsible for all statements in a prospectus.

HOW TO GET THERE.

From Toronto to End of Railway Steel is Four Hundred and Fifty Miles—There is a Water and Land Trail of Thirty-five Miles.

While the snow covers the ground the journey to Porcupine is a little tedious. The white covering has practically disappeared and water transportation will shortly be used to some extent. The winter journey from Toronto is made by train to North Bay and by the Temiskaming and Northern Ontario Railroad from there to Kelso, Mile Post 222. Then comes a wagon ride of about thirty miles into camp.

Of the Summer Route.

The summer route to Porcupine also leaves the Temiskaming and Northern Ontario Railway at mileage 222, known as Kelso. The distance from Toronto to this point on the railway is 449 miles. Stages run from 222 to and along the shore of Frederick House lake, a distance of about 11 miles. From this point transportation is by gasoline boats for a distance of about 15 miles to Hill's Landing, three miles up the Porcupine river. From Hill's there is a trail, seven or eight miles in length, to Porcupine lake. Freight is taken up Porcupine river from Hill's to the lake.

An extension of the Temiskaming and Northern Ontario Railroad is being constructed into the gold camp and the officials are hoping that their trains will be running into Porcupine by July 1st, Dominion Day. "There are now eleven hundred men working on the Porcupine branch and, if necessary, we will increase that force, if we find we cannot get the railroad through by July 1st," says Chairman Englehart of the railway. "But at present there appears little prospect that it will be necessary."

Seven miles of steel have been laid, and there are seventeen more to be laid. Laying of steel will be resumed on April 15th.

One Mile from the Dome.

The road is well round the southeast corner of Porcupine lake with the right-of-way, while it is expected that the line will be completed to the Tisdale line before June 1st.

The station will be located on the McDougall veteran claim. It will be built about one mile from the Dome mine.



RAILROAD STEEL.

The Temiskaming & Northern Ontario Railroad hopes to be running trains into Porcupine on July 1st.

METHODS OF PORCUPINE PROMOTERS.

Honorable Frank Cochrane, Minister of Mines of Ontario, regrets that objectionable methods continue to be used in floating companies for the exploitation of the mining districts of Ontario, particularly Porcupine, which is occupying the public mind at the present time. For instance, a statement is attributed to Mr. Wm. Frecheville, a leading English mining engineer, who recently visited the Porcupine camp, to the effect that "two and possibly three mines had already been uncovered which would become the greatest mines the world had ever seen."

So wide-open a statement was hardly to be expected from a high authority like Mr. Frecheville, known to be a careful and conservative man, and in reply to a wire that gentleman cables as follows: "I have never said two, possibly three, Porcupine mines would be the greatest the world ever saw."

"There is enough merit in Porcupine," Mr. Cochrane says, "to render misrepresentation quite unnecessary." And Mr. Cochrane tells The Monetary Times that he has nothing to add to that statement at present.

NOTES OF SOME PROPERTIES.

Changes of Ownership Have Been Frequent—Much Machinery in Camp.

The Crown Chartered holds claims in the north and east of Tisdale, where their plant is located, and where diamond drilling is in progress, with good showings reported.

A two-drill compressor plant has been placed on the Vipond property, purchased from G. A. Greener, who brought the outfit to Porcupine last fall, but did not use it.

The Jupiter Mines are situated next to the McIntyre claim, while to the north lies the Pearl Lake Mining Company's property. The Hollinger main shaft is not more than 30 chains away. The capitalization of the Jupiter Company is \$2,000,000, the shares having a par value of one dollar. There are 1,500,000 shares in the treasury.

Some work has been done on the Miller claims, which adjoin the Hollinger on the northwest, by Mr. M. J. O'Brien, who held the claims on an option.

About one-half mile west of Porcupine Lake Messrs. O'Brien and Foley have begun development work on a claim.

The Bannerman claims are about one and a half miles north of Porcupine lake, and were being developed by the Scottish Ontario Gold Mining Company, with Mr. P. McLaren as manager.

In the townships of Whitney and Tisdale gold discoveries were reported in the latter part of 1909. A large number of claims were staked during the fall and winter, but comparatively little actual mining work has been done in the camp. Porcupine Lake is central for the two townships mentioned, and on its shores three towns are already in embryo.

There have been so many changes of ownership of properties in the Porcupine district that it is difficult to place a finger on the real owner.

The properties of the Tisdale Gold Mining Company, Limited, are looking well, and ten feet of quartz has been cut by the diamond drill at a depth of 50 feet, 100 feet north of No. 1 shaft. The compressor plant is installed and all supplies necessary to operate the Tisdale and the Armstrong-Booth properties to September 1, are now on the ground.

Scottish interests were early in the field, and one of the first acquisitions was that of the Bannerman claims in Whitney Township, about a mile north of Porcupine, and between three and four miles northeast of the Dome property, by the Glasgow firm of J. S. McArthur & Company, who subsequently organized the Scottish Ontario Gold Mining undertaking, which as long ago as March, 1910, was arranging for the instalment of a 10-stamp mill. About that time the quartz lodes on the Bannerman claims were represented to average 6 feet in width, and the average of several assays to run as high as \$200 (say £40) to the ton. The Scottish Ontario Gold Mining Syndicate, Limited, was registered at Edinburgh, December 31, 1909, and has a capital of £5,000 in £1 shares, all issued and fully paid. The directors are Messrs. C. B. Hoggan, A. Robertson, G. F. London, R. M. Paterson and J. Hilliard.

The machinery for the forty-stamp mill on the Dome Mine is practically all on the ground and work on the mill site is progressing.

The West Domes Mines, Limited, has been finally organized, and will take over the Foster and other properties purchased in Porcupine by Mr. F. A. Heinze. The new company has a capital of \$3,000,000 in 600,000 shares of a par value of five dollars each. Of this 200,000 shares will be issued and the remaining 400,000 will be retained in the treasury.

The Dome Extension, a part of the original Dome stakings, upon which the discovery of a fifteen-foot vein was recently reported, was sold by Mr. W. S. Edwards to a syndicate, including among its active members Mr. P. Chester Thompson, who was formerly connected with Mr. Heinze.

The Great Northern Mining Company have extended their holdings over, into Cripple Creek, where they have recently purchased the six Dixon claims.

The Dome Mine Syndicate, capitalized at \$2,500,000 in \$10 shares, has issued \$400,000 of bonds, redeemable in two years. Mr. Charles S. Denison, president of the Buffalo Mines of Cobalt, has joined the directorate.

The Hughes, Hodge and McMahon claims in northern Whitney have been taken over by R. C. Clarke, to go with his two lots, the five being placed in what is called the Bell Syndicate of Buffalo, N. Y.

The American Goldfields, Limited, in which Mr. E. Steindler, New York, is interested, has purchased a property adjoining the West Dome mines. The company has 80 acres.

The Bewick-Moreing Company will form a subsidiary company in London. This company, capitalized at \$500,000, will dispose of the 50 odd claims held by the Bewick-Moreing Company, and will be backed financially by the parent company. Some of the stock will be issued in Canada. None of their Hollinger stock will be offered the new company, as that belongs to the Northern Exploration Company. The Dominion Trust Company will be the local transfer agents for the new company. Mr. Richards will shortly leave for London, where he will complete arrangements for the formation of the subsidiary company.

GOLD PRODUCTION IN CANADA.

Yukon Production Continues—Porcupine Helped the Ontario Statistics.

While statistics of gold production in Canada last year are as yet incomplete, a preliminary bulletin shows a production of approximately \$10,244,910, an increase of about 9 per cent. over the 1909 production. The production of the Yukon is valued at \$4,550,000, the total exports, on which royalty was paid during the calendar year according to the records of the Interior Department, being 275,472.51 ounces. The Yukon production in 1909 was \$3,960,000, the exports being 239,766.35 ounces. The British Columbia production in 1909 was placer gold, \$477,000; bullion from free milling ores, \$329,655; smelter recoveries, \$4,367,924. In 1910 the placer production is estimated by the Provincial Mineralogist as \$482,000. An estimate of free milling bullion shipments and smelter recoveries is made of \$4,950,000, or a total production for the province of \$5,432,000. The Nova Scotia production shows a falling off of about \$20,000, while Ontario showed a slight increase on account of the gold recovered in development work at Porcupine, of which a record has not yet been received.

Gold in Ontario.

The production of gold in Ontario last year, \$60,918, though small, is nearly double in value that of 1909. More than half the yield came from the new camp of Porcupine, where active developments are in progress, and where large stamp mills are being erected at the Hollinger and Dome mines. A branch of the Temiskaming and Northern Ontario Railway—the Ontario Government line—is being built into Porcupine from the main line at Mileage 222, near Kelso. At Long Lake, on the Sault branch of the Canadian Pacific Railway, gold is being obtained by the Canadian Exploration Company from an arsenical ore. The old Mikado mine at Shoal Lake, Lake of the Woods, and the Havilah, formerly the Ophir, in the township of Galbraith, have been re-opened. In Hastings county the Cordova or Belmont mine, long idle, has recently changed hands, and it is understood will soon go again into commission.

The following table shows the value of gold production in Canada for the past quarter of a century:—

Year.	Value.
1886.....	\$1,365,496
1887.....	1,187,804
1888.....	1,098,610
1889.....	1,291,159
1890.....	1,149,776
1891.....	930,614
1892.....	907,601
1893.....	976,603
1894.....	1,128,688
1895.....	2,083,674
1896.....	2,754,774
1897.....	6,027,016
1898.....	13,775,420
1899.....	21,261,584
1900.....	27,908,153
1901.....	24,128,503
1902.....	21,336,667
1903.....	18,843,590
1904.....	16,462,517
1905.....	14,159,195
1906.....	11,502,120
1907.....	8,382,780
1908.....	9,842,105
1909.....	9,382,230
1910.....	10,224,910

Why the Figures Fluctuated.

The high production in 1899, 1900, 1901 and 1902 was due to the extraordinary output from the Klondyke. The British Columbia placers were also producing heavily. In 1899 Ontario had its maximum production but as it only amounted to slightly over \$400,000 it did not have much influence on the total. The gold production of Nova Scotia has declined somewhat, that of Ontario has almost ceased, though Porcupine should prove a favorable factor during the next few years. That of British Columbia lode mines has steadily increased, so that the Pacific Coast province has now the greatest production in its history. The production of the Klondyke is again increasing.

CHARTERED BANKS AT PORCUPINE.

Wherever go pioneers in Canada, there go, too, the branches of Canadian banks. Already at Porcupine there are five, as follows:—

Bank.	Manager.
Canadian Bank of Commerce	Mr. W. G. Whiteside.
Imperial Bank of Canada	Mr. W. Bourke.
Bank of Ottawa	Mr. H. St. C. Clayton.
Bank of Toronto	Mr. H. R. Warren.
Traders Bank of Canada	Mr. G. G. Bullard.

