

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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Saturday

TORONTO

October 7, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF
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CERTIFICATES, POSTAGE AND
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MONTREAL TORONTO
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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

WE CAN BUY OR SELL FOR YOU

ANY SECURITY

IN

ANY MARKET

Having direct private wires between our Hal-
ifax, Montreal, Sydney, Charlottetown, and Sher-
brooke offices and from each of them to Montreal,
Toronto, New York, Boston, Chicago and Winni-
peg, we are enabled to execute orders with the
utmost dispatch and at the best market prices.

F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

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

Board of Directors

Rt. Hon. Lord STRATHCONA AND Mt. ROYAL, G.C.M.G., G.C.V.O. Hon., President
 R. B. ANGUS, President
 SIR EDWARD CLOUSTON, BART., Vice-President.
 E. B. Greenshields Sir William Macdonald James Ross
 Hon. Robt. Mackay Sir Thos. Shaughnessy, K.C.V.O. David Morrice
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 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
 Godfrich
 Guelph
 Hamilton
 " Barton-Victoria
 " Grand Mere
 " Levis
 " Megantic
 " Montreal
 " Hochelaga
 " Papineau Ave.
 " Peel St.
 " Pt. St. Charles
 " Seigneurs' St.
 " Ste. Anne de
 " Bellevue
 " St. Henri
 " West End
 " Westmount
 " St. Roch
 " Upper Town
 " Sawyerville
 " Sherbrooke
 " St. Hyacinthe
 " Three Rivers
 Paris
 Perth
 Peterboro
 Picton
 Port Arthur
 Port Hope
 Sarnia
 Sault Ste. Marie
 Stirling
 Stratford
 St. Mary's
 Sudbury

BRANCHES IN CANADA

Toronto
 Bathurst St.
 Carlton St.
 Dundas St.
 Queen St.
 Yonge St.
Trenton
 Tweed
 Wallaceburg
 Waterford
Quebec
 Buckingham
 Cookshire
 Danville
 Fraserville
 " Barton-Victoria
 " Grand Mere
 " Levis
 " Megantic
 " Montreal
 " Hochelaga
 " Papineau Ave.
 " Peel St.
 " Pt. St. Charles
 " Seigneurs' St.
 " Ste. Anne de
 " Bellevue
 " St. Henri
 " West End
 " Westmount
 " St. Roch
 " Upper Town
 " Sawyerville
 " Sherbrooke
 " St. Hyacinthe
 " Three Rivers
New Brunswick
 Bathurst
 Chatham
 Edmundston
 Fredericton
 Grand Falls
 Hartland
 Marysville
 Moncton
 Perth
 Shediac
 St. John
 Woodstock
Nova Scotia
 Amherst
 Bridgewater
 Canso
 Glace Bay
 Halifax
British Col.
 North End
 Armstrong
 Chilliwack
 Cloverdale
 Enderby
 Greenwood
 Hosmer
 Kelowna
 Merritt
 Nelson
 New Denver
 New Westminster
 Nicola
 Penticton
 Prince Rupert
 Rosland
 Summerland
 West Summerland
 Vancouver
 Main Street
 Vernon
 Victoria

IN NEWFOUNDLAND—St. John's—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal. Grand Falls—Bank of Montreal.
 GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C. F. WILLIAMS TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hedden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.
 IN MEXICO—Mexico, D. F.—Bank of Montreal.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank.

THE STANDARD BANK OF CANADA

DIVIDEND No. 84.

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 31st of October, 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 WEDNESDAY, the 1st of November, 1911, to Shareholders of record of the 20th October, 1911.

By order of the Board,
 GEORGE P. SCHOLFIELD,

Toronto, 20th September, 1911. GENERAL MANAGER.

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

The Canadian Bank of Commerce

Head Office - - - TORONTO

Established 1867.

Paid-up Capital - - - \$10,000,000

Reserve Fund - - - 8,000,000

Board of Directors:

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

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

Hon. George A. Cox.
 John Hoskin, Esq., K.C., LL.D.
 Robert Kilgour, Esq.
 J. W. Flavell, Esq., LL.D.
 A. Kingman, Esq.
 Sir Lyman Melvin Jones.

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

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

241 branches throughout Canada and in the United States, England and Mexico.

This Bank, with its large number of branches, offers unsurpassed facilities for the transaction of every description of banking business in Canada or in Foreign Countries.

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

Drafts and Money Orders issued on the principal cities and towns throughout the world, drawn in the local foreign currency.

IMPERIAL BANK

OF CANADA

DIVIDEND NO. 85.

Notice is hereby given that a dividend at the rate of Twelve per cent. (12 per cent.) per annum upon the Paid-up Capital Stock of this Institution has been declared for the Three Months ending 31st October, 1911, and that the same will be payable at the Head Office and Branches on and after

Wednesday, the 1st day of November next

The Transfer Books will be closed from the 16th to 31st Oct., 1911, both days inclusive.

By order of the Board.

D. R. WILKIE,
 General Manager.

Toronto, 20th September, 1911.

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.

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

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA, ST. JAMES STREET, MONTREAL.

H. STIKEMAN, General Manager.
 H. B. MACKENZIE, Supt. of Branches.
 J. McEACHERN, Supt. of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
 E. STONHAM, and J. H. GILLARD, Assistant Inspectors.
 A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

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

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—62 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agents.
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agents.
 CHICAGO—Merchants Loan and Trust Co

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

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

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

The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

Branches in Saskatchewan at

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

The Bank of New Brunswick

Notice is hereby given that a dividend of three and one-quarter per cent. (3 1/4 per cent.) being at the rate of thirteen per cent. (13 per cent.) per annum on the capital stock of this bank, has this day been declared for the quarter ending 30th September, and that the same will be payable at the Head Office of the Bank in this city and its branches on the second day of October next to the shareholders of record of 20th September.

By order of the Board,

R. B. KESSEN, General Manager

St. John, N.B., 15th August, 1911.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

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

With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up \$6,200,000
 Reserve and Undivided Profits \$7,200,000
 Aggregate Assets over \$105,000,000

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Joliette and Rawdon Montreal (9) Quebec

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside

MANITOBA

Brandon	Winnipeg	Athabasca Landing	St. John's
Plumas	do, Grain Exchange	Calgary	ALBERTA
		Edmonton	Lacombe & Bentley
			Lethbridge
			Medicine Hat
			Vermilion
			Magrath

SASKATCHEWAN

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

BRITISH COLUMBIA

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

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

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

PORTO RICO

Mayaguez Ponce San Juan

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

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

Keep posted on the Canadian Banking System

by ordering and reading a copy of ECKARDT'S

Manual of Canadian Banking

Price \$2.50.

PUBLISHERS—

Monetary Times of Canada

CHARTERED BANKS

THE BANK OF TORONTO

INCORPORATED 1855
Head Office
TORONTO - Can.

Capital - \$4,000,000
Reserve Fund \$4,750,000

DIRECTORS

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

BRANCHES

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

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

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA
Beiseker
Calgary
Camrose
Castor
Didsbury
Drumheller
Edmonton
Erskine
Gadsby
Gleichen
Halkirk
Holden
Morrin
Munson
Stettler
Red Willow
SASKATCHEWAN
Saskatoon
Zealandia
Rosetown
Regina
QUEBEC
Montreal
LONDON—The London City and Midland Bank.
NEW YORK—The National Park Bank.
CHICAGO—The First National Bank.
BUFFALO—The Marine National Bank.

THE METROPOLITAN BANK

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

Head Office - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

The National Bank of Scotland LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

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

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

THE MOLSONS BANK

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

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

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

BRANCHES

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

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TRUST LEGISLATION.

One of the advantages of being the younger of two nations on the same continent is that it is possible to learn by the experience of the elder. In Canada, the foundations of the trust or combine problem are being laid. In the United States the fabric is fashioned, and legislators are now endeavoring to remodel the structure. Our industrial combine movement is in its infancy, but it is growing stronger and extending its influence. Canadian legislation, framed to curb possible wrongful tendencies in this direction, is inexperienced, for it has not been tested. It is to be put to the fight in the case of alleged restraint of trade by the United Shoe Machinery Company of Canada, after having successfully in-run the gauntlet of all the courts to prove that the investigating board appointed under the act had a right to investigate.

One of the most disturbing elements in business and financial spheres of the United States is the attitude of the government toward industrial combinations. President Taft and his advisers insist upon their dissolution. Work is being undertaken in earnest to accomplish that purpose. Not only has this course upset business in

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connection with the companies indicted and their stocks in Wall Street, but the fear of procedure against other companies makes the general situation still worse.

President Taft is not mincing matters. His predecessor, Mr. Roosevelt, undoubtedly acquired a reputation for aggressiveness largely from the manner in which he assailed industrial combinations. Mr. Taft has lost considerable prestige during recent months in connection with tariff matters. If we are looking for political significance in the present activity against the trusts, it may be that it is for the purpose of regaining that prestige. Aside from the political viewpoint, the fact remains that the American trust has become a power in the business and financial world of the United States. The extent of that power was perhaps not anticipated when the amalgamation movement was in its beginning. With the cognizance of the United States people, their senate, their house of representatives, and their courts, the trust idea grew into a practical working factor. Now it is a complex problem.

Here is the way in which President Taft has decided to deal with that problem. Speaking at Waterloo, Iowa, last week, and referring to the Supreme Court's trust decisions, he said: "The court declines to hold that competition is impossible under modern business conditions, but it insists that it must be given full op-

portunity for operation, and that any combined effort affecting interstate trade looking to its suppression is contrary to law. In other words, business must face the necessity of throwing away the crutch of combination against competition in its further progress.

"When this rule is recognized, when the corporations that have offended the law are disintegrated sufficiently to enable competition to have full play, then there is no reason why business should not go on unhampered.

"It is the sworn duty of the Executive to enforce the law, and so long as such combinations exist, and are known to exist to the law officers of the government in any way, they would be lacking in their duty if they did not prosecute them.

"They (the law officers) are under my orders to treat the prosecution of trusts like the bringing of any other suits which are within the scope and duty of the Department of Justice, and I must decline to admit that there is any discretion which would enable the Attorney-General and his assistants to stay the hand of the government in respect to such violations of law.

"I do not think it need be long continued, because I believe that the business community itself is rapidly taking in the effect of the decisions of the Supreme Court, and that we may expect a revolution of feeling on the attitude of business men toward this step.

"Some men seem to think that there ought to be some measure making legal the control of competition and limiting monopoly; some statute enacted which shall establish a line between those monopolies that are reasonable and those that are not—those that are benevolent and those that are unconscionable.

"No such line is possible, and the Supreme Court has expressly so decided. Mourning over a condition which is inevitable is useless, and until they realize that their views in this regard must be radically changed their complaints must fall upon deaf ears."

The two important points in these remarks are that business must face the necessity of throwing away the crutch of combination against competition, and that there can be no distinguishing line between the good monopoly and the bad monopoly. This is as good as saying that various companies have been allowed, willingly or unwillingly, according to opinion, to try the trust cure for economic evils, imaginary and real, that the trial has failed, and that the United States government intend to place those companies in their individual spheres again.

What can we in Canada learn from the experience of the United States? The lesson appears to be that we should regulate with great care the formation of industrial combinations, for we are in the early stages of the combine movement. Such regulation should prevent the building of an economic structure which later governments will find necessary to demolish, as is the case to-day in the United States. President Taft's remarks suggest another question. Do the theoretical advantages of industrial combination, really materialize in actual practice? The chief executive of the neighboring republic says that competition is not impossible under modern business conditions, and that the crutch of combination must be thrown away.

CREDIT, CROPS AND COMMERCE.

September was a month during which the chartered banks of Canada recalled considerable loans. This is one of the annual preliminaries to the crop movement. The withdrawal of bank funds from certain quarters in order to concentrate financial strength upon crop purposes is sometimes resented by manufacturers, who dislike the curtailment of credit for proposed expansion. The September bank statement,

which will be published about the middle of next month, will probably show a reduction in the current loans and call loans in Canada. The August statement, however, was very satisfactory. There was a surprisingly large extension in commercial discounts, the increase in domestic current loans during the month being \$11,000,000 and the gain over the figures of the previous year \$77,000,000. Call loans showed a slight decrease. In view of the amount of bank capital available to cope with the normal and active business conditions and the extra stress of crop financing, there is little room for complaint.

PULP AND PAPER INDUSTRY.

The outlook in Canada for the pulp and paper industry is good. The American manufacturers are regarding with some apprehension the excellent prospects of this rapidly growing industry in the Dominion. The New York view of the position, and one with which we must naturally agree, is that the future development of the paper industry will be in Canada. This theory is supported by the fact that we have ample raw materials and water power. United States authorities think that it will be four or five years yet at least before conditions are greatly changed and Canada takes the lead.

An optimistic, though perhaps not exaggerated view of the situation, is taken by Mr. E. B. Biggar, of Toronto, in this matter. "There is probably no single industry in Canada," he says, "which he developed so rapidly in the last ten or fifteen years as that of pulp and paper manufacturing. Its development has been based less upon the stimulus of a tariff than the great natural advantages Canada has: first, in the possession of vast areas of forest producing timbers best adapted to wood pulp; second, in the possession of more water power than any other country in the world; and, third, in having a population whose skill in woodcraft is proverbial.

"There are only two things that can prevent Canada from becoming in time the greatest paper manufacturing country in the world. One of these is the maladministration of our great forest reserves leading to their devastation by forest fires, and the other is the needless alienation of timber tracts into private hands, whether for the export of raw timber or otherwise." stripping of wood lands over the large areas of other country in the world."

We have vast timber wealth, as is seen in the following figures quoted by a forestry expert in the employ of the Dominion government:—

Province.	Total acreage.	Publicly owned.
British Columbia	50,000,000	49,200,000
Manitoba, Alberta, Saskatchewan and Territories	100,000,000	94,000,000
Ontario	70,000,000	52,400,000
Quebec	100,000,000	43,800,000
New Brunswick	12,000,000	2,400,000
Nova Scotia	4,000,000	None
Prince Edward Island.....	100,000	None
Total	336,100,000	241,800,000

Canada has several advantages over the United States in the manufacture of pulp and paper. The most important deduction from figures compiled by the United States tariff board on this question is that the difference in cost of wood per ton of pulp is practically the difference in the total cost. For instance, in ground-wood pulp the total cost is \$14.59 for the United States and \$9.56 for Canada, a difference of \$5.03. The cost of the wood as raw material per ton of product is \$10.23 for

the United States and \$5.07 for Canada, a difference of \$4.53, which, deducted from the total difference of \$5.03, leaves a difference of 50 cents per ton in favor of Canada, 44 cents of this being in the item of manufacturing labor cost.

The Canadian average cost for sulphite was \$26.47, the average for the United States mills reporting was \$31.99, a difference of \$5.52, of which \$5.45 is absorbed by the difference in cost of wood as a raw material, leaving a net difference of but six cents per ton, although the difference in labor cost is 63 cents per ton in favor of Canada.

In news-print paper the effect of wood cost is not so clear, because here the raw material is pulp and not wood, but if we take 80 per cent. of the difference we find in the wood cost in ground-wood pulp, and 20 per cent. of the difference in case of sulphite pulp, we have \$4.71 as the amount of the difference in the cost of news-print paper in the two countries, which is due to the difference in wood costs.

The average cost of production of news-print in Canada is \$27.53 per ton, in the United States \$32.88. The difference is \$5.35, of which \$4.71 is accounted for by difference in cost of wood as raw material in the pulp, leaving a difference of 64 cents, only eight cents of which is covered by the difference in manufacturing labor.

NEED OF SKILLED LABOR.

Canadian industrial progress is hampered by the lack of skilled labor. The efficient artisan, as he is known more especially in European countries, is not plentiful in the Dominion. Elsewhere, we have discussed briefly the prospects of the pulp and paper industry. As an example of Canada's deficiency in skilled labor, we may take the same industry. Canadian paper and pulp mills are equipped, as a rule, with the latest and most improved machines made by American manufacturers in the United States. The general managers and superintendents are, for the most part, Americans of wide experience. Those who are Canadians by birth are men who, like the Americans, have had long years of training in American paper and pulp mills. The skilled men, the machine tenders, and other hands who operate the paper machines are, as a rule, Americans brought from the United States for the purpose. They are paid American rates of wages, although in several instances the rates are for a 12-hour shift, instead of for an 8-hour shift, as in Eastern United States. Excepting for the comparatively small number of skilled men necessary to operate the paper machines and the mechanics employed on repairs, the great majority of the men employed in the paper and pulp mills are classed as unskilled, and receive the pay of unskilled laborers.

These conditions will be remedied in the course of time. In the meantime, the dearth of men properly trained for certain work in particular industries is acting as a drawback upon our industrial growth.

POSITION OF THE BRITISH PREFERENCE.

The tariff as a protection to the growing industries of a comparatively new country is usually a complex affair. As the Dominion makes greater industrial progress, there is a tendency in the legislative chambers to reduce protection. This is illustrated by the cessation of government bounties to certain industries, aside from the tariff, and by the downward grading from time to time in the tariff itself. With the defeat of the proposed reciprocity agreement between Canada and the United States, it is unlikely that the Canadian tariff on manufactures from the country will be lowered to any con-

siderable extent in the next few years. In that connection we may examine the recent trade statistics of the United States.

For the nine months ended September, 1910, the United States exports of domestic merchandise of every kind were \$1,193,321,512, of which \$210,490,966 were manufactures for further use in manufacturing, and \$401,684,694 were manufactures ready for consumption. The sum of these two, \$612,625,660, accounts for 51 per cent. of all of their exports put together. But this is not crediting the exports of manufactures with a class known as "foodstuffs, partly manufactured," which are valued at \$180,159,193. If we regard this also as legitimately forming part of the exports of manufactured goods, it means that of everything the United States exported for the nine months ending September last manufactured goods amounted to over 66 per cent.

Applying the average for the first nine months to the last three, the figures for which were not available when this statement was prepared, it indicates that the exports for the year of manufactures ready for consumption and manufactures for further use in manufacturing will pass the \$800,000,000 mark. There is, therefore a large amount of American manufactures looking for a surplus market, and the lowering of our tariff in a considerable number of manufacturing lines would undoubtedly work harm to our industries in view of the comparative export and industrial strength of the two countries.

The three most strenuous competitors for Canada's trade are Great Britain, the United States and Germany. The last-named country will probably seek better trade relations in the near future. Their business with Canada is increasing rapidly. In the case of Great Britain, the British preference is an important factor. Through all the discussions which were waged for and against the proposed American reciprocity agreement, this question of British preference was examined and exhibited in a dozen different lights. Only three important suggestions were made: one, that the British preference should be maintained; two, that it should be increased to fifty per cent., and three, that it should be abolished until Great Britain's legislators considered practically the question of trade within the Empire and Imperial preference.

Of the three alternatives, The Monetary Times believes that the maintenance of the British preference is the only one which has been given serious thought. The Canadian manufacturers realize that an increase in the preference to fifty per cent. would mean, in their present position, an important factor in the domestic manufacturing situation. It is of little use blinking the fact that, as a body, the manufacturers would be opposed to any increase. On the other hand, it seems most improbable that any movement to reduce or abolish the tariff privilege extended to Great Britain, as hinted by Mr. W. F. Maclean, M.P., would gain influential support or impetus. For the present, therefore, it is reasonable to assume that the British preference will remain as it is.

MISUNDERSTOOD.

It is amusing to note the grave advice and paternal head-shaking by many of the American papers regarding the defeat of reciprocity by Canada. A New York paper seriously suggests that we are becoming far too "bumptious" in our prosperity, while another "fears the youthful egotism of that infant Canada." A further comment is that our electorate kept as a pretty good secret the way it was going to vote, and can, therefore, be accused of "duplicity." These remarks and similar are a little hard, and possibly our unbounded and justifiable faith in the future of Canada has been mistaken for egotism. Our energy and gratefulness for things as they are may have been misunderstood as bumptiousness and the quiet upholding of a fixed purpose as duplicity.

SMALL CHANGE FOR MANUFACTURERS.

The Monetary Times wishes the convention of the manufacturers' parliament of Canada every success.

The two areas which now demand the attention of the far-sighted commercial man are Northern Ontario and the Peace River region of Alberta.

Canadians will learn with pleasure of the appointment of Sir H. W. Just, C.B., C.M.G., as head of the Dominion Department of the Colonial Office in succession to Sir Charles Lucas, who retired on Monday. Sir Hartmann Wolfgang Just has been assistant to the Secretary of State for the colonies since 1907, as well as secretary to the Imperial Conference. For ten years prior to that, he was principal clerk in the Colonial Office. He has had a brilliant career, although his quiet personality has made it unobtrusive. Sir Hartmann was a visitor to Canada last year and made an extensive tour throughout the country. He is unusually well fitted for the new office, having had considerable experience in colonial affairs. We hope he will pay Canada visits as frequently as his onerous duties will permit.

The annual trip next year of the business men of Winnipeg, and among them are many manufacturers, will be to Great Britain. Such an excursion a few years ago was one of the most notable and successful of the Canadian Manufacturers' Association. The Edmonton business men recently concluded an examination of the trade prospects and natural resources of Alberta. These commercial jaunts are typical of the North American, who throws in a few journeys of hundreds or thousands of miles as a part of the year's routine. The men to whom the captain of industry has been writing is brought into direct touch with his customer. That is a good thing. Personal impressions have won many business battles. The world is too large for the enterprising trader to stay at home always. It is through the medium of good, commercial, intelligent departments, official or otherwise, and travel with a purpose, that the trading map can be drawn with ease and profit upon one page.

To some people, statistics are as annoying as is the multiplication table to the average schoolboy. We have known a manufacturer who declined to bother with them, even in connection with his business, but invariably left them to his partner, who, he said, "seemed to believe in them." There are not a few manufacturers to-day whose acquaintance with statistics of the output, even of their own mills or of their competitors, is slight. Such inattention seems to us a mistake. It is one of the qualities of a well-informed merchant to know all about the production, imports and exports of the merchandise he makes or buys. The Monetary Times has, therefore, taken pains to keep its readers well informed from time to time upon the country's outward and inward trade by extracts from the Trade and Navigation Returns. A man may not disturb himself when told that Canada's imports of all merchandise increased from \$369,000,000 in 1910 to \$451,000,000 in 1911. But if one shows him that the imports of the particular goods he makes exhibits a marked increase, his interest in the subject is at once aroused, because the fact is likely to affect his pocket.

Some enterprising firms are again tickling the bonusing weakness of certain Canadian municipalities. The Universal Motor Truck Company, of Warren, Ohio, have decided to establish a branch in Fort William,

Ont., it is said. The plant is to cost about \$350,000, and the company expect to have a site comprising ten acres. The city is to guarantee the bonds of the company to the extent of \$100,000 for the first \$150,000 invested by the company, and a scale of guarantee has been arranged for the development after that point. In return, the company agrees to form a corporation with capital of \$1,000,000, and of this the city will hold capital stock to the extent of \$100,000. The company is to receive exemption from taxes, excepting that they are to pay school, library and hospital levies. A despatch from London, Ont., states that if the sum of \$50,000 can be subscribed towards an automobile factory, a plant will be established in that city. The sum of \$150,000 is needed to commence operations. Of this amount \$100,000 can be obtained elsewhere, and all that is necessary is that Londoners subscribe \$50,000 towards the capital of the concern. They will manufacture autos, motor trucks, etc. If the cities of London and Fort William could arrange to supply the employees of the proposed factories, pay their wages and be responsible for the salaries of the departmental heads of the two companies, little would be lacking in the proposed schemes. But is there any need to bonus new industries? We have the raw materials, the labor, the markets and a country with prospects of value. Any American firm may establish a factory in Canada, but we should not offer other than the natural bait.

CANADIAN MANUFACTURERS' ASSOCIATION CONVENTION.

