

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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Saturday

TORONTO

November 25, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

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and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

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

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND
Chairman
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,
J. J. DURANCE

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

Make Money Earn Its Way

No attention is paid by many people to the investment of small sums of money. It is allowed to remain idle. To get the most out of life, people must work—so with money. It should be made to more than earn its own way.

To some this may not have occurred to be worth while; to others it is not known that excellent bonds, affording absolutely safe and profitable investment, are issued in denominations of \$100 and \$500. Any number can be purchased from us, yielding splendid interest return. Full particulars upon request.

We give the same attention to large and small orders.

We are glad to receive inquiries about investments.

Write to-day.

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 70,735.06

Head Office. MONTREAL

Board of Directors

Rt. Hon. Lord Strathcona and Mr. Royal, G.C.M.G., G.C.V.O.,
 Hon. President

R. B. Angus, President

Sir Edward Clouston, Bart., Vice-President.

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

Sir Edward Clouston, Bart., General Manager

H. V. Meredith, Assistant General Manager

A. MacNider, Chief Inspector and Superintendent of Branches

C. Sweeny, Supt. of Br. E.C. W. E. Stavert, Supt. of Branches

Maritime Prov.

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

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

F. J. Hunter, Inspector Ontario Branches.

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

Ontario

Alliston	Toronto	BRANCHES IN CANADA	New Brunswick	Lethbridge, Alta.
Almonte	" Bathurst St.		Bathurst	Magrath, Alta.
Aurora	" Carlton St.		Chatham	Medicine Hat, Alta.
Belleville	" Dundas St.		Edmundston	Moose Jaw, Sask.
Bowmanville	" Queen St.		Fredericton	Oakville, Man.
Brantford	" Yonge St.		Grand Falls	Outlook, Sask.
Brockville	Trenton		Hartland	Portage LaPrairie,
Chatham	Tweed		Marysville	Man.
Collingwood	Wallaceburg		Moncton	Raymond, Alta.
Cornwall	Waterford		Perth	Regina, Sask.
Deseronto			Shediac	Rosenfeld, Man.
Eglington			St. John	Saskatoon, Sask.
Fenelon Falls	Quebec		Woodstock	Spring Coulee, Alta.
Fort William	Buckingham			Suffield, Alta.
Goerich	Cookshire			Weyburn, Sask.
Guelph	Danville			Winnipeg, Man.
Hamilton	Fraserville			" Ft. Rouge
" Barton-Vict.	Grand Mere			" Logan Ave.
Holstein	Levis			British Col.
King City	Megantic			Armstrong
Kingston	Montreal			Athlmer
Lindsay	" Hochelaga			Chilliwack
London	" Papineau Ave.			Cloverdale
Mount Forest	" Peel St.			Enderby
Newmarket	" Pt. St. Charles			Greenwood
Oakwood	" Seigneurs St.			Hosmer
Ottawa	" Ste. Anne de			Kamloops
" Bank St.	" Bellevue			Kelowna
" Hull, P.Q.	" St. Henri			Merritt
Paris	" West End			Nelson
Perth	" Westmount			New Denver
Peterboro	Quebec			New Westminster
Pictou	" St. Roch			Nicola
Port Arthur	" Upper Town			Penticton
Port Hope	Sawyer ville			Port Haney
Sarnia	Sherbrooke			Prince Rupert
Sault Ste. Marie	St. Hyacinthe			Rossland
Stirling	Three Rivers			Summerland
Stratford				Vancouver
St. Mary's				Edmonton, Alta.
Sudbury				Edmonton, Alta.

IN NEWFOUNDLAND—St. John's—Birchy Cove—Grand Falls.

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

IN THE UNITED STATES—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago. Spokane.

IN MEXICO—Mexico, D. F.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union of London and Smith's Bank Ltd. London County and 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 QUEBEC BANK

QUARTERLY DIVIDEND

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

The Transfer Books will be closed from the sixteenth to the thirtieth day of November (both days inclusive).

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank on Monday, the fourth day of December next. The chair will be taken at three o'clock.

By order of the Board,

B. B. STEVENSON,

Quebec, 24th October, 1911.

General Manager.

The Canadian Bank of Commerce

Head Office - - - TORONTO

Established 1867

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

Reserve Fund - - - 8,000,000

Board of Directors:

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

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

Hon. George A. Cox.	Hon. W. C. Edwards.
John Hoskin, Esq., K.C., LL.D.	E. R. Wood, Esq.
Robert Kilgour, Esq.	Hon. J. M. Gibson, K.C., LL.D.
J. W. Flavell, Esq., LL.D.	Wm. McMaster, Esq.
A. Kingman, Esq.	Robert Stuart, Esq.
Sir Lyman Melvin Jones.	G. F. Galt, Esq.

ALEXANDER LAIRD, GENERAL MANAGER.

JOHN AIRD, ASSISTANT GENERAL MANAGER.