Here is a list of the banks at Cobalt:—

Bank.	Manager.
Canadian Bank of Commerce	Mr. S. H. Logan.
Imperial Bank of Canada	Mr. A. J. Goodall.
Bank of Ottawa	Mr. A. F. Knight.
Royal Bank of Canada	Mr. W. A. Wheaton.
Union Bank of Canada	Mr. H. Collette.

The Canadian Bank of Commerce has a branch at Gow Ganda, with Mr. B. G. Carnegie as manager. The Imperial Bank has a branch at Elk Lake with Mr. A. H. Seguin in charge.

LIST OF PORCUPINE COMPANIES.

The following is a list of the mining companies incorporated in Ontario since the beginning of the year. Most of them are Porcupine companies.

Company.	Capital.	Head Office.
Porcupine Swastika Gold Refining Company ...	\$200,000	Ottawa.
Colorado Porcupine Co. . .	40,000	Toronto.
Santa Maria Mining Co. . .	40,000	"
Minnesota Porcupine Co. .	500,000	"
Porcupine Ores	40,000	"
Mines Products	45,000	"
Porcupine Reserve Mines.	2,000,000	"
Mulholland Mines	1,500,000	"
Deloro Porcupine Gold Mining Company	40,000	Ottawa.
North American Exploration & Development Co.	50,000	Toronto.
Niagara Porcupine Mining Co. of Ontario....	40,000	"
Combined Larder Mines... .	3,000,000	New Liskeard.
Crown Reef Mines	1,000,000	Toronto.
Nash Bay Mining Co.	1,000,000	"
Detroit New Ontario Mines	1,000,000	Matheson.
West Domes Mines	3,000,000	Toronto.
Eplett Caswell Mining Co. .	100,000	Coldwater.
Dome Extension Mines Co. .	2,000,000	Toronto.
General Holding & Development Co.	25,000	"
Great Golconda Mines ...	1,000,000	"
Calder Mining Company.. .	500,000	"
Montreal Tisdale Gold Mines	2,000,000	Sault Ste. Marie.
Preston East Domes Mines	3,000,000	Toronto.
Porcupine Northern Mines	40,000	"
Porcupine Imperial Gold Mines	40,000	"
Sociate Mines	150,000	"
Porcupine Three Nations Gold Mining Co., Ltd. .	1,500,000	"
Temiscaming Fabre Gold & Silver Mining Co. . .	1,500,000	"
American Goldfields, Ltd. .	2,000,000	"
Moneta Mining Co., Ltd. . .	2,000,000	"
Pearl Lake Gold Mines, Ltd.	2,500,000	Haileybury.
Imperial	2,000,000	New York.
Jupiter Mines, Ltd.	2,000,000	Toronto.
Hollinger Gold Mines, Ltd. .	3,000,000	Toronto.
Porcupine Syndicate, Ltd. .	500,000	Montreal.
Phoenix Consolidated Mines Company	1,000,000	"
United Porcupine	1,500,000	Toronto.
Porcupine Lake	1,000,000	"
Porcupine Central	1,000,000	New York.
Crown Chartered	2,000,000	Montreal.
Swastika	1,000,000	Tavistock.
Porcupine Tisdale	2,000,000	Cobalt.
Porcupine Goldfields	500,000	Toronto.
Eldora Porcupine	500,000	"
Porcupine Miracle Mining Co.	\$1,000,000	Porcupine P. O.
Apex Porcupine Mines....	2,000,000	Toronto.
Jupiter Mines	2,000,000	"
Peerless Porcupine Mines.	2,000,000	"
McIntyre Porcupine Mines	1,000,000	"
Porcupine Townsite Mines	1,000,000	"
Eldorado Porcupine Mines	500,000	"
Porcupine Merger Mines, Limited	1,500,000	"
Porcupine Canada Gold Mines, Limited	1,000,000	"
Dome Lake Mining Co., Limited	2,500,000	"
Dome Lake Porcupine Mines, Limited	40,000	"

EVIDENCE OF IMPORTANCE.

The following is an advance copy of a section of one of the chapters to be found in the Davis Handbook of the Porcupine gold district:—

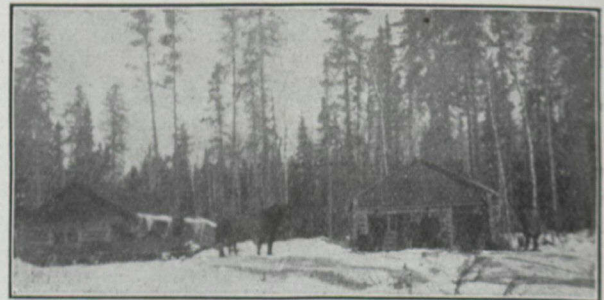
One of the most convincing evidences of the increasing importance of the Porcupine gold fields, is the fact that some of the most prominent and successful operators in the mining business have taken over properties in this district, and are now negotiating for mining claims in Porcupine.

The Anglo-French Exploration Company, Limited, with a capital of £1,000,000 has sent Mr. William Frecheville to Porcupine, and has arranged to have Mr. J. B. Tyrrell represent their interests in the camp. This company paid last year £242,330 in dividends. Mr. Frecheville is one of the most prominent engineers in Great Britain, and Mr. J. B. Tyrrell, of Toronto, has had wide experience in Ontario mining districts.

The Consolidated Goldfields of South Africa has purchased a large interest in the Rea Mines of Porcupine, organized by Mr. T. H. Rea, of Chicago. Mr. H. H. Webb, consulting engineer for the Consolidated Goldfields, and his brother, Mr. Lewis Webb, have visited Porcupine in the interests of this company. Mr. John T. Milliken, of St. Louis, is also largely interested in the Rea Company.

The Dome Mines Company is controlled by interests affiliated with the International Nickel Company, which paid last year over \$2,000,000 in dividends. Included in the list of shareholders of the Dome Mines is Capt. J. R. Delamar, Mr. Ambrose Monnell, Col. Robert M. Thompson, S. H. P. Pell, E. C. Converse, W. E. Corey, Charles L. Dennison, president of the Buffalo Mines Company, and other prominent mining operators.

Messrs. Bewick-Moreing & Company, of London, England, have, after careful investigation by their engineers and a member of the firm, organized the Northern Ontario Exploration Company, with a capital of £400,000, to operate



Camps at Dome Mine, Porcupine.

in the Porcupine district. This company has already purchased a large interest in over 2,000 acres held by the Timmins-McMartin-Dunlap Syndicate and it is understood is now negotiating for additional properties. The Earl of Errol is chairman of the new company and a number of prominent English operators are interested.

The Scottish-Ontario Mines Syndicate, Limited, which was organized under the direction of the McArthur-Forest Company, of Glasgow, Scotland, was one of the first companies to purchase properties in the Porcupine district. Mr. James McArthur has visited Porcupine. The McArthur-Forest Company were the inventors of the cyanide process of treating gold ores, and are in close touch with the developments in all of the important gold mining districts.

The Timmins-McMartin-Dunlap Syndicate, the original owner of the La Rose Mine at Cobalt, controls the Hollinger Mine, the Porcupine Gold Milling Company, the Porcupine Power Company, the Miller-Middleton and Dixon properties and is largely interested in the Northern Ontario Exploration Company.

Engineers representing many other important mining interests are now in the Porcupine district, and although this camp was discovered less than two years ago, more important mining operators have become identified with this district than have ever before been interested in any mining camp in the history of Canada.

The Davis Handbook of the Porcupine Gold District will be made up of five sections. The introduction will contain a brief review of the development of the mining districts of Ontario since the discovery of Cobalt in 1904. Section 1 includes a historical sketch of Porcupine, a chapter on the geological development of the Porcupine area, and a description of the important properties of the Porcupine district. Section 2 is a directory of incorporated companies, giving all necessary information regarding capitalization, officers and directors and a description of the properties,

etc. Section 3 is a review of Cobalt in 1910 and is a supplement to the Davis Handbook of the Cobalt Silver district. Section 4 is a review of the developments in the Gowganda, South Lorrain and Montreal River districts. Section 5 contains general information for prospectors and mine owners with brief extracts from the Mining Act of Ontario, with notes by the author. Davis Handbook of Porcupine, by H. P. Davis, 25 Broad Street, New York.

FARMERS BANK CASE TO DATE

(Compiled by The Monetary Times).

1906, July 4th.—Agreement made between J. Gallagher, A. S. Lown, J. Ferguson, A. Fraser and J. Watson, provisional directors, C. H. Smith and W. R. Travers, whereby Travers took over claim of directors to \$20,000 for organization expenses, etc., and paid them \$10,000.

1906, October 8th.—Mr. Leighton McCarthy wrote the Department of Finance, stating that a number of subscribers to shares of bank would dispute bona fide character of subscriptions.

1906, October 19th.—Mr. McCarthy again wrote Department of Finance asking Treasury Board to stay action on application of Farmers Bank for certificate.

1906, November 27th.—W. R. Travers applied for certificate for the bank.

1906, November 30th.—Sir Edward Clouston, president Canadian Bankers' Association, wrote Department of Finance, stating certain circumstances and asking Treasury Board to refuse to issue certificate until investigation had been made.

1906, November 30th.—Department of Finance wrote Mr. Travers, asking whether intention of Bank Act had been evaded, in respect to Government deposit. Travers replied in the negative. Certificate was issued.

1906, December 2nd.—Department of Finance summoned Mr. Travers to Ottawa and cross-examined him as to the bona fides of stock subscriptions.

1907, April 17th.—Mr. Van Koughnet, manager Milton branch, Farmers Bank, wrote Department of Finance for an opinion respecting certain bank transactions which he thought were illegal.

1907, May 2nd.—Department of Finance wrote Travers asking for special return respecting proportion of paid-up capital for which bank was liable.

1908, April 18th.—Dr. Beattie Nesbitt obtained option on Keeley Mine property for \$300,000.

1908, May.—Keeley-Jossey-Wood Mines, Limited, was formed. An option was purchased from Dr. Nesbitt, capital stock of \$1,000,000, except \$25, being issued in payment of option. Wishart elected president, Nesbitt vice-president, and Travers third director.

1908, May, 8th.—Dr. Beattie Nesbitt entered into agreement by which Wishart, Travers and Farmers Bank were to participate in benefits received by him from option. Another agreement stated that he was not to deal with option without consent of banks.

1908, May 20th.—Farmers Bank made advance to Wishart of \$25,397, and to Keeley-Jossey-Wood Mines of \$25,000. No authority was given Travers to advance money until June 17th.

1908, June 17th.—A credit in four figures was given to Keeley-Jossey-Wood Mines and approved by directors.

1908, November.—Shortage of \$12,000 discovered in accounts of D. C. McCallum, teller, Farmers Bank, head office. Later sentenced to four years in penitentiary.

1908, December 3rd.—Department of Finance wrote Travers for special return giving details as to subscribers of stock, and amounts paid in cash by each.

1908, December 7th.—Mr. John Knight, secretary Bankers' Association, wrote Department of Finance respecting Farmers Bank deposit receipt for \$100,000 being offered for sale in New York.