The annual meeting of the Canadian Manufacturers' Association will be held at Toronto on Tuesday, Wednesday and Thursday. The following is the programme:—

Tuesday, October 10th.—9.00 a.m. Registration office opens. 10.30 a.m. First business session. Reports of officers: Secretary, treasurer. Reports of committees: Reception and Membership, Industrial Canada. 2.30 p.m. Second business session. Reports of committees: Commercial Intelligence, Insurance, president's annual address. 8.15 p.m. Illustrated lecture: "Accident Prevention and Relief." 9.45 p.m. Smoker.

Wednesday, October 11th.—9.00 a.m. Registration and validation of certificates. 10.00 a.m. Third business session. Reports of committees: Tariff. 2.30 p.m. Fourth business session. Reports of committees: Technical education, parliamentary. 5.00 p.m. Meeting of committee on nominations and resolutions. 6.00 p.m. Poll closes.

Thursday, October 12th.—10.00 a.m. Fifth business session. Reports of committees: Railway and transportation, resolutions, election of officers. 2.30. Drive for ladies, visit to Canada Foundry Company. 8.00 p.m. Banquet, theatre party for ladies.

NAY & JAMES TO REPRESENT THE ÆTNA.

The Ætna Insurance Company of Hartford, Conn., one of the largest and oldest of the tariff fire Insurance companies doing business in Canada, has made Regina the headquarters for their business in Saskatchewan. Following arrangements made by Mr. W. H. Breeding, special representative of the Company, when in Regina a few days ago, Messrs. Nay & James who have, heretofore, acted as city agents of the company will have entire charge of all the Saskatchewan business. The Ætna is practically the first of the larger tariff companies to recognize in this way the development of that province.

It is expected that in the near future a separate office of the Canadian Fire Underwriters' Association will be established in Regina, for adjusting premium rates on fire insurance throughout Saskatchewan; at the present time the Winnipeg office has charge of this territory.

The Ætna commenced business in Canada in 1821 being the second oldest company writing insurance in the Dominion. For some years they have had agencies in the principal towns and cities in Saskatchewan, and it is a distinct tribute to Regina that the provincial headquarters should be established there.

WESTERN CANADA.

**Business Situation is Good—Weather Might be Better
—Municipal Power Plant—in the Wheat Markets.**

Monetary Times Office,
Winnipeg, October 3rd.

Western weather continues to be rainy and none too good for threshing. Customarily, subject to long spells of hot, dry weather, Winnipeg has had rain every week since May. Notwithstanding the unfavorable weather, the season is one of the busiest Winnipeg has ever seen. The city is growing, and business of all kinds is good. Whatever might have been the influence of reciprocity in Winnipeg, it seems certain that the rejection of the pact will not have any deterrent effect.

Wholesale houses report an active movement of fall and winter merchandise, showing that retail merchants are stocking up liberally, and the prosperous outlook in all the western provinces bespeaks a satisfactory amount of business between now and the end of the year.

Loan companies report a good demand for money on farm lands during the last two or three weeks, but as soon as the farmers have finished their threshing operations, there will be a much larger demand than at present. Demand for money on city property is also fairly active.

The railroads are busy on construction work in different parts of the West. The three principal roads, the Canadian Pacific Railway, the Canadian Northern Railway, and the Grand Trunk Pacific, seem to be vying with each other in the matter of branch extensions, and they are keeping up with the expansion of the country.

Weather Not Very Good for Threshing.

The weather during the past week has not been at all favorable for threshing, and on the whole, September was unusual in this regard. The work of threshing in Manitoba is considerably ahead of Alberta and Saskatchewan, and the latter provinces may suffer more from damaged grain. The injury is not more than has been allowed for in the estimates of the total output given in this column before.

A report issued by the Saskatchewan Department of Agriculture last week, indicates that a comparatively small proportion of the threshing for the whole province had been done, and more favorable weather is urgently needed. It looks now as if the bulk, or at any rate a large percentage of this year's wheat would be in the lower contract grades, and there will be considerable of it that will be more suitable for feed than anything else. It is not to be thought that there is not any good grain. The yield of good wheat, will undoubtedly be ahead of last year, and a high price for even the lower grades seems assured.

The movement of wheat is steadily increasing, although it is not yet as large as at the corresponding time last year. Inspections at Winnipeg average about 400 cars per day at the present. The shipping to the head of the lakes is a little later than last year but the difference is not likely to result in any serious consequences. Nearly half of the wheat inspected so far has been No. 2 Northern, and most of the other half is No. 3 Northern, but there is a good deal of No. 1 Northern.

Municipal Power Plant Ready.

The water is expected to be turned on this week, to the big civic Hydro-electric plant, and Winnipeg will be the only city in the West properly equipped with cheap power, a good labor supply and ample transportation facilities, for the reception of industries of any size or sort.

Our wheat market quickly returned to a normal condition after the feeling generated by the result of the election had subsided, and values had a downward tendency until the declaration of war by Italy last week brought a new element into the situation, and prices reacted with a bound.

Mr. Justice Middleton has issued an order in Osgoode Hall, Toronto, assenting to the sale of the business carried on, until his death, of the late Mr. C. E. Goad, civil engineer, to Messrs. C. E. Goad, Jr., V. A. E. Goad, and J. L. Goad, for the amount of \$151,000. Since the death of Mr. Goad the business has been looked after by the executor, the Toronto Trusts and Guarantee Company. In order to dispose of the business the company brought an amicable action against the heirs of the estate, they being Mrs. Agnes Goad, Mrs. Christabel Edith Rolph, C. E. Goad, Caroline Mabel Goad, Ada Hazel Goad, V. A. E. Goad, L. Goad, Emily Marion Goad, and Beatrice May Goad, all of Toronto.

NEWS AND NOTES.

Messrs. Lever Bros, soap manufacturers, may erect a million dollar factory near Vancouver, B.C.

The Canadian Bank of Commerce has opened a branch at Grouaid, Alta., in charge of Mr. H. S. Bruce. Grouaid is at the west end of Lesser Slave Lake.

"The great resources of Canada and the character of the Canadian people make it certain that the Dominion will one day be the greatest factor in the British Empire, even exceeding in importance and influence the United Kingdom itself."—Earl Grey at Ottawa.

A special general meeting of the shareholders of the London Street Railway Company will be held in London on October 24th, to authorize the increase of the capital stock of the company to \$750,000 or less; and also to authorize the issue of debentures of the company to \$750,000 or less.

Directors of the Diamond Vale Coal and Iron Mines, Limited, elected at a recent meeting were: Messrs. W. E. Huston, F. J. Lumsden, T. J. Smith, J. D. Mather, Vancouver; George S. May and Dr. J. E. Hanna, Ottawa; and Dr. Stephen H. Murphy, Renfrew, Ont.

The Dominion Trust Company has sold its building in Vancouver for nearly a million dollars to the Vancouver Estates, Limited, composed of Mr. John Kendall, of Messrs. Kendall, Sewall & Company, Mr. J. S. Heyler, of Messrs. Heyler & Son, architects of the building, and other Vancouver men.

This is how an enterprising Ottawa newspaper man analyses the composition of Canada's new parliament:—76 lawyers, 36 farmers, 32 merchants, 21 doctors, 17 manufacturers, 10 lumbermen, 8 journalists, 7 notaries public, 2 canners, 1 pharmacist, 1 stockbroker, 1 professional labor leader, 1 licensed victualer, 1 cattle dealer.

Mayor Mitchell, of Calgary, Alta., would like to have the city's debentures extended from 30 to 50 years on by-laws on land and property controlled by the city. "The city hall, fire hall, power house and other similar institutions are assets of a more or less permanent character," stated the mayor, "and I do not see any reason why the citizens of the next generation should not contribute to their upkeep as well as the citizens of the present one." City Solicitor Moffatt will say whether it would be legal to adopt the plan suggested by the mayor.

The annual adjourned meeting of the Quebec Railway, Light & Power Company was held this week, with Mr. Rodolphe Forget, M.P. in the chair. The important announcement was made that in view of the heavy holdings by French investors it was decided to elect three Paris men as directors, and at the same time the resignation of Mr. J. W. McConnell of Montreal as director was accepted. The regular dividend of 1 per cent. has been declared on the common stock of Quebec Railway payable October 15 to holders of September 30. Gross earnings for the year ended June 30 are formally reported at \$1,380,126, operating expenses \$661,907, leaving a net balance of \$718,219. Fixed charges amounted to \$445,219, with a surplus of \$273,000.

The commission which will deal with navigable conditions on the St. Lawrence River is composed of—Professor C. H. McLeod, of McGill University, and Messrs. W. I. Gear, and Arthur Surveyor, of Montreal. The appointment was made by an order-in-council dated August 20th, and will be known as the St. Lawrence River Commission. The duties of the new organization will be to examine conditions prevailing in the river and to report upon the many power schemes now before the federal authorities and the effect of such works upon the navigation of the river. Its jurisdiction will extend from the head of Lake St. Francis to the port of Montreal. The commission will also study the improvement of the river channel and the feasibility of deepening the water highway to the sea to a depth of 22 or 25 feet.

The agreement between the Burrard Inlet Tunnel and Bridge Company and Vancouver in regard to the building of the Second Narrows bridge, which the electors endorsed at plebiscite held last January, has been signed by the directors of the company and by the Mayor and City Clerk. By the agreement the city will take stock in the company to the extent of \$200,000, and will, with other municipalities interested, control the company. The company was incorporated by a private act of the Dominion Parliament in February of 1910 for three million dollars. The provisional directors then appointed were Messrs. E. W. MacLean, Edward Mahon, James P. Fell and P. Lambert Band, all of the city of Vancouver, and Mr. John Y. McNaught, reeve of the municipality of North Vancouver, and Mr. C. Keith of North Vancouver.

THIS YEAR'S INDUSTRIAL CENSUS

Will Show Great Strides—Notes of Previous Figures—
Heavy Production.

With adding machines and mental arithmetic working overtime, in the statistical and census bureau at Ottawa, we may expect to hear soon the preliminary results of Canada's census which was taken this summer. It is anticipated that the industrial development of the Dominion will be shown to have made remarkable strides since the last census was taken. Mr. Archibald Blue, who is in charge of this work, informs *The Monetary Times* that while the figures are not yet available, those relating to the manufacturing industries exhibit large gains.

According to the manufacturing census of 1905, the industries, with products of \$200,000 to under \$500,000 per establishment numbered 479 with an aggregate value of \$145,587,183, an average product per establishment of \$303,940. This compared with the figures of 1900 of 323, \$94,531,698 and \$292,668.

Six Years Ago.

There were, six years ago, 138 industries with products of \$500,000 to under \$1,000,000 per establishment. The total value of their production was \$91,552,655 and the average product per establishment was \$663,425. This compared as follows with the figures of 1900: 68, \$46,729,825 and \$687,203. Industries with products of \$1,000,000 and over per establishment number 81 in 1905, with a value of products amounting to \$177,273,913 and an average product per establishment of \$2,188,567. The figures for 1900 were 39, \$71,051,834 and \$1,821,242, respectively.

A list of the classes of industries with products of \$1,000,000 and over per establishment is interesting:

Name or kind of Industry	Establishments	Value of Products	Average Product, per Establishment
	No.	\$	\$
Agricultural implements	3	5,177,211	1,725,737
Car repairs	3	5,168,623	1,722,874
Cars and car works	3	12,177,947	4,059,316
Cottons	4	6,861,330	1,715,333
Electrical apparatus & supplies	3	7,408,805	2,469,602
Flouring & grist mill products	6	19,909,454	3,318,242
Log products	5	6,938,061	1,387,612
Slaughtering & meat packing	12	20,249,772	1,687,481
Smelting	9	26,097,361	2,899,707
Sugar, refined	4	17,152,260	4,288,065
All others	29	50,133,089	1,728,727
Total, 1905	81	177,273,913	2,188,567
Total, 1900	39	71,051,834	1,821,242

The total value of manufactured products in Canada for the calendar year 1905 was \$715,035,965 compared with \$481,053,375 in 1900.

Capital Employed in Manufactures.

The capital employed in manufacturing industries increased from 1900 to 1905 by \$397,000,000, or about 90 per cent., while production increased by \$234,000,000 or about 50 per cent. The apparent disparity in these ratios of increases is no doubt owing to the inability of recently established works to produce to their full capacity. In cars and car works, for example, the ratio of production to capital in 1900 was 151, and in 1905 it was 101; in Portland cement works it was 86 and 15; in smelting works it was 67.5 and 32.5; and in electric light works it was 17 and 9 for each year respectively. The five years were a growing period in industrial investments.

The number of wage earners and amount paid for salaries to all classes of employees in the manufacturing establishments of Canada in the calendar years 1900 and 1905 were as follows:

Year.	No. of Wage Earners	Salaries and Wages
1900	344,035	\$113,249,350
1905	391,487	164,394,490

The number of employees includes officers, clerks, workers, etc., who are paid salaries or wages for service. In five years the number of employees increased by 47,452, the amount of wages by \$51,145,140 and the average wage per employee by \$90.74.

Employees increased in the five years by 12 per cent., total wages by 45 per cent., and the average wage per employee by 27 per cent. The value of products per employee in 1900 was \$430.8 and in 1905 it was \$1,832, an increase of \$434 or 31 per cent. For 1900 the average wage per employee was less than in 1905 by \$128.66 and the average product less by \$477.

EXPORTS OF CANADIAN MANUFACTURES.

Some Interesting Statistics—Only Twice in Twenty-two Years Did Foreign Manufactures Sent from Canada Exceed a Value of a Million Dollars.

The official returns show that of the manufactures exported by Canada, by far the greater proportion has been of Canadian origin from as far back as 1868. Only twice in the twenty-two years, from 1876 to 1897, did foreign manufactures exported from Canada exceed \$1,000,000. This occurred in 1880 and in 1895 and the Canadian figures in those years compared as follows:

Year.	Canadian manufactures exported.	Foreign manufactures exported.
1880	\$3,242,617	\$1,241,594
1895	7,768,875	1,090,727

Large Volume of Canadian Exports.

Analyzing the figures between the years 1876 and 1911, it is seen that the exports of Canadian manufactures increased in the thirty-five years from \$5,148,201 to \$35,283,118, a gain of approximately 600 per cent. In the same period, the exports of foreign manufactures from Canada changed from \$619,546 in 1876 to \$5,149,408, or roughly 730 per cent. While this is a larger percentage gain on the part of foreign products, the increase is more than counterbalanced by the larger volume of Canadian manufactures.

The following table shows the exports of Canadian and foreign manufactures from Canada for a series of years:

Year.	Canadian.	Foreign.
1876	\$ 4,105,422	\$ 576,337
1896	9,522,014	778,330
1906	24,561,112	3,080,166
1908	28,507,124	4,562,344
1909	28,957,050	3,997,139
1910	31,404,916	4,458,445
1911	35,283,118	5,149,408

Where the Merchandise Originated.

In this connection the total exports of all Canadian produce for the fiscal year ended March, 1911, were valued at \$274,316,553, and of foreign produce \$15,683,657. Forty-three years ago, the amounts respectively were \$45,543,177 and \$4,196,821. The exports by groups of the merchandise making up the total for 1911, noted above, may be tabulated as follows:

Group.	Canadian produce.	Foreign produce.
The mine	\$42,787,561	\$ 290,879
The fisheries	15,675,544	114,315
The forest	45,439,057	158,542
Animal produce	52,244,174	809,663
Agricultural products	82,601,284	7,457,820
Manufactures	35,283,118	5,149,408
Miscellaneous	285,815	1,703,021
Total	\$274,316,553	\$15,683,657

The only case in which the export of foreign produce was greater than that of Canadian was under the miscellaneous heading. These figures are a further example of the industrial and commercial expansion of the Dominion.

CLERICAL ERROR IN LIFE INSURANCE POLICY.

The Court of Appeal, Toronto, has dismissed the appeal of Edmund E. Harley, Clerk of Records and Writs, from the decision of Mr. Justice Teetzel in favor of the Canada Life Assurance Company.

Mr. Harley had a policy on which he was to pay \$96.47 for 27 years, in return for which he was to receive \$3,000 and accrued profits. The policy was changed after it had been in force some time, and the term was changed from 27 to 17 years. The clerk making the change neglected to change the sum which Mr. Harley was to receive. The company refused to pay the sum on the face of the policy, and offered a smaller amount in settlement. The Court of Appeal holds that Mr. Harley is not entitled to the greater sum.

Mr. Justice Meredith, in writing the judgment of the court, says: "If he could recover, it would be, not by virtue of any contract, but solely by reason of a pure clerical error, which rose through the slovenliness of him whose duty it was to make the necessary changes in the policy or to issue a new one, when the change was made in the 'tontine period' of the assurance from 27 to 17 years."

**WINNIPEG ELECTRIC RAILWAY
NEGOTIATIONS.**

Mayor Evans Analyses Basis of Sale—Estimated Gross Earnings.

Several statements respecting the negotiations between Sir William Mackenzie and the City of Winnipeg as to the purchase by the city of the Winnipeg Electric Railway, have been issued by Mayor Evans of Western Canada's metropolis. One of these deals with the basis upon which he thinks the city should purchase the electric undertaking. During the past nine years, he says, the City of Winnipeg has audited the accounts, showing the gross earnings of the Winnipeg Electric Railway Company derived from street car business in order to determine the amount of percentage due from the company under the agreement. The figures for gross earnings as shown by the city's audit are as follows:—

Year	Gross Earnings
1902	\$ 199,728.00
1903	287,279.20
1904	407,542.20
1905	551,650.60
1906	727,726.00
1907	861,857.42
1908	899,632.60
1909	1,009,782.86
1910	1,205,874.00

Winnipeg Faster Than Toronto.

"Winnipeg has been developing proportionately faster than Toronto and Montreal during the past nine years, and the rate at which the street railway earnings have increased in this city, is an index of that development.

"What are the figures of gross earnings of the Winnipeg street car system likely to be between the years 1910 and 1927, when under the franchise, the city would have the option of purchasing this system at its actual value? Will the rate of development for the next sixteen years be as high as that of the past nine years? I have had the figures worked out on that basis, but the result would be too favorable to merit such consideration. Such a rate of increase would allow for charging up the whole cost of the company's properties to the street railway department and wiping out the entire debit in 1927 and also all the other present debts of the city and would leave a substantial capital account in addition. It would carry the whole proposition and allow for giving gas and electric light and power free and for cutting street car fares in half. There are few people, however, who would not be confident that the development of Winnipeg during the next sixteen years will be at a rate not less than one-half the rate of the past nine years.

Estimated Gross Earnings.

"The figures for the next sixteen years extended on the basis of a percentage, of increase of one-half the average percentage of the past nine years, are as follows:—

Year	Estimated Gross Earnings.
1911	\$1,434,070.67
1912	1,624,615.86
1913	1,840,478.56
1914	2,085,022.94
1915	2,362,059.93
1916	2,675,906.13
1917	3,031,454.57
1918	3,434,743.93
1919	3,890,551.92
1920	4,407,489.55
1921	4,993,112.68
1922	5,656,547.56
1923	6,408,133.03
1924	7,259,581.66
1925	8,224,062.27
1926	9,316,793.42
1927	10,554,715.76
Total	\$79,198,841.14

Operating Expenses.

"Opinions differ as to the percentage which should be charged to operating expenses. Toronto Railway Company's operating expenses are about 52 per cent. of its total receipts. Montreal's are somewhat higher, but in both these cities only the street railway is managed by the one company. In Winnipeg, with several utilities under one management, there should be a considerable saving, particularly in management expenses, and I would say that 55 per cent.

would be ample to allow for operating expenses here, but I am willing to go entirely beyond what I think would be reasonable and set the probable operating expenses at 60 per cent. This would leave 40 per cent. of net income. Now 40 per cent. of \$79,198,841.14 is \$31,679,539.45. So that in sixteen years the City of Winnipeg would receive over \$31,000,000 of net income for the street cars alone, which is a large amount of money.

Provide for Capital Charges.

"What could the city do with that money? In the first place it could provide for all the capital charges on the total undertaking proposed to be purchased, including the gas and electric light and power business as well as street cars. If \$15,000,000 is the price paid for the stock and there are some \$7,500,000 of debentures, the annual interest charges would be \$300,000 a year, or \$4,800,000 in sixteen years. The sinking fund on the total capital would require about \$300,000 a year, or \$4,800,000. Then there would be an additional capital investment during the period in rolling stock and extension of street car lines. If a total of \$6,000,000 was thus invested, spread equally over the period, the interest charges would total about \$2,000,000. The account would then stand thus:—

Net income	\$31,679,539.45
Interest	\$15,360,000
Sinking fund	4,800,000
Interest on new investments	2,000,000
	\$22,160,000
	\$22,160,000.00
Balance on hand	\$9,519,539.45

"To this must be added the sinking fund that would be on hand at that date, which would amount to \$6,750,000, making a total cash on hand in 1927, from street cars alone, of \$16,269,539 subject to some deduction for taxes and percentages, which however, would be largely offset by interest on the various surpluses. Whatever was set aside for sinking fund on the new investments would amount to more at the end of the period than the amount set aside.

Cars Pay Whole Proposition.

"Thus we see that at half the rate of increase of the past nine years, the street cars would carry the whole proposition and at the end of 16 years would accumulate a sum of about \$16,000,000, which would leave the city with gas, electric light and power plants and street railway system at much less than the physical value of these properties.

"If that rate of increase of business is considered too high, cut it down one-quarter. This would make the rate only 87 per cent. of the actual rate in Toronto during the past eleven years. Any citizen of Winnipeg would be prepared to speculate that Winnipeg's development would proceed at least that fast. The figures extended on that basis would show a total earnings of \$56,456,249 and a net of \$22,582,499, which is still ample to carry the whole proposition and to leave more than the sinking fund requirements."

**SUGGESTIONS TO CANADIAN COTTON DUCK
MANUFACTURERS.**

Canadian manufacturers, writes Mr. D. H. Ross, Canadian Trade Commissioner at Melbourne, might be disposed to send sufficient cotton duck to the chief storekeeper of the Victorian railways, Melbourne, and the chief storekeeper of the New South Wales railway, Sydney (the principal systems), for the purpose of having it made up into a tarpaulin with local waterproofing applied to it. At the same time a finished tarpaulin (23 feet x 14 feet or 29 feet x 14 feet, the sizes in chief use) of the same material coated with the most improved Canadian waterproofing, should also be sent because the Australian dressing for hemp canvas may be entirely unsuitable for cotton duck. Particulars of the Canadian waterproof composition should accompany the samples so that the authorities could readily compute the cost of making a similar preparation in Australia. In this way a practical test could be made, which is the only way of overcoming the existing prejudice against cotton.

The Victorian railways have not hitherto used cotton tarpaulin and the chief storekeeper is attracted by the wide widths of ducks which in labor, would effect a considerable saving in making waterproof covers. Local representation is necessary, as tenders are placed in Melbourne (&c.), and also because the tests would require to be carefully followed on the spot in the interests of manufacturers.

BRITISH COLUMBIA.

Better Harbor Facilities for Vancouver—Railway Commission May be Reorganized—Life Insurance Now a Science.

(Staff Correspondence.)

Vancouver, September 30th.

More than the British Columbia coast cities should be interested in the movement to create extensive harbor facilities in the vicinity of Vancouver. Both Portland and Seattle are preparing for the increased trade which will rapidly accrue on the Pacific, and it is felt here that prompt action should be taken to so improve existing waterways that adequate accommodation will be provided shipping. With Burrard Inlet, False Creek and the Fraser River, provision can be made with a reasonable expenditure for all classes and amount of trade and industries. Securing the trade will mean much for the West and British Columbia.

Some time ago the movement for greater harbor facilities was begun, and this week another meeting was held. With frontage on Burrard Inlet high in price, and False Creek land taken up; short leases only being granted, attention is being turned toward the Fraser River. With the dredging of the north arm of the river miles of frontage will be made available for industrial purposes, with both rail and water transportation facilities.