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

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

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

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

IMPERIAL BANK OF CANADA

Established 1875

Capital Subscribed	- - -	\$ 6,000,000.00
Capital paid up	- - -	5,996,900.00
Reserve Fund	- - -	5,996,900.00
Total Assets	- - -	72,000,000.00

DIRECTORS

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

HEAD OFFICE - - - TORONTO

D. R. WILKIE,	E. HAY,	W. MOFFAT,
General Manager.	Asst. General Manager.	Chief Inspector.

BRANCHES

Province of Ontario

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

Province of Quebec

Montreal

Quebec

Province of Manitoba

Brandon

Winnipeg

Province of Saskatchewan

Balgonie	Fort Qu'Appelle	North Battleford	Regina	Saskatoon
Broadview	Moosajaw	Prince Albert	Rosthern	Wilkie

Province of Alberta

Athabaska Landing	Calgary	Lethbridge	Strathcona
Banff	Edmonton	Red Deer	Wetaskiwin

Province of British Columbia

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

SAVINGS DEPARTMENT

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

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital (paid up) - \$6,200,000
 Reserve and undivided Profits - 7,200,000
 Aggregate Assets - 110,000,000

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

Joliette and Rawdon Montreal (9) Quebec

NEW BRUNSWICK

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

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

Charlottetown Summerside Tignish

MANITOBA

Brandon Winnipeg
Plumas do, Grain Exchange

NEWFOUNDLAND

St. John's Trinity

ALBERTA

Winnipeg do, Grain Exchange	Athabasca Landing Calgary Edmonton	Lacombe & Bentley Lethbridge Magrath	Medicine Hat Morinville Vermilion
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SASKATCHEWAN

Bethune Craik Davidson Abbotsford Albani Chilliwack Courtenay Cranbrook Cumberland and Union Wharf, Eburne	Lipton Lumsden Luseland	Moose Jaw Prince Albert Regina	Saskatoon Scott Swift Current
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BRITISH COLUMBIA

Grand Forks Hope Kamloops Kelowna Ladner Ladysmith Nanaimo	Nelson New Westminster North Vancouver Port Alberni Port Moody Prince Rupert Rosedale	Rossland Salmo Sardis Vancouver (10) Vernon Victoria Victoria West
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BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

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

Mayaguez BAHAMAS Nassau	Ponce	JAMAICA Kingston	San Juan TRINIDAD Port of Spain, San Fernando
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LONDON: 2 Bank Bldgs., Princes St. NEW YORK: Corner William and Cedar Sts.

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. BODIE, 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 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. J. H. MAYNE CAMPBELL, Esq. JOHN JAMES CATER, Esq. RICHARD H. GLYN, Esq.	E. A. HOARE, Esq. H. J. B. KENDALL, Esq. FREDERIC LUBBOCK, Esq. C. W. TOMKINSON, Esq.
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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. Alexander, Man. Ashcroft, B.C. Battleford, Sask. Belmont, Man. Bobcaygeon, Ont. Bow Island, Alta. Brandon, Man. Brantford, Ont. Burdett, Alta. Cainsville, Ont. Calgary, Alta. Campbellford, Ont. Ceylon, Sask. Darlingsford, Man. Davidson, Sask. Dawson, Yukon Duck Lake, Sask. Duncans, B.C. Edmonton, Alta. Estevan, Sask. Fenelon Falls, Ont. Fort George, B.C. Forward, Sask. Fredericton, N.B. Girvin, Sask. Halifax, N.S. Hamilton, Ont. Hamilton, Ont., Victoria Ave.	Hamilton, Ont., Westinghouse Ave. Hedley, B.C. Ituna, Sask. Kaslo, B.C. Kellier, Sask. Kingston, Ont. Lampman, Sask. Levis, P.Q. London, Ont. London, Market Sq. Longueuil, P.Q. Macleod, Alta. Midland, Ont. Montreal, P.Q. Montreal, St. Catherine Street North Battleford, Sask. North Vancouver, B.C. (Lonsdale Ave.) Oak River, Man. Ottawa, Ont. Paynton, Sask. Prince Rupert, B.C. Punnichy, Sask. Quebec, P.Q. Quebec, St. John's Gate Quesnel, B.C. Raymore, Sask. Reston, Man.	Reihn, Sask. Rossland, B.C. Rosthern, Sask. St. John, N.B. St. John, N.B., Hay-market Square St. John, N.B., Union Street St. Martins, N.B. St. Stephen, N.B. Saltcoats, Sask. Saskatoon, Sask. Semans, Sask. Toronto, Ont. Toronto, Ont., Bloor and Lansdowne Street Toronto, Ont., King and Dufferin Sts. Toronto, Ont., Royce Ave. Trail, B.C. Vancouver, B.C. Varennes, P.Q. Verdun, P.Q. Victoria, B.C. Wakaw, Sask. Waldron, Sask. Weston, Ont. West Toronto, Ont. Winnipeg, Man. Wynyard, Sask. Yorkton, Sask.
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AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—92 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
 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; IRVING—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais

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

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

The DOMINION BANK

Head Office - Toronto, Canada

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

Capital - \$ 4,700,000
 Reserve - 5,700,000
 Total Assets - 69,000,000

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

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

Information furnished on all Canadian matters.
 A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager

The Standard Bank of Canada

Established 1873

89 Branches

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

DIRECTORS—

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

HEAD OFFICE, TORONTO, Ont.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

CHARTERED BANKS

The Merchants Bank of Canada

QUARTERLY DIVIDEND

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

ANNUAL MEETING

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

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, October 25, 1911.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

CORRESPONDENTS IN GREAT BRITAIN.

National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES.

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

Collections effected in all parts of Canada promptly and cheaply.

The Bank of Nova Scotia

INCORPORATED 1832

Capital Paid-up, \$3,900,000 Reserve Fund, \$7,150,000
HEAD OFFICE - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

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

BRANCHES:

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

PRINCE EDWARD ISLAND—Charlottetown and Summerside.

ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub. to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.

QUEBEC—Port Daniel, Montreal, New Richmond, New Carlisle (sub. to Paspebiac), Paspebiac, Quebec.