1908, December 23rd.—Department of Finance asked Mr. Travers for explanation respecting proportion of cash reserve to liabilities.

1909, December 10th.—Mr. F. W. Stair, bank shareholder, wrote Col. Munro, bank president, Mr. Stair told the president on December 15th that he had heard rumors connecting the bank with the Keeley Mine.

1910, October 21st.—R. Cughan, former manager Farmers Bank, Athens, Ontario, sentenced to three years in penitentiary on charge of stealing bank funds aggregating \$900. Another charge of falsifying the statements of bank was not pressed.

1910, November 26th.—Deputy-Sheriff Largy, New York, reported to have received execution for \$26,336 against Manhattan Securities Company in favor of Farmers Bank.

1910, December.—Injunction asked by G. T. Clarkson, liquidator, to restrain J. Saunders from disposing of \$45,000, which Saunders withdrew from bank, just prior to suspension.

1910, December 16th.—Conspiracy charge laid against three men at Lindsay, at which condition of bank was unmasked.

1910, December 19th.—Conspiracy case collapsed and defendants were acquitted.

1910, December 19th.—Farmers Bank failed to meet clearing house balances. Travers announced "temporary suspension."

1910, December 20th.—Mr. G. T. Clarkson was appointed a curator and interim liquidator.

1910, December 28th.—Travers stated that he had taken from bank vault the books and records of the Keeley Mines. As a consequence Travers was no longer allowed free access to bank.

1910, December 30th.—Four writs issued by bank curator asking court to declare that Travers' bill of sale covering yacht and automobile to A. M. Orpen was given for an illegal consideration, and to set aside mortgage given by Travers to Fanny Travers, to recover money alleged to be due bank from Travers on a note, and to recover \$2,000 from R. J. Robins, Haileybury, a depositor.

1911, January.—Dr. Beattie Nesbitt charged with signing false returns to government.

1911, January.—Default judgment for \$16,865 entered against Travers. Transaction concerns promissory note given by Travers to Farmers Bank.

1911, January 9th.—Curator's statement published, showing nominal deficiency on \$436,000.

1911, January 11th.—Supt. Hotchkiss, New York State Insurance Department, drew attention of Department of Finance, Ottawa, to a curious transaction being carried on by the Farmers Bank at Syracuse.

1911, January 13th.—Announcement made that steps had been taken to collect bonds upon former General Manager Travers to the amount of \$50,000, the sum being equally divided between Lloyds of London, and the United States Fidelity Company.

1911, January 16th.—Travers sentenced to six years in penitentiary. Maximum sentence, 21 years.

1911, January 17th.—Warrant issued for arrest of Dr. say, Toronto broker, and G. Wishart, New York broker, the former being charged with conspiring with Dr. Nesbitt, to obtain certificate from Treasury Board to permit bank to commence business, and the charge against Wishart being that he conspired and agreed with Dr. Nesbitt to steal from bank the sum of \$300,000.

1911, January 17th.—Creditors' and shareholders' meetings held at Toronto. Appointment of Royal Commission asked to investigate bank's affairs.

1911, January 17th.—Warrant issued for arrest of Dr. Beattie Nesbitt.

1911, January 17th.—Summonses issued against J. Ferguson, A. Fraser, A. S. Lown, and J. Watson, provisional directors, charging them with conspiring and agreeing unlawfully to obtain \$10,000 from the bank's funds.

1911, January 18th.—Announcement made that Canadian Bankers' Association would thoroughly investigate the question of the inspection of chartered banks.

1911, January 18th.—W. R. Travers made assignment of all his personal property to Mr. G. T. Clarkson, permanent liquidator of bank.

1911, January 19th.—Statement made that solicitors retained by W. J. Lindsay, broker, would claim \$125,000 due for sale of stock.

1911, January 23rd.—Farmers Bank collapse and Bank Act discussed in House of Commons.

1911, January 23rd.—Formal order winding up the Farmers Bank was made by Mr. Justice Riddell, at Toronto. Directors' resolution acknowledging insolvency was filed. Mr. G. T. Clarkson appointed permanent liquidator.

1911, February.—W. R. Travers made confession to police consisting of 50 typewritten pages, said to contain full account of dealing not recorded in bank books.

1911, February.—Summonses issued by official Referee McAndrew, calling J. Gallagher, A. S. Lown, A. Fraser, J. Watson, J. Ferguson, provisional directors, to show why they should not make good any loss bank sustained by reason of their acts.

1911, February 1st.—Lieutenant-Colonel James H. Munro, president Farmers Bank, committed for trial on charge of making false returns to the government.

1911, February 2nd.—Hon. W. S. Fielding tabled in the House of Commons correspondence which passed through the Finance Department in connection with Farmers Bank's transaction at the request of Hon. Geo. E. Foster.

1911, February 2nd.—Summonses issued against J. Watson, A. S. Lown, J. Ferguson, A. Fraser, provisional

directors; Dr. Beattie Nesbitt, C. H. Smith, and J. J. Warren, charging them and others with conspiring by falsehood and fraud to obtain certificate from Treasury Board of Canada to open Farmers Bank.

1911, February 3rd.—W. Laidlaw, K.C., Toronto, acting on behalf of bank shareholders, waited on Dominion Government and asked for appointment of Royal Commission to investigate the bank's affairs. The deputation also asked that the government should relieve the shareholders of their double liability obligation under the Bank Act.

1911, February 6th.—Frederick Crompton pleaded not guilty to charge of receiving in assignment notes of Farmers Bank from W. R. Travers, committed for trial.

1911, February 9th.—J. Ferguson, A. Fraser, A. S. Lown, J. Watson, C. H. Smith, Dr. Nesbitt, J. R. Stratton, J. J. Warren and others, charged with obtaining by false representation and fraud certificate required to enable bank to commence business.

1911, February 9th.—Injunction restraining R. J. Robins, Haileybury, from dealing with \$2,000 withdrawn from bank about time of suspension, dissolved by Mr. Justice Middleton.

1911, February 9th.—Summons issued against Hon. J. R. Stratton, charged with accepting in assignment notes of bank from W. R. Travers.

1911, February 13.—Petition circulated for leniency to Cughan, Athens branch manager.

1911, February 15.—Default judgment against Toronto World for \$16,288.

1911, February 18.—Travers was removed to Kingston Penitentiary, on the order of Sheriff Mowatt, to the surprise of Magistrate Denison and Crown Attorney Corley. An order was issued by Judge Winchester for his return to Toronto. This was effected on Sunday.

1911, February 18.—Information was laid against W. S. Morden, K.C., assistant manager of the Trusts and Guarantee Company, charged with hypothecation of \$58,000 of Farmers Bank notes.

1911, February 20.—Statement issued by Hon. J. R. Stratton as to his position in bank's affairs.

1911, February 22.—Information was laid against Matthew Wilson, K.C., and W. S. Morden, for conspiracy with Travers, to give the Trusts & Guarantee Company undue preference over other creditors of the bank.

1911, February 22.—Messrs. Fraser, Ferguson, Lown and Watson, provisional directors, Hon. J. R. Stratton, and J. J. Warren, were committed for trial on the conspiracy charge by Magistrate Denison.

1911, February 22.—Lieut.-Col. Munro, president of the bank, committed for trial by Magistrate Denison on a charge of unlawfully issuing false bank returns, appeared in the county judge's criminal court before Judge Winchester.

1911, February 22.—A civil proceeding in the winding-up of the bank was begun against the Trusts & Guarantee Company, to recover money alleged to be due the creditors of the defunct bank.

1911, February 22.—A second charge was laid against Messrs. J. R. Stratton, J. J. Warren and W. S. Morden. The charge was for illegally accepting currency of the Farmers Bank as pledge for a loan, contrary to the terms of the Bank Act. Mr. Stratton and Mr. Warren pleaded not guilty, and Mr. Morden was summoned to appear.

1911, February 23.—Statement issued by Trusts & Guarantee Company as to its position in bank's affairs.

1911, February 23rd.—Mr. Fielding, Minister of Finance, stated that a Royal Commission would not be appointed to investigate the bank's affairs, and that it would not be wise for the government to exempt shareholders from the provisions of the Bank Act.

1911, February 24th.—Statement was made by certain shareholders that suits would be commenced against Minister of Finance and others in Finance Department, charging negligence in granting bank charter.

1911, February 24th.—Case against Matthew Wilson, K.C., and W. S. Morden, for conspiracy to give undue preference over certain bank creditors was adjourned.

1911, February 24th.—Case against Messrs. J. R. Stratton, J. J. Warren and W. S. Morden for illegally accepting currency of bank, was adjourned.

1911, March 1st.—Case against Messrs. J. R. Stratton, J. J. Warren and W. S. Morden for illegally accepting currency of bank, was again adjourned.

1911, March 1st.—F. Crompton appeared before Judge Winchester, charged with accepting and receiving in pledge notes of Farmers Bank. Case adjourned until March 20th.

1911, March 3rd.—Case against Matthew Wilson, K.C. and W. S. Morden, for conspiracy to give undue preference over certain bank creditors was again adjourned.

1911, March 3rd.—Case against Messrs. J. R. Stratton, J. J. Warren and W. S. Morden for illegally accepting currency of bank, was again adjourned.

1911, March 4th.—The Ontario Attorney-General's Department announced that the Farmers Bank cases for jury trial would be traversed to the spring assizes.

1911, March 7th.—Major Sam Sharpe gave notice of a question as to whether or not the removal of W. R. Travers to Kingston was done with the knowledge of the government or of any department thereof.

1911, March 7th.—Messrs. J. J. Warren and W. S. Morden were committed for trial on the charge of hypothecating Farmers Bank notes, while Mr. J. R. Stratton charged in the same connection was acquitted.

1911, March 7th.—The charge against Mr. W. S. Morden and Mr. M. Wilson, K.C., of conspiring with Travers to give undue preference to the Trusts and Guarantee Company was adjourned for a week pending the submission of authorities on the question of law.

1911, March 8th.—In response to a question by Mr. Sharpe, Sir Alan Aylesworth informed the Commons that the removal of W. R. Travers from Toronto to Kingston Penitentiary was made without the knowledge of the government or any department thereof, neither was the action of the Sheriff in so removing Travers before the Prosecution had finished with his evidence in the charges then being investigated taken with the consent of the government or any department thereof.

1911, March 10th.—Warrant issued for arrest of Dr. Beattie Nesbitt, on a charge of forgery.

1911, March 11th.—Directors of Keeley Mining Company authorized employment of Mr. R. B. Watson, engineer of the La Rose and Nipissing Mines, and another engineer agreeable to Mr. Watson, to examine and report on the Keeley Mine.

1911, March 14th.—Matthew Wilson, K.C., and W. S. Morden committed for trial on charge of conspiring with Travers to give Trusts and Guarantee Company undue preference over other creditors of bank.

1911, March 14th.—Suit of W. J. S. Johns, Nestleton against Standard Bank, heard at Lindsay. Judgment reserved. Johns withdrew \$2,880 from Farmers Bank by marked cheque, depositing it with Standard Bank. The latter drew settlement at Farmers Bank at Toronto on December 17th, 1910. Payment was refused.