Engineer Will Lay Out Plan.

It will have the advantage of being practically in Vancouver, with labor handy, in fact South Vancouver, now being peopled by those who have to pay rent, will be as close to the north arm of the river as to Burrard Inlet. The Liberal Government promised \$1,250,000 for this dredging, and it is believed confidently that the Borden administration will implement this promise since the work is such that it will benefit the whole of the West. The dredging of the river also means much for the industries being located at and near New Westminster, sixteen miles from the sea, as a fresh water channel will be provided for shipping.

The meeting held this week took action in deciding to employ an engineer to lay out a plan as a suggestion to the government at Ottawa which can be improved upon if seen fit. This will start the matter going. Action should not be delayed, for the scheme is a large one, and will take a few seasons to consummate.

Cities in the mountain districts have an abundance of fine water, and with the growth of Vancouver, the requirements of the future must be looked after. With two sources of supply, it is proposed to spend \$700,000 in the purchase of crown-granted timber land, so that the watershed of Seymour Creek will not be depleted of the trees which retain the snow until the hot summer months. It is a proposal worthy of all support.

The mention of such a scheme needs no amplification, since everyone knows how the cutting of trees affects the water supply. There is no supply in the proper sense of the word, simply a freshet in the spring, doing damage probably, and a lack of water in the hot months when it is most needed. Seven hundred thousand dollars is not a large sum when it is considered that the safety of the water supply will be assured for years. Five thousand acres of land will be purchased. The timber is of such good quality that speculative Americans are seeking it. Two advantages appeal to these men. First, it is close at hand, and second, it is Crown-granted and may be exported, the embargo against export applying only to leased and licensed lands.

Railway Commission May Be Reorganized.

A reorganization of the Railway Commission is again suggested. Business men in the West will appreciate the formation of a western section of the Commission. Many matters come before the Board at its sitting on the coast, and these are long-delayed by having sittings here so far apart. A western section could deal with applications promptly, resulting in a saving of time, trouble and expense to those interested.

The Powell River Paper Company has completed its plant at Powell River, and expects to manufacture paper in about three weeks. The expenditure has been in the neighborhood of two million dollars. Mr. D. F. Brooks is president; Mr. M. J. Scanlon, vice-president; Mr. P. R. Brooks, secretary, and Mr. N. R. Lang, manager. The officers are Minneapolis men.

The financing of the company which will provide for the expansion of the lumber business of Messrs. E. H. Heaps &

Company, has been successful. This firm has a large manufacturing plant in Vancouver, with a mill at Ruskin, 30 miles east on the Canadian Pacific Railway, and extensive timber holdings.

Life Insurance Now a Science.

Perhaps the first banquet of its kind given in Vancouver was that tendered Mr. George T. Wilson, vice-president, and Mr. Henry L. Rosenfeld, assistant to the president of the Equitable Life Assurance Company of New York, by the Vancouver Life Underwriters' Association on the 27th instant. The local men who attended were Messrs. J. J. Roberts, Dr. Weld, Major Barwis, J. H. Poff, W. W. Dresser, J. T. Wilkinson, Brenton Brown, Deacon, McFadyen, Wainwright, Huntingdon, Watson, Elkins, Harvie, Colwell, Slack, Kerr, Brownlee, Ramsay, Callander, Hoseason, Watson, Claxton and Welsh.

The remarks by the guests of honor showed that there was something besides mere dollars and cents behind the life insurance proposition. Mr. Rosenfeld pointed out that the greatest asset of any country was its manhood, and the aim of life insurance companies was to reduce the mortality and the premiums on policies. This was becoming a science. Life insurance is coming to be regarded as the chief and most important part of the estate of the average man.

Mr. Wilson eulogized life insurance salesmen as the advance agents for the protection of future widows and orphans. He declared that life insurance companies were doing much for the betterment of the world, for the saving necessary to pay premiums resulted in large amounts of money for beneficiaries. One company alone had paid \$750,000,000 to its policyholders.

MONTREAL'S FINANCES.

Tax Exemption Has Become a Surprisingly Large Item—Debt of the City.

The annual report of city treasurer Robb, of Montreal, shows that the value of property exempted from taxation in the city has arisen from \$68,000,000 at the end of 1909 to \$109,000,000 at the end of 1910. This is made up of the labor valuation of \$19,000,000, a general augmentation in value of \$16,000,000 and farm lands placed at \$6,000,000.

The debt of the city increased from \$36,278,025 at the first of 1910 to \$46,808,533, less redemptions of \$240,000, making the net total \$46,568,533. Added to this is the \$2,000,000 of working capital, making the grand total, \$48,568,533. The annual cost of interest and sinking fund is \$2,163,000.

The total transactions for the year, including a balance of \$580,782.46 brought over from 1909, show a total of \$16,223,393.04, including revenue of \$6,615,701.58 for 1910, and loans and floating debts of \$9,026,909.06 for the same period on the debit side of the ledger. On the credit side are disbursements of \$6,840,480.83, from the revenue, and of \$8,890,505.97 for loan and floating debts. The cash balance carried to 1911 was \$492,406.24.

Unused Borrowing Power.

The unused borrowing power of the city on last year's statement is \$9,045,000, and this will be considerably increased when the new assessment rolls are compiled.

"I have again to emphasize the necessity for more accommodation in order to facilitate the workings of the department." This statement is made by Mr. Robb in the report. He says that the annexations to the city, with the separate assessment rolls of each district have rendered the long room, which was not any too large before, entirely inadequate to its requirements. The arrears department is alone crowded into a corner that is at present far too small. In it, in addition to the annual reports in it, are no less than a hundred and twenty-five street improvement, three hundred sewer, and one thousand sidewalk special rolls, each item of which is payable by instalments spread over ten years.

Office of Assessor.

The office of the assessor is congested to a greater degree. The exposure of most valuable bonds and records, says the treasurer, to danger from fire by the overcrowding, calls for the most serious consideration. The original blotters, he says, should be kept in a fireproof room and access to them should be obtained only in the department, and under proper surveillance. "It is impossible," he says in conclusion, "to over-estimate the importance of this."

INTEREST WHICH CANADA PAYS

On Its Borrowings—Abundant Wealth to Sustain the Load—Notes of a New Book.

The fact that British, American and foreign capital amounting to \$2,416,732,871 has been invested in Canada, of which \$1,860,000,000 was British capital, has been received by the press of Canada, Great Britain and the United States with interest. These figures are contained in a new volume, "Capital Investments in Canada," just issued by The Monetary Times, a book that has been extensively reviewed throughout North America and Europe. Commenting on the heavy borrowing record of Canada, as recorded in this volume, the Canadian Courier says: "We talk about Canada being a prosperous and wealthy nation, and about the Canadian being richer per capita than any other nation, but is it true? If we owe twenty-five hundred millions to British and foreign capitalists, are we not really poor? At four per cent. the annual interest charge comes to one hundred million. At five per cent it would be \$125,000,000. Should any nation consider itself wealthy when it pays to foreign investors for money to run its business, such an enormous annual toll?"

Statistical Volume of Value.

That there is much of the historical element in the volume, is the opinion of Toronto Saturday Night, which says in reviewing the publication, "Commonly, when an individual thrusts a book of statistics upon an unoffending public, the newspapers give it a complimentary paragraph or so, and the recipients of it allow the pages of the volume to fly through their fingers, whereupon it is consigned to a shelf in the dust zone. Not that works of statistical reference lack value, but as a rule they are so very dry that unless in case of dire necessity, one hesitates to approach them. There has just been published in book form a statistical volume of quite another character under the title, 'Capital Investments in Canada,' being a collection of articles which have appeared in The Monetary Times from time to time. The matter therein is of interest to everyone who calls himself a Canadian. One does not have to wade through masses of uninterestingly connected figures in this book."

Americans and Canada's Industries.

Mr. T. Kelly Dickinson, financial editor of The Montreal Herald, thinks that the volume is an excellent guide for the financial world to the important matter of capital investments in this country and that it will be of exceptional interest to a multitude of financial people at home and abroad. "The Americans," says Mr. Dickinson, "have had a much keener appreciation of our industrial possibilities than the money lenders of the old country," and he ascribed the fact to geographical conditions.

Reviewing the pages of the book, the Toronto Globe thinks it a valuable compendium of information for business men, financiers and promoters in all lines. "It is also of value to the Dominion at large," says our contemporary, "in bringing prominently before the investing public the openings and opportunities presented for profitable enterprise. Great as our borrowings have been and are likely to be, there is abundant natural wealth in the Dominion to sustain the load and insure a prosperous era during the process of liquidation. The investments are not an unhealthy boom, but a development based on sound business principles. There will be abundant business for all the railways, public service corporations, and private enterprises. The phenomenal railway expansion has not even kept pace with the country's needs. Under such conditions the borrowing era can be regarded in Canada with the free confidence which it attests elsewhere."

The volume is handsomely bound in red cloth, contains 232 pages, three indexes and a list of Canadian flotations in London from January, 1905, to August, 1911.

The Montreal Shareholder and Insurance Gazette notes that the book contains a wealth of valuable information which should appeal to every up-to-date business man in the country.

Considerations for the Investor.

The Cambridge Independent Press likes the manner in which the volume takes in detail the classes of borrowing for which outside capital is mainly sought in connection with the development of Canada, shows the conditions under which it is applied and the considerations which should weigh with investors in judging as to the soundness and desirability or otherwise of the undertaking.

PERSONAL.

Mr. H. R. Safford has been appointed chief engineer of the Grand Trunk, with headquarters at Montreal.

Mr. W. E. Rundle, the new general manager of the National Trust Company, Toronto, has assumed his duties.

Mr. E. E. Newman, manager of the Traders Bank of Canada, Owen Sound, has been appointed manager of the Ottawa branch.

Mr. E. A. Brand, manager of the Canadian Express Company at Berlin, Ont., has been appointed manager of the Hamilton branch.

Mr. Norman Ross, manager of Traders Bank of Canada, Ottawa, has resigned. He will accept another position with headquarters in Winnipeg.

Mr. W. J. Finucan, inspector of Western Ontario branches of the Merchants Bank, has been appointed manager of the Winnipeg branch.

Mr. A. Homer Vipond, the new president of the Life Underwriters' Association of Canada, will be the guest of the Toronto Association at their meeting to-night.

Mr. George Munro, manager of the Merchants Bank, Winnipeg, has been appointed superintendent of the Western branches with headquarters in Winnipeg, Man.

Mr. George Weston, of the Canada Bread Company, Toronto, accompanied by Mr. Hilton, recently visited Calgary, Alta., with the object of locating a bread factory in that city.

Mr. R. S. Logan, who for some years has been assistant to President Hays, has been promoted to vice-president of the Grand Trunk Railway, in charge of land, tax, claims, and mail departments.

Mr. Howard G. Kelley, chief engineer of the Grand Trunk Railway, has been appointed vice-president in charge of construction, transportation and maintenance departments on the Grand Trunk.

Mr. J. E. Dalrymple, who was assistant freight traffic manager of the Grand Trunk Pacific, has been appointed vice-president of the Grand Trunk, in charge of traffic, both passenger and freight.

Mr. William Wainwright, formerly second vice-president of the Grand Trunk Railway and Grand Trunk Pacific, has been appointed senior vice-president of the Grand Trunk Railway and second vice-president of the Grand Trunk Pacific.

Mr. Stephen Furness, M.P., representing the Furness-Withy Company, sailed from London on Saturday for Montreal for the purpose of negotiating for the purchase of an important interest in connection with the great lakes in Canada.

Mr. C. H. Carpenter, of the New York Life Insurance Company at Columbus, O., has been appointed to the management of the Great West Life of Canada for Ontario, with head office at Toronto. He has been a member of the \$200,000 club for the past three years.

Mr. M. M. Reynolds, formerly third vice-president of the Grand Trunk Railway and the Grand Trunk Pacific, has been appointed vice-president of the Grand Trunk, in charge of financial and accounting departments, and third vice-president of the Grand Trunk Pacific.

Mr. Walter Henry Harris, C.M.G., formerly Sheriff of the city of London, England, and a member of the firm of Messrs. Soloman & Company, one of the oldest on the London Stock Exchange, is in Toronto for a few days looking for investments for the clients of his firm.

Mr. M. G. Murphy has been appointed district passenger agent of the Canadian Pacific Railway, the position having become vacant by the resignation of Mr. R. L. Thompson from the company's services, to go into the real estate business. Mr. Murphy has been connected with the Canadian Pacific Railway for twelve years. He entered their employ as a telegraph operator. For the past eleven months he has been general travelling passenger agent. His new duties will give him jurisdiction over all the Canadian Pacific Railway agencies in the province, together with the Buffalo office and the agencies in New York State adjoining the Niagara River.

MARKETS OF WEST INDIES.

Offer Many Opportunities to the Canadian Manufacturer—Horses, Carriages, Furniture, Boots and Shoes are in Demand.

Statistics of trade with the West Indies for 1910 have been supplied by the Customs department to Mr. E. H. S. Flood, the Canadian Trade Commissioner at Bridgetown, Barbados. The imports show considerable increase each year since 1905. In 1906 the imports, exclusive of coin and bullion, dropped nearly one-third below the average due to the withdrawal of the British troops. The figures for that year were under £400,000. Next year there was a slight increase, in 1908 the amount had risen to about £430,000, and then began a very greatly increased demand for imported goods, chiefly foodstuffs, to meet the requirements of the large number of tourists visiting the island from the United States, which raised the imports for 1910 to £504,253.

Trade With Canada Increasing.

The following table shows the growth in the imports from Canada during the last few years:—

1906	£55,451
1907	72,388
1908	75,055
1909	83,885
1910	83,429

This growth is all the more remarkable, seeing there is no general increase in the imports in the decennial period, and considering the fact that there is only one steamship line between Canada and Bermuda, with a 12 day service, whereas there are three competing lines from New York, making weekly and fortnightly trips, and one with large cold storage facilities.

The principal items of import from Canada are:—

	1909	1910
Box material	£ 3,616	£ 3,261
Butter	11,784	11,861
Fish—Preserved	3,652	5,906
Flour	14,464	.....
Horses	1,165	1,902
Bran	4,611	2,839
Cheese	2,223	3,975
Hay	2,879	4,447
Oats	8,560	7,881
Potatoes	3,367	4,273
Oxen and cows	8,799	.....
Fruit—Fresh	1,133	1,117

Imports from United States.

From the following table it will be noticed that the imports from the United States have declined in about the proportion of the general drop in trade referred to above, and have begun to rise again in the last two years with the better times on the island. Half the total imports for many years past have been derived from the United States, and this is still maintained largely through the very efficient steamship service from that country:—

1903-4	average £292,054
1905-6	241,500
1907-8	211,190
1909	333,982
1910	266,981

The year 1906 was an unusually trying one for the colony. The revenue fell off, due to the reduction in the military and naval establishments, and to the completion of the dockyard works. A deficit of £15,851 had to be met, and no visible outlook for the improvement of trade to justify expectation of increased returns from customs. The tourists trade had not yet developed, and prices for the products of the island were low in the United States market. To meet the shortage in the finances and quadruple revenues and expenditure for the future the customs duties were advanced from 5 to 10 per cent. ad valorem, which has since proved adequate.

Openings for Canadian Manufacturers.

The largest item is lumber, and the import chiefly in pitch pine from the United States. Canada supplies white pine and spruce. Building material, such as lime and cement, are the next in importance, of which half comes from Great Britain, the balance being equally divided between Canada and the United States. Box material of the value of £3,261 came from Canada. New empty barrels and returned empties were imported, amounting to £1,499, supplied by the United States, and were probably for the potato and arrowroot trade.

A large quantity of furniture has been required in the last few years for furnishing the new hotels, which there is a considerable number in the island. The value of last year's import of furniture was over £9,000 but the previous year the amount was over £11,000. This is of course an abnormal condition, but as the hotels will continue to increase in number or be enlarged, the demand will keep up for some time to come. Canadian furniture manufacturers would do well to get in touch with the importers. To communicate directly with the hotels, offering special inducements, would probably be the best method.

Horses and Carriages in Demand.

Due to the demand created by the tourist trade, requiring the general stock of horses and carriages kept by the hotels and livery stables, and the necessary repair material, to be large, the import has nearly doubled in the last five years. Canadian manufacturers of carriages and supplies should communicate with the owners of livery firms. During the last two years the value of horses, carriages and carriage material imported reached about £13,000. The bulk of the supply at present comes from the United States. Incident on the large number of horses in use on the island, the quantity of feed imported has materially increased, and has now risen to £20,000. Nearly all the hay and oats come from Canada and about half the bran.

The average importation of butter and cheese over a period of ten years amounted to £8,355, and £2,430 respectively. The demand, however, has largely increased, and last year the United Kingdom supplied butter to the extent of £2,617, the United States, £2,403, while Canada supplied £11,860. The cheese import has about doubled and nearly the whole comes from Canada.

More Fish Being Taken.

The demand for this commodity has also nearly doubled in the last five years. Last year Canada supplied nearly the whole import, amounting to £7,863.

Beef, together with poultry and live sheep and pigs, are imported to the value of over £20,000, and came chiefly from the United States. In these articles there is an opportunity for Canadian enterprise in supplying part of the demand.

The present requirements for flour are about £20,000 annually, of which three-fourths come from Canada. Bread and biscuits of the value of between £3,000 and £4,000 are also being imported, the greater part from the United States, Canada getting only a small part of this trade. The quantity of flour required has greatly increased during the last decade, due to the demand from the hotels, as the official average struck for that period was of the yearly value of £6,324.

Potatoes and other vegetables, as well as peas and beans, are imported to the value of upwards of £10,000. The bulk of these, as in the case of other food stuffs, comes from Canada. In these, as in many other lines, there has been a considerable increase in the last two or three years. Of provisions, which may be considered as including all unenumerated food stuffs, the amount imported is about double the foregoing, and is principally supplied through the United States commission houses. These may be considered as general groceries.

Jewellery and Fancy Goods from Canada.

Over £35,600 in jewellery and fancy goods were imported in the last two years, chiefly in souvenir and characteristic jewellery to tempt the pockets of the visitors to the island. A fair portion of this trade in jewellery, chiefly in the enamels, is with Canada, where some very beautiful work is being done in this art line and at reasonable prices. The more expensive lines in enamels are made in Sweden, and are shown in all the jewellery establishments.

Earthenware and glassware are also being stocked in larger quantities to supply the hotels, and articles in these lines are also offered with suitable designs as souvenirs of the island.

Boots and shoes are not in classification in the returns of customs, so that no definite information can be given as to the amount imported. Judging from the large and well assorted stocks shown in the stores, the sale must be considerable. The styles appear to be all American, and the stock imported from that country.

On inquiring it was found that English and Canadian makes were not in demand and that public taste had been influenced in the direction of United States patterns. No Canadian samples, it was stated, have been shown in Bermuda for some time.

By big majorities the ratepayers of Edmonton and Strathcona have both decided in favor of amalgamation. The name of the city will be Edmonton, and the final step in amalgamation will be brought about by Act of legislation during the coming session in November. The combined population will be about 35,000.

CHANGES AMONG JEWELLERY HOUSES.

Proposed Amalgamation Will Include More Firms Than at First Intended—Birks Purchase the Rosenthal Business.

The amalgamation of Canadian jewellery companies, or the jewellery merger as it is popularly known, will include more companies than was originally intended. The matter had practically been arranged when a new complexion was given it by the possible inclusion of several big corporations which perhaps changed their opinion at the last moment regarding the desirability of combination.

Canadian Jewellers, Limited, was incorporated in August with a capital stock of \$5,000,000, divided into 50,000 shares of \$100 each. The company's head office is at Montreal, and the firms participating are understood to be of Montreal and Toronto both. The provisional directors are members of a legal firm at Montreal.

Powers of the Company.

The company's Dominion charter gives it authority to carry on the business of goldsmiths, silversmiths and manufacturing jewellers generally, and to transact a general jewellery, watches, leather goods, glass, art wares, stationery, small wares and fancy goods business. The charter also gives authority to purchase or otherwise acquire firms carrying on business which Canadian Jewellers, Limited, is empowered to transact. The corporation may also amalgamate with any other company having objects altogether or in part similar to those enumerated in the company's charter.

That the companies participating in the combination will likely take merger securities as part payment at least for their good will and assets is indicated by the following clause in the charter of Canadian Jewellers, Limited: "To issue and allot as fully paid up shares of the company hereby incorporated or in payment or part payment of any business, franchise, undertaking, property, rights, powers, privileges, contracts, real estate, stocks, bonds, or debentures or other property or rights which it may lawfully acquire by virtue of the powers hereby granted; to issue and allot as fully paid-up, shares of the company in payment of any property, movable or immovable, rights or things acquired by or for the company and for services rendered to the company."

Mr. Henry Timmis is the promoter of the consolidation and Messrs. Mackay & Company have underwritten the securities. It is understood that the merger will effect economy in reducing the stock-in-trade.

Rosenthal's Ottawa Store Sold.

While this deal is being arranged the announcement has been made that the new Rosenthal building and stock, goodwill, plant and equipment of the A. Rosenthal & Sons, jewellery store, Ottawa, have been sold to Messrs. Henry Birks & Sons, Montreal. The price is said to have been \$500,000. Messrs. Birks & Sons have closed their present Ottawa store and now occupy the new building.

The Birks store is managed by Mr. C. A. Olmsted, and Mr. Adolphe Rosenthal joins in the management of the enlarged business in which they will also have the assistance of Mr. Herbert A. Pinch and the combined staffs of the two stores. The famous house of Birks will accordingly have three Ottawa men who have taken an active part in the jewellery business of that city, connected with it. Mr. Rosenthal is president of A. Rosenthal & Sons, Mr. Olmsted is the former head of Olmsted & Hurdman, and Mr. Pinch was manager of the old jewellery business of John Leslie. This completes the chain of Birks buildings in Montreal, Ottawa, Winnipeg and Vancouver. Mr. Adolphe Rosenthal is the only one of the Rosenthal brothers to remain in the new business.

SOAP MAKING MACHINERY WANTED.

The acting Trade Commissioner at Havana writes to the Department of Trade and Commerce that one of the largest importers of machinery in Havana has applied to the Canadian office to secure the names of exporters of machinery for soap making. The firm requests that it be furnished at the earliest possible moment with catalogues and quotations, either c.i.f. Havana or f.o.b. port of shipment, and if prices are right and the information is received in time, a large order can be placed. Canadian firms interested will receive the name of the firm by wire upon application to the Department of Trade and Commerce, Ottawa.

WHAT IS A MANUFACTORY?

Sir William Priestley, a Prominent English Manufacturer, Defines the Term and Its Relation to Canada.

An interesting phase of the Dominion's industrial development was recently discussed by Sir William Priestley, a prominent British manufacturer, during a visit to Canada. He was asked many times if he would justify the establishment of manufactories in Canada, and invariably responded by asking, "What do you mean by the word 'manufactory'?" In Great Britain, it is understood the men who take hold of the raw material are making it into the finished article. In Canada, it is spoken of as taking the finished article in bulk from Great Britain or the continental power of Europe and simply transforming it into a commodity for the individual.

Purchasing Power of Canada.

Sir William would not advocate the establishment of factories in Canada as he understands them in Great Britain, because the purchasing power of Canada to-day is not great enough to justify anyone connected with most of the industries to establish a concern where he has to take hold of the raw material and turn out the finished article, with only 8,000,000 people—which is about the population to-day of the City of London, and not equal to that of Lancashire.