MANITOBA—Winnipeg.

ALBERTA—Calgary, Edmonton.

SASKATCHEWAN—Regina, Saskatoon, Prince Albert.

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

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

PORTO RICO—San Juan.

CUBA—Cienfuegos, Havana.

UNITED STATES—Boston, Chicago and New York.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

SUBSCRIBED CAPITAL \$22,900,000 CAPITAL AUTHORIZED \$2,000,000

DIRECTORS—

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

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

Branches in Saskatchewan at

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

CHARTERED BANKS

THE BANK OF TORONTO

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

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

BRANCHES

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

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

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825
 Capital Subscribed £5,000,000 \$25,000,000
 Paid up £1,000,000 \$ 5,000,000
 Uncalled £4,000,000 \$20,000,000
 Reserve Fund £ 900,000 \$4,500,000

Head Office - - - - - EDINBURGH

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

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

THE BANK OF OTTAWA

DIVIDEND No. 81

Notice is hereby given that a dividend of Two and three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of December, 1911, to shareholders of record at the close of business on 16th November next.

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

By Order of the Board,

Ottawa, Ont., Oct. 16th, 1911. GEO. BURN, General Manager.

THE METROPOLITAN BANK

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

Head Office - - - - - TORONTO

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

A General Banking Business Transacted

EASTERN TOWNSHIPS BANK

ANNUAL MEETING

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

By order of the Board,

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

The TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

C. D. Warren, Esq., Pres. Hon. J. R. Stratton, Vice-Pres.
 C. Kloepfer, Esq., Guelph. W. J. Sheppard, Esq., Waubausene
 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 Ayton Beeton Blind River Bridgeburg Brownsville Bruce Mines Burgessville Burlington Cargill Chapleau Clifford Collingwo Drayton Dryden Durham Dutton Elmira Elora Embro Fergus	Fort William Glencoe Grand Valley Guelph Haileybury Hamilton Hamilton East Hamilton Market Harriston Ingersoll Kenora Kincardine Lakefield Lakeside Leamington Lion's Head Lynden Massey Matheson Mount Elgin Mount Forest Newcastle North Bay Norwich Orillia	Ottawa Otterville Owen Sound Paisley Porcupine Port Hope Prescott Putman Ridgetown Ripley Rockwood Rodney St. Catharines St. Marys Sault Ste. Marie Schomberg Spencerville Springfield Steeleton Stony Creek Stratford Strathroy Sturgeon Falls Sudbury Tavistock	Thamesford Tillsonburg Toronto Branches: Yonge and Colborne Yonge and Richmond Avenue Road King and Spadina Queen and Broadview Yonge and Bloor Sts. Gerrard & Main Sts. Danforth Avenue Jones and Gerrard Tottenham Tweed Vars Wardsville Warsaw Waterdown Webbwood W. Ft. William Windsor Winona Woodstock Wroxeter
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ALBERTA Beiseker Calgary Camrose Castor Didsbury Drumheller Edmonton Erskine Gadsby Gleichen Halkirk Holden Morrin Munson Stettler Red Willow	SASKATCHEWAN Saskatoon Zealandia Rosetown Forget Regina	MANITOBA Winnipeg	BRITISH COLUMBIA Vancouver Fort George Stewart
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AGENCIES:
 LONDON.—The London City and Midland Bank.
 NEW YORK.—The National Park Bank.
 CHICAGO.—The First National Bank.
 BUFFALO.—The Marine National Bank.

THE MOLSONS BANK

CAPITAL PAID-UP
\$4,000,000
 RESERVE FUND
\$4,600,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - - - - MONTREAL

BOARD OF DIRECTORS:

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

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 Morrisburg Norwich Ottawa Owen Sound Petrolia Port Arthur Ridgeway Simcoe	Smith's Falls St. Mary's St. Thomas West End Brch. East End Brch. 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 Cote St. Paul St. James St. St. Catherine St. Branch St. Henri Br'nch Cote des Neiges Maisonneuve Market and Harbor Branch Pierreville Quebec Richmond Roberval Sorel St. Cesaire. St. Flavie Station St. Lawrence Boulevard Brch. St. Ours St. Therese de Blainville Victoriaville Waterloo
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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

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 of Canada

\$1.00 Opens a Savings Account

We welcome every account no matter how small or how large—Cultivate the saving habit—begin to-day—the dollars that count are the dollars that are saved.

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

Branches:

Adelaide and Simcoe Sts.
 Queen St. and Jameson Ave.
 College and Grace Sts.

Broadview and Wilton Aves.
 Wilton Ave. and Parliament St.
 Dundas and Keele Sts.

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

Capital (paid-up) \$900,000. Rest and Undivided Profits over \$1,600,000.

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

R. B. KESSEN, General Manager

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

THE HOME BANK OF CANADA

Quarterly Dividend Notice

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the paid up Capital Stock of The Home Bank of Canada has been declared for the THREE MONTHS ending 30th of November, 1911, and the same will be payable at its Head Office and Branches on and after Friday, 1st December next.

The Transfer Books will be closed from the 16th to the 30th November, 1911, both days inclusive.

By order of the Board,

JAMES MASON,

General Manager.

Toronto, October 25th, 1911.

Bank of New South Wales

AUSTRALIA

Estd. 1817.

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



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

Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

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

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

Union Bank of Canada

Paid-up Capital - - - \$ 4,755,000
 Rest and Undivided Profits - - - 3,300,000
 Total Assets (Over) - - - 53,000,000

London, England, Office,
 51 Threadneedle Street, E.C.