1911, March 15th.—Mr. D. Henderson moved for the appointment of a Royal Commission to investigate the bank suspension.

1911, March 15th.—Halton shareholders of bank decide to contest any attempt to collect the double liability.

1911, March 18th.—Mr. Justice Clute gave judgment in sum of \$2,880, in favor of Mr. W. J. S. Johns.

1911, March 20.—A true bill was returned against Col. James Munro, bank president, on charge of having made false returns to Department of Finance.

1911, March 20.—F. Crompton was arraigned before Judge Winchester on a charge of accepting as pledge Farmers Bank notes; the case was adjourned for one week.

ORIGINAL OWNERS WANTED HIGH PRICES.

(Continued from Page 1433.)

situated in the township of Tisdale. They are the Dome property, owned in New York; the Timmins property, owned by the Timmins brothers; the Vipond and Connell veteran properties, the two latter either owned or under option in New York. The Consolidated Gold Fields of South Africa also has acquired an interest in the Connell veteran claims. The Dome property has been extensively and thoroughly sampled by Captain Anchor.

"It is said that diamond drills have intersected that vein at a depth of 300 feet, vertical, and that the cores at that depth are rich in free ore. Gold in patches can be seen in numerous places along the quartz outcrop. The main outcrops consist of two large quartz 'blows' or 'domes' and seem to indicate an ore body of lenticular shape. Disseminated through the country rock of schistose structure and close to the vein, are numerous crystals of iron pyrite, which are to be gold bearing to the extent of 30 pennyweight per ton.

Are Free Gold Showings.

"The Timmins property is south of Gillies lake. Numerous outcrops of quartz, which may be grouped along five main lines, show free gold extensively. One of the veins has been tested in two places, 600 feet apart, to a depth of 100 feet, at which level the two shafts are being connected by a drift, 300 feet of which was said to be completed at the time of my visit. This vein is a well-defined body five to six feet wide, going down almost vertically, and showing free gold along the dark slicken sides above mentioned. The quartz in the main workings has a more banded structure than the veins previously mentioned. One particular feature of the Timmins quartz vein is the presence therein of occasional feldspar crystals."

BOND DEALERS

April Debenture List

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

3 7/8% to 5 1/4%

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

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A list of investments has just been prepared in which we include a range of securities acceptable for all requirements.

- GOVERNMENT BONDSto yield 4%
- MUNICIPAL DEBENTURES.....to yield 4% to 5%
- PUBLIC UTILITY BONDS.....to yield 5%
- RAILROAD BONDSto yield 5% to 6%
- PROVEN INDUSTRIAL BONDSto yield 5 1/2 to 6%

Write for this list and circulars descriptive of special current issues.

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THE TEMISKAMING & NORTHERN ONTARIO RAILWAY
not only passes through one of the richest gold and silver mining
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unequalled anywhere for fishing and large and small game. The country
from NORTH BAY TO COCHRANE through which it passes is one
continuous panorama of scenic beauty.

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and fertility, may be reached over this road with every comfort of modern train service.

Through sleepers from Toronto and Montreal to Cochrane.

Write for descriptive booklet and full information as to rates, etc.

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\$11,000, 30 years, straight term, 5%, due 1940
4,000, 15 equal instalments, 5%, due 1912-1926
1,200, 7 years, equal instalments, 5%, due
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Particulars upon request

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CORPORATION, LIMITED**

HOME BANK BUILDING, TORONTO, ONT.

BOND DEALERS

**Dominion Cannery, Limited
6% Bonds**

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

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

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

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

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

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5% Sinking Fund Gold Bonds

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

Price 93.59 and Interest Yielding 5½%

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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

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

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Royal Securities Corporation Limited

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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

AUTOMATIC SPRINKLERS A PROTECTION.

Among the various suggestions for the cure of conditions which caused the death of 143 persons in a factory fire in New York, in March, was one for the compulsory fitting up of such buildings with sprinklers. Respecting this proposal, in fact order, of Fire Commissioner Waldo, which had been objected to, it was declared, at a hearing on Monday last, that no one should assume an attitude of opposition to automatic sprinkler protection as a business proposition until he has made himself familiar with the record of fires in buildings where this form of protection is installed. In a 14-year old record, kept by the National Fire Protection Association, of fires in buildings protected by automatic sprinklers, numbering 8,347 fires, the automatic sprinklers operated successfully in 94 per cent. of the fires. Nearly one-third of the fires were extinguished by one automatic sprinkler.

The latest in mergers is being promoted by Mr. Charles R. Flint, who formed the American Chicle Company. It is a merger of about twenty operating automatic vending machine companies in the United States and Canada.

TOWN OF PEMBROKE, ONT., DEBENTURES.

Offers will be received up to April 15th, addressed to W. H. Bromley, Chairman, Finance Committee, for \$65,000 4½% Bonds, dated April 4th, 1911, interest payable annually, Principal due in thirty years here, delivery at Bank of Ottawa, Pembroke.

Pembroke, April 1st, 1911.

A. J. FORTIER, Town Clerk.

RAILROAD EARNINGS.

The following are the railroad earnings for week ended March 21st:—

	1911.	1910.	Increase or decrease.
C. P. R.	\$1,972,000	\$1,723,000	+ \$249,000
G. T. R.	875,309	841,719	+ 33,590
C. N. R.	297,900	221,500	+ 76,400
T. & N. O.	30,068	30,416	— 348
Halifax Electric	3,905	3,692	+ 213

Gross earnings of the Canadian Pacific Railway last month were \$6,375,577; working expenses, \$5,230,869; net profits, \$1,144,708. In February, 1910, net profits were \$1,487,019 and for eight months ending February 28th, 1911, figures are as follows: Gross earnings, \$67,903,436; working expenses, \$43,485,902; net profits, \$24,417,534. For eight months ended February 28th, 1910, there was a net profit of \$22,873,492. The decrease in net profits over the same period last year is therefore for February, \$342,311, and for eight months ending February 28th, there was an increase of \$1,544,042.

Statement of the earnings and operating expenses of the Canadian Northern for month of February:—

	1911.	1910.	Increase.
Gross earnings	\$803,100	\$698,900	\$104,200
Expenses	667,300	567,400	99,900
Net earnings	135,800	131,500	4,300
Mileage in operation....	3,386	3,180	206

From July 1st to February 28th:—

	1911.	1910.	Increase.
Gross earnings	\$9,672,300	\$8,280,500	\$1,391,800
Expenses	6,943,800	5,918,500	1,025,300
Net earnings	2,728,500	2,363,000	366,500

The receipts and percentages of the Toronto Street Railway for the month of February for the past six years were as follows:—

	Receipts.	Percentage paid city.
1911	\$335,108	\$48,039
1910	307,774	38,020
1909	277,161	33,312
1908	263,123	31,142
1907	240,225	26,219
1906	212,789	21,278

During February the company made gross earnings of \$335,010, while operating expenses were \$181,933, leaving net earnings of \$153,077, which stand \$14,545 over last year's figures. For the year to date the gross amounts to \$693,854, operating to \$371,370, and net earnings amount to \$322,484, an increase of \$32,319, or 11.14 per cent. over the corresponding months of last year.

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

	1911.	1910.	Increase or Decrease.
C. P. R.	\$3,051,000	\$2,732,000	+ \$319,000
G. T. R.	1,362,379	1,349,741	+ 12,638
C. N. R.	485,400	326,900	+ 158,500
Halifax Electric	5,307	5,230	+ 77
T. & N. O.	44,950	52,623	— 7,673

The following are the railroad earnings for March:—

	1911.	1910.	Increase or Decrease.
C. P. R.	\$8,648,000	\$7,667,000	+ \$981,000
G. T. R.	3,909,773	3,793,257	+ 116,516
C. N. R.	1,270,600	934,100	+ 336,500
Halifax Electric	16,129	15,965	+ 164
T. & N. O.	131,791	146,369	— 14,578

BOND DEALERS

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**Government and Municipal
DEBENTURES**

Suitable for Investment or
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Yielding from 4% to 5½%

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**CITY OF BRANTFORD
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due at the end of 10, 15, 20, 30 and 40 years
at an attractive rate.

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TORONTO WINNIPEG LONDON, ENG.

UNITED SHOE INVESTIGATION DELAYED.

There will be no further move towards an investigation into the combine alleged to be operated by the United Shoe Machinery Company until June 15th next, and possibly not until later. This was decided by Mr. Justice Bruneau when he granted the petition of the company for a writ of prohibition to restrain the board of investigation recently appointed by the government under the combines investigation Act from sitting. The long delay was granted in order that the company may secure a decision on an appeal of another phase of the case, that of jurisdiction, to the court of appeals at Quebec, and if necessary, a further appeal thence to the privy council. Mr. T. Chase Casgrain, K.C., appeared for the United Shoe Machinery Company, and Mr. A. G. Falconer for the parties who applied for the investigation, while Mr. Aime Geoffrion, K.C., appeared on behalf of the Minister of Labor.

6% INVESTMENTS

First Mortgage Six Per Cent. Bonds of

**Dominion Cannery Ltd.
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All these Companies are paying a seven per cent. dividend on their Preferred Stock Issues, which indicates the complete security of the bond interests. We recommend the bonds of the above companies for permanent investment.

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



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INSURANCE COMPANIES MERGE.

The directors of both the Rochester German of Rochester, N.Y., and the German-American Fire Insurance Company, of New York, have approved the contemplated merger of the two companies named, and stockholders' meetings have been called for April 29th, to vote on the question. It is understood that the German-American will handle the Rochester German business after the merger by issuing the Rochester German Underwriters' policy of the German-American. The title of the amalgamated company will be German-American Insurance Company; its capital will be \$2,000,000, and present stockholders will receive \$45.07 of the stock of the new company for each share of Rochester German, and \$118.31 for each share of German-American stock. It is the intention of the German American Insurance Company to continue the Canadian business of the Rochester German Insurance Company.

FACTORY LOCATIONS

WINNIPEG

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

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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.

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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 Great Cheap Power Industrial Centre OTTAWA, Canada

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During 1910**

Special Reports and Full Information will be furnished promptly and with pleasure by

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COMMISSIONER,

Publicity and
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C. J. TOWNSEND

The undersigned have received instructions from

The Consumers' Gas Company OF TORONTO

to sell by public auction to the highest bidder at the hour of 12 o'clock noon on

TUESDAY, APRIL 18, 1911

At 66-68 KING STREET EAST, TORONTO.

10,000 SHARES \$500,000

in lots of ten shares each, of the Capital Stock of the Company, as ordered by the Board of Directors.

**C. J. TOWNSEND & CO.,
Auctioneers.**

NOTICE TO THE PUBLIC.

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

ARTHUR E. HEPBURN, M'E.