"For example, in British Columbia," said Sir William, "I was asked why I, in the worsted trade, could not establish a concern in that province. I replied that their area was as great as France, Prussia and Bavaria together, but that their population, for purchasing power, was only a little greater than my City of Bradford, in England. Therefore, it would be foolish for me to think of establishing a manufacturing concern in British Columbia, or even for the consumers in British Columbia to think that such a concern could sell to them economically. The demand upon variety in Vancouver and Victoria is just as great with respect to men's wear and women's wear as it is in any great city in England; and no manufacturer of men's wear and women's wear could possibly make a profit of the consumption of the people of British Columbia, because the cost of production would be so tremendous, to meet all the varied demands."

Centralization of Industries.

"Besides, if politicians in Canada look into the question seriously of the upbuilding of manufactories, they will find there is some natural cause why certain industries have centred in certain districts and in certain countries; and before any English manufacturer in any branch of industry could say he could establish an industry in any part of Canada, he would have first to go very deeply into the natural conditions, water, humidity, and many other qualities that are necessary to different industries."

STATE IRONWORKS FOR NEW SOUTH WALES.

In pursuance of its policy for the establishment of industries for the requirements of the state, instead of purchasing the materials from local manufacturers or importing from abroad, the government of New South Wales has formulated a proposal for the erection of state ironworks. At present the government has in operation several brick and lime works. A state coal mine (like that in Victoria) is proposed and negotiations have been commenced for the establishment of a timber depot and building yards. All these services are intended for state requirements only (railways, public works, etc.), and not to compete with private enterprises for public demand. One of the leading British experts in iron and steel is now in New South Wales, under engagement to the government, to report upon the following matters:

- (a) the suitability of Australian ores for the manufacture of iron and steel, and
- (b) the cost at which the various sections of iron and steel required by the state could be produced from local ores.
- (c) Whether the existing arrangement with the Lithgow, N.S.W. ironworks is a beneficial one in the public interest.
- (d) The approximate cost of a plant capable of producing the iron and steel likely to be required by the Commonwealth and state governments, including rails and bridges for the Transcontinental Railway, plates for vessels, &c.

It is understood that in view of the high status of the British expert, it was found necessary to pay him a large fee for making the necessary exhaustive investigations.

FIFTY-NINE NEW COMPANIES.

Six Have Capitals of a Million Dollars and Over—
British Columbia Grants the Most Charters.

The total capitalization of the fifty-nine companies incorporated last week was \$16,850,000. Six of the companies have capitals of a million dollars and over, the largest being the Northern Gold Reef, with capital of \$3,500,000, and head office in Toronto. Other large concerns granted charters are Franco-Canadian Trust & Mortgage Company, Vancouver, B.C., \$2,000,000. Dominion Lands & Mines Development Company, Toronto, \$1,000,000. Peace River Trading & Land Company, Edmonton, Alta., \$1,000,000. Cascade Falls Mining Company, Victoria, B.C., \$1,000,000. Harris Mines, Hazelton, B.C., \$1,000,000.

There were 39 industrial, 9 land, 6 mining and 5 investment companies incorporated. The number by provinces is 29 British Columbia, 19 Ontario, 8 Quebec, 2 Alberta, 1 Manitoba.

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

- Hazelton, B.C.**—Harris Mines, \$1,000,000.
- Atholmer, B.C.**—Columbia Valley Supply Company, \$10,000.
- New Westminster, B.C.**—A. L. Clark Investment Company, \$100,000.
- Galt, Ont.**—Hunter's Garage, \$40,000. H. W. D. Brown, L. C. Howell, W. M. Hunter.
- London, Ont.**—Dominion Chicle Company, \$40,000. G. Kelly, L. S. Olmsted, J. E. Fawkes.
- Berthier, Que.**—Papeterie de Berthier, \$50,000. O. Lavallee, M. A. L. Aubin, J. O. Daviault.
- Mansewood P.O., Ont.**—Boston Cemetery Association, J. Murray, P. Campbell, W. Hampshire.
- Winnipeg, Man.**—Presbyterian Recreation Association, \$60,000. S. H. Smith, D. J. Black, W. McLandress.
- Fort William, Ont.**—Copp Stove Company, \$300,000. J. A. Kilpatrick, C. L. Jobb, Montreal; F. W. King, Fort William.
- Edmonton, Alta.**—Peace River Trading & Land Company, \$1,000,000. W. W. Skinner, W. G. Pugsley, G. G. Hyde, Montreal.
- Medicine Hat, Alta.**—Humphrey Pump and Power Company, \$500,000. J. M. Rae, H. W. Ireland, Medicine Hat; N. Ritchie, Lethbridge.
- Ottawa, Ont.**—Elgin Realty Company, \$300,000. J. F. Orde, M. G. Powell, N. W. Lyle. Ottawa Valley Driving Club, \$40,000. P. Salter, J. Galarneau, J. K. Paisley.
- Victoria, B.C.**—Western Canadian Development Syndicate, \$100,000. Knott Brothers & Brown, \$50,000. Cascade Falls Mining Company, \$1,000,000. Lands and Homes of Canada, \$25,000.
- Montreal.**—Western Park Company, \$50,000. J. C. Barlow, A. Labreche, G. A. Terrault. Bellerive Lumber Company, \$50,000. L. Morin, J. Kennedy, A. E. Lamalice. Franco-Canadian Corporation, \$50,000. G. Porteous, R. C. McMichael, G. R. Drennan. Canadian Investment Company, \$500,000. G. Porteous, R. C. McMichael, R. McMurtry. Provincial Realty Company, \$100,000. H. Baigne, J. A. L. Gagnon, A. Fortier. Pickering Patent Wheel Company, of Canada, \$500,000. H. C. Organ, J. T. Ewart, J. Wechselberger. Dunning's, \$20,000. J. P. Dunning, S. J. Dunning, Westmount. J. S. Fraser, Montreal.
- Vancouver, B.C.**—Renell Sound Development Company, \$250,000. A. S. French Auto Company, \$100,000. Franco-Canadian Trust & Mortgage Company, \$2,000,000. Selwyn Investment Company, \$10,000. Canadian North Eastern Power Company, \$50,000. Metropole Transportation Company, \$25,000. Societe Immobiliere de Vancouver, \$750,000. Angevine Lumber Company, \$50,000. Heaps & Stewart, \$100,000. Burrard Construction Company, \$25,000. Lock-Rail Bed Manufacturing Company, \$100,000. Stump Brothers, \$25,000. Sheep Creek Land Company, \$50,000. Metropolitan Press, \$25,000. Royal Theatre Company, \$25,000. Kitsilano-Point Grey Market Company, \$30,000. Pelton Garter Company, \$50,000. National Lands Company of Mexico, \$800,000. Similkameen Power Company, \$10,000. Imperial Confection Company, \$25,000. Vancouver Marble & Tile Company, \$50,000. Vancouver Estates, \$600,000.

Toronto.—M. J. Haney Realty Company, \$50,000. S. W. C. Scott, W. McNally, E. W. Wright. Investment Brokers, \$50,000. W. O. Menger, H. E. Race, W. P. Cloney. Dominion Lands & Mines Development Company, \$1,000,000. J. R. Roaf, T. E. McCracken, C. W. Evans. Crouse-Hinds Company of Canada, \$100,000. H. B. Crouse, W. L. Hinds, Syracuse; E. G. Mack, Toronto. Northern Gold Reef, \$3,500,000. R. McKay, A. Dods, D. I. Grant. Dominion Toy Manufacturing Company, \$40,000. H. W. Maw, G. S. Hodgson, E. C. Paterson. La Mode Garments, \$40,000. F. Alsop, N. Sommerville, T. A. Rowan. Comet Oil Company, \$20,000. W. J. Hohlstein, J. E. Collingburne, T. J. W. O'Connor. Aberdeen Porcupine Exploration Company, \$25,000. R. W. Hart, G. M. Miller, C. H. C. Leggott. Thomsons', \$40,000. W. Douglas, R. J. Gibson, R. Armstrong, Jr. Dominion Properties, \$50,000. W. O. Menger, W. P. Cloney, H. S. Cooper. Coals Transportation, \$200,000. J. R. Corkery, J. M. Forgie, E. G. McMillan. Ware Manufacturing Company, \$200,000. C. F. Hopkins, J. A. Cline, H. H. Speare.

FARMERS BANK AFFAIRS.

Tenders Invited for Purchase of Keeley Mine—Question of Double Liability.

A number of events have occurred in recent days in respect to the winding up of the Farmers Bank. Clark H. Smith, the former secretary of the board of directors of the bank, has been brought by the police from Vancouver on a warrant accusing him of conspiracy in connection with the obtaining of the bank's charter. He was committed by Magistrate Denison, Toronto, for trial at the court of the next assizes.

Tenders are to be invited for the purchase of the Keeley mine property, an asset of problematical value controlled by the bank. The sale, if any, will be made in the name of the company and not in the name of the bank, in order to avoid legal entanglements.

Bank Has Won Suits.

The Farmers Bank has won its action in the non-jury assize court, Toronto, against George Wishart, a New York stockbroker and company promoter, who appeared to be well financed by W. R. Travers, the late general manager of the bank. The bank sued Wishart on three counts. The first was for the recovery of \$43,500, together with interest at six per cent. on a promissory note, made on December 31, 1909. The note was drawn for six months, and fell due in July, 1910, but was not met.

The second claim was for \$5,000 and interest on a note drawn six months on February 1st, 1910, which matured August 4th, 1910.

The third claim was for \$818.66 on an overdrawn account. According to the statement of the bank, Wishart had on March 14th, 1910, a balance to his credit of \$187.29. He made a request, on that date, for a draft on the bank's agent in New York, for \$1,000, which was issued. This left an overdraft of \$812, which, together with interest, now amounts to the sum sued for. There was no defence.

Double Liability Call.

It is thought that a hard fight will be waged in order to induce the government to relieve the shareholders of the burden of the double liability clause. We fear that if any candidates for parliament during the recent elections, promised relief in that direction they will find it difficult to fulfil their promise. It is most unlikely that any such dangerous precedent would be taken by our government, of whatever political color. In the meantime, the double liability call is being made and we understand in some cases has been paid.

GRAIN ELEVATORS IN CANADA.

The following is a summary of the number of grain elevators, with capacity, throughout Canada.

	Number.	Capacity bush.
British Columbia	6	444,000
Alberta	249	8,764,500
Saskatchewan	904	26,465,000
Manitoba	707	21,813,800
Ontario (mills)	4	1,740,000
Ontario (terminals)	15	25,700,400
Eastern transfer	24	20,535,000
Totals	1909	106,462,700

REVIEW OF THE MONTH

CANADIAN FLOTATIONS IN LONDON (SEPTEMBER).

The following flotation of interest to Canadians was made in London during September:
Kamloops Land and Development Company, Limited.—20,000 shares of £1 each at par.

SPECULATIVE AND INVESTMENT OFFERINGS.

The following speculative and investment offerings were among those made in Canada during September:
Lucky Jim Zinc Mines, Limited.—Offering of shares.
American-Canadian Coal Company, Limited.—Offering of shares at 20 cents.
Porcupine Southern Mining Company.—150,000 shares of underwritten treasury stock at 60 cents per share.
Slemon Company, Limited, Toronto.—Offering of 7 per cent. cumulative preferred and profit-sharing stock at \$100 per share.
Calgary Collieries, Limited, Calgary.—\$60,000 preferred stock. Capital stock, \$300,000, divided into 300,000 shares, par value \$1,000, \$250,000 8 per cent. preferred and \$50,000 common.

NEW STOCK LISTINGS.

The Bank of Toronto has listed \$1,000,000 additional stock on the Montreal Exchange.
 Two hundred and fifty thousand pounds additional second mortgage bonds of Rio de Janeiro has been listed on the Montreal Exchange.
 The following securities of the Canadian Locomotive Company, Limited, have been listed on the Toronto Exchange: Common, \$2,000,000; preferred, \$1,500,000; bonds, \$1,500,000.

BANK BRANCHES OPENED AND CLOSED DURING SEPTEMBER.

Nineteen branches of Canadian chartered banks were opened during September and two closed. During August, 16 were opened and 5 closed; during July, 18 were opened and 3 closed; during June, 25 were opened and 3 closed; during May, 29 were opened and 3 closed; during April, 17 were opened and 3 closed; during March, 18 were opened and 3 closed; during February, 17 were opened and 10 closed; during January, 37 were opened and 3 closed. Houston's Bank Directory gives the following particulars for September:

Branches Opened.

Calgary, Alta. Dominion Bank.
 Hillhurst Branch.
 Edmonton, Alta. Dominion Bank.
 Norwood Branch.
 Chauvin, Alta. Merchants Bank of Canada.
 Hartney, Man. Merchants Bank of Canada.
 Montreal, Que. Molsons Bank.
 St. Lawrence Boulevard Branch.
 Montreal, Que. Molsons Bank.
 Cote St. Paul.
 St. Stanislas, Que. ... La Banque Nationale.
 La Tuque, Que. La Banque Nationale.
 Sudbury, Ont. Bank of Ottawa.
 Pelly, Sask. Bank of Toronto.
 Preeceville, Sask. Bank of Toronto.
 Stenen, Sask. Bank of Toronto.
 Eglinton, Ont. Union Bank of Canada.
 Orillia, Ont. Union Bank of Canada.
 Peterboro, Ont. Union Bank of Canada.
 Cut Knife, Sask. Union Bank of Canada.
 Consort, Alta. Union Bank of Canada.
 Fisherville, Ont. Union Bank of Canada.
 Chateau Richer, Que. La Banque Nationale.

Branches Closed.

Kelso Mines, Ont. ... Bank of Ottawa.
 Roxton Pond, Que. ... Eastern Townships Bank.

DIVIDEND CHANGES.

A half-yearly dividend of 6 per cent. has been declared by the Canadian Northern Prairie Lands Company, Limited, as compared with 5 per cent. a year ago.
 Toronto Railway directors have declared a quarterly dividend of 2 per cent., being at the rate of 8 per cent. per annum. This is an increase from 7 per cent.
 The Temiskaming and Hudson Bay Company has declared one of its dividends of 300 per cent., payable August 31st. This is the fourth of the kind this year, and the third in three months. The dividend makes the 32nd that the company has declared since its inception, and means a total of 18,400 per cent., or a total of \$1,488,224. Shareholders have received \$184 a share in dividends to date.

THE COPPER HANDBOOK.

The tenth annual edition of the Copper Handbook has been received by The Monetary Times. The new issue of this work, which is considered a standard authority on the subject of copper and copper mines, for the entire globe, has 1,902 pages, containing nearly 1,500,000 words, and, in addition to the miscellaneous chapters, lists and describes 8,130 copper mines and copper mining companies, in all parts of the world, this being the largest number of titles ever listed by any work on mining. The descriptions range from two or three lines, in case of dead companies, wherein reference is made to detailed descriptions in past volumes at the period of their activity, up to twenty-one pages in the case of the Anaconda mine, which yields one-eighth of all the copper made in the world.

The miscellaneous chapters of the book, twenty-four in number, treat the subject of copper from all possible viewpoints, there being chapters on the history, chemistry, mineralogy, metallurgy, brands and grades, alloys and substitutes for copper, with a copious glossary, and a chapter of statistics ending the book that contains 40 odd tables, thoroughly covering copper production, consumption, movements, prices, dividends, etc. The Copper Handbook is sold on the unique plan adopted nine years ago, the publisher sending the book by mail, prepaid, to any address ordered, without advance payment of any sort, and subject to return after a week's inspection. The price is \$5 in a strong, green buckram binding with silk headband and gilt top, or \$7.50 in full library morocco. Anyone interested in copper, as a producer, consumer or investor in shares, would do well to write the author and publisher, Mr. Horace J. Stevens, Houghton, Michigan, ordering a copy of the new Copper Handbook sent prepaid, subject to approval.
 We anticipate with pleasure every year to the receipt of this excellent and valuable book.

INDUSTRIAL ACCIDENTS DURING AUGUST.

Industrial accidents occurring to 237 individual work people in Canada during August, were reported to the Department of Labor. Of these 104 were fatal and 133 resulted in serious injuries. In addition, six fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by Department before August, 1911.

In the preceding month there were ninety-two fatal and 195 non-fatal accidents reported, a total of 287, and in August, 1910, there were eighty-two fatal and 140 non-fatal accidents, a total of 222. The number of fatal accidents reported in August, 1911, was, therefore, twelve more than in the preceding month and twenty-two more than in August, 1910. The number of non-fatal accidents reported in August, 1911, was sixty-two less than in the preceding month and seven less than in August, 1910. Altogether there were fifty industrial accidents reported in August, 1911, less than in the preceding month and fifteen more than in the same month of the preceding year.

Of 237 returns received during the month giving the ages of the victims of industrial accidents, thirteen referred to persons under twenty-one years of age, fifty-six to persons between twenty-one and forty-five, and twenty-four to persons over forty-five. One hundred and forty-four persons were over twenty-one years of age, but their exact ages were not specified.

Mr. E. H. Fitzhugh, formerly vice-president of the Grand Trunk, has been appointed president of the Central Vermont Railway, Central Vermont Transportation Company, Southern New England Railway Corporation, Southern New England Railway Company, and Montreal and Southern Counties Railway.

BRITISH CAPITAL IN CANADIAN INDUSTRIES.

There is a Tendency Towards Greater Interest in this Direction—Americans Have Led the Way.

Until recently, British capital has shown comparatively little interest in the development of Canadian industries. During the past two years particularly, a notable change has occurred in this direction, and British capitalists are devoting considerable attention to industrial development in the Dominion.

Considerable British capital has been devoted to the development of our coal mines, our iron and steel industries, our lumber, pulp and paper industries, our fisheries, our milling industries, our various lines of manufacture, and other more or less local and domestic enterprises.

Canadian government, municipal and railway securities have long been regarded with favor by British investors. A general survey of the Canadian outlook and the progress of Canadian development, notes "Capital Investments in Canada," a new volume published by The Monetary Times, gave satisfactory assurance of returns from investments of this nature. But large investments in miscellaneous securities show a more intimate and detailed knowledge of Canada's commercial and industrial activities. The British investors are becoming familiar with Canada's more localized undertakings. They are finding it advantageous to consider the outlook of the various industries affording openings for profitable investments.

American is Interested.

The American is closely allied with Canada's industrial development and has placed large amounts of money therein. If the present tendency in Great Britain continues, it is likely that within a few years we may find the Britisher and the American not only keen rivals for the import trade of Canada, but also for shares in the financing of its industrial growth.

It is stated that \$1,000,000 of English capital will be invested in a new whitewear company with a factory at Three Rivers, Quebec. British manufacturers of high grade ammunition are contemplating the establishment of an assembling plant at Fort William, while a Scotch syndicate was recently considering the manufacture of fertilizers at Sydney, C.B. An English and New Brunswick syndicate was organized in January with capital stock of \$5,000,000, for the purpose of developing the mineral oil industry in connection with the shale deposits of Alberta and Westmoreland counties, New Brunswick. Other proposed British enterprises in the industrial line are an electric smelting plant on the Ottawa River, a steel plant on the Fraser River, British Columbia, a lace factory, a perforated music factory, and a furniture factory.

British Capital in These.

British capital also became interested this year in a power street railway scheme at Saskatoon, while an English salt firm had under consideration the establishment of a branch factory in Ontario. The stockholders of the Canadian Locomotive Works, Limited, of Kingston, Ont., in June accepted the offer of an English syndicate for the sale of the works. The company was reorganized, the capital stock increased, and the capacity of the works doubled.

COMMERCIAL FAILURES ARE FEW.

Canadian Record of Financial Breakdowns in Commerce is Good in View of the Great Industrial Expansion in the Dominion.

Despite the large increase in manufactured products in Canada and the extension of business in every way throughout the country, it is gratifying to know that the number of commercial failures is smaller than it was eighteen years ago. The total number of failures in 1893 was 1,344. The figures have changed during the various years, reaching their highest point in 1896, when the total was 2,118.

Since then, there has been a gradual decline until last year the number had decreased to 1,262. The lowest number of commercial failures was reported in 1903, when the figures were 978. The liabilities involved in the commercial failures during the period under review have varied but little in comparison with the Dominion's industrial and commercial activity.

This and other features are shown in the following table:

Year.	Number.	Assets.	Liabilities.
1893.....	1,344	\$ 8,321,570	\$12,689,794
1894.....	1,856	13,510,056	17,016,215
1895.....	1,891	11,500,242	15,802,989
1896.....	2,118	12,656,837	17,169,683
1897.....	1,809	10,574,529	14,157,498
1898.....	1,300	7,692,094	9,821,323
1899.....	1,287	7,674,673	10,658,675
1900.....	1,355	8,202,898	11,613,208
1901.....	1,341	7,686,823	10,811,671
1902.....	1,101	7,772,418	10,934,777
1903.....	978	4,872,422	7,552,724
1904.....	1,246	8,555,875	11,394,117
1905.....	1,347	6,822,005	9,854,659
1906.....	1,184	6,449,052	9,085,773
1907.....	1,278	9,443,327	13,221,259
1908.....	1,640	12,008,113	14,931,790
1909.....	1,442	10,348,511	12,982,800
1910.....	1,262	11,013,396	14,514,650

Liabilities were at their highest point in 1894, when the amount was \$17,616,215, and at their lowest point in 1903, the sum then being \$7,552,724. The highest amount of assets available in the aggregate failures for any one year was \$13,510,056 in 1894, and the lowest, \$4,872,422, in 1903. The biggest difference between assets and liabilities was in 1896, when liabilities exceeded assets by \$4,512,846. Altogether this is a very creditable record in view of the great commercial expansion during the past two decades and the last one especially.

INSURANCE DEPARTMENT SHOULD NOT SANCTION DEAL.

Proposal to Reinsure Canadian Guardian Life Insurance Policies—History of the International.

The Monetary Times has not learned yet whether the shareholders and policyholders of the Canadian Guardian Life Assurance Company have taken stock in and reinsured in the International Insurance Company, of Edmonton. It will be recalled that this was the gist of the proposal made by Mr. J. M. Spence, president of the Canadian Guardian Life Assurance Company, and now managing director of the International Insurance Company. The charter of the Canadian Guardian Life was not renewed by the Dominion Department of Insurance, for very good reasons which have been detailed in these columns. A limited charter was granted in order that the company might dispose of its policies. The Monetary Times in discussing this matter asked whether the passengers of a sinking ship, captained by J. M. Spence, were likely to gain anything by transferring to another vessel, likewise captained by J. M. Spence.

The certificate of incorporation was issued to the International Insurance Company, Limited, Edmonton, on May 22nd, 1907, by the then registrar of companies, Mr. Harold W. Riley. The subscribers to the memorandum of association were as follows:—William Short, advocate, Edmonton, 10 shares; Harold W. Riley, deputy provincial secretary, and registrar of companies, Edmonton, 10 shares; Thomas Boley, insurance manager, Edmonton, 10 shares; A. Butchart, real estate dealer, Edmonton, 10 shares; A. E. May, postmaster, Edmonton, 10 shares; L. E. W. Irving, physician, Edmonton, 10 shares; Richard Secord, gentleman, Edmonton, 10 shares. These gentlemen were subsequently elected directors of the company, and the returns of the company registered for the years 1908, 1909 and 1910, the above persons were reported as directors.

The capital of the company is \$250,000, divided into five thousand shares of \$50 each. A prospectus was filed with the department August 25th last, the document being signed Wm. Short, Edmonton; Geo. B. Smith, Edmonton; J. A. Fife, Edmonton; Edward F. Evans, Toronto; E. L. Hill, Strathcona; L. L. Merrifield, Toronto; John Park, Edmonton; W. Younger, Toronto; J. M. Spence, Edmonton, as directors.

Unfortunately the Province of Alberta has no insurance act, and we are informed by the Provincial Secretary's Department at Edmonton that they are not aware that an insurance act will be framed for presentation at the next session of the Alberta Legislature, which may be called in November. The only safeguard against the consummation of what The Monetary Times thinks is an altogether undesirable transaction—the reinsurance of Canadian Guardian Life Policies in the International Insurance Company, managing director J. M. Spence—is the refusal of the Department of Insurance at Ottawa to sanction the deal.