A Branch of this Bank has been established in London, England, at No. 51 Threadneedle Street, E.C., where Letters of Credit and Drafts payable at all important points in Canada and the United States, can be purchased, and Money Transfers arranged.

A Visitors' Room is provided for the convenience of clients of the Bank when in London, to which their mail may be addressed.

Correspondence solicited.

London { F. W. ASHE, Manager
 Branch: { G. M. C. HART-SMITH, Assistant Manager

The Canadian Banking System

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

Manual of Canadian Banking

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

Postpaid anywhere - \$2.50

PUBLISHED BY

The Monetary Times, Toronto

INVESTMENT AND LOAN COMPANIES

Conservative Investments

An Object Lesson from France

It is generally accepted as a fact that there are proportionately more investors in France than in any other country. The reason usually given for this condition is the extreme conservatism of the French. With these thrifty people the rule seems to be "Safety first; interest afterwards."

The best interests of the individual and the Nation would be promoted if our people, instead of venturing their savings in speculative propositions where it is so often lost, were to cultivate this attribute of the thrifty Frenchman, and invest in securities which will be permanently safe.

Among the most convenient of such absolutely safe investments are the Bonds of this Corporation. They are a Legal Investment for Trust Funds, and may be had in sums of One Hundred Dollars and upwards.

Send for specimen Bond, copy of Annual Report, etc.

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET - - - TORONTO
ESTABLISHED 1855

The Hamilton Provident and Loan Society

HALF-YEARLY DIVIDEND No. 81.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum has been declared for the half-year ending Dec 31, 1911, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Tuesday, the 2nd day of January, 1912.

The transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board,

C. FERRIE.

Treasurer.

Hamilton, 20th Nov., 1911.

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

JAMES GUNN N. H. STEVENS H. WADDINGTON C. R. HILL
President Vice-President Manager Secretary

Permanent Capital, fully paid \$ 785,010.00

Assets 2,019,418.56

DEPOSITS subject to cheque withdrawal. We allow interest at 3% PER CENT., compounded quarterly on deposits of ONE DOLLAR and upwards. DEPOSIT RECEIPTS issued at 4%. DEBENTURES issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 PER CENT. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by mail.

THE Huron and Erie Loan and Savings Co.

INCORPORATED 1864.

4% DEBENTURES

Security—Total Assets over \$13,000,000

Paid-up Capital 1,900,000

Reserve Fund - 1,900,000

Main Offices:

442 Richmond St. - LONDON

Branches:

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

H. CRONYN, Manager.

The Ontario Loan and Debenture Co. LONDON, Ont.

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

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

4%

Total Liabilities, \$2,731,783. Total Assets, \$4,872,943.

Mortgage Loans on Improved Real Estate.

A. M. SMART, Manager

THE STANDARD LOAN COMPANY

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

Capital and Surplus Assets, \$1,350,000.00

Total Assets, \$2,700,000.00

PRESIDENT

J. A. KAMMERER

VICE-PRESIDENTS

W. S. DINNICK, Toronto

R. M. MACLEAN, London, Eng.

DIRECTORS

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.

DAVID RATZ R. H. GREENE HUGH S. BRENNAN

W. L. HORTON A. J. WILLIAMS

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

Agricultural Savings and Loan Company

LONDON - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$365,000

Assets, \$2,490,919.84

DIRECTORS { W. J. REID, Pres. THOMAS BEATTIE, Vice-Pres.

{ T. P. MCCORMICK T. H. SMALLMAN M. MASURET

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received.

Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

Debentures issued, one hundred dollars and upwards, one to five years.

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

W. WEDD J.R., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up \$724,550 00

Reserve Fund 385,000 00

Total Assets \$2,878,069 07

Preside HON. SIR WM. MORTIMER CLARK, LL.D. W.S., K.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds.

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Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

Manual of Canadian Banking

By H. M. P. ECKHARDT

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THE MONETARY TIMES

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 — TO YIELD —
4.90%
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**The Imperial
 Guarantee & Accident
 Insurance Company
 of Canada**

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

Our Policies—accident and sickness—protect you against
 loss from disablement

Subscribed Capital - \$1,000,000

IMPERIAL PROTECTION

E. WILLANS, General Manager

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 22

Toronto, Canada, November 25, 1911

Ten Cents

The Monetary Times OF CANADA

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

MANAGING DIRECTOR—James J. Salmond.
MANAGING EDITOR—Fred. W. Field.
ADVERTISING MANAGER—A. E. Jennings.

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

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All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department. The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

UNFORTUNATE PRESSED BRICK COMPANY.

On another page appears a letter from Mr. L. F. Willan, fiscal agent of the Manitoba White Granite Pressed Brick Company, of Winnipeg. Therein, he takes exception, in breezy language, to the criticisms of The Monetary Times respecting the stock flotation of that company. Readers of this journal know that the assertion regarding our alleged desire to "ruin the financially weak," while we "shelter the capitalist," is due to lack of knowledge on his part. Our desire, carried out to the letter, for nearly half a century, has been to protect the investor, no matter whether the stock salesman is a peer of the realm or a financial cipher. Mr. L. F. Willan complains that we use our position to curry favor with financial concerns, "which might be tempted to advertise in your paper," forgetting that his company was so tempted, and that The Monetary Times did not succumb to the temptation. Still, these points are aside from the main issue. What are the facts regarding the Manitoba White Granite Pressed Brick Company, and the Vancouver and the Calgary companies with similar names? Mr. Willan was fiscal agent for all three concerns.