Wallaceburg, Ont., will have a new industry, a company having been formed to manufacture the new explosive "carlite". The chief quality of carlite is that it contains the tremendous explosive power of dynamite, but has none of the dangerous properties of the latter. Messrs. D. A. Gordon, M.P., H. Wiese, J. M. Hess, all of Wallaceburg; Count von Oppersdorff, Berlin, Germany, and Mr. Rienold de Toil, London, England, owners of the European patents, are interested in the new company.

MISCELLANEOUS ADVERTISEMENTS

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.

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

A LARGE ENGLISH COMPANY starting Accident and Fidelity Guarantee business wants an experienced man to organize and take charge. Apply, stating experience, age, salary, etc., to P. O. Box 2251, Montreal, Que.

WANTED.

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

Address "INSPECTOR,"
The Monetary Times, Toronto.

INSPECTOR WANTED.

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

YOUNG MAN, thoroughly experienced in financial newspaper work, in which he is now engaged, desires opening with good financial firm. University graduate. Has had considerable business experience, knows how to approach people, and is not afraid of hard work. Opportunities for future, not salary for present, main consideration. Best of references. Box 295, Monetary Times.

WANTED—Experienced Bond Man. One capable of taking charge of office. Apply, giving references. Box 297, Monetary Times.



The Royal Bank of Canada has opened a branch at Swift Current, Sask., and has closed its branch at Cra-paud, P.E.I.

Two hundred dollars a day for every day that the company has been operating a branch line between Halborne and Beulah, Man., is a fine for which the Railway Commission recommended the Attorney-General to prosecute the Canadian Northern Railway. The Grand Trunk Pacific will also be prosecuted for crossing about eighty highways in Alberta without the board's approval. The penalty is \$25 per day for each offence. The case arose as the sequel to a complaint received from a Manitoba milling company that the Canadian Northern was charging excessive rates for carrying freight over its branch line. The commissioners, on investigating, found that no tariff of charges on the line had been submitted to the board, and that the company was not authorized to carry traffic over the line, as it had not been inspected and approved by the board.

DIVIDEND NOTICES

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED.

Dividend Notice.

An Interim Dividend of two per cent. on the preferred shares and one and one-half per cent. on the ordinary shares for the quarter ending March 31st, 1911, has been declared payable on April 15th, 1911, to shareholders of record of the 31st of March, 1911.

The transfer books of the Company will be closed from March 22nd to March 29th, both days inclusive.

By order of the Directors.

THOMAS GREEN, Cashier.

THE SHAWINIGAN WATER & POWER COMPANY.

Dividend Notice.

Notice is hereby given that dividend of one and one-quarter per cent. (1¼%) upon the paid-up capital stock of the Shawinigan Water & Power Company has been declared for the quarter ending March 31st, 1911, payable April 20th, to shareholders of record April 7th.

By order of the Board,

W. S. HART,

Montreal, March 22nd, 1911.

Secretary.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that a dividend has been declared of One Per Cent. (1%) on the ordinary shares in the capital stock of The Mexican Light and Power Company, Limited, payable on the 15th day of April, 1911, to shareholders of record at the close of business, on the 8th day of April, 1911.

The Stock Transfer Books of the Company for the ordinary shares will be closed from the 10th day of April, 1911, to the 15th day of April, 1911, both days inclusive.

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

By order of the Board.

W. E. DAVIDSON,

Toronto, April 3rd, 1911.

Secretary.

The uniform good results obtained whenever oil fuel has been given a properly arranged test on an ocean going steamship has made it certain that oil will take the place of coal as the fuel of the great trans-Atlantic steamers in the near future.

The success of the "Made in Canada" exhibition, to be held in Vancouver at an early date is definitely assured. One of the features of the show will be the two days' pageant provided for directly by the city and under municipal control giving an exposition of the city's up-to-date equipment in every municipal department.

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

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.

LONDON GUARANTEE & ACCIDENT

COMPANY LIMITED OF LONDON ENGLAND.

Head Office
for Canada

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Cor. Yonge and
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Bonds of Suretyship No other Business. THE GUARANTEE CO. of NORTH AMERICA

The Pioneer Company. Established 1872
Resources over \$1,976,000.

Claims paid (none in suit) over \$2,280,000
Head Office: 57 Beaver Hall Hill,
MONTREAL.

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

and in particular for shares, bonds, debentures or securities of any other company having objects similar to those of this company, notwithstanding section 4 of the said Act, and to divide among the shareholders in specie any cash, stock, bonds or securities so received; (l) To lend money to and guarantee the performance of contracts by customers and others, and also the performance of any obligations or undertaking of any other company in which this company may be interested, and to accept such security as may be offered by such person or company, including shares and debentures of such other company; (m) To acquire by purchase, concession, exchange or other legal title, the good-will, property, rights and assets, and assume the liabilities of any person, firm, or company, transacting any business similar in whole or in part to that conducted by this company, together with the buildings, stock in trade and assets generally in such business, and to purchase, acquire and hold the stock or shares of stock in any other corporation carrying on business similar to that which this company is hereby authorized to carry on, notwithstanding the provisions of section 44 of The Companies Act; (n) To purchase and acquire as a going concern the assets and good-will of any company, individual, person or persons owning plant, material, machinery, constructed, built and made or partly constructed, built and made for purposes similar to those hereby authorized for this company, and to assume the liabilities of the proprietors of such business, and to take over all their contracts, plant, stock in trade and equipment and to pay for the same in specie, or in fully paid-up shares of this company or in both, and to issue paid-up and non-assessable shares of this company whether common or preferred in payment thereof; (o) To aid, protect or accommodate by guarantee, endorsement, cash advances or concessions any persons or company carrying on a business of a similar nature, to enter into any agreement for sharing profits, joint adventure, reciprocal concessions or other arrangement of a like nature with any person or company carrying on a similar business; (p) To purchase and acquire, and to own, hold and sell and re-issue with or without guarantee, the shares, bonds or debentures of any manufacturing or other corporation carrying on business similar to that of this company; to amalgamate with any company constituted for the carrying on of any similar business, and to acquire by purchase, lease or otherwise and to manage, operate and carry on the property, undertaking and business of any such corporation; (q) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (r) To promote any company or companies for the purpose of acquiring all or any part of the property or rights of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company; (s) To adopt such means of making known the products of the company as may seem expedient; (t) The powers of each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (u) To do all and everything necessary, suitable, convenient or proper for the accomplishment of any of the purposes herein enumerated or incidental to the powers herein named or which shall at any time appear conducive or expedient for the protection or benefit of this corporation. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Liggett's Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

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

THOMAS MULVEY,
Under-Secretary of State.

(36-2)

Edmonton, Alta., is to have three new industries. The Gordon Na'l Company, late of St. John, N.B., propose moving their plant to the city, the Alberta Foundry and Machine Shop Company, and a large glass factory will also locate in the city.

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9th Floor Lumsden Bldg., Toronto Can.

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Donald Guthrie White

BARRISTER, NOTARY, Etc.,

MEDICINE HAT, Alberta, Canada

W. F. DUNN. J. E. CALDWELL.

CALDWELL & DUNN

Barristers, Solicitors, Notaries

Offices: 1, 2, 3, Dominion Bk. Bldg., Moose Jaw, Sask.

PUBLIC Notice is hereby given that under the First Part of chapter 79
 of the Revised Statutes of Canada, 1906, known as "The Companies
 Act," letters patent have been issued under the Seal of the Secretary
 of State of Canada, bearing date the 3rd day of March, 1911, incorporat-
 ing James Steller Lovell, accountant; William Bain, book-keeper; Robert
 Gowans, Henry Chambers, and William George Flood, solicitors' clerks,
 all of the city of Toronto, in the Province of Ontario, for the following
 purposes, viz.:—(a) To carry on the business of a mining, milling, re-
 duction and development company; (b) To prospect for, open, explore,
 develop, work, improve, maintain and manage gold, silver, copper, coal,
 iron, lead and other mines, mineral and other deposits and properties,
 and to dig for, dredge for, raise, crush, wash, smelt, assay, analyze,
 reduce and amalgamate and otherwise treat ores, metals and minerals,
 whether belonging to the company or not, and to render the same
 merchantable, and to sell and otherwise dispose of the same, or any part
 thereof, or any interest therein, and to ship ore and other products of
 the quarry and mine; (c) To acquire by purchase, lease, concession,
 licence, exchange or other title, lands, mines, mining lands, leases, ease-
 ments, mineral properties or any interest therein, minerals and ores and
 mining claims, options, powers, privileges, water and other rights, patent
 rights, letters patent of invention, processes and mechanical or other con-
 trivances, and either absolutely or conditionally, and either
 solely or jointly with others, and as principals, agents, con-
 tractors or otherwise, and to lease, place under licence, sell,
 dispose of and otherwise deal with the same or any part thereof, or any
 interest therein; (d) To construct, maintain, alter, make, work and
 operate on the property of the company, or on property controlled by the
 company, reservoirs, dams, flumes, race and other ways, water powers,
 aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills,
 dredges and other works and machinery, plant and electrical and other
 appliances of every description, and to buy, sell, manufacture and deal
 in all kinds of goods, stores, implements, provisions, chattels and effects
 required by the company or its workmen or servants; (e) To construct,
 acquire, own, charter, navigate, operate, maintain, manage, hire, lease,
 sell or otherwise dispose of all kinds of steam and sailing vessels, boats,
 barges and other vessels, wharves, docks, elevators, warehouses, freight
 sheds and other buildings; and generally to carry on the business of an
 elevator, navigation and transportation company; (f) To acquire by lease,
 purchase or otherwise, steam, electric, pneumatic, hydraulic or other
 power or force, and to use, sell, lease or otherwise dispose of the same
 for the purpose of light, heat, or power; Provided, however, that any
 sale, distribution or transmission of electric, pneumatic or other power
 or force beyond the lands of the company shall be subject to local and
 municipal regulations in that behalf; (g) To acquire by purchase or
 otherwise and hold lands, timber limits or licences, water lots and in-
 terest therein, and to build upon, develop, cultivate, farm, sell and other-
 wise improve and utilize the same; and to lease, sell or otherwise deal
 with or dispose of the same; (h) To manufacture, buy, sell and deal in
 logs, lumber, timber, wood, all articles into the manufacture of which
 wood enters, and all kinds of natural products and by-products thereof;
 (i) To purchase and otherwise acquire, hold, sell, or otherwise dispose of
 shares or stock, bonds, debentures, or other securities in any other cor-
 poration, notwithstanding the provisions of section 44 of the said Act;
 (j) To purchase or otherwise acquire and undertake all or any part of
 the assets, business, property, privileges, contracts, rights, obligations
 and liabilities of any person or company carrying on in whole or in part
 business similar to the business which this company is authorized to
 carry on or possessed of property suitable for the purposes thereof; (k)

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

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

THOMAS MULVEY,
 Under-Secretary of State.

36-2 Dated this 22nd day of March, 1911.
 BLAKE, LASH, ANGLIN & CASSELS,
 Solicitors for
 NATURAL RESOURCES EXPLORATION COMPANY, LIMITED.