SEPTEMBER FIRE LOSSES.

Incendiarism on the Increase—Decrease in Deaths from Fire—London Wants Lower Insurance Rate.

The Monetary Times' estimate of Canada's fire losses during September amounted to \$1,123,550, compared with \$920,000 for August and \$894,125 for the corresponding period last year.

The following is an estimate of the September losses:

Fires exceeding \$10,000	\$887,000
Small fires	90,000
Fifteen per cent. for unreported fires	146,550
Total	\$1,123,550

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	750,625	941,045
March	851,690	1,076,253	852,380
April	720,650	1,717,237	1,317,900
May	3,358,276	2,735,536	2,504,500
June	1,300,275	1,500,000	1,451,150
July	1,075,600	6,386,674	5,384,300
August	2,582,915	1,667,270	920,000
September	1,615,405	894,125	1,123,550
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	\$16,505,375

Incendiarism on the Increase.

There were eight fires at which the damage done amounted to \$10,000 and over, the largest being at Nelson, B.C., where a smelter was destroyed, the loss being estimated at \$750,000. A very noticeable feature of last month's fire losses is the increase in incendiarism, there being no fewer than eleven fires of incendiary origin reported.

The Hall Mines smelter was one of the largest plants of its kind in Canada. The fire was the work of an incendiary who started about a dozen fires within two weeks, three of which entailed considerable loss.

The plant destroyed was conservatively estimated to have cost \$750,000. The incendiary showed the utmost persistency. At noon the watchman discovered the fire in the smelter and he thoroughly quenched it and arranged for extra guards. At nine o'clock, just after he had made the rounds of the building, fire broke out and within a few minutes the plant was a blazing furnace. By midnight the entire plant was practically consumed. A reward of \$500 is offered for information leading to the apprehension of the culprit.

Peter Mali has been found guilty of arson at Winnipeg, Man. He was arrested early on the morning of September 11th, just after he had run from a vacant stable on Manitoba avenue as it was bursting into flames. Police officers, firemen and several civilians gave evidence against him.

What Were Destroyed and Presumed Causes.

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

Nelson, B.C. Smelter	\$750,000
do. Brewery	50,000
Montreal, Que. Restaurant	10,000
Orangeville, Ont. Factory	10,000
Granton, Ont. do.	10,000
Brantford, Ont. Skating rink, etc.	15,000
Montreal, Que. Oil yards	15,000
East Toronto, Ont. .. Hardware store	27,000
Total	\$887,000

The following structures were destroyed and damaged:—39 barns, 18 residences, 9 factories, 9 stores, 4 sawmills, 2 planing mills, and one each of the following: Telephone exchange, engine room, restaurant, railway station, smelter, brewery, paper room, shipyard, oil vats, cheese box factory, schoolhouse, box car, farm house, dining hall, coal sheds, blacksmith shop, skating rink, evaporator, oil tanks.

The presumed causes of fires were:—11, lightning; 11, incendiarism; 7, careless with matches; 3, defective stoves; 3, lamp explosions; 2, sparks from engine; 2, rats nibbling matches; and one each of the following: Blower caught fire, overheated retort, hot pulley, live coal from passing engine, sparks from hay cutting machines.

Of the animals destroyed by fire 49 were hogs, 23 horses, 3 dogs and one calf. There were also destroyed, 2 automobiles, 2 carriages, 8,000 gallons oil, 3,400 bushels oats, 38 tons hay, 175 bushels wheat and four farmers lost their season's crops.

Decrease in Death Rate.

There was an appreciable decrease in the number of deaths from fire last month, there being reported only 13, as compared with 22 last month and 10 for the corresponding period last year.

Unfortunately the deaths from carelessness with matches do not show any signs of lessening, there being 5 deaths from this cause during September. In many cases the victims are children, which leads to the conclusion that the only remedy for reducing this death rate is for parents to keep matches out of the way of their children. In any case the safety match should be used instead of the ordinary lucifer.

The following fatalities occurred during September:—

Chilliwack, B.C. Playing with matches	1
Chatham, Ont. Playing with matches	1
Brantford, Ont. Clothes caught fire	1
St. John, N.B. Clothes caught fire	1
do. Burning boat	2
Esquimalt, B.C. Burning building	1
Montreal, Que. Clothes caught fire	1
Coles Island, N.B. Burning boat	1
Halifax, N.S. Playing with matches	1
New Hamburg, Ont. Playing with matches	1
Essex, Ont. Playing with matches	1
Brockville, Ont. Burning building	1
Total	13

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	20
May	21	15	28
June	16	52	13
July	4	15	110
August	17	11	22
September	10	19	13
October	26	16	..
November	34	19	..
December	33	19	..
Total	219	256	263

The fire committee of the City Council of London, Ont., will ask fire insurance underwriters to make a reduction in the key rate for the city.

London Wants Lower Fire Insurance.

Evidence in the enquiry into the recent fire at the Canadian Oil Company's premises, 123 St. Etienne Street, bore out that an engine of the Grand Trunk Railway was responsible.

British Columbia has suffered less from forest fires this year than ever before in its history, according to a statement recently made by Mr. W. C. Gladwin, Chief Provincial Fire Warden. The comparatively light loss is attributed to the extra precautions taken this year by the department, over 125 men having been at work patrolling the different districts throughout the province, and to the fact that in nearly every instance when the outbreaks threatened to spread beyond control, heavy rainfalls occurred.

CANNED GOODS FROM CANADA.

Certain lines of canned goods put up by Canadian firms are coming more into evidence on the Leeds, Eng., market. In fruits, a progressive trade is being done in canned apples in tins holding approximately one gallon. These are supplied mainly to restaurants, hotels and boarding houses, and at present three Canadian brands are on sale. Canned "Bartlett" pears of Canadian origin have also been introduced on to this market.

In fish, British Columbia canned salmon is largely sold under various labels, but the demand for canned lobster among the public is now a limited one, owing to the enhanced price ruling. Canada continues to do the largest trade with the British market in this class of goods, and last year contributed 84 per cent. of the imports.

LOWER INSURANCE RATES WANTED

On the St. Lawrence River—Major Stephens Issues a Strong Plea.

A plea for readjustment of marine insurance rates on the St. Lawrence river has been issued by Major G. W. Stephens, president of the Harbor Commissioners of Montreal. He gives many reasons as to why the rates should be materially lowered. It is pointed out that representations have been made repeatedly to the large insurance companies and marine underwriters in an effort to bring about a re-adjustment of rates on cargoes and hulls in the St. Lawrence trade, with a view to strengthening the prestige of Canada's great waterway as a common carrier for waterborne goods to and from America. The answer to these representations has always been that the rates would automatically adjust themselves as soon as the loss experience warranted.

Adjustment is being Delayed.

"This automatic adjustment is taking a long time to assert itself, and if the patient premium-payer is content to wait," writes Major Stephens, "the day of adjustment will, no doubt, long be delayed."

The high marine insurance rates for many years prevailing in the St. Lawrence have attracted the attention of the Marine Department at Ottawa, and have been the subject of many conferences and discussions among shipowners and merchants.

The present insurance rates were fixed in 1900, but since then conditions on the St. Lawrence have changed materially. Mr. Stephens thinks that the British North America Act clause in marine policies should be removed. This clause excludes all steamers except regular liners from trading with Canada, without paying an extra premium for so doing and acts as such a powerful restriction that no outside tonnage can be chartered for single voyages, as the extra insurance premium demanded is prohibitive.

No Outside Tonnage Allowed.

Previous to 1900 outside tonnage was allowed unrestricted navigation in Canadian waters between 1st April and 31st October, without extra charge. Since 1900 outside tonnage has been barred from doing business with St. Lawrence ports.

In a summary of what has been done towards improving the navigation in the St. Lawrence River from 1900 to 1910 inclusive, it is shown that there were installed 99 new light-houses with modern high-power lights, nine new fog alarm stations, 28 pole lights, and between Montreal and Quebec 99 lighted buoys and 195 unlighted buoys were set. Below Quebec the improvements comprise, three new lightships, 80 acetylene gas buoys, a whistling buoy, 75 unlighted buoys and four submarine bell ships.

Heavy Cost of Maintenance.

These with their maintenance cost to date \$7,277,000, while the dredging of the channel from 27½ to 30 feet at low water, with widening and straightening cost \$14,000,000. In the harbor and terminal improvement, \$15,680,000 has been expended. Wireless and other telegraphic systems and lines cost \$431,000. Surveys cost \$222,000, and the re-organizing of the pilotage system necessitated the expenditure of \$140,000. For Marine Hospitals, \$93,000 was expended; tidal surveys \$87,000, and for lightships \$78,000.

These improvements along with others mentioned in the statement bring the total cost of improvements to \$38,155,000.

The St. Lawrence of To-Day.

The St. Lawrence of to-day, in its narrowest parts, has a channel 450 feet wide and 30 feet deep, so that ships of 15,000 tons now safely navigate day or night, where ten years ago ships of only 5,000 tons could go.

Grain merchants in Chicago, Duluth, Winnipeg, Toronto or Montreal, before making cable offers of grain, enquire through brokers in New York, Baltimore, Boston or Montreal for the lowest ocean rates to English and Continental ports. They accept the lowest rate from the port which can make the best terms, including terminal charges and marine insurance. The rates of freight and insurance are invariably higher from Canadian ports, and unless lower rates from inland points can be obtained through Montreal, the cargo is diverted through American ports, a very small fraction being sufficient to divert Canadian grain to American ports.

Through Canadian Ports.

Every Canadian is interested in maintaining Canadian exports via Canadian ports, and with the immense increase in the production of Canadian grain in the near future, it is

imperative, that every effort shall be made to develop the trade in British steamers from Canadian ports.

Steamship owners are able to insure their steamers for less than 1½ per cent. per annum to the East.

For as low as 2½ per cent. per annum to the United States, while it costs from 4 to 6 per cent. per annum for regular lines to Canada.

RAILROAD AND COMPANY EARNINGS.

Railroad earnings for week ended September 14:—

	1910	1911	Increase or decrease
C. P. R.	\$2,195,000	\$2,325,000	+ \$130,000
G. T. R.	951,950	1,026,449	+ 74,499
C. N. R.	257,800	360,300	+ 102,500
T. & N. O.	24,426	40,020	+ 15,594
Halifax Electric	4,521	5,046	+ 524

Railroad earnings for week ended September 21st:—

	1910	1911	Increase or decrease
C. P. R.	\$2,029,000	\$2,218,000	+ \$189,000
G. T. R.	949,506	1,018,506	+ 69,000
C. N. R.	282,300	373,600	+ 91,300
T. & N. O.	26,736	45,421	+ 18,684
Halifax Electric	4,480	5,090	+ 610

The Mexico Tramway Company has net earning of \$266,731 in August, an increase of \$12,999. Eight months net was \$1,920,809, an increase of \$158,067.

The Sao Paulo Tramway net for August was \$189,759, an increase of \$24,425. Eight months' net was \$1,423,281, an increase of \$219,518.

The Detroit United Railway on September 3 showed a gain for the day of \$7,660. This is one of the largest gains on record.

The Rio de Janeiro net earnings for eight months were \$4,361,257, an increase over last year of \$951,574. For August the net gain was \$87,576.

For year ended June 30, 1911, Granby Consolidated Mining, Smelting & Power Company showed a decrease in net profits of \$348,421. Net profits for year 1910 were \$564,946, the decline being equal to about 38 per cent.

The Montreal Street Railway has issued its statement of earnings for August. The following are the comparisons for August:—

	1911	1910	Increase
Total earnings	\$443,107	\$398,828	\$ 44,273
Net earnings	210,597	182,514	28,064
Total charges	73,633	65,743	7,890
Surplus	136,944	116,771	20,173

The following are the figures for 11 months, ending August 31:—

	1911	1910	Increase
Total earnings	\$4,319,819	\$3,889,475	\$430,344
Net earnings	1,841,094	1,658,644	189,449
Surplus	1,291,487	1,166,354	125,132

The balance sheet of the Kerr Lake Mining Company at August 31 shows cash on hand amounting to \$413,755, mining property \$55,000 and total assets and liabilities of \$588,978. The Kerr Lake Mining Company, of New York reports for fiscal year ended August 31 total income amounting to \$1,344,545 and a surplus over charges and dividends of \$111,489. The profit and loss account showed a surplus on August 31 of \$134,428. Cash on hand on the same date amounted to \$5,570.

The Canadian Bank of Commerce has made arrangements to open a branch at Sherbrooke, Que., in the near future.

The Manitoba Life Underwriters' Association held a meeting recently at which there were about thirty present. Ex-President McBride of the Dominion Association gave notice that at the next meeting of the association he would move to have the name of the association changed from Manitoba Life Underwriters' Association to the Winnipeg Life Underwriters' Association. Mr. F. D. Macorquodale, A.A.S., actuary of the Prudential Life Insurance Company, delivered an expert address on lapsed business, from the standpoint of the home office.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Keene, Ont.—September 29th.—Dwelling of Mr. James Levasseur, Jr., destroyed. Loss and origin unknown.

Park Head, Ont.—September 29th.—Barn of Mr. Wesley Amey destroyed. Loss unknown. Origin, lamp explosion.

Vancouver, B.C.—September 25th.—Warehouse of Mr. Henry Darling badly damaged. Loss and origin unknown.

North Dorchester, Ont.—September 28th.—Barn and contents of Mr. W. H. Johnston destroyed. Loss and origin unknown.

Milverton, Ont.—September 29th.—Barn of Mr. George Gropp destroyed, also contents and 37 pigs. Loss estimated at \$4,000. Origin unknown.

Brockville, Ont.—September 29th.—Barn of Mr. Albert Tackaberry destroyed. Mr. Tackaberry burned to death. Loss and origin unknown.

East Toronto, Ont.—September 29th.—Hardware store of Mr. A. F. Carnegie, 166 Main Street, destroyed. Loss estimated at \$27,000. Origin unknown.

Montreal, Que.—September 29th.—Premises occupied by Star Shoe Company, 1466 East St. Catherine Street, badly damaged. Loss about \$5,000. Origin, supposed careless with matches.

Kelowna, B.C.—October 1st.—Cameron's blacksmith shop destroyed. Loss about \$7,000. Origin unknown.

Hamilton, Ont.—October 2nd.—Cranston pottery, Garth Street, badly damaged. Loss about \$1,500. Origin unknown.

Strathroy, Ont.—October 1st.—Baptist Church destroyed. Loss about \$8,000. Origin, supposed careless with matches.

Stratford, Ont.—October 2nd.—House and contents of Mr. John Waldie destroyed. Loss unknown. Origin, spark from chimney.

Carlton Place, Ont.—October 2nd.—Frame dwelling of Mr. Wesley Spare on William Street destroyed. Loss about \$800. Origin unknown.

Belleville, Ont.—October 1st.—House occupied by Mr. Wm. Donohue, Grove Street, badly damaged. Loss about \$600. Origin, defective stove.

Toronto, Ont.—October 3rd.—Premises of Elegante Costume Company badly damaged. Loss about \$12,000. Origin, careless with matches.

Cuelph, Ont.—October 2nd.—Shoe repairing store of Mr. A. Hoffman, 65 Quebec Street West, badly damaged. Loss about \$600. Origin, lamp explosion.

Brantford, Ont.—October 1st.—Planing mill of Avey O'Laughlin Lumber Company, Grey Street, destroyed. Loss about \$2,000. Origin, supposed incendiarism.

Quebec, P.Q.—October 3rd.—No. 5 fire station destroyed. One man burned to death and four injured. Loss and origin unknown. October 2nd.—Business section of St. Roch destroyed. Loss about \$60,000. Origin unknown.

Montreal, Que.—October 3rd.—Several houses on Esplanade Avenue badly damaged. Loss about \$7,000. Origin unknown. October 2nd.—Residence of Mr. T. H. Skelcher, 5 Gladstone Avenue, Westmount, badly damaged. Loss unknown. Origin, live coal from open grate.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Prince Rupert, B.C.—The loss sustained by Mr. C. R. Anderson was \$1,000 on stock and \$900 on buildings. Insured with Glasgow Assurance Corporation, Limited, for \$2,000, and National General Insurance Company, \$1,200.

Montreal, Que.—La Societe de Pompes Funebres sustained loss of \$10,000 on stock and \$3,500 on buildings. Insured in following companies: London, Liverpool, \$5,500; Guardian, \$2,500; North British and Mercantile, \$500; total, \$8,500.

The Canadian Accountants' Association opened its session of 1911-1912 recently at Montreal, Que. Mr. H. R. Mallison, president, occupied the chair and outlined the work the executive hopes to accomplish during the winter. Mr. F. C. Lariviere, president of Lariviere Incorporée, read an able and interesting paper on the methods of accounting adopted by his company. Accountants and office men generally will no doubt reap benefit from the discussion provided by the Association.

FOR THE CANADIAN MANUFACTURER.

The following articles in this issue of the Monetary Times will be of interest to Canadian manufacturers.

Markets of the West Indies. Page 1518.
 Growers of Wheat and Makers of Manufactures. Page 1532 and 1533.
 Credit, Crops and Commerce. Page 1510.
 Need of Skilled Labor. Page 1511.
 Pulp and Paper Industry. Page 1510.
 Business Trips at Home and Abroad. Page 1512.
 Position of the British Preference. Page 1511.
 Exports of Canadian Manufactures. Page 1514.
 Commercial Failures are Few. Page 1522.
 The Manufacturer's Knowledge of His Business. Page 1512.
 What is a Manufactory? Page 1510.
 British Capital in Canadian Industries. Page 1522.
 State Ironworks for New South Wales. Page 1519.
 Suggestions to Canadian Cotton Duck Manufacturers. Page 1515.
 Soap Making Machinery Wanted. Page 1519.
 Municipal Bonusing of New Industries. Page 1512.
 This Year's Industrial Census. Page 1514.
 Trust Legislation. Page 1509.

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.

Albion, No. 84, \$800. J. M. Roberts, Rex.
 Sedlex, No. 1035, \$1,500. H. J. Martin, Sedley.
 Troitzke, No. 2404, \$1,200. J. Megas, Rosthern.
 Briarcliffe, No. 302, \$2,000. E. D. Wall, Regina.
 Brock, No. 2709, \$9,000. W. J. Gordan, Brock.
 Hewson, No. 2743, \$1,500. J. Fraser, Gorkendon.
 Bench, No. 2807, \$1,800. M. Kroetch, Gull Lake.
 Royton, No. 75, \$1,500. A. A. Tomkins, Viscount.
 Fernbank, No. 1282, \$1,500. F. R. Bolin, Neidpath.
 Two Creeks, No. 2718, \$1,200. H. C. Thies, Togo.
 Spring, No. 2820, \$1,300. W. Gamman, Swift Current.
 Linden Valley, No. 102, \$1,500. A. W. Rear, Kamsack.
 Wilhelmina, No. 168, \$1,500. J. Sparrow, Box 41, Webb.
 Kindersley, No. 2628, \$30,000. G. Jackson, Kindersley.
 Melrose, No. 2635, \$1,000. J. A. Hollingsworth, Sturgis.
 Mountain Ash, No. 2741, \$1,800. J. S. Devitt, Strongfield.
 Bainesville, No. 2124, \$1,350. W. J. Hopkins, Patience Lake.
 Pinto Valley, No. 2573, \$1,800. S. P. Rondeau, McCarter.

Alberta.

Taber, No. 933, \$4,000. H. P. Munro, Taber.
 MacRae, No. 2432, \$1,200. G. E. Scott, Ray.
 Jarrow, No. 2459, \$1,600. J. W. Wyatt, Jarrow.
 Lenox, No. 2368, \$1,500. T. A. Walker, Carbon.
 Redcliff, No. 2283, \$6,000. W. A. Dodge, Redcliff.
 Verburg, No. 2439, \$1,500. W. Blackman, Coutts.
 Harwood, No. 2248, \$2,000. R. Thomson, Namaka.
 Zora, No. 2487, \$1,400. K. A. Maughan, Maughan.
 Pleasant Prairie, No. 401, \$1,500. J. Klatt, Wetaskiwin.
 West Side, No. 2401, \$1,100. N. E. Eby, Alsask, Sask.
 Hyslop, No. 2447, \$4,000. W. A. Hamilton, Lethbridge.
 Fettig, No. 2455, \$1,800. J. R. Swelander, Grassy Lake.
 Bassano, No. 2131, \$5,000. H. Buckingham, Bassano.
 Antonio, No. 2460, \$2,200. G. M. Scadden, Purple Springs.
 Lake Thelma, No. 2427, \$1,500. H. Thompson, Lake Thelma.
 Diamond City, No. 1861, \$6,000. R. Loughton, Diamond City.

Application has been made to transfer a seat of Capt. Reginald Pellatt to Mr. E. D. Warren. This is one of the two seats taken by Sir Henry Pellatt in part payment when he sold the Bay Street site to the Stock Exchange for its new building. The Stock Exchange has only two unissued seats in its treasury, and both were turned over in the real estate deal.

CANADIAN PACIFIC RAILWAY ANNUAL MEETING.

Monetary Times Office,
Montreal, October 4th.

The thirtieth annual general meeting of the Canadian Pacific Railway was held at the head office, Montreal, this week. It was announced that the Western shops would be located at Calgary, providing satisfactory arrangements could be made. This item will cause great rejoicing in Calgary where there has been much anxiety as to the decision. The sum of £800,000 sterling of debenture stock will be set aside to provide a fund for the erection of this vessel and other steamship repairs necessary.

Sir Thomas Shaughnessy made reference to the prevalence of land speculation in certain sections but allowed that there was room for an error in this matter, as the incoming population and rapidly increasing business might justify present prices. He regretted that the condition of the crop in the west had showed some deterioration but added that the crop was large and the financial returns would be likewise. He made the forecast that ere long there would have to be further double tracking in the west and that it was the opinion of the management that the double tracking, which had been done from Winnipeg westward, should be continued.

The outcome of the first season's work on the irrigation of the Eastern block was gratifying, the dam at Horse Shoe Bend on the Bow River being almost finished. The work would be finished in a couple of years and some of the land could be served with water before that time.

A note of criticism of the government was contained in a reference to the Dominion and Provincial Governments having pledged their credit almost beyond prudence to assist railways which, instead of building lines into new territory, went into sections where transportation facilities were already ample. The retiring directors were re-elected.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended September 29th:—La Rose, 279,380; Cobalt Lake, 183,450; McKinley-Darragh, 120,600; Drummond, 120,000; Cobalt Townsite, 65,100; Hudson Bay, 63,000; Chambers-Ferland, 63,000; Right of Way, 61,500; Coniagas, 58,500; Nipissing, 63,080; Kerr Lake, 60,930; Beaver, 60,785; total, 1,253,125 pounds, or 626.5 tons. The total shipments since January 1st are now 38,561,578 pounds or 19,780 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.

The People's Loan and Savings Corporation, of London, Ont., are arranging for the appointment of debenture agents in Great Britain. From that source the company expect soon to obtain a steady supply of funds for investment on first mortgages on real estate. If the supply is ample, the company will commence to transact business in the Western provinces.

Mr. George King, F.I.A., F.F.A., of London, England, is at present on a visit to Winnipeg, Man. Mr. King is one of the most prominent figures in the life insurance world. He was formerly connected with the Atlas Assurance company, being actuary from 1885 to 1896, and subsequently actuary of the London Assurance society from 1896 to 1901. He has written many important articles on life insurance topics, and is the author of the textbook on actuarial science, recognized as the standard work. Amongst his recent publications is a brochure on "Policies with Deferred Participation in Profits, and Policies with Contingent Bonuses," an authoritative statement concerning a subject upon which little has heretofore been written. He is now completing an extensive tour round the world, visiting this country on his way from Australia, where he has completed an investigation for the Australian Mutual Provident society—the largest life insurance company operating under the British flag. Mr. King is also consulting actuary to the New Zealand government department of insurance. In addition to his long connection with the British Institute of Actuaries, Mr. King has since 1892 been a member of the Actuarial Society of America, and will attend the meetings of the society, to be held next month in Hartford, Conn.