The Pacific Pressed Brick Company, Limited, was promoted about three years ago. Colonel W. B. Dickie, who hailed from the United States, disposed of certain patent rights of the Steger brick to this company. Mr. L. F. Willan was the fiscal agent. The stock was sold. Exit Mr. Willan. Last month, the shareholders met and it was explained that the company had been capitalized at \$100,000 in shares of one dollar each, that 20,000 of the shares went to the promoters and about \$15,000 of the money collected on stock subscriptions went to canvassers. There was also \$12,365 still unpaid

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on stock which had been subscribed. The net result was that there are now liabilities of \$32,000 and no money to meet them.

In the company's statement, dated March 18th, 1911, the following items appear:—

Incorporation expense	\$ 280 50
Legal expense	164 30
General expense	590 81
Preliminary and formation expenses	12,000 00

In addition is an item: "Col. Dickie, less unpaid, \$12,815." The result was that Colonel Dickie, Mr. L. F. Willan and his stock-selling associates managed to do pretty well in this promotion.

For the sake of argument, we will admit Mr. Willan's statement that his connection with the company commenced and ended with the selling of the stock. But, unfortunately, Mr. Willan's solicitude for the investor was not as keen as it might have been. While the Vancouver Pressed Brick Company was floundering in the quicksand, Mr. L. F. Willan appeared in Calgary as the acting secretary and broker of the Alberta Pressed Brick Company, Limited, with head office in that city. The authorized capital was \$100,000, in shares of one dollar each; the company was said to control the patent rights for the manufacture of the Steger brick in Alberta. In short, the Calgary company had the same amount of capital, the same division, the same Steger brick, and the same fiscal agent. We assume that Mr. Willan was well repaid for the stock of the second pressed brick company which he sold. Exit Mr. Willan.

Then the Alberta company went wrong, and our information is that Mr. Willan on June 5th was asked to resign. The shareholders held a meeting recently to consider the discouraging position of the company. How their balance sheet looks, we do not know, but

that it is as equally interesting as the Vancouver statement is practically certain.

For the sake of argument, we will admit once more that Mr. Willan's connection with this company commenced and ended with the selling of the stock. But, unfortunately, Mr. Willan's solicitude for the investor again was not as keen as it might have been. While the Alberta company was floundering in the quicksand, Mr. L. F. Willan appeared in Winnipeg as the fiscal agent of the Manitoba White Granite Pressed Brick Company, Limited, with headquarters in that city. The authorized capital was \$125,000, in shares of one dollar each; the company was said to control the rights, this time, of the Stefar, and not the Steger, brick. In short, slightly bigger capital, a slightly different name for the brick, and the same fiscal agent. We assume once more that Mr. Willan has been, or hopes to be, well repaid for the stock he has sold, or hopes to sell, of the third pressed brick company.

Admitting that Mr. Willan and his agents drew a trifle of \$12,000 as stock commissions in the case of the Vancouver company, and probably the same amount in the case of the Calgary company, and possibly a small sum in the case of the Winnipeg company, and supposing also that he had nothing to do with the actual breakdown of the first two concerns, does Mr. Willan think he is making for himself a reputation as a stock salesman? He forgets that to be associated with financial mud in any way is bad business. The Monetary Times has nothing to withdraw, and would advise Mr. Willan to make his final exit from the pressed brick stock selling game. By the way, who engaged that gentleman to sell the stock of the Calgary and the Winnipeg companies?

OF THE WESTERN CROPS.

The Western crops this year have been most disappointing. There is little gained by feigning blindness to the facts. Early in the season, everything pointed to a harvest of 200,000,000 bushels of wheat. But the weather was sullen and obstinate. It played every trick in its repertoire, but at the wrong time. The sun smiled when the tears of the clouds were needed. Moisture came when heat was desired. Cold winds swept the green stalks when gentle zephyrs should have been touching lightly the golden heads. These conditions threw the threshing work late into the season. To fill the cup of bitterness, a slice of winter was handed in a month too early.

Mr. Fowler, the secretary of the North-West Grain Dealers' Association, estimating the total spring wheat yield at 178,280,000 bushels, says but seventy per cent. of this is threshed, and sixty per cent. of what is threshed grades No. 4 and under, leaving only fifty million bushels of contract grades. Fifty million bushels are left in the stook or stack, and Mr. Fowler thinks little of this will prove marketable, even if it can be threshed before spring.

Up to November 1st, 67,905,000 bushels had been inspected or was in store, while another 24,000,000 bushels were retained by farmers for seed and feed.

The oat crop estimate is 187,335,000, of which only seven and a half million bushels have been inspected. Much of the oat crop will be fed in the sheaf.

These are sorry statements and a hard blow at early and well-founded anticipations. But we must face the facts. The Western crop is small, and is grading low. It is futile to imagine that success crowned the efforts of the Western grain-growers this year. Through no fault of theirs, the crop is thoroughly disappointing. These cold actualities will not dishearten. There remain our vast and undeveloped natural resources, the con-

stantly increasing crop area, the incoming stream of population, the heavy inflow of capital, the industrial activity, railroad construction in strips of hundreds of miles, and, above all, Canadian enterprise and faith in the future, despite the weather's disagreeable mood during 1911. Climate is not to be the boss.

TUBE RAILWAYS FINANCIALLY UNSUCCESSFUL.