L. COFFEE & CO., Grain Merchants

ESTABLISHED 1845 Board of Trade Building
 THOMAS FLYNN, Toronto, Ontario.

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12 per cent. Annual Dividends on Ordinary Stock.
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 Subscribed Capital, \$1,000,000.
 Assets of over a Million Dollars

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 DAVID W. BOLE, Montreal;
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 Limited.
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Head Office, VANCOUVER, B.C.

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

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

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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 Ex-Lieutenant Governor of Saskatchewan.
 WM. FLAVELLE, Lindsay, Ont.;
 President, The Victoria Loan & Savings
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 President, The Dundas & Flavelle's Ltd.
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 President, Firstbrook Box Co., Toronto.
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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
 of \$1 and upwards
 5% allowed on debentures of \$100 or
 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, and 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

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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.

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Wanted—Agency for a First Class Fire Insurance Co. by responsible firm who can guarantee good business.

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 Vancouver, British Columbia 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.

Brevort 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 offering 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.

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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.

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INVESTMENT AND LOAN COMPANIES

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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—
Victoria, B. C.

D. C. REID, President and Manager

BRANCH AT

Vancouver, 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 CARRY STREET, WINNIPEG.

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Edison says: "Thinking masters of capital will hesitate to loan money to be repaid at some long period in the future in gold."
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Employers' Liability Assurance Corporation, Limited
MONTREAL — — TORONTO

GRIFFIN & WOODLAND,
MANAGERS.

There were inspected at Winnipeg from September 1st, 1910, to March 31st, 1911, the following cars of different grains:—Wheat, 60,771 cars, 65,328,825 bushels; oats, 7,651 cars, 14,536,900 bushels; barley, 1,504 cars, 1,804,800 bushels; flax, 2,977 cars, 2,977,000 bushels; rye, 12 cars, 12,000 bushels; total, 72,915 cars, 84,659,525 bushels.

EXPERT GUIDANCE TO INVESTORS

The National Finance Co., Ltd. organization has been developed with the idea of giving superior service to investors who wish to profit by the rapid development of British Columbia and of Western Canada generally.

Our organization has been built up gradually in harmony with the conditions and the development of the West.

The Subscribed Capital of the company is \$1,000,000. The Paid-Up Capital and Reserve, together are \$500,000. The officers are men who welcome investigation of their personal records, as well as the records of the company.

Our organization covers Western Canada, and keeps us constantly in touch with the best investment opportunities. We shall be glad to give you detailed information.

NATIONAL FINANCE CO., LTD.

National Finance Co., Ltd.
Head Office - VANCOUVER, B.C.
Branch Offices: New Westminster, Calgary, Regina, Winnipeg, Toronto, St. John and Halifax.
THOS. T. LANGLOIS, President and Manager. GEO. J. TELFER, Vice-President.

MOOSE JAW
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.

We cheerfully give prompt and full information to any enquiries pertaining to MOOSE JAW and District.

REFERENCES: DOMINION BANK. DUN'S.

Crown Realty & Brokerage COMPANY.
Room 4 Moose Jaw Chambers MOOSE JAW

The Commercial Loan and Trust Co.

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

Western Mortgage Investments undertaken for Clients. Correspondence Solicited.
W. H. SPROULE Manager.

INVESTMENT AND LOAN COMPANIES

FOUR PER CENT.

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

an Authorized Investment for Trust Funds

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

Canada Permanent Mortgage Corporation
TORONTO ST. - - TORONTO

The Standard Loan Company

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

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

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 - \$ 784,910
Assets - - - - - 1,900,000

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

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - ONTARIO

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

DIRECTORS:

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

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

C. P. BUTLER, Manager.

The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President C. FERRIE, Treasurer

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

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

The Ontario Loan and Debenture Co.

John McClary, Pres LONDON, Ont.

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

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

4%

Total Liabilities, \$2,731,783. Total Assets, \$4,872,943.

Mortgage Loans on Improved Real Estate.

A. M. SMART, Manager.

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

President

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

Debentures issued to pay 4%, a Legal Investment for Trust Funds.

Deposits received at 3½% interest, withdrawable by cheque.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

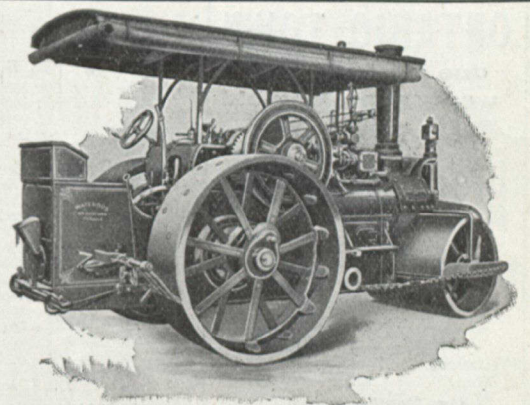
Masonic Temple Building, London Canada

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

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

MISCELLANEOUS ADVERTISEMENTS

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



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"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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said company to be at the City of Toronto in the Province of Ontario.
Dated at the office of the Secretary of State of Canada, this 10th day of February, 1911.
THOMAS MULVEY,
Under-Secretary of State.

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 H. R. TUDHOPE
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 Toronto Stock Exchange
TORONTO - CANADA

PORCUPINE STOCKS

Cap. in thous'ds	Sub- scribed	Par Value	COMPANIES	Price April 6 '11
3,000	5		Hollinger	850 887
3,000	1		Pres. East Dome	39 39
2,000	1		Moneta	25 20
1,000	1		Swastika	56 53½
2,000	1		Vipond	57 56½
			Porc. Gold M's.	685 685
			Porc. Tisdale ..	522 522
2,000	1		Porc. Tisdale ..	10 8½
2,000	1		Porc. Imperial ..	22 ..
1,000	1		Porc. Central ..	63 58
1,500	1		United Porcupine	12 ..
2,000	1		Dome Extension	55 54½

Capital and Rest in thousands				Par Value	BANKS	Dividend	TORONTO				MONTREAL									
Sub- scrib'd	Paid- up	Rest	Per Value				Price Apr. 7 '10	Price Mar. 30 '11	Price Apr. 6 '11	Sales Week End'd Apr. 6	Price Apr. 7 '10	Price Mar. 30 '11	Price Apr. 6 '11	Sales Week End'd Apr. 6						
4,866	4,866	2,652	243		British North Am.	7														
10,000	10,000	7,000	50		Commerce	10	215	220	219	219	150	210	222	220	150 148½					
4,000	4,000	5,000	50		Dominion	12	245	245	236½	239½	43				220½ 219					
8,000	8,000	2,250	100		Eastern Townships	11							173	172	173 159					
2,745	2,737	3,059	100		Hamilton	9	204½		204	204	1	145	143½	166	165	175 168				
2,500	2,500	2,500	100		Hochelaga	8														
1,344	1,230	375	100		Home Bk. (u)	6														
5,912	5,723	5,723	100		Imperial	11	240	234½	232	234	240	178	177	189½		191				
6,000	6,000	4,900	100		Merchants Bank	9	1.64	1.64	1.90	1.90	10	207	209	208½	208½	207½				
1,000	1,000	1,250	100		Metropolitan Bank	11			195½	196						58				
4,000	4,000	4,400	100		Molson's	10			207	207	60	210	207	209	208½	207½				
14,400	14,400	12,000	100		Montreal	10	250½		250	255		251	252½	251½	258	257	102			
2,000	2,000	2,000	100		Nationale	7														
2,207	2,207	150	100		New Brunswick (u)	13											270 261			
3,440	3,240	6,054	100		Northern Crown (u)	5							208	272½	272	278	275	70		
3,500	3,500	3,900	100		Nova Scotia	13	284		273	275										
1,000	1,000	425	100		Ottawa	11	210													
2,500	2,500	1,250	100		Provincial Bank (u)	5														
2,500	2,500	7,000	100		Quebec	12	235		237	237	42	235	234½	238½	237	239	238½	15		
6,200	6,200	7,000	100		Royal Bank	12			230	230	66							101		
2,000	2,000	2,500	50		Standard	12														
973	944	281	100		Sterling (u)	5														
4,000	4,000	4,750	100		Toronto	10	218	217	212	211	15	217		213				4		
4,367	4,354	2,300	100		Traders	8	146	145½	143	144	20	144		144		150	143½	12		
4,030	4,000	2,400	100		Union Bank	8			145	150½	6	145	144	151	150½					
681	582	nil	100		United Empire Bk(u)	5														
					COMPANIES															
1,000	1,000	700	100		Trust															
1,000	1,000	500	100		Nat Trust Co., Ltd.	9	190		200	200										
					Tor Gen Trusts Cor	8	170		175	175	30									
					Union Trust				170	170										
					Loan															
630	630	840	50		Agric Sav & Loan		125		139	139										
6,000	6,000	3,500	100		Can Per. Mtge. Cor	8	165		169	172	29									
2,008	1,004	740	100		Can Ld. & N. Inv.	8	160		159½	160½	6									
2,500	1,600	1,250	100		Can. L. & Sav.	8	178		197½	197½										
2,555	2,447	60	100		Col. Invest & Loan	8	67		66½	66½	1668									
1,000	984	140	50		Dom. Sav. & Inv Sc	5	72		72	72										
2,350	1,825	520	100		Dom. Sav. & Inv Sc	4	115		123½	123½	120									
1,000	1,100	675	100		Gt. West Perm.	6	180		133	133										
8,500	1,900	1,900	50		Ham Prov. & L. Sc	6	201		194	199	27									
839	629	65	100		Huron Erie L. & S	10														
700	700	415	100		Imp L. & I. Co. Ltd	5	130		134	134	40									
1,000	1,000	300	50		Landed B. & San.	6+	112		116	116										
500	500	107	25		L. & C. L. A. Ltd	8														
2,000	1,200	850	50		Mont L. & Mtge	8	148		160	160										
725	725	385	50		Ont L. & Deb. Lon	7	137		131	131										
455	455	132	40		Toronto Mortgage	6	103		100	97½										
					Transportation															
18,000	18,000		100		Can. Pacific Railway	10			223½	224½	367	182½	182½	224	223½	225	224½	596½		
12,500	12,500		100		Detroit United Rly	10	63		69½	70		64½	62	70	69½	70½	70½	1568		
12,000	12,000		100		Duluth S.S. & A.							72½	70	17	15½	17	15			
10,000	10,000		100		Duluth Super'r, com	4	71	70½	82½	83	82½	638		31	39	85	81	50		
3,500	3,500	2,500	100		Halifax Electric	8						124	123			143	140	35		
1,500	1,400	195	100		Ham. Steam't Co.	6														
5,000	5,000		100		Havana Elect. pref.	6														
7,500	7,500		100		Illinois Traction pref.	2			92½	92½		90½	90½			95	92	101		
4,552	4,552		100		Mex. Tram	6	129													
6,000			100		Mex. N.W. Rly	6														
16,800	16,800		100		Min. St P. & S.S.M	7	139			146		139		151½	148½	148	1257			
8,400	8,400		100		Monterey	7														
500	500		100		Mont. R.L. & P. pf.	5														
10,000	10,000	2,988	100		Mont. Street Railway	10						247½	247	231	230	229	227	181		
925	925		100		Niagara, St. C. & Tor	8	135		136	136										
701	701	40	100		Northern Navigation	8			110	120										
1,000	1,000	132	100		North Ohio Traction	8														
9,000	9,000		100		Porto Rico Rly	3	42½	41½	59	57½	62	61½	770	41½	41	58½	58	25		
3,000			100		Quebec Railway	2	87		119	118½		315	87½	86	118½	118	3057			
2,500	2,500		100		Rich & Ont	5	94	94	106½	106	359½	94	93	106½	106	108	107	15054		
3,132	3,132	350	100		Rio de Janeiro	5	146½	146	163	162½	27			162½	162½	164½	164	2093		
40,000	40,000	2,597	100		Sao Paulo	10	117	115½	85									300		
10,000	10,000		100		St. Lawr. & C. Nav	7														
860	850	136	100		Toledo Railway	7	123½			128½	146	124	124	128	127½	130½	130½	3563		
13,875	13,875		100		Toronto Railway	7	95	94½						98						
8,000	8,000	3																		

Toronto and Western Canada WINNIPEG STOCK EXCHANGE

Table with columns for Toronto and Montreal stock prices. Includes sub-sections for Industrial (Continued), Bonds, and various company names like Can. Cereal, Can. Cotton, etc.