CANADA'S TRADE.

During August Canada's trade increased by no less than \$18,303,133, or nearly thirty per cent., as compared with August of last year. The total trade for the month was \$81,490,654, of which \$47,405,591 was in imports, a gain of nine millions. In exports the principal gain was in agricultural products, which totalled \$7,238,394, an increase of nearly five millions over the preceding August.

For the first five months of the fiscal year trade has totalled \$330,522,426, an increase of \$34,705,645, of which \$22,629,971 was in imports entered for consumption.

Coin and bullion were imported during the five months to the value of \$10,694,959, as compared with \$2,859,965 for the corresponding five months of last year.

Customs revenue for the month just closed indicates that the rapid growth of imports is being maintained. The total Customs receipts for the month were \$7,710,181, an increase of \$1,252,241 over September of last year. For the first half of the fiscal year Customs revenue has totalled \$41,306,326, an increase of \$5,746,784, or nearly one million dollars per month.

Details of Canada's trade will be found tabulated on another page in this issue.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended October 6th, 1910; September 21st, and October 5th, 1911, with percentage change:—

	Oct. 6, '10.	Sept. 21, '11.	Oct. 5, '11.	Chg. %
Montreal ..	\$46,999,087	\$42,632,253	\$48,818,954	+ 3.8
Toronto ...	35,904,808	34,640,356	37,805,546	+ 5.2
Winnipeg ..	23,601,327	21,624,967	26,138,775	+10.7
Vancouver ..	9,862,929	10,875,567	11,596,985	+17.2
Ottawa /...	4,142,320	4,484,789	4,503,818	+ 8.7
Calgary ...	2,735,683	3,964,381	4,166,006	+52.2
Quebec	2,906,102	2,490,384	2,823,902	- 2.8
Victoria ...	1,935,710	2,396,360	2,455,637	+26.8
Hamilton ..	2,576,056	2,398,495	3,134,933	+21.6
Halifax	1,976,075	1,709,114	1,927,397	- 2.4
St. John ...	1,469,022	1,293,651	1,609,799	+ 9.5
Edmonton ...	1,481,131	2,651,943	2,685,085	+81.2
London ...	1,469,953	1,270,800	1,547,249	+ 5.2
Regina	1,159,976	1,348,964	1,459,314	+25.8
Brandon ...	681,060	544,677	716,179	+ 5.1
Lethbridge ..	401,617	592,766	549,435	+36.4
Total ..	\$139,332,856	\$134,928,467	\$151,939,014	+ 9.0
Saskatoon ..	.....	1,362,604	5,501,579	
Brantford ..	.....	526,411	523,094	
Moose Jaw ..	.....	916,233	852,175	

SEPTEMBER CLEARING HOUSE RETURNS.

The following are the clearing house returns for the month of September, 1911, compared with those for the same period last year:—

	Sept. '10.	Aug. '11.	Sept. '11.	Ch'ng %
Montreal ..	\$178,028,287	\$187,190,431	\$179,712,213	+ 0.9
Toronto ...	125,910,038	152,777,991	140,784,761	+11.8
Winnipeg ..	76,951,048	87,518,651	86,640,717	+12.7
Vancouver ..	40,428,521	47,232,335	47,008,169	+13.7
Ottawa ...	16,616,851	16,932,356	16,251,033	- 2.1
Calgary ...	11,584,411	22,483,951	16,965,562	+40.4
Quebec ...	9,791,946	12,203,645	10,342,726	+ 5.6
Victoria ...	7,984,304	11,394,981	9,652,304	+20.8
Hamilton ..	8,316,695	10,276,454	9,506,300	+14.2
Halifax ...	7,133,228	7,538,044	6,576,991	- 7.7
St. John ...	6,373,635	6,436,767	5,495,413	-13.7
Edmonton ...	6,368,052	9,543,494	10,231,600	+60.6
London ...	5,051,741	5,736,532	5,276,589	+ 4.4
Regina ...	4,814,792	5,982,818	6,611,958	+37.3
Brandon ...	2,038,024	2,310,290	2,158,161	+ 5.8
Lethbridge ..	1,932,975	2,314,989	2,245,619	+16.1
Total ..	\$509,324,548	\$587,873,929	\$555,460,116	+9.05
Saskatoon ..	.....	5,401,743	5,456,902	
Brantford ..	.....	2,072,795	1,855,493	
Moose Jaw ..	.....	3,780,857	3,384,972	

FINANCIAL AGENT FOR MONTREAL.

The total indebtedness of the city of Montreal for the current year is estimated by City Treasurer Robb at \$58,000,000, an increase of more than \$10,000,000 over the previous year. At least half of the increase is due to the obligations assumed with eight municipalities, which became part of Montreal last year. In the meantime the municipality desires to sell \$7,000,000 worth of its securities. The city treasurer in his annual report states that the definite appointment of a bank in London as the city's financial agent and the issue of the civic sterling debentures through that agency alone would strengthen the municipal financial position. This, we believe, is the opinion of many financiers, although it may not have the approval of all the municipal bond houses. In connection with the failure of Montreal the other week to sell its bonds a banking authority in London was quoted as saying: "A state of congestion continues in the Canadian municipal and provincial government market, which is one and the same. This congestion is accentuated by the political and the financial situation, and the failure of London to tender for the Montreal loan is partially the outcome of the general disapproval in the London market of the method of offering securities by public auction to the highest bidder. This practice is adopted by practically no other important borrowers the world over."

THE ENGLISH INVESTOR.

Some remarks of Mr. Waller, an English engineer, who proposes to become interested with others in several Canadian tramway and radial schemes, are of interest to Canadian financiers. To The Monetary Times he admitted that there were certain difficulties to be overcome, mainly owing to the fact that the Canadian and English methods of finance are so different, and the consequent difficulty of reconciling the two. In Canada there is a great tendency, not unjustified by the rapid development of the country, to undertake enterprises a trifle in advance of sufficient visible business existing. The English investor is naturally not prepared to speculate in future developments in regard to which he has not the same facilities of forming an opinion as a Canadian resident, and it must also be remembered that, to a large extent, the Canadian investor takes ordinary stock, and has probably outside interests in the development of his district, while the English investor is asked to take bonds. Mr. Waller's view is that it should be possible to strike a happy mean between these conditions, and that an immediate reasonable return should be available to the bondholders before any attempt is made to introduce such business in England. It also appears to him that it is hardly reasonable to expect English capital to come in on a merely moderately secured bond issue without giving the subscribers some share in the future prosperity which it is hoped will arise from the utilization of capital so introduced.

Mr. Waller has endeavored to put on one side any proposals brought to him which do not offer immediate security to the bondholders, and his greatest fear is that questionable Canadian undertakings may possibly be successfully floated in England. The financial failure of such undertakings would necessarily result in closing the market to really genuine, well-considered propositions. One thing in regard to Canadian finance with which Mr. Waller expressed great satisfaction was the fact that the chartered banks were able to place a check upon speculation in real estate, and that consequently there appears to be no fear of a financial crisis arising from the failure of banks due to inflated values being placed on real estate, as occurred with disastrous results in Australia some sixteen years ago.

POLSON IRON WORKS BOND ISSUE.

Half a Million Dollars Will Be Floated to Finance Drydock—Bond and Security Notes.

A bond issue of \$500,000 or \$600,000 will be made shortly by the Polson Iron Works, Toronto. This new financing is in connection with the drydock to be erected by the company. The Dominion Government have granted a cash bonus to the company of 3 per cent. on \$900,000. This should take care of the interest on the bond issue. The dock will be of the third classification, and will be big enough to accommodate the largest vessels on Lake Ontario.

The drydock will be built in three sections, which, when coupled together, will be 600 feet long by 100 feet wide. Two of the sections will be completed by the beginning of next year, and the company will be able to dock vessels next spring. The lifting capacity of the two sections will be 4,500 tons, and when the third section is built the capacity will be 9,000 tons. Dredging, piling and concreting will be done to furnish a basin of sufficient depth of water to operate the docks. The dock being built in three sections, each section can be used as a separate dock, and when larger boats are to be accommodated either two or all three sections can be joined together.

Decline in Securities.

A further decline of £52,771,000, or 1.5 per cent. (following a decrease of £73,163,000, or 2 per cent. in August), is shown for September by the usual monthly compilation of the London Bankers' Magazine of the aggregate value of 387 securities dealt in on the London Stock Exchange. British and Indian funds decreased £13,008,000, or 1.8 per cent. Foreign Government stocks are £1,872,000, or 6 per cent. lower. British railroads declined £9,059,000, or 3.1 per cent.; Americans are £9,110,000, or 2.4 per cent. lower; and South Africans declined £893,000, or 1.2 per cent. The comparisons follow:—

Aggregate value of 387 representative securities on September 21st, 1911.....	£3,558,797,000
Aggregate value of 387 representative securities on August 21st, 1911.....	3,611,568,000
Decrease	£52,771,000

Money at Home.

The mayor of Durban, in an official minute, refers to the success of the municipality in raising a loan of \$500,000 in August last, and another of a similar amount in March last, and adds: "On each occasion the loans were oversubscribed many days prior to the closing of the lists, and consequently many intending investors were disappointed. I am convinced of the wisdom of obtaining our money in South Africa as occasion arises. Not only do we retain the interest on the money borrowed in our own country, to the benefit of South Africa as a whole, but we afford home investors tangible proof of our financial stability, for unless our credit were unassailable, we could not float loans so successfully amongst our own people, who are so intimately acquainted with our true position."

Real Estate Bonds.

The Canadian Real Estate Bond Corporation with fully paid capital of \$100,000 has issued the following financial statement dated July 31st, 1911:—

Assets.—Real Estate investments, series "A," \$55,765.76; investments, series "B," \$29,484.30; investments, series "C," \$1,600; land contracts, \$25,977.43; cash on hand, \$1,575.61; accounts receivable, \$10,500.56; furniture, \$829; total, \$125,822.66.

Liabilities.—Trust funds, \$6,350.10; accounts payable, \$3,180.43; total, \$9,730.62; surplus for security to the bondholders, \$116,092.04.

This company sells bonds secured by first mortgages upon improved rent-bearing real estate, or upon the ownership of real estate itself, which constitute in reality a mortgage investment. The owner of the bond has the guarantee of the corporation that its proceeds are invested in bona fide approved first mortgages or in the purchase of high class revenue-bearing real estate. The company's head office is at Winnipeg.

SEPTEMBER MUNICIPAL BOND SALES.

Five Provinces in the Market—Majority of Sales Were Small.

The municipal bond sales for September as compiled by The Monetary Times amounted to \$1,748,778 compared with \$1,493,597 for August and \$2,841,486 for the corresponding period last year.

Five provinces were on the market and the majority of the sales were small, the largest being Ottawa which sold \$589,000 5 per cent.

The summary of the September sales is as follows:—

Manitoba	45,000
Ontario	835,478
Quebec	294,500
Alberta	201,400
Saskatchewan	372,400

\$1,748,778

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	3,910,288
May	5,185,530	5,964,896	3,946,047
June	2,243,569	2,187,588	3,983,670
July	1,989,442	1,536,424	1,594,566
August	3,011,242	1,312,953	1,493,507
September	1,503,108	2,841,486	1,748,778
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	\$24,406,405

ALBERTA.

City.	Amount.	Rate %	Term.
Medicine Hat	\$83,000	5	1931
Taber	16,000	5	1921-1931
Wainwright	35,000	5½	1931
Wetaskiwin	12,500	5	1931
Small Schools	3,000	6	1921
Taber, S.D.	4,000	5½	1941
Erskine, S.D.	1,000	5¾	1931
Innisfree	3,000	7	1921
Leduc, S.D.	19,000	6	1941
Small Schools	4,250	6-7	1921
do.	4,000	6-7	.....
do.	4,000	.....	.....
do.	5,200	6-7	1921
do.	2,000	6-7	1921
North Edmonton, S.D.	6,500	5	1931

\$201,400

MANITOBA.

City.	Amount.	Rate %	Term.
Brandon, S.D.	\$45,000	5	1941

ONTARIO.

City.	Amount.	Rate %	Term.
Napanee	\$ 4,500	5	1931
Walkerville	107,186	4½	1930-31
Renfrew	28,000	5	1931
Arnprior	10,000	5	1931
Dresden	16,000	4½	1941
Peele Township	4,000	5	1931
Berlin	7,500	5	1921
Township of West Oxford	4,328	5	1916-21
Ottawa	589,000	4	1931-51
Amaranth Township	3,500	5	.....
Smith's Falls	43,964	5	1931
Elmira	2,500	5	1931
Port Hope	15,000	4½-5	1941-51

\$835,478

QUEBEC.

City.	Amount.	Rate %	Term.
Mont Laurier	\$ 22,000	5	1951
Hull	227,500	4¾	1951
Hochelaga, S.D.	45,000	4¾	1951

\$294,500

SASKATCHEWAN.

City.	Amount.	Rate %	Term.
Small Schools	\$ 3,000	6	1921
Village of Pangman	4,000	6	1926
Champagne, S.D.	7,000	6	1921
Earl Grey	1,000	6	1926
Rural Municip'y of Winslow	10,000	6	1921
Small Schools	4,250	6-7	1921
Brock	2,000	7	1926
Saskatoon, S.D.	310,000	5	1951
Village of Hawarden	4,000	6	1921
Village of Springside	1,500	6	1926
Prince Albert, S.D.	9,500	5	1941
Small Schools	4,000	6-7	1921
do.	4,000	.....	.....
do.	5,250	6-7	1921
Lemberg, S. D.	2,000	6	1941

\$372,400

BOND TENDERS INVITED.

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

Oak Bay, B.C.—The ratepayers will vote on a by-law to raise \$20,000 for school purposes.

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

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

Maisonneuve, Que.—The ratepayers will vote on a by-law to borrow \$30,000 for purchase of land for public baths.

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

Richmond Municipality.—Until 14th October tenders are invited for \$75,000 4½ per cent. 50-year debentures. Mr. C. L. Blight, C.M.C.

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

Rapid City, Man.—Until October 9th for \$2,650 5 per cent. 7-year local improvement debentures. C. G. Murray, secretary-treasurer, P.O. Box 146.

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

Vancouver, B.C.—It is proposed to spend \$1,000,000 in the purchase of new parks. A by-law will probably be submitted to the ratepayers in January next.

Melville, Sask.—Until November 15th for \$19,000 5 per cent. 30-year debentures. J. Crow, secretary-treasurer. (Official advertisement appears on another page.)

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

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

Bathurst, N.B.—Until October 30th for \$5,000 5 per cent. 25-year, and \$5,500 5 per cent. 40-year school debentures. B. C. Mullins, secretary-treasurer. (Official advertisement appears on another page.)

Outremont, Que.—The term for opening tenders for the purchase of the \$250,000 4½ per cent. town bonds, advertised to take place on October 2nd, has been extended to October 11th. J. Kruse, secretary-treasurer.

Rural Municipality of Assiniboia, Man.—On October 21st the ratepayers will vote on a by-law to raise \$300,000 5 per cent. in 20 equal annual instalments; also \$12,000 5 per cent. in 10 equal instalments. Mr. Frank Ness, Kirkfield Park P.O., Man., clerk.

Cuelph, Ont.—The ratepayers may vote on a by-law to loan the Dominion Casket Company \$25,000 on a first mortgage on the entire plant and grant a fixed assessment of \$5,000 per annum for 10 years, the loan to bear interest at 4½ per cent. per annum, payable half-yearly, and the principal thereof to be repaid in twenty equal annual instalments.

The Monetary Times estimates the Western wheat crop at 165,500,000 bushels.

The town of Galt, Ont., has decided not to accept any of the tenders submitted for the purchase of \$10,000 waterworks debentures, the prices quoted being deemed unsatisfactory. Further tenders will probably be called for within the next two months.

BOND DEALERS

CITY OF STRATHCONA
 Now practically the
CITY OF EDMONTON

4½% Debentures Due 13th May, 1951

The agreement authorizing the amalgamation of the Cities of Edmonton and Strathcona was passed on September 26th, 1911, with large majorities in both Cities. As soon, therefore, as the necessary formalities are completed, the above Strathcona Bonds will become a direct obligation of the larger City of Edmonton. Further particulars on request.

WOOD, GUNDY & CO.
 LONDON, ENG. TORONTO, CANADA

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND
 6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures
 Bought and Sold. Issues made in London.

Farr's Bank, Limited

BANKERS
 Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

WE HAVE GOOD MARKETS FOR STANDARD CANADIAN BONDS

Whether buyer or seller we shall be pleased to act for you in an advisory capacity.

GOVERNMENT and MUNICIPAL DEBENTURES
 Yield 4 per cent. to 5½ per cent.

PUBLIC UTILITY BONDS
 Yield 4¾ to 5 per cent.

RAILROAD BONDS
 Yield 4¾ to 5 per cent.

PROVEN INDUSTRIAL BONDS
 Yield 5½ per cent. to 6 per cent.

Ask us to submit a list of bonds to you.

DOMINION SECURITIES CORPORATION LIMITED.

26 KING STREET TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG. MONTREAL.

DEBENTURES FOR SALE

C. MEREDITH & CO. LIMITED

BOND BROKERS AND FINANCIAL AGENTS

CHAS. MEREDITH, President. C. B. GORDON, Vice-President.

A. H. B. MACKENZIE, Manager.
A. P. B. WILLIAMS, Secretary-Treasurer

DIRECTORS:

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

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

TOWN OF HARDISTY, ALTA.

DEBENTURES FOR SALE.

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

The debentures will be dated November 15th, 1911. Further particulars may be obtained from

ALEX. MURSELL,
Secretary-Treasurer.

FERGUS, ONTARIO.

\$25,000 DEBENTURES FOR SALE.

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

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

The highest or any tender not necessarily accepted.

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

CITY OF REGINA.

DEBENTURES FOR SALE.

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

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

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

A. J. McPHERSON,
City Commissioner.

Regina, September 13th, 1911.

(Continued on Page 1534.)

INVESTMENT OF SURPLUS FUNDS

We give particular attention to Bonds suitable for the investment of estate and trust funds.

Bonds of undoubted security and yielding a good return on the money invested possess the most desirable and suitable qualifications for trust investments.

We will be glad to mail you on request our monthly Bond List giving full particulars of all our offerings.

Royal Securities Corporation, Limited

MONTREAL TORONTO QUEBEC
HALIFAX LONDON, Eng.

WE OFFER

\$100,000

City of Portage La Prairie, Man.

5% DEBENTURES

Maturing 1942 At an attractive price

Particulars on request.

Ontario Securities Company Limited

TORONTO - - Ont.

Immigrant settlers to the number of 212,854 arrived in Canada during the first five months of the current fiscal year, April 1st to September 1st. Of these 141,021 arrived at ocean ports and 71,833 were from the United States. These figures show an increase of 18 per cent. as compared with the figures for the corresponding months of the last fiscal year, which were 115,150 at ocean ports and 65,189 from the United States, making a total for the five months, April 1st to September 1st, 1910, of 180,348 persons. During the month of August this year there were 30,115 arrivals, 13,096 of them being at ocean ports, and 17,019 from the United States, as against 24,777 for August last year, 14,287 of whom were at ocean ports, and 10,490 from the United States.

BOND DEALERS

C. A. KENNEDY & CO.

BOND DEALERS

Guardian Building, St. James St.
MONTREAL

**CANADIAN BONDS
AND DEBENTURES**

Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.

222 St. James Street

MONTREAL

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

FULL PARTICULARS ON REQUEST.

Alloway & Champion
WINNIPEG

Members of Winnipeg Stock Exchange. Established 1879.



**OUR BOND AND
DEBENTURE LIST**

MAILED ON REQUEST.

Canadian Debentures Corporation
Limited

HOME BANK BLDG., TORONTO, ONT.

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

JOHNSTON, McCONNELL & ALLISON

Bond and Investment Brokers

MONTREAL

Correspondence Invited

EXCHANGE OF BONDS

An investor can oftentimes make a large profit by selling bonds that are nearing maturity and investing the proceeds in the bonds of companies that have only been in operation for a short time.

Our salesmen would be pleased to inform you of the market prices of any bonds you may hold and make suggestions regarding other issues that may be bought to yield a better return.

INVESTMENT TRUST COMPANY
LIMITED

Cor. Notre Dame and St. Francois Xavier Streets
MONTREAL

Royal Bank Building, TORONTO

BUY BONDS NOW

We can offer the conservative investor an opportunity of placing his surplus funds in high-class securities at very attractive rates.

We will be glad to send particulars of an issue of bonds which are especially attractive to investors.

J. A. MACKAY & CO., Limited

160 St. James Street
Royal Bank Building

MONTREAL
TORONTO

MR. H. LANGMAID HEAL

85 London Wall, London, E.C.

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

NORTH WEST SCHOOL BONDS
To Yield 5½ per cent.

Particulars gladly submitted.

H. O'HARA & COMPANY,

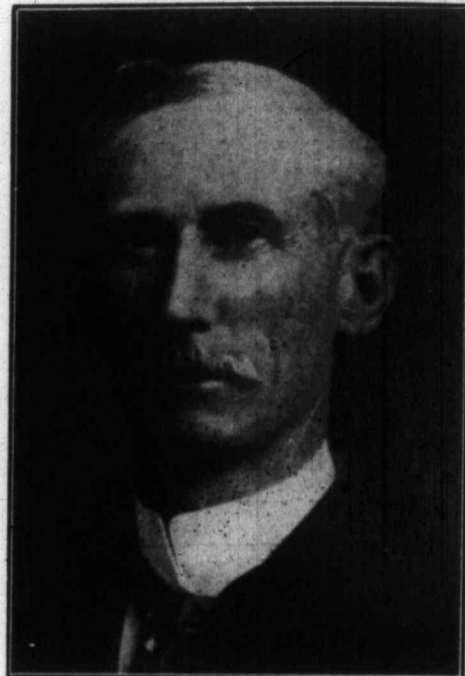
LONDON, ENG.

TORONTO, ONT.

Members Toronto Stock Exchange.
WINNIPEG, MAN.



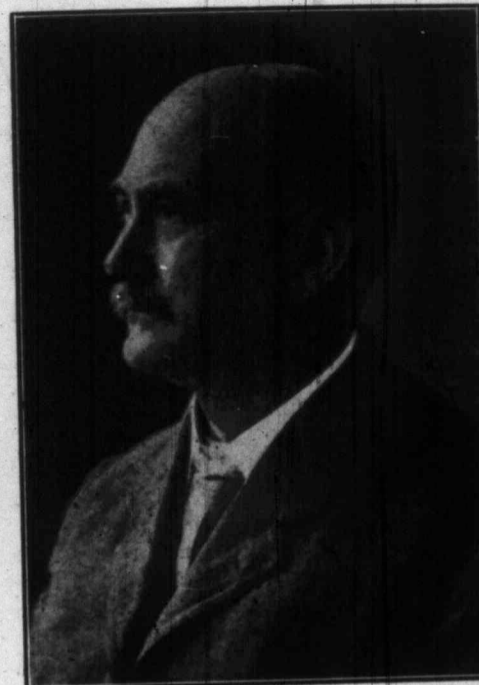
T. A. RUSSELL,
Chairman, Tariff Committee, Canadian
Manufacturers' Association.