In London, England, with a population as great as that of the entire Dominion, tube railways have proved a financial failure. An agreement merging the tube and the omnibus companies is being signed there, in the hope that less competition may create at least a little profit. It is said that New York is the only city in which tube railways pay. There the conditions are ideal for that form of transportation—congested area in one direction. While the population of Toronto, where it is proposed to expend \$5,000,000 on a tube system, has doubled in a comparatively short period, the area of the city has also doubled, making unfavorable conditions for underground railways.

Toronto needs better transportation, but a tube railway is the least desirable method of solving the problem. It only touches the fringe of the matter. The city authorities are bent on purchasing the street railway system at the expiration of the company's franchise, or before. If the company will not or cannot build new lines, the city can build at least 100 miles of them with the \$5,000,000 needed for tube construction. That would be an almost immediate addition to the service. Tubes for Toronto are a fad, and would prove an expensive one. The ratepayer who takes an intelligent interest in city affairs will vote against the proposal on New Year's Day.

BIG GOLD SHIPMENTS.

The total shipments of gold to Canada from New York this year have been \$21,050,000. The heavy shipments during the past few days originated with Messrs. N. W. Harris & Company, of Boston and New York, in connection with the bond flotation of the Montreal Tramways Company. The amount of the bond sale was \$10,445,000, and this deal is probably the largest, aside from railroads, that has been negotiated with United States capital. On Friday last week, seventy kegs of American eagles and double eagles, each containing \$50,000, in all \$3,500,000, were received in Montreal from the sub-treasury office in New York. The day before \$3,000,000 came in, a total altogether of \$6,500,000. Further shipments will follow until \$10,000,000 of gold has been transferred.

The financial arrangement of the merger is such that each share of Montreal Street Railway stock receives in exchange from the Montreal Tramways Company \$87.75 in cash in addition to other securities, the money negotiation requiring \$8,750,000.

Altogether, the transaction made quite a ripple in the money market.

FISCAL AGENTS FOR CITY FLOTATIONS.

The sale of municipal securities by the public tender medium is well when the amount is so small that the loan could not be placed in the London market. Ninety to one hundred thousand pounds is about the smallest amount suitable for a public issue in London, but when a Canadian loan is to be floated there, unquestionably

the tender system is hopelessly wrong and indefensible. Everyone in London, who is disinterested and has an intelligent knowledge of the circumstances, unhesitatingly condemns this now purely Canadian method. Several Canadian cities have placed themselves at a serious disadvantage in this respect by their persistence in failing to follow the example of other important borrowers. If the floating of the loans of these mistaken cities were placed in the hands of a properly qualified fiscal agent, their credit would be much higher.

We recall that a leading city—the name shall be spared—accepted a tender for £1,000,000 of stock a few years ago, but were unable to make delivery, as the loan required legalizing by the provincial legislature. Certain market interests repudiated the purchase in consequence, and it looked as if the matter would be taken into court. Had that occurred, and whether the municipality would have succeeded or not, it is not at all improbable that city's securities would have been struck off the stock exchange list. In order to prevent the city from making such a disastrous mistake, a strong financial institution stepped in and took the loan, losing money by doing so, we believe, but to a certain extent saving the city's credit.

Our big cities must know that the London market is too delicate for trifling. For the sake of their credit, they should appoint well-qualified fiscal agents who know market conditions, and consequently can dispose of securities at the proper moment, and who are on the spot to protect a city's credit.

SMALL CHANGE.

The investor needs to be upon his guard these days. An unusually large number of doubtful offerings are being made.

* * * *

Some one in London is apprehensive that all is not well in the Canadian situation. That may be, but ninety-two per cent. can be marked O.K.

* * * *

A bear weighing 600 pounds has been shot near Kingston, Ontario. The report that it will be sent in asbestos wrapping to the Montreal Stock Exchange is incorrect.

* * * *

The real enthusiast is a man of whom we hear at Edmonton, who is ready at any moment to tell how much the city has grown in the past twenty minutes and how much it will grow in the next half hour.

* * * *

Who is mayor of the town? a visitor to Oakville, Ontario, asked the driver of the conveyance from station to town. "I am," was the reply. Wherein we find true democracy in that enterprising town on the shores of Lake Ontario.

* * * *

A busy staff is engaged with the annual number of The Monetary Times, which will be published at the year end. It will contain 176 pages supplementary to the regular number of pages, and will be the biggest and, we hope, the most valuable issued from this office during the past forty-four years.

* * * *

Hope beats eternal. Listen to this, from the report of the Casey Cobalt Mining Company's meeting in London, England. "The story of this mine has been one of intermittent hopes and fears. I think we can gather some little hope from this report. What I consider to be a most hopeful thing is that we have apparently a

large amount of low-grade ore available. There is another hopeful point, and that is . . . the line which will give us power, and I consider it a most hopeful thing." The trouble is that hope is invariably nice, but not always nourishing.

* * * *

Why should any Canadian hesitate regarding a substantial contribution to the greatest navy in the world, that of the British Empire? Those who need nautical frills for Canada can have them in the shape of Niobes, but we need not enter the warship building contest of nations. Great Britain is leader in that competition, and must always be for the sake of its existence and that of its overseas empires. Canada has not asked to step from without the circle of Empire, nor has any intention of doing so. Therefore, we are vitally interested in the maintenance of the supremacy of the British navy. Our contribution should be vessels of value and at the command of the British admiralty. It is easy to express sympathy, but practical assistance counts.

Send for the

Prospectus of the

Annual Number

of

The Monetary Times

PRICE OF GAS IN MONTREAL.

Consumption Per Capita—Public Utilities Commission May Investigate.

Monetary Times Office,
Montreal, November 25th.