Table for Winnipeg Stock Exchange. Columns include Cap. in thous'ds, Sub. scrip, Paid up, Par Value, LISTED, Divid'nd, Price Mar. 27 '11, Price Apr 8 '11. Lists companies like Can. Fire, Canada Landed, etc.

VANCOUVER STOCK EXCHANGE

Table for Vancouver Stock Exchange. Columns include Cap. in thous'ds, Sub. scrip, Paid up, Par Value, LISTED, Divid'nd, Mar. 24 '11, Mar '11. Lists companies like Alberta Can. Oil, Alberta Coal, etc.

VICTORIA STOCK EXCHANGE

Table for Victoria Stock Exchange. Columns include Cap. in thous'ds, Sub. scrip, Paid up, Par Value, LISTED, Divid'nd, Mar. 24 '11, Mar. 31 '11. Lists companies like Alberta Can. Oil, Am. Can. Oil, etc.

Your Annual Report should be advertised in the Monetary Times. Ask for the Rates.

STONE, Limited.

(Formerly TORONTO LITHOGRAPHING COMPANY)

\$200,000.00

6%

FIRST MORTGAGE TWENTY YEAR SINKING FUND GOLD BONDS

Interest payable Half Yearly.

Denominations \$500 and \$1,000

Trustees: TORONTO GENERAL TRUSTS CORPORATION, LIMITED.

REMARKS

1. This Company has Real Estate and Buildings equal to present issue and Total Assets some 4 times this amount.
2. Earnings as certified to by Messrs. Price, Waterhouse & Company (chartered accountants) are over $4\frac{1}{2}$ times Annual Bond charge.
3. The installation of the Heubner-Bleistein Process, of which STONE LIMITED have purchased the Sole Canadian rights, should DOUBLE present earnings.

DIRECTORS.

WM. STONE, President.
Director Bank of Toronto.
Vice-President National Life Assurance Co.
FRANK W. STONE, Vice-President
and General Manager.
GEO. BLEISTEIN, Buffalo, N.Y.
President The Courier Co., Buffalo.

J. W. VAN ALLEN, Buffalo, N.Y.
Director The L. & R. J. White Co.
Director Seneca Rubber Co.
WM. C. HEUBNER, Buffalo, N.Y.
EDMUND BRISTOL, K.C., M.P., Toronto.
Director Canada Securities Corporation.
Director Prudential Trust Co.

W. J. STONE, Secretary-Treasurer.

PARTICULARS ON APPLICATION

Canada Securities Corporation, Limited

179 St. James Street,
MONTREAL.

McKinnon Building,
TORONTO.

The Dain Manufacturing Company of Welland and the Deere Plow Company have merged. The plants at Welland will be enlarged.

Owing to the "Lloyd George's Trade Mark Act" Canadian possessors of patents must manufacture in Great Britain. In order to take advantage of the protection afforded them the Dominion Register Company, Toronto, will erect a factory at Manchester, England, with offices in London, Glasgow, Birmingham and other large cities.

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Accountant

Supreme Court of Ontario - Toronto

109%



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PATRICK DONNELLY, General Manager.

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PRESIDENT - D. A. PENDER, C.A.

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

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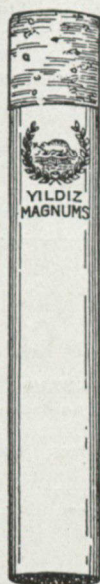
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The number of Canadian houses doing business in South Africa is increasing and a large amount of the business formerly transacted in Great Britain is now coming to the Dominion.

Mr. R. J. Powell, of the Equitable Life Assurance Society of the United States, Louisville, Ky., is to be one of the principal speakers at the Dominion Life Underwriters' Association Convention at Winnipeg in July.

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Company.

Details in regard to plans of Messrs. Deere & Co., of Moline, Ill., for the merger of twenty-two companies under one charter with an authorized capital of \$50,000,000 are to hand. The name of the consolidation will be Deere & Co., the intention being to retain the name of John Deere, inventor of the steel plow and founder of the mammoth industry. The following concerns have been signed for membership to date:

Deere & Co., Moline.
Deere & Mansure Co., Moline.
Moline Wagon Co., Moline.
Marseilles Co., East Moline.
Kemp & Burpee Co., Syracuse, N.Y.
Dain Manufacturing Co., Ottumwa, Iowa, and Welland, Ont.
Fort Smith Wagon Co., Fort Smith, Ark.

May Include Other Companies.

Deere & Weber Company, Minneapolis, Minn., and fourteen branch plants and houses, all have separate charters at present. While all the other concerns have been more or less closely affiliated with Deere & Company for some time, the Dain Company has been independent. It manufactures haymaking machinery. Other companies may be taken into the merger soon, but officials of the Deere combine refuse to divulge any further information concerning their future intentions.

Persons interested claim that when the merger is completely effected the steel plow corporation will have a line of farming machinery as complete as that of any concern in America.

Deere & Company have perfected a grain harvester that embodies a number of recent inventions. The machine has been proved a practical success, and it is understood manufacture of these harvesters for the Canadian trade will be begun in Welland, Canada, within a year. A large tract of land has been purchased adjoining the plant of the Dain Company there and the harvesters probably will be manufactured in buildings to be erected in the near future.

Not Public Yet.

Employees of the firm of Deere & Company and of the branch houses in the different States will be given an option to acquire stock. Touching this feature, an official of the parent plant said:

"The details of the plan by which employes will acquire stock in the business cannot be made public at this time. It is our purpose to submit a plan whereby stock may be acquired on terms acceptable to our employes, probably one that will provide for small monthly payments for a period covering a term of years."

The business of Deere & Company, the present concern, has been carried on under a fifty-year charter, which expires in 1918. It is expected in trade circles that the new corporation will compete on a big scale with the International Harvester Company.

International Harvester Company.

The International Harvester Company will enter the Canadian field on a broader basis if the reciprocity agreement with Canada is consummated. In 1909 the International Harvester Company commenced construction of its Hamilton, Ont., works. In 1904, the manufacture of Canadian requirements of harvesting machinery and tillage implements was begun. This plant has an annual capacity of 110,000 machines and employs about 2,000 hands. Harvester also has large warehouses in Winnipeg, Calgary, Saskatoon and Fredericton.

In addition to the International Harvester Company and the Deere Company there are several other American companies dealing in agricultural and farm implements in Canada.

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The annual convention of the Life Underwriters' Association will be held in Winnipeg, Man., on July 12th, 13th and 14th, when it is expected there will be a record attendance of life insurance men.

At a recent meeting of directors of the International Milling Company, Messrs. A. E. Ames, and James Ryrie, of Toronto, were added to the board, the other directors being: Messrs. F. A. Bean, F. A. Bean, jr., W. L. Harvey, T. H. Sopher and H. F. Marsh. Mr. Ames is head of the well-known banking firm of Messrs. A. E. Ames & Company, and Mr. Ryrie is president of Messrs. Ryrie Bros., Limited, Toronto, and a director of the Metropolitan Bank.

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	1906	1909	1910	1911
Assessment -	\$2,517,145	\$8,156,357	\$10,748,639	\$13,000,000
	1903	1906	1909	1910
Population -	113	3,011	12,100	16,000
	1906	1907	1908	1910
School Attendance - %	256	364	651	1,660

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Head Office - WATERLOO, Ont.

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

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

MERCHANTS FIRE INSURANCE COMPANY

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

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

Head Office: MERCHANTS FIRE BUILDING
86 Adelaide Street East TORONTO

FACTORIES UNDERWRITERS POLICY WHAT IS IT?

A policy with the traditional strength of LONDON LLOYDS

BECAUSE it is reinsured in full by over one hundred of the leading Underwriters at LLOYDS, and
BECAUSE every name on the contract is fully guaranteed in accordance with the English Insurance Act;

BUT WITH ADDED ADVANTAGES

BECAUSE this policy is issued in full accordance with Canadian law, and
BECAUSE the full legal reserve of unearned premium is maintained in Canada.

The SOUNDEST, STRONGEST and MOST ATTRACTIVE POLICY ever issued in Canada.

Correspondence invited from Agents and Brokers.

Burnett, Ormsby, & Clapp, Limited,
38 Wellington Street East, Toronto.

CANADA ABSORBING SECURITIES.

That the absorbing powers of the investment market of Canada are generally becoming greater, is shown by the fact that some of the larger banking and brokerage firms in Canada have recently found it possible, not only to market large blocks of Canadian stocks, but has also taken on big blocks of American securities, and by offering them at an attractive level, have found an attractive market for them.

Recently, the firm of Messrs. McCuaig Bros. & Company, of Montreal, members of the Montreal Stock Exchange, acquired the block of \$300,000 of the 7 per cent. cumulative convertible preferred stock of the Lake Superior Iron & Chemical Company, and are now offering this to the investing public at \$80 a share, carrying with it a bonus of 25 per cent. of common stock. The preferred stock, as offered, carries the Montreal Trust Company dividend bearing trust certificates.

The Lake Superior Iron & Chemical Company is the largest charcoal pig iron company in the United States, and when the improvements now being carried out are completed, will be the largest producer of wood alcohol and acetate of lime in that country. Its capitalization comprises \$10,000,000 of 6 per cent. first mortgage bonds, of which \$6,500,000 are issued; \$1,625,000 of 7 per cent. cumulative preferred stock and \$10,000,000 of common stock of which \$8,375,000 are issued. Previous to the present offering considerably over \$100,000 of the \$300,000 of the stock had been taken up. The bonds are listed on the London Stock Exchange and are largely held in England. About half of the preferred and common stocks are held in Canada.