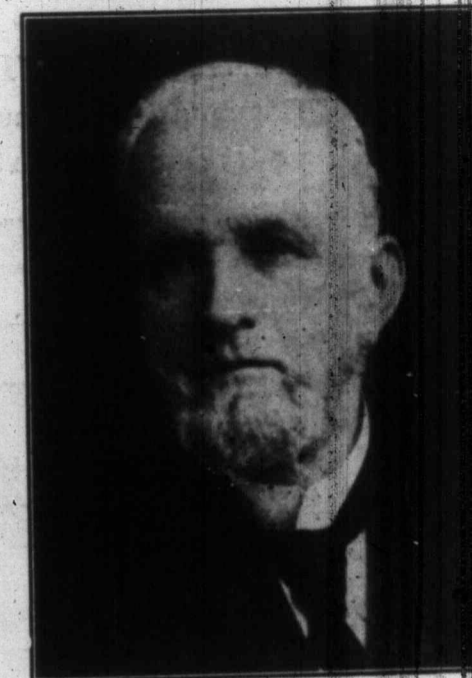
ATWELL FLEMING,
Chairman, Parliamentary Committee,
Canadian Manufacturers'
Association.



H. H. HILEY,
President, Canadian Manufacturers'
Association, 1910-11.



HENRY BERTRAM,
Chairman, Railway and Transportation
Committee, Canadian Manufactur-
ers' Association.



GEORGE BOOTH,
Treasurer, Canadian Manufacturers'
Association.

Growers of Wheat and Makers of Manufactures

NOW that the country is resuming the normal course after election strife, there is time for reflection upon the common interests of the agricultural producers and the captains of industry. When there is a good crop in Western Canada, the financial results accruing to the wheatgrower spread throughout the country in the natural course of business and are reflected in general prosperity. A wheat crop of 175,000,000 bushels at, say, \$1 a bushel, circulates \$175,000,000. The farmers therewith provide for themselves and the balance goes into trade, the manufacturer naturally getting a considerable share. It is in the common interest. When the crop is poor, the needs of the agriculturalist are curtailed to some extent. The circulation of money is slow and spasmodic. Not infrequently the industrial captain has to carry the farmers' debts longer than he cares, but it is in the common interest.

To build a big nation there must be internal harmony. Provincial governments fencing with the Dominion authorities, the West taunting the East, the East making wroth the West, are not factors conducing to nation building of value. The manufacturer must realize that there is something more for consideration than the growth of his own industry, that tariffs must be stretched or slackened for the nation's and not the individual's benefit. The Western farmer must realize that there is something more for consideration than his own prosperity, that he must regard the tariff as an intermediary between the captain of industry and the agriculturist, not as his own toy. The selfish view should be eliminated when considering the nation's good.



GRAIN CUTTING IN WESTERN CANADA.

"The writer thinks, the poet sings, The craftsmen fashion wondrous things; The doctor heals, the lawyer pleads, The miner follows precious leads, But this or that, whate'er befall, The farmer has to feed them all."



THRESHING WHEAT IN WESTERN CANADA.

Two Opinions but Common Prosperity

A DEPUTATION of manufacturers, representing interests from coast to coast, presented a petition to the Dominion Government early this year against the proposed tariff agreement with the United States. The manufacturers represented approximately \$1,200,000,000 of invested capital, \$1,000,000,000 of annual output, furnishing direct employment to 485,000 artisans and workpeople, and distributing annually \$250,000,000 in wages. The manufacturers were convinced that any reduction in tariff would prove injurious to the industries directly affected, and indirectly detrimental to the interests of Canada and consequently to the Empire as a whole.

A deputation of Western farmers waited upon the Dominion Government early this year with a long list of needs. Many of these will be granted by the Government. Sir Wilfrid Laurier, speaking to the delegates, said: "One of the members of the delegation, in the memorial he read, said that the agricultural wealth in the Western Provinces represented by the delegation was at least three hundred million dollars. If we reflect that the men have been in the West on an average of not more than twenty years and have accumulated wealth to the extent of \$300,000,000, that does not argue a very bad condition of things. It was also said that the delegates represented a total wealth invested by all the farmers of Western Canada of \$1,500,000,000. They wanted free trade."

"The farmer's trade is one of worth; He's partner with the sky and earth; He's partner with the sun and rain, And no man loses for his gain. So men may rise and men may fall, But the farmer has to feed them all."



WESTERN CANADA'S WHEAT FIELDS.

BOND DEALERS

A 7% Industrial Preferred

Carrying a 35% Common Stock Bonus

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

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

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

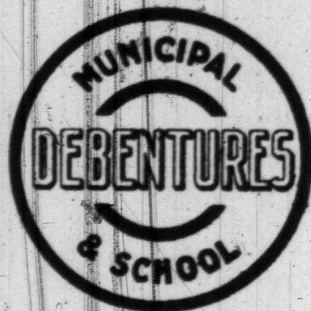
DOMINION BOND CO., LIMITED

Royal Bank Bldg., TORONTO

Montreal

Ottawa

London



MUNICIPAL BONDS

are Sure and Safe.

They yield an attractive income, and are rapidly saleable.

Write for Particulars.

Brent, Noxon & Co.

50 Canada Life Bldg., Toronto

DEBENTURES AWARDED.

Dunnville, Ont.—\$10,000 5 per cent. 20 instalments, sold privately.

Village of Abernethy, Sask.—\$3,000 6 per cent. 15 years to Messrs. Nay & James, Regina.

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

Portage la Prairie, Man.—\$100,000 5 per cent. 30 years to Messrs. Ontario Securities Company, Limited, Toronto.

Camrose S.D., Alta.—\$28,400 6 per cent.; \$23,000 30 instalments, \$5,400 20 instalments, to Messrs. Dominion Securities Corporation, Limited, Toronto.

Castor, Alta.—\$7,000 5½ per cent.; \$5,000 in 5 instalments and \$2,000 in 20 instalments, to Messrs. Dominion Securities Corporation, Limited, Toronto.

Sandwich, Ont.—\$16,300 5 per cent.; \$1,300 in 10 instalments for bridges, and \$15,000 20 instalments for waterworks and town hall, to Messrs. Dominion Securities Corporation, Limited, Toronto.

Municipality of Spallumcheen, B.C.—\$25,200 5 and 6 per cent., in 20 and 30 years, to Messrs. G. A. Stimson & Company, Toronto. Spallumcheen has an area of 72,200 acres, and a debenture debt of only \$156,000. The assessment for 1911 is \$2,279,246.

The annual statement of the Lake of the Woods Milling Company, presented at Montreal this week, showed a slight decrease over the figures for 1910. The profits for 1910 amounted to \$475,226, while for the present year they reached \$412,153. The amount at credit of surplus account on August 31st, 1910, was \$1,074,357, while for the year just closed it was \$857,457. During the year the company added to their plant, expending the sum of \$31,690 on improvements and wrote off as depreciation in value the sum of \$143,150. The old board of directors was re-elected and at a subsequent meeting Col. S. F. Meighen was re-elected president and W. W. Hutchison vice-president and general manager.

7%

— AN —
ATTRACTIVE OFFERING.

7%

We have exclusive sale of an issue of
**Seven per cent. Preference Stock of
The Prudential Investment Co., Ltd.,
VANCOUVER, B.C.**

This Company at Dec. 31, 1910, had Assets amounting to \$1,379,659 and Reserve \$250,000. The Paid Up Capital now amounts to \$785,000. During the last three years an annual dividend of 12% has been paid on the common stock.

The Directors are representative men in their respective centers. They enjoy the confidence of the public to a large degree.

The Prudential Investment Co. builds more houses than any other firm in Canada. It also has acquired the rights to manufacture, on a royalty basis, the most improved and modern buildings ever invented.

This is an investment **GUARANTEEING** an annual dividend of **SEVEN PER CENT.** Don't miss this opportunity. The offering is at par, and the terms easy. Write for further particulars.

National Finance Company, LIMITED

MORTGAGE LOANS, INSURANCE,
STOCKS, BONDS, ETC.

Head Office - - VANCOUVER, B.C.
Toronto Office - - 26 WELLINGTON E.

7%

Subscribed Capital -	\$1,000,000
Paid Up Capital -	526,000
Reserve -	250,000

7%

DEBENTURES FOR SALE.

BONDS FOR SALE.

Sealed tenders addressed to the undersigned and marked tenders for bonds will be received up to 6 o'clock p.m., October 30th, 1911, for \$5,000.00 5 per cent. municipality debentures maturing in 25 years, interest payable half yearly. \$5,500 5 per cent. Bathurst School District No. 2 Debentures, maturing in 40 years, interest payable yearly.

Tenders must offer for each lot separately. The highest or any tender not necessarily accepted.

B. C. MULLINS,
Secretary-Treasurer.

Bathurst, N.B.

TOWN OF MELVILLE, SASK.

TENDERS WANTED FOR \$19,000 DEBENTURES.

Sealed tenders, marked "Tenders for Debentures," will be received up to noon, 15th November, 1911.

Tender price to include interest, cost of printing debentures and bank charges. The debentures are 30 years, payable at end of term; interest 5 per cent. half-yearly. In issues of \$1,000. Principal and interest payable at Merchants Bank, Melville, Sask.; Toronto, Ont., or Montreal, Quebec.

The highest or any tender not necessarily accepted.

JOHN CROW,
Secretary-Treasurer,
Melville, Sask.

2nd October, 1911.

BOND DEALERS

RE-INVESTMENT OF DIVIDENDS

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

Legal Opinion: Hon. F. L. Bégué, K.C.

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- 1st. High Grade Debentures of Selected Western Canadian Cities.
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Our October Investment List

Contains particulars of high-grade Municipal, Corporation and Industrial Bonds and Stocks, suitable for all classes of investors and current information concerning the condition of the markets. Also an analysis of the position and prospects of the Porto Rico Railways Company.
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INVESTORS!

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

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

MUNICIPAL ASSESSMENT NOTES.

Kingston, Ont., has a population of 18,837 persons; and property is valued at \$9,836,162.

The population of Woodstock, Ont., is now 10,090, and the assessment of property has been increased by \$50,000.

The census of Sherbrooke, Que., for 1911, as taken by the city valuers, shows a population of 16,700 as compared with 16,018 for 1910.

The value of the property, when the properties newly exempt from taxation have been considered, has been increased approximately \$300,000.

The population of St. Catharines, according to the assessor's returns, is 13,413, an increase of 741. The assessment has been increased by \$902,644 and now totals \$7,781,905.

Official figures for Brantford's population show an increase of 2,102 over last year, the population being 24,084.

The assessment is given at \$15,551,000, an increase of \$865,000 over the preceding year.

A statement submitted by Assessment Commissioner Harris, Winnipeg, shows in tabulated form, the totals of the various levies for the current year, which amount in all to \$3,428,507.06.

This amount includes \$5,219.19, which is the total of charges for special surveys made by the provincial government and for which according to cap. 62, 10 Ed. vii. collection has been made by the city.

The ordinary rate is 13.25 mills, made up as follows: Municipal, 9.064 mills; public library, .191 mills; public schools, 3.448; municipal commissioner, .047; public parks, .590. The total business tax for 1911 is estimated at \$269,165.00, and a large portion of it has already been paid in.

Toronto's population will be over 700,000 in ten years if the proportionate increase of the past five years is maintained, according to the figures of a city official, who states that the increase in the past five years has been 47.67 per cent., and the population is, now placed by the Assessment Department at 374,667.

The assessment returns for 1912 and the population figures for Hamilton, Ont., were given, and show increases. The population has increased from 73,538 to 82,095, a gain of 8,557 over last year, while the assessment increase is \$5,105,895, the total assessment being \$54,818,854. The population increase is the largest in the city's history, and, with the exception of last year, the assessment increase is the largest that has been made.

Bermuda has a funded indebtedness of £55,000. Against this there is a sinking fund of £18,150, with accumulated interest, which it is estimated would increase the fund to £23,000. At the close of the last financial year there were in the treasury in fluid assets £53,255, made up of cash £47,104, and advances to banks, £6,153. The total assets, therefore, on hand at the end of the year, including the sinking fund, would be approximately £75,000. This would leave a balance in favor of the colony, deducting the public debt, of about £20,000; an exceptionally good showing.

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.

Timber Limit and Saw Mill Property

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

Satisfactory reasons for selling.
No Agents need apply. Principals only.
Box 435, Monetary Times.

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

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

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

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

DIVIDEND NOTICES

MAPLE LEAF MILLING COMPANY, LIMITED.

Dividend Notice.

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

By order of the Board,
J. CARRICK,
Secretary.

THE SHAWINIGAN WATER AND POWER COMPANY.

Dividend Notice.

Notice is hereby given that a dividend of one and quarter per cent. (1¼%) has been declared upon the Common Stock of the Shawinigan Water & Power Company, for the quarter ending September 30th, 1911, payable on October 20th, 1911, to shareholders of record at the close of business on October 7th.

By order of the Board,
W. S. HART,
Montreal, September 11th, 1911. Secretary.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

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

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

Dividend cheques for shareholders are payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, N.Y.; London, England; Mexico City, Mexico, and its branches.

By order of the Board,
W. E. DAVIDSON,
Toronto, Canada, Sept. 23rd, 1911. Secretary.

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED.

DIVIDEND NOTICE.

A dividend of two per cent. on the preferred and one and one-half per cent. on the ordinary shares of the Company for the quarter ending September 30th, 1911, has been declared, payable October 14th, 1911, to shareholders of record of September 30th, 1911.

By order of the Directors,
THOMAS GREEN,
New Glasgow, N.S., September 25th, 1911. Cashier.

TORONTO INSURANCE INSTITUTE'S PROGRAMME.

The following is the programme of the coming session of the Insurance Institute of Toronto. All regular meetings will be held in the palm room of McConkey's restaurant at 5.30 p.m.

October 16th.—President's inaugural address, Mr. Alfred Wright; address, the honorable Mr. Justice Riddell.

November 16th.—Approved central station signal systems as a factor in fire prevention, by Mr. S. V. L. Willmot; New National Insurance Bill of England, by Mr. R. H. Stephenson.

December 14th.—Forest Fire Waste, by Mr. P. E. Robertson; Some points on life insurance from an actuary's standpoint, by Mr. A. F. Hall.

January 25th, 1912.—Motor insurance, by Mr. Earl F. Hussey; the hazards of paint, color and varnish factories, by Mr. F. E. Roberts.

February 22nd.—The re-instatement of Life policies, by Mr. W. A. Hynes; the adjustment of liability claims, by Mr. W. Valentine Blissett.

March 28th.—Investments, by Mr. T. Bradshaw, F.I.A.; talk on electoral hazards, by Mr. H. F. Strickland.

May 12th.—Annual meeting; results of annual examinations; election of officers.

At the annual meeting of the stockholders of the Lake Superior Corporation held at its head office, Camden, New Jersey, the report of the directors was unanimously adopted, and the old board re-elected, with the exception of Mr. L. N. Lovell, who resigned previous to the meeting, his place being filled by Capt. D. C. Newton of Montreal, Que. At a meeting of the new board, following the shareholders' meeting, the old officers were re-elected as follows:—President, T. J. Drummond, Montreal, Que.; vice-presidents, J. Tatnall Lea, Philadelphia, Pa.; W. K. Whigham, London, Eng.; J. Frater Taylor, Sault Ste. Marie, Ont.; secretary, T. Gibson, Traders Bank building, Toronto, Can.; treasurer, A. H. Chitty, Sault Ste. Marie, Ont.

STOCK EXCHANGE MEMBERS

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with Ample Security**

The cost of living has been increasing so rapidly that the average investor has been forced to try to secure a larger yield on his money and at the same time have a sound investment.

The 6% First Mortgage Sinking Fund Gold Bonds of the
Canadian Cereal and Milling Co., Ltd.

represent such a class of investment, because the bonds form the first and only lien on all the real estate, buildings, equipment and water powers of the company.

We are offering a limited amount of them subject to prior sale at par and interest to yield the full 6% on the investment.
Full particulars regarding the company mailed on request.

J. C. MACKINTOSH & CO.

Established 1873. Members Montreal Stock Exchange.
Copy of our Weekly Circular mailed free on request.
MONTREAL
Halifax St. John New Glasgow Fredericton

Application will be made under the Loan Corporations Act for the incorporation of the General Investment and Loan Company of Canada. The head office of the company is to be at Toronto, and the permanent capital stock for which authorization is asked is \$1,000,000 in shares of \$100 each. Messrs. Bicknell, Bain, Strathy & MacKelcan, Toronto, are solicitors for the applicants.

The annual convention of the National Association of Life Underwriters of the United States, in which the Canadian Life Underwriters' Association is represented, will be held at Chicago on Tuesday, Wednesday and Thursday next week. The programme is a long and interesting one. Greetings from the Dominion Association will be conveyed by Mr. A. Homer Vipond, its president.

The Great Northern Railway Company has let a contract to Messrs. Chase & Co. of Vancouver, for the building of two wharves 700 feet in length. It is understood that Messrs. Balfour, Guthrie & Co. will lease one of the wharves for the use of the Harrison line, which operates between Europe, Vancouver and Puget Sound.

Canada Machinery Corporation, Ltd.

Annual Report for Year Ended June 30, 1911

Galt, September 6th, 1911.

The Shareholders,
Canada Machinery Corporation, Limited,
Galt, Ontario.

Gentlemen:—

On behalf of your board of directors, I submit you here-with the company's balance sheet as at June 30th, 1911, duly approved by the company's auditor, from which you will notice that the company is in a satisfactory condition.

Your board have every reason to feel pleased with the operations for the year. A considerable delay was occasioned in starting the organization of the company, owing to the inability of your board to secure the services of a capable general manager. They were able, however, to secure the services of Mr. T. F. Kenny, who took charge on September 1st.

The profits for the period have been satisfactory, and have enabled your board to pay the interest on the first mortgage bonds, and, at the same time, provide for a dividend on the preferred stock for the period. For the first five months, the company just earned the bond interest and preferred dividend, but the latter period shows a surplus over and above the bond interest and preferred dividend, at the rate of approximately 5 per cent. on the common stock, which your directors have considered advisable to utilize for the purpose of providing for any possible depreciation in partly finished machinery on hand.

Business during the past year has been good, and indications point to considerable increase for the ensuing year.

During the year, by-laws Nos. 7 to 12 inclusive have been enacted by your directors. These by-laws are now submitted for your approval.

In conclusion, your directors desire to voice their appreciation of the efforts of the general manager and the staff.

GEORGE D. FORBES,
President.

Assets.

CAPITAL INVESTMENT—

Real Property, Plant and Chattels, Good-will, Patents, Trade Marks, etc...	\$1,970,301 54	
Less depreciation provided..	183,293 84	
		\$1,787,007 70

LIQUID—

Cash, Inventories, Bills and Accounts.	\$ 325,552 45	
ADVANCES FOR FUTURE OPERATIONS.	16,692 21	
		\$2,129,252 36

Galt, Ont., July 24th, 1911.

Liabilities.

CAPITAL—

7% Preference Stock	\$ 908,800 00	
Common Stock	653,400 00	
First Mortgage 6% Bonds	400,000 00	
Bond Interest Accrued, Bank and Sundry Parties	123,240 69	
Preferred Dividend, due September 1st	31,808 00	
Special Merchandise Reserve	12,003 67	
		\$2,129,252 36

Application will be made at the next session of the Dominion Parliament for an act to incorporate the Liverpool-Manitoba Assurance Company, with power to carry on fire, marine, sprinkler leakage, explosion, including boiler, tornado and all other kinds of insurance except that of life; to take over the business, assets and liabilities of the Manitoba Assurance Company, and any other insurance company except a life insurance company; to acquire and hold stock in any other insurance company, and to hold real estate. Messrs. Cramp, Ewing and McFadden, Montreal, are solicitors for the applicants.

STOCKS AND BONDS—MONTREAL

Main table containing stock and bond listings for Toronto and Montreal, including columns for Capital and Rest, Dividend, Price, and Sales. Sub-sections include Mining Stocks, Banks, Companies, Loan, Transportation, Tel. Light, and Industrial.

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Trith way will be found among the Toronto Exchange figures.

STOCKS AND BONDS—TABLE NOTES

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

TORONTO AND WESTERN CANADA

Table with columns for Capital in thousands, Dividend Per Cent., Price Oct. 6 1910, Price Sept. 28 1911, Price Oct. 5 1911, Sales Week ended Oct. 5, Price Oct. 6 1910, Price Sept. 28 1911, Price Oct. 5 1911, Sales Week ended Oct. 5. Includes sections for Industrial (Continued), Mining, and BONDS.

WINNIPEG STOCK EXCHANGE

Table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Price Sept. 25 1911, Price Oct. 2 1911. Includes sections for LISTED and UNLISTED.

VANCOUVER STOCK EXCH'GE.

Table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Sept. 22 1911 Bd. Ask, Sept. 29 1911 Bd. Ask. Includes sections for LISTED and UNLISTED.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Sept. 22 1911 Bd. Ask, Sept. 29 1911 Bd. Ask.

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Government Issues, Railroads, Banks, Land Companies, Loan Companies, Mining Companies, and Miscellaneous Co's. Includes columns for Name, Price, and various company details.

GOVERNMENT FINANCE

Table showing Government Finance details for 1911, including Public Debt, Revenue and Expenditure on Account of Consolidated Fund, and Assets.