Gas is being sold in Toronto at 70 cents per thousand while in Montreal the price is \$1.00 per thousand. It is known that the cost of producing and delivering gas in Toronto is cheaper than in Montreal, but the disparity in cost is, in no way, the equivalent of the disparity in the price being charged. The question will shortly be taken up by the Public Utilities Commission in Montreal. Officials of the company have declared their willingness to lay their case before the public. Gas is being sold in Toronto cheaper than in any other city on the continent, and the cost of coal from which it is made is greater in Toronto than in many cities where the price is lower than in Toronto. As against 70 cents in Toronto, gas sells at 80 cents in Boston, Brooklyn, Chicago, Cleveland, Detroit, Milwaukee, New York and St. Louis. It would seem that Montreal is paying from 25 per cent. to 40 per cent. more than other cities in America.

Officials of the Montreal Light, Heat & Power Company, which company includes the Montreal Gas Company, say that conditions in Montreal are such as to compel a much higher price for gas. The Montreal Gas Company no longer uses Canadian coal, the Canadian article not containing sufficient quantities of gas-giving qualities. Consequently the coal must be purchased in the United States. On this must be paid duty and high freight rates, bringing the cost to nearly twice as much as in the city of Cleveland, where apparently the value is \$2 less per ton. This coal has better producing qualities than that which is purchased at a much higher figure in Montreal. Toronto is able to secure coal at \$3.25 a ton, which is much under Montreal.

Consumption of Gas Per Capita.

Another element apparently in the cost of gas is the quantity produced and consumed. Montreal stands at the bottom of a list of large cities, the figures representing the consumption per capita in each of the cities mentioned.

New York	9,375	feet per capita.
Toronto	8,000	"
Boston	7,477	"
Detroit	7,000	"
Washington	6,020	"
Baltimore	4,541	"
Montreal	2,740	"

When asked why the annual consumption per capita in Montreal should be so much smaller than in the other cities mentioned, an interesting answer was given. This was that the consumption of gas increased in proportion as the inhabitants of the city occupied their own residences. The inhabitants of Montreal do not generally own their own residences. The flat system prevails here to some extent and this does not conduce to ownership by the individuals occupying them. A very large proportion of the citizens of Toronto live in their own homes. New York would be situated very much as is Montreal. Nevertheless, the annual consumption of gas per capita in New York is considerably greater than in Toronto. This hardly carries out the explanation given by the company, which may be perfectly correct.

Another drawback in Montreal is that the amount of gas delivered per mile of pipe is exceedingly small. Baltimore, for instance, supplies 6,000,000 feet of gas to every mile of pipe, while Montreal supplies only 3,500,000 for each mile. For both the above reasons the company claims that it is very difficult to produce and deliver gas in Montreal at a low cost.

Company Charge Too Much.

If the consumers were asked to explain why the consumption of gas is so low in Montreal and why the delivery of gas per mile is lower than in other places they would declare that the company charges too much for it. If the Montreal Gas Company will reduce its price to 70 cents, as in Toronto, the annual per capita consumption of gas will go away up immediately in Montreal.

The company mentions that the revenue from each consumer in Toronto is \$30, while in Montreal it is but \$10 per annum. It was argued that the capital investment in Montreal produced a smaller revenue dollar for dollar. The argument is also advanced, that the difficulties of delivering gas in Montreal are greater than in Toronto and other places, owing both to the colder climate and to the rocky nature of

the ground in Montreal. The cold weather materially lessens the amount of gas delivered at the burner. These physical conditions unquestionably would necessitate an increased cost in Montreal, though to what extent is another question.

Toronto Has No Competition.

That the Toronto company has not had to meet competition, whereas in Montreal the Montreal Gas Company was formerly faced by competitors and had to expend about \$1,000,000 to meet the competition.

The price of gas has been reduced to \$1.00 from \$1.20 during the past two years, and during the next year it will be reduced to 95 cents. A case may be argued before the Public Utilities Commission of the province of Quebec at Montreal before long, when some of the points mentioned may be further dealt with.

Financing of Dominion Steel Corporation.

While the directors of the Dominion Steel Corporation were holding their meeting, it was stated that a proposition from British and French financial interests was being considered and also that previous to this, negotiations had been going on with the United States Steel Corporation, which negotiations had been called off owing to the action taken by the United States Government against the corporation. It was also rumored that the directors would raise more capital.

It would appear that the weakness was occasioned by the rumor that French and British interests were trying to gain control. As a rule, a rumor of this character has the opposite effect upon the market and the market sold when it became clear that the subject under consideration concerned a scheme for financing, solely. The directors practically came to the conclusion that instead of selling the \$6,000,000 bonds which are in the treasury, it would be better to issue preferred stock.

Although the story concerning the negotiations with British and French interests for control was denied, it was evident that arrangements of some character had been going on, inasmuch as in the official statement issued by Mr. Plummer, it was stated that the directors were being influenced in their action by the interest which London and Paris would take in the issue.

Company Asked to Give Certain Rights.

The company had been asked to give certain rights to common stock in connection with the sale of the new preferred, whenever that point might be reached, and it was not unlikely that this might lead to considerable investment in the common stock abroad. Manifestly this has reference to London and Paris. No definite conclusion seemed to have been reached at the meeting, but it is evident that the directors are entirely in favor of carrying out the programme outlined.

Montreal does not appear to have taken to the proposed method of financing, although the raising of this extra money will be advantageous to the company, as it can be expended in many profitable directions—probably in connection with the development of the coal areas which are now returning excellent profits to the company.