The EQUITY FIRE INSURANCE CO.

Established 1898

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

Assets on January 1st, 1910	-	-	\$522,893.75
Liabilities " "	-	-	\$459,280.80
Reserve Fund " "	-	-	\$63,612.98
Security to Policyholders	-	-	\$488,412.98

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

GENERAL AGENTS.

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

Head Office - 24 King St. W., Toronto

British and Canadian Underwriters

NORWICH - England

ASSETS \$10,297,530.

Guaranteed by the . . .

Norwich Union Fire Insurance Society, Limited,
of Norwich, England.

Head Office for Canada:

12-14 Wellington Street, East - TORONTO

JOHN B. LAIDLAW, Manager.

BURRUSS, JOHNSTONE & SWEATMAN,
Toronto Agents.

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 " \$250,000.00
Surplus to Policy Holders \$265,951.81

Agents Wanted in Unrepresented Districts.

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.

As communities, the settlements are distinct, and the cleavage is likely to continue, although in the natural order of things one town will soon be "the" Porcupine. The large percentage of foreign element has given them a western flavor which Cobalt in its best days as a new mining camp always lacked. Business is in stronger hands; the investment of outside capital in purely mercantile enterprises is present in a volume that is amazing when one remembers the age of the proven camp. Although the whole commercial structure rests entirely upon the existence of values at depth, there is none of the hesitancy which marked Cobalt in its early days. This is because Porcupine has been favored with possibly the best of the technical opinion that the mining world affords. Great mining institutions, both British and American, have accepted these opinions, and a Canadian group in the Hollinger have been the first to demonstrate them by actual developments. Proving the Dome and the Hollinger have made it possible to inventory ten million dollars of ore as accurately as a merchant takes stock, but the test must be more far-reaching before the matter of permanency is assured.—Victor Ross.

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, \$2,000,000

HUDSON BAY INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

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

ANCHOR FIRE AND MARINE Insurance Co. Ltd.

Head Office - - - - - Calgary, Canada

Capital, - \$500,000 -

Agents Wanted in Unrepresented Districts

Western Canada Fire Insurance Co.

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

WINNIPEG FIRE Assurance Co.

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

Colonial (Fire) Assurance Co. WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

Assets equal 10 \$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 106-108 Grain Exchange - - - - - 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. Binney, 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, 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, Vancouver, B.C.
E. S. KNOWLTON, Druggist and Stock Breeder, Vancouver, B.C.
C. E. BURNHAM, Secretary of the British Empire Insurance Company, Ltd.

BANKERS

Royal Bank of Canada, Vancouver, B.C.

SOLICITORS

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

REFERENCES

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

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

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

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	3,267,082.55
Losses paid since organization	52,441,172.44

Head Office **TORONTO, ONT.**

Hon. **GEORGE A. COX**, President.

W. B. Brock and John Hoskin, K.C., LL.D.	W. B. Melke,	C. C. Foster,
Vice-Presidents	General Manager	Secretary

GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821.

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal

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

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

British Northwestern Fire Insurance Company

HEAD OFFICE, WINNIPEG

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

Board of Directors

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

Vice-Presidents

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

F. K. FOSTER, Managing Director

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

QUEEN Insurance Company of America

WILLIAM MACKAY, Resident Manager

J. H. LABELLE, Assistant Manager

MUNTZ & BEATTY, Resident Agents

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

THE

Incorporated 1875.

Mercantile Fire

INSURANCE COMPANY

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

LONDON MUTUAL

Established 1859 **FIRE** Head Office: TORONTO

This Company is not as big as the oldest, but is as good as the best for anything it undertakes.

Agents who can MAKE GOOD can make good contracts with the Company.

D. WEISMILLER, President and Managing Director

THE

Western Union Fire Insurance Co.

Head Office, Vancouver, Canada

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

Agents wanted in unrepresented Districts

The Pacific Coast Fire Insurance Co.

Head Office, Vancouver, B.C. Incorporated 1890.

DOMINION CHARTER, 1908.

Full deposit with Dominion Government.

A record of twenty years of honest and honorable dealing.

GENERAL AGENTS:—T. W. Greer, chief agent for Ontario, Toronto, Ont.; Dale & Co., Montreal, Que.; Beverly R. Armstrong, St. John, N.B.; Brydges & Waugh, Winnipeg, Man.; National Finance Co., Vancouver, B.C.

TORONTO AGENTS:—Reid Shaw & McNaught.

T. T. Langlois,
President.

R. H. Duke,
General Manager.

THE LAW UNION & ROCK INSURANCE CO., Limited

of London

FOUNDED IN 1806.

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

FIRE and ACCIDENT RISKS accepted.

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

Agents wanted in unrepresented towns in Canada.

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

J. E. E. DICKSON,
Canadian Manager.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO.

Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO

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

John Fennell, President.	Geo. C. H. Lang, Vice-President	W. H. Schmalz, Mgr.-Secretary.
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THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

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

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

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

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

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

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

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

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

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

BRITISH AMERICA

Assurance Co'y (Fire)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President W. R. BROCK, JOHN HOSKIN, K.C., L.L.D. Vice-Presidents
ROBT. BICKERDIKE, M. P. GEO. A. MORROW AUGUSTUS MYERS
E. W. COX FREDERIC NICHOLLS
D. B. HANNA 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, 2,022,170.18

Losses paid since organization - \$33,820,764.61

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, Buiman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street, East. BURRUS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

UNION ASSURANCE SOCIETY

MERGED IN THE

Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

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

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

TORONTO OFFICE : 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145



Norwich Union FIRE Insurance Society. Limited

Founded 1797

Head Office for Canada : TORONTO

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

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

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

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

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

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

Phoenix Assurance Company, Ltd.

FIRE of London, England. LIFE

Founded 1782.

Total resources over.....\$ 78,500,000
Fire losses paid..... 350,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches, Apply to R. MacD. Paterson, J. B. Paterson, } Managers.

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

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

THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

LIFE ASSURANCE COMPANIES

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq

Vice-Presidents

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

Directors

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

INEXPERIENCE

need be no bar to entering the Life Insurance business.

The Great-West Life has scores of successful Agents who, when they joined the Company, had no more knowledge of Insurance than you, who read this, may have.

It is the Company's concern to see that its Agents succeed. Constant help is given them—careful instruction—and Policies that an unequalled record shows to be the best.

Write regarding territory and terms to

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.

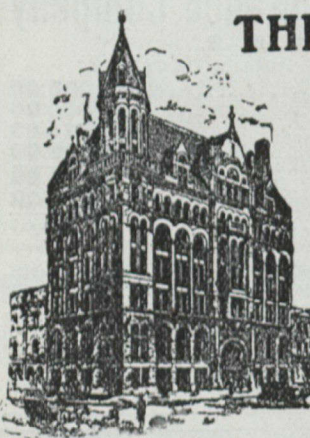
Correspondence Solicited

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.—\$261,905.99. Payments to Policyholders—\$49,691.47. Total Assets—\$861,615.69, increase of \$139,721.97. Average Interest Earning Rate on Investments—6¼ 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	-	\$88,164,790 37
Surplus over all liabilities, and Capita		
Hm 3½ and 3 per cent. Standard		3,952,437 54
Surplus Government Standard		5,319,921 18
Income, 1910		9,710,453 94
Assurances in Force		143,549,276 00

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

Sun Life Policies are easy to sell

The Dominion Life

wants a few

Good Men for a Good Company
in Good Territory

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

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

LIFE ASSURANCE COMPANIES

THE MONARCH LIFE IS A GOOD COMPANY

Head Office
WINNIPEG,
CAN.

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

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

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

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

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

Some Good Western Field Contracts Open
to Reliable Men.

Security and Profit

are assured to Canada Life Policyholders, by the FINANCIAL STRENGTH of the Company and its constantly increasing SURPLUS EARNINGS.

In 1910

Over \$2,000,000 in Profits

were allotted to Canada Life Policyholders, and the satisfactory increase in the Surplus Earnings of the Company for the past year is evidence that Canada Life Policies will continue to be profitable.

A Good Company for Men to Insure in and for Agents to Represent. Address

Canada Life Assurance Co.

Head Office - - - Toronto

THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg, Canada

Authorized Capital	\$1,000,000 00
Capital Subscribed	601,000 00
Insurance in force 31st Dec., 1910—3 years	4,277,000 00

We have openings for good agents.
G. H. MINER, Managing Director.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE,	LIFE,	MARINE,	ACCIDENT.
Capital Fully Subscribed	.....	.....	\$14,750,000
Total Annual Income exceeds	.....	.....	\$27,500,000
Life Funds	.....	.....	\$61,490,000
Total Funds exceed	.....	.....	\$94,900,000

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

Manual of Canadian Banking

By

H. M. P. ECKARDT

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

THE

Monetary Times Printing Co.

Montreal Toronto Winnipeg

LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

THE... POLICYHOLDERS MUTUAL

A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.

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

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

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THE CHIEF DIFFICULTY

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

The Union Life Assurance Company
Head Office: TORONTO, CANADA

More Policyholders in Canada than any other Canadian Company.



FOUNDED 1792.



INSURANCE COMPANY OF NORTH AMERICA
 Founded 1792

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

Automobile Aeroplane

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

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

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

North American Life Assurance Company
 "Solid as the Continent"

President: **JOHN L. BLAIKIE**
 Vice-Presidents: **E. GURNEY, J. K. OSBORNE,**
 Man. Director: **L. GOLDMAN, A.I.A., F.C.A.**
 Secretary: **W. D. TAYLOR, B.A., LL.B.**
 Assistant Secretary: **W. M. CAMPBELL.**
 Actuary: **D. E. KILGOUR, M.A., F.I.A., F.A.S.**

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

For particulars regarding Agency openings write to
T. G. McCONKEY, Supt. of Agencies
Home Office, TORONTO

THE NORTHERN ASSURANCE CO., LTD.
 OF LONDON, ENG.
 Canadian Branch, 88 Notre Dame St. West, Montreal.

Accumulated Funds, (1909)	\$37,180,000
Un-called Capital	13,500,000
Total	\$50,680,000

Applications for Agencies solicited in unrepresented districts.
G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

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

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

Apply for full particulars.
D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.



IMPORTANT POSITIONS
 are waiting for capable Agents in such 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.**

SUN FIRE INSURANCE OFFICE
 Founded A.D. 1710

Head Office, Threadneedle St., London, England
THE OLDEST INSURANCE COMPANY IN THE WORLD
 Canadian Branch—15 Wellington St. E., Toronto, Ont.

H. M. BLACKBURN, Manager
E. McKAY, Ontario Inspector

Toronto } **HIGINBOTHAM & LYON** Phone M 488
 Agents / **IRISH & MAULSON, Ltd.,** Phones M. 6966 and 6967

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

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 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 LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

CANADA BRANCH, HEAD OFFICE, MONTREAL.

Advertise your Annual Report
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