UNREVISED STATEMENT of INLAND REVENUE (Aug., 1911)

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

TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF JUNE				TWO MONTHS ENDING JUNE			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
British Empire.								
United Kingdom.....	\$ 9,556,987	\$ 13,187,384	\$ 9,943,436	\$ 12,697,013	\$ 25,341,637	\$ 28,858,015	\$ 25,068,661	\$ 27,883,168
Australia.....	24,394	286,153	776,534	242,319	202,114	735,410	165,432	623,652
Bermuda.....	396	35,404	1,909	36,357	4,803	91,369	1,032	70,763
British Africa.—								
East.....	135,960				145,024	809		1,300
South.....	5,086	193,126	29,506	254,566	50,128	420,218	60,213	502,969
West.....	2,534	3,213		2,335	3,382	4,957		7,051
British East Indies.								
Guiana.....	437,339	12,451	547,302	34,391	1,072,859	36,143	1,194,396	75,237
West Indies.....	2,600	67,775	57,289	43,050	201,241	128,147	374,832	89,456
Fiji.....	1,410,122	452,716	1,043,903	382,285	2,582,413	947,562	1,975,189	810,233
Hong Kong.....	3,154	7,786		3,605	93,994	12,372		6,255
Newfoundland.....	49,261	6,283	88,881	52,627	98,976	136,328	212,023	142,299
New Zealand.....	126,239	355,270	199,369	474,876	241,218	753,147	302,326	853,038
Other British Colonies.....	31,251	116,586	46,114	94,651	195,521	160,477	145,182	158,921
Totals.....	42	2,351	1,902	2,086	6,592	2,409		9,917
Totals.....	11,785,365	14,726,498	12,036,200	14,319,987	30,235,396	32,291,546	30,411,736	31,234,259
Foreign Countries.								
Argentine Republic.....	52,542	280,209	9,722	309,811	434,525	676,003	373,061	561,873
Austria-Hungary.....	73,984	1,612	106,582	769	297,069	46,551	276,382	2,374
Belgium.....	431,596	273,830	323,844	407,659	1,209,278	839,284	883,483	877,688
Brazil.....	23,114	11,414	40,778	33,769	81,399	99,149	148,987	49,297
Central American States.....	21,124	6,055	5,976	18,328	62,903	16,747	96,391	30,210
China.....	25,823	100,209	19,076	7,764	46,988	165,189	46,988	19,271
Chile.....	13,054	867	4	5,302	228,130	33,718	197,481	16,609
Cuba.....	67,265	161,802	85,375	153,306	426,078	394,107	202,521	362,566
Denmark.....	10,935	18,230	3,551	40,820	51,155	83,769	3,390	111,456
Dan. W. Indies.....	927			2,472		1,794	1,811	3,104
Dutch E. Indies.....	68,149	625	8,128		242,175	625	222,441	
Dutch Guiana.....	2,932			9,477		5,459	1,473	
Egypt.....	3,367	4,321		450	8,861	8,067	11,373	450
France.....	2,565	3,367	4,321	77,104	2,558,303	482,168	2,425,090	311,150
French Africa.....	910,203	156,695	866,010	784	988	2,136		125,926
French West Indies.....		969		210				1,146
Germany.....	798,057	316,786	966,768	478,134	1,936,779	1,007,394	2,394,798	1,134,147
Greece.....	17,893		16,972	230	47,106	61,412		230
Hawaii.....	4,322	20,227	1,125	7,301	9,107	22,149	6,078	8,912
Hayti.....	1,413			950		6,338		6,415
Holland.....	177,791	186,099	104,893	124,549	385,403	392,179	561,370	400,264
Italy.....	66,776	11,823	98,102	1,974	240,370	38,283	317,354	9,956
Japan.....	158,395	37,285	204,023	18,070	437,415	122,795	487,445	53,168
Mexico.....	51,419	88,977	42,834	31,643	192,005	719,290	374,432	71,206
Norway.....	19,496	26,307	19,848	32,297	66,407	76,758	47,627	86,997
Panama.....		18,637		25,588		43,582		39,516
Peru.....		811	74,126	1,145		3,828	6,929	2,265
Philippine Islands.....	583	13,274	367	62	1,579	17,887	6,075	940
Porto Rico.....		45,928		64,724		87,243	153	121,431
Portugal.....	20,572	8,012	19,807	1,213	39,364	15,251	48,042	1,213
Portuguese Africa.....		21,180		19,767		24,579		20,745
Roumania.....		300			1,941	7,320	543	7,059
Russia.....	27,812	20,529	9,781	3,108	51,023	112,713	72,125	109,809
San Domingo.....		2,475	171,085	2,227	90,212	4,354	44,176	8,490
St. Pierre.....	375	12,247	432	16,298	394	30,117	678	21,940
Spain.....	65,391	2,894	55,122	19,603	182,167	16,246	106,800	45,184
Sweden.....	15,062	3,905	28,459	628	47,322	23,408	76,708	8,430
Switzerland.....	206,512	198	207,729	1,008	649,778	1,760	642,871	3,679
Turkey.....	33,938		14,088	764	110,909	2,707	80,259	3,748
United States.....	24,519,212	9,690,428	28,254,479	9,466,226	68,891,827	23,765,109	80,982,869	23,450,150
Alaska.....	15	40,650	3,100	60,192	15	90,271	1,305	125,717
U.S. of Colombia.....		3,031		2,542		3,051	13,152	2,572
Uruguay.....	500		94,767	3,861	6,194	361	185,453	47,775
Venezuela.....	9,619	1,585	15,442	1,695	30,469	2,107	19,333	5,605
Other foreign.....	22,698	17,345	20,823	873	27,083	19,901	23,332	14,412
Totals, foreign countries.....	27,919,872	11,580,089	31,900,681	11,453,501	79,148,791	29,497,957	91,941,848	28,292,645
Grand Totals.....	39,705,237	26,306,587	43,936,881	25,773,488	109,384,187	61,789,503	122,354,584	59,526,904

DOMINION GOVERNMENT SAVINGS BANKS
Statement of the Balance at Credit of
Depositors on Aug. 31st, 1911.

BANK	Deposits for Aug., 1911	Total Deposits	Withdrawals for Aug., 1911	Balance on 31st Aug., 1911.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	13,835.00	792,584.30	24,070.39	768,513.91
British Columbia:—				
Victoria.....	39,575.00	1,219,214.04	41,967.79	1,177,246.25
New Brunswick:				
Newcastle.....	1,528.00	303,156.48	2,286.35	300,870.13
St. John.....	79,565.29	5,568,090.33	86,728.72	5,481,361.61
Prince Edward Island:—				
Charlottetown.....	25,887.00	2,184,326.22	27,151.19	2,157,175.03
Nova Scotia:—				
Acadia Mines.....	162.00	38,251.32	360.00	37,891.32
Amherst.....	4,658.02	384,433.65	4,224.19	380,209.46
Arichat.....	822.00	136,110.81	1,328.28	134,782.53
Barrington.....	823.00	151,104.70	255.00	150,849.70
Guysboro'.....	1,119.00	124,423.70	1,206.38	123,217.32
Halifax.....	27,240.09	2,414,106.36	35,898.31	2,378,208.05
Kentville.....	4,378.00	253,635.21	1,427.53	252,207.68
Lunenburg.....	3,006.04	430,575.74	3,231.01	427,344.73
Pictou.....				
Port Hood.....	1,342.00	120,430.25	1,649.74	118,780.55
Shelburne.....	5,092.66	216,069.66	5,542.56	210,527.10
Sherbrooke.....	906.00	89,413.77	429.93	88,983.84
Wallace.....	1,792.00	122,636.84	1,977.93	120,658.91
Totals.....	211,230.97	14,548,172.42	239,535.30	14,308,637.12

POST OFFICE SAVINGS BANK ACCOUNT
(JULY 1911).

Dr.		Cr.	
BALANCE in hands of the Minister of Finance on 30th June, 1911.....	43,017,587.27	WITHDRAWALS during the month.....	880,525.94
DEPOSITS in the Post Office Savings Bank during month.....	1,051,123.50		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	18,297.29		
INTEREST allowed to Depositors on accounts closed during month.....	3,741.57	BALANCE at the credit of Depositors' accounts on 31st July 1911.....	43,210,223.78
	44,090,749.72		44,090,749.72

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The bill met some opposition locally and was defeated, the causes assigned being that the concessions were too extensive and that a local company had in view a similar project on a smaller scale. It is stated on very good authority that a road of more limited and cheaper construction will be laid in the island either by the government or by local capital. There are two banks in Hamilton, the Bank of Bermuda and the bank of N. T. Butterfield & Son.

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Mr. Alexander Laird, the general manager of the Canadian Bank of Commerce, who has been in Winnipeg, says that the financial condition of the country at present is excellent.

Mr. John Ferguson, of the National Bank of Scotland, Mr. Alfred Gilbert, of the London agency, and Mr. J. J. Shallcross, Imperial Trade correspondent at Victoria, B.C., were visitors to The Monetary Times head office this week.

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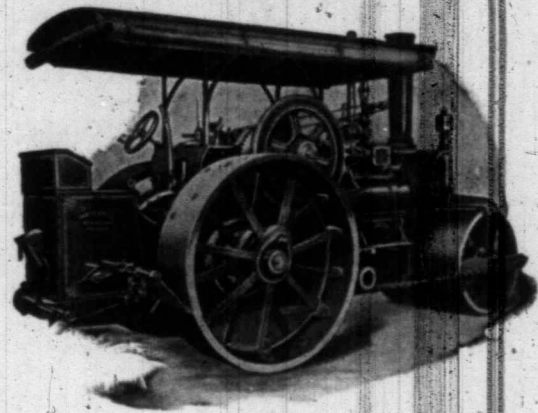
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Head Office—VICTORIA, B.C.

Reference—
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Branch Office—VANCOUVER, B.C.

LEGAL NOTICES

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of September, 1911, incorporating James Steller Lovell, accountant; Robert Gowans, William George Flood and Robert Musgrave Coates, solicitors' clerks; Samuel Goodman Crowell, George Hamilton Cassels, John Francis Lash and Robert Cecil Hamilton Cassels, barristers-at-law, and Samuel Maximilian Mehr, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease or acquire lands and interests therein and water powers and water privileges and to develop therefrom any power, electrical or any energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of lands or interests therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof and to establish, operate and maintain any electric, gas or other lighting, heating, or other plant and to sell and dispose of electric, gas or power light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (b) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purpose of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power or for any other purpose of the company; (c) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description; (d) To acquire by purchase or otherwise, and to hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions, and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (e) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers, upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (f) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (g) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (h) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (i) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of Section 44 of the said Act; (j) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (k) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (l) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any Government or any public authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary

costs, charges and expenses thereof; (m) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (n) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation or to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (o) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (p) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (q) To amalgamate with any other company having objects similar to those of this company; (r) To do all acts and exercise powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (s) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Barcelona Traction Light and Power Company, Limited," with a capital stock of forty million dollars divided into 400,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of September, 1911.

THOMAS MULVEY,

Under Secretary of State.

12-2 Dated at Toronto this 19th day of September, A.D. 1911.

Blake, Lash, Anglin & Cassels,

Solicitors for

BARCELONA TRACTION LIGHT AND POWER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 12th day of September, 1911, incorporating James Steller Lovell, accountant; Robert Gowans, William George Flood, Robert Musgrave Coates, solicitors' clerks; Samuel Goodman Crowell, George Hamilton Cassels, John Francis Lash and Robert Cecil Hamilton Cassels, barristers-at-law, and Samuel Maximilian Mehr, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease or acquire lands and interests therein and water powers and water privileges, and to develop therefrom any power, electrical or other energy, and to use the same in connection with their business, and to transmit the same, and sell, lease or dispose of lands or interests therein or power, and to enter into working arrangements with other companies, persons, firms, or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant, and to sell and dispose of electric gas or other light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (b) To acquire by purchase or otherwise, and to hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions, and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement and irrigation company; (c) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (d) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells,

(Continued on Page 1553)

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Sir Wm. Whyte, K.B. (Vice-President C.P.R.), Vice-President.

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

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Subscribed " 1,005,000
Paid-Up " 580,000 HON. R. P. ROBLIN, Vice-President

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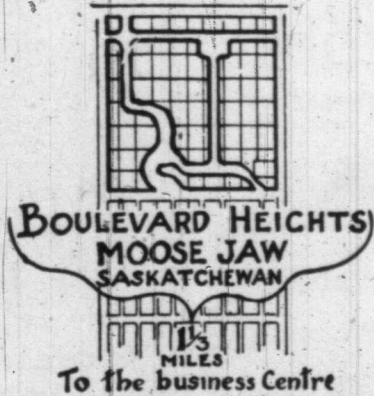
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The progress of the conservation policy of Canada, as applied to forest resources, depends more upon the Forestry Branch of the Department of the Interior than upon any other organization. Upon the technical knowledge and executive ability of the officers of the Forestry Branch depends the future of the forest on 16,000,000 acres of Dominion Forest Reserves, as well as upon the large area of non-agricultural forest land in Western Canada, which for the good of the country may yet be set aside as permanent forest reserves. In addition to looking after Dominion lands the Forestry Branch is now being asked by Eastern land owners to furnish advice as to the best means of securing at the earliest date a profitable crop of timber on waste land or wood lots. The proper administration of forest lands requires a special knowledge of the trees best adapted to each region, of their uses, and of the markets. Further, there is needed knowledge of the habits of all trees, especially of the merchantable species, so that it may be known how rapidly they grow, how they produce their seed, when and under what conditions the seed germinates, and in what way the seedlings and young trees are affected by their surroundings. Such knowledge is gained only by long study and experience. In order that the new Rocky Mountain forest reserves may be administered according to the latest scientific knowledge and the best experience, the Forestry Branch is now making detailed studies of the habits of the merchantable species of trees on the eastern slope of the Rockies in Alberta, and has sent one of the men in charge of the work to study the systems of forest management practised during the past few years by the highly developed United States Forest Service in the national forests of Montana. The United States foresters have spent large sums of money and availed themselves of the experience of many men in developing plans of lumbering which do not inconvenience the lumbermen, but which ensure the protection and reproduction of the forest, and the Canadian Forestry Branch intends to benefit largely by their experience.

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MEDICINE HAT, - ALBERTA

Reference: Canadian Bank of Commerce, Medicine Hat.

LEGAL NOTICE

(Continued from Page 1551.)

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

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The Canadian Real Estate Bond Corporation offers for sale its ten-year six per cent. bonds. The bonds are offered and issued at par in denominations of \$100, \$500, and \$1,000.

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

Dated at the office of the Secretary of State of Canada, this 12th day of September, 1911.

THOMAS MULVEY,

Under-Secretary of State.

12-2.

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

Blake, Lash, Anglin & Cassels,

Solicitors for

EBRO IRRIGATION AND POWER COMPANY, LIMITED.

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Farm Lands

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Business and Trackage Property a Specialty
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is attracting more settlers than any other province. The price of land is advancing every day. Get some while it is cheap. We specialize in it.

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In Saskatoon City Property or in Central Saskatchewan Farm Lands. For full information write

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Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.

Largest clientele in Western Canada
R. D. MacLachlan

Board of Trade Building, Victoria, B.C.

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

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W. H. FISHER, "The Land Man."

South African and Half Breed Scrip
Large Tracts a Speciality. Moose Jaw City Property
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Farming Land and City Property bought and sold

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Farm Lands City Property Coal Lands Timber Lands

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

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Mortgages and Agreements of Sale. Good Security. Large Discounts for cash. Correspondence invited. J. L. MacKenzie & Co., Box 1076, Moose Jaw, Saskatchewan. Reference: Dominion Bank.

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

Dominion Stock & Bond Corporation LTD.

Real Estate, Timber Lands, Finance, Stocks.

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Members Vancouver Stock Exchange. *Callie Austin Vancouver*

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FINANCIAL, INSURANCE AND ESTATE AGENTS
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THE EQUITY FIRE INSURANCE COMPANY

Established 1888

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

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

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

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

Head Office - 24 King St. W., TORONTO

THE LAW UNION & ROCK INSURANCE CO., Limited

of London FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$4,000,000 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,
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The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds - \$20,000,000

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

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

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, } Managers.
 J. B. Paterson, }

100 St. Francois Xavier St., Montreal, Que.
 All with profit policies taken out prior to 31st December will participate in five full years' reversionary bonus as at 1915.

British and Canadian Underwriters

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

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


Head Office for Canada :
12-14 Wellington Street East - TORONTO
 JOHN B. LAIDLAW, Manager.
BURRUSS & SWEATMAN, LIMITED
 Toronto Agents.

An inquiry will be held by Fire Commissioner Ritchie, Montreal, into the circumstances attending the destructive fire on the premises of the Canadian Oil Company, causing damage to the extent of \$15,000. The investigation may have some bearing on the question of responsibility, as there was some understanding between the company and the Grand Trunk Railway in regard to the passing of engines.

The annual general meeting of the shareholders of the Great Northwestern Telegraph Company was held recently, when the following directors were elected and officials appointed:—Mr. H. P. Dwight, president; Mr. Adam Brown, vice-president. Other directors: Messrs. W. C. Matthews, James Hedley, Hon. J. K. Ker, K.C., Emilius Jarvis, F. B. Hayes, Toronto; J. B. Van Every, Newcomb Carlton, New York. Mr. George D. Perry, general manager; Mr. A. C. McConnell, secretary and auditor; Mr. D. E. Henry, treasurer.

Interest is displayed in Montreal, not only in financial circles, but amongst householders, concerning the report that the Public Utilities Commission will meet on October 10th in Montreal, when the matter of prices charged for gas by the Montreal Light, Heat & Power Company will be investigated. Although the Montreal Light, Heat & Power Company has reduced the price of gas considerably in Montreal during the past few years, it is still charging \$1.00 a thousand.

Owing to the immediate necessity for extension of the Canadian Pacific Railway hotel accommodation at Banff, the Banff Springs hotel is closed and work on the construction of a huge central building to unite the two wings will be started very soon. The increase in the number of guests at this hotel this summer, over the number accommodated last year, was 6,452, or 41 per cent., and the increase in receipts was \$4,490.50. At least 308 guests were relegated to sleeping cars on the track during the month of July and August. The total number of guests at the C.P.R. hotel from May 15th to August 31st, was 22,083.



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

Canadian Branch, 94 Notre Dame St. W., Montreal.
 Manager for Canada, MAURICE FERRAND.
 Toronto Office, 18 Wellington St. East.
 J. H. EWART, Chief Agent.

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, \$2,000,000

HUDSON BAY INSURANCE COMPANY

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

MERCHANTS FIRE INSURANCE COMPANY

Geo. H. HERR, President JOHN H. C. DURHAM, General Manager
 FREDERIC P. WYTHE, Inspector
 Authorized Capital, \$500,000. Subscribed Capital, \$300,000
 Head Office—Merchants Fire Building,
 86 Adelaide Street East, TORONTO

WINNIPEG FIRE ASSURANCE COMPANY

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

Western Canada Fire Insurance Co.

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

Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

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

See last report of the Superintendent of Insurance.

President, W. SMITH. Vice-President, LOUIS W. HILL.

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

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



Total Assets \$93,057,042
 Canadian Investments Over \$8,000,000
 (Greatly in excess of other Fire Companies)
 Manager for Canada Randal Davidson
 Resident Agents, Toronto Branch Evans & Gooch
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JOS. CORNELL, General Manager.

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THE CANADA-WEST FIRE INS. CO'Y.

HEAD OFFICE, WINNIPEG, CANADA.
 "A Western Company for Western People."
 Authorized Capital \$500,000.
 Security to Policyholders \$420,000.
 Office: Canada Building, Cor. Donald and Princess Sts., WINNIPEG

FIRE INSURANCE COMPANIES

(INCORPORATED)
German American
Insurance Company
New York

STATEMENT MAY, 1911
CAPITAL

\$2,000,000
RESERVE FOR ALL OTHER LIABILITIES

9,802,074
NET SURPLUS

8,447,668
ASSETS

20,249,742

AGENCIES THROUGHOUT CANADA.

LONDON MUTUAL FIRE

Established 1859

Head Office:
TORONTO

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

D. WEISMILLER - President and Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
Fire and Marine

Capital.....	\$2,500,000.00
Assets	3,213,438.28
Losses paid since organization	54,069,727.16

Head Office—**TORONTO, Ont.** HON. GEORGE A. COX,
President.

W. B. BROCK, W. B. MEIKLE, C. C. FOSTER,
Vice-President. General Manager. Secretary.

THE
Western Union Fire Insurance Co.

Head Office, Vancouver, Canada

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

Agents wanted in unrepresented Districts

GUARDIAN ASSURANCE COMPANY

Established 1821. LIMITED

Assets exceed
Thirty - Two
Million Dollars

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H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

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

Columbia Fire Insurance Co. LIMITED

Head Office: Vancouver, B. C.

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

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

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

Norwich Union FIRE Insurance Society, Limited

Founded 1797

Head Office for Canada:
TORONTO

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



NORWICH CATHEDRAL

SUN FIRE Insurance Office

Founded A. D. 1710

Head Office: Threadneedle St., London, England

The Oldest Insurance Company in the World

Canadian Branch—15 Wellington St. E., Toronto, Ont.

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

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

Agents Wanted in all Unrepresented Districts

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875.

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 68 & 67.

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

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

WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRO Inspector

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE - BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH,
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A. F. KEMPION,
SEC. AND MGR.

R. M. MATHESON,
VICE-PRESIDENT.
C. D. KERR,
TREASURER.

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

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

St. Paul Fire and Marine Insurance Company

Founded 1853. ST. PAUL, MINNESOTA.

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

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

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ANDREW M. JACK & SON, 100 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.

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BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1883.

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SIR. HENRY M. PELLATT

E. R. WOOD

W. B. MEIKLE, Managing Director

P. H. SIMS, Secretary

Capital, \$1,400,000.00
Assets, 2,018,670.59

Losses paid since organization - \$34,478,308.91

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

Capital Subscribed.....\$400,000.00
Capital Paid-up.....300,000.00
Total Cash Assets.....\$574,574.68
Uncalled Capital.....100,000.00

Liabilities, including Reinsurance Reserve.....\$574,574.68
Surplus as to Policyholders.....71,210.22

For Agency Contracts, Ontario and Quebec, apply to

Br. Office—269 St James St., Montreal. W. J. NESBITT, Supt. of Agencies

Manitoba, Alberta and Saskatchewan

THOS. BRUCE, Resident Manager, Balm Beach, Winnipeg.

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

Toronto Office—12-14 Wellington Street, East. BURRUSS & SWEATMAN, LIMITED, GENERAL AGENTS.

T. L. MORRISEY, Manager

Atlas Assurance Co.

Limited

OF LONDON, ENGLAND.

Subscribed Capital - \$11,000,000

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

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

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

Head Office for Canada—MONTREAL.

MATTHEW G. HINSHAW, Branch Manager.

UNION ASSURANCE SOCIETY MERGED IN THE Commercial Union Assurance Co., Ltd. OF LONDON, ENGLAND

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

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TORONTO OFFICE: 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

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Underwriters at American Lloyds of New York.

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

GODFREY C. WHITE, Agent.

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H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO; - 61-65 Adelaide Street East

CANADIAN-PHOENIX INSURANCE CO.

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WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

LIFE ASSURANCE COMPANIES

CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

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Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

THREE-FOURTHS

of the year completed. The Great-West Life Assurance Company has, to the end of September, written a business some \$2,000,000 in excess of the same period of last year.

For nineteen years the public have shown, in continually increasing measure, that they appreciate the low rates charged and high profits paid by

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

Life Agents of ability can find unlimited opportunity with The Great-West.



THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

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

FOR POLICYHOLDERS ONLY.

During the past five years the

MUTUAL LIFE of Canada

Has earned in profits for its policyholders

\$2,262,158

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

Profits Earned in:

1906.	1907.	1908.	1909.	1910.
\$335,325	\$381,146	\$428,682	\$5,1922	\$615,083

Profits Earned in per cent. of Premiums Received:

1906.	1907.	1908.	1909.	1910.
20.9%	21.99%	22.36%	24.49%	27.39%

Head Office WATERLOO, ONT.

CROWN LIFE POLICIES

Most Liberal Available to Canadian Insurers.

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

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

Head Office, Crown Life Building, TORONTO.

WILLIAM WALLACE, General Manager.

THE FEDERAL LIFE ASSURANCE COMPANY

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

Apply to

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

or to the

HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA

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

1910 WAS A BANNER YEAR.

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

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.
E. MARSHALL, General Manager. D. FASKEN, President.

A First-class Contract and a First-class District for a First-class Agent.

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GEORGE B. WOODS, President.

The Dominion Life

wants a few

Good Men for a Good Company in a Good Territory

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

SUN LIFE OF CANADA

At 31st December 1910

Assets	\$38,164,790 37
Surplus over all liabilities, and Capital	
Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910	9,575,453 94
Assurances in Force	143,549,276 00

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

Sun Life Policies are easy to sell

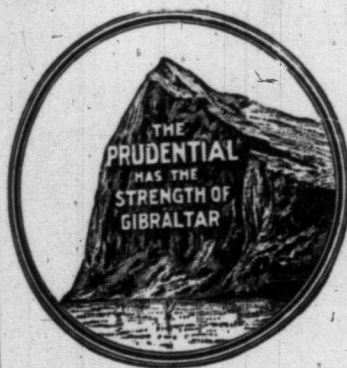
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HEAD OFFICE - LONDON, Canada

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You can talk
Guarantees—
Not Estimates

when you sell
Prudential policies.

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Good Contract.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
Incorporated as a Stock Company by the State of New Jersey.
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The Canada Life

holds the foremost place for

Strong Reserves

Safe Investments

Liberal Contracts

Profitable Results

Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance Co.

Head Office - - - TORONTO

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A Stock Mutual Life Company.

A Sign of the times.

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

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THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - - Winnipeg

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

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

G. H. MINER - Managing Director

IMPORTANT POSITIONS

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

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Union Mutual Life Insurance Co.

Portland, Maine

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

The Western Life Assurance Co.

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Authorized Capital \$500,000

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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.**

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed	\$14,750,000
Total Annual Income exceeds	36,000,000
Life Fund and Special Trust Funds	63,596,000
Total Assets exceed	111,000,000

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Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

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HEAD OFFICE - VANCOUVER, B.C.

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

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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 16,091,411.66
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."

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ASSISTANT SECRETARY: W. M. CAMPBELL
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INCOME, 1910, \$2,176,578
ASSETS, \$11,388,773 NET SURPLUS, \$1,174,768

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

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

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

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

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

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

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

Head Office - - - TORONTO, CANADA



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WHOLESALE HARDWARE
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