The Dartmouth Electric Light Company has changed hands, and the plant will be remodelled and enlarged. Eventually the Nova Scotia Power Company may acquire control of the Dartmouth concern.

Messrs. Mitchell & Ryerson, insurance brokers, Toronto, have issued the first calendar for the coming year. It is a reproduction of Mr. William Thorne's beautiful painting, "Looking into the Future," and will probably rank as one of the best calendars of the season.

The Acadia Fire Insurance Company has declared a dividend of 25 per cent. The past year's operations are reported profitable. The company was organized forty-nine years ago, and has been uniformly successful and profitable. During that time nearly \$900,000 in dividends have been paid. The paid-up capital of \$200,000 has been increased from profits to \$400,000, and a large surplus remains. It requires excellent management to make profits in fire underwriting in this country.

The securities of Tooke Bros., Limited, were called for the first time on the local exchange on Wednesday, the preferred stock selling at 87, and later at 86½, and the common at 37½. Messrs. Creak, Cushing & Hodgson, the company's auditors, in their certificate covering the earnings for the year 1910 and 1911, show earnings for the twelve months ending May 31st, 1910, of \$109,406, and for the twelve months ending May 31st, 1911, of \$105,762.31. These earnings show the preferred dividend earned almost twice.

MUST NOT USE NAME, "GRAND TRUNK PACIFIC."

Americans Benefit by Salmon Conservation—Electricity for Mines.

(Staff Correspondence.)

Vancouver, November 18th.

A judgment of considerable interest to companies in Canada is that of Mr. Justice Clement, given in the supreme court here on Wednesday. It was an injunction restraining all firms, outside a certain six, from using the names of "Grand Trunk" or "Grand Trunk Pacific." When the Grand Trunk Pacific Railway Company started construction of its line to this coast, numerous hotels, real estate, transfer and other companies were organized in Vancouver that used the names of either the Grand Trunk Pacific or Grand Trunk. The railway company started an action to prove that such firms were not entitled to the use of its name, the right being possessed only by the Grand Trunk Pacific Telegraph Company, the Grand Trunk Pacific Developing Company, Limited, the Grand Trunk Pacific Coast Steamship Company Limited, the Grand Trunk Pacific Terminal Elevator Company Limited, the Grand Trunk Pacific Branch Lines Company and the Grand Trunk Pacific Dock Company.

Specific action was taken against the Grand Trunk Pacific Transfer Company of Vancouver, the defence being that as a charter had been granted by the registrar of joint stock companies, they had a right to do business under the name selected. The judge held that they had not, and issued an injunction restraining all firms from using the names mentioned.

Americans Benefit by Salmon Conservation.

The figures of the salmon pack, as given three weeks ago in *The Monetary Times*, is excellent corroboration of the contention of the Fraser River packers that the hatcheries and conservation methods of the Canadian authorities are for the decided advantage of the Americans. "We hatch, they catch," is the contention. The Puget Sound pack this season was placed at 1,350,000 cases, and of the whole of British Columbia, including the Fraser River, Skeena River and Rivers Inlet, 750,000 cases. The Americans packed 600,000 cases more, or nearly 100 per cent., and decidedly more than 100 per cent. of the pack on the Fraser alone. Yet the fish packed by the Americans were all bound to the Fraser River, there being no spawning waters that empty into Puget Sound.

In their course from the sea, the salmon pass through American waters, and taking advantage of this every wholesale method of catching is employed. Close seasons are unobserved, the regulations in regard to the operation of huge purse seines are overlooked, there are numerous traps on the surface of the water. Little wonder it is that the pack of salmon this season with the Americans has been the best yet, for few fish get a chance to reach the Fraser. It was for this reason that the Dominion Government did not insist on the observation of the close season from August 25th to September 15th this year. Cannermen here contended that if the resource was to be exhausted, then Canadians ought to get what they could. This may not sound right, but those who understand conditions see nothing else to suggest.

Electricity for the Mines.

Electricity is to be used as a motive power in the operation of the mines of the Canadian Collieries, (Dunsmuir), Limited, and \$1,600,000 will be spent by the company in the development of a waterpower on the Pundlege River, in new equipment and improvements. Apropos of the discussion in this column of the awarding of contracts to American firms, the contract for the work on Pundlege River, to cost \$500,000, has been awarded to Messrs. Grant, Smith & Company. Improvements at the mine involve a considerable outlay. Three 159 horse-power boilers are to be installed in the Extension mine; a new tippie has been built at No. 7 mine; a similar tippie at No. 4 mine will replace the old one; seventy-five new cottages are being completed at No. 7 mine for the miners; and hoists and other equipment are being got ready for the time when electricity will be used. The total coal output of the companies' properties has been increased ten per cent. during the past year, being now between 3,500 and 4,000 tons daily, but the demand still exceeds the supply. Preliminary tests were made by warships of the Pacific squadron of the United States of this coal, and these were satisfactory. Further tests are to be made shortly.

Dock and Shipbuilding Company.

Capital has been subscribed in London and Paris for the Port of Vancouver Dry Dock and Shipbuilding Company,

which absorbed the Vancouver Drydock and Shipbuilding Company, with a total capitalization of \$1,500,000. As pointed out previously, the dock will be located on the north arm of Burrard Inlet, and the contract for the erection has been granted to Messrs. Harrison & Company, of Manchester and London, who will deliver the dock here, while William Hamilton & Company, of Port Glasgow, Scotland, will prepare the steel and machinery to be used in connection therewith. The drydock will be 550 feet in length, 80 feet beam, capable of lifting a vessel 600 feet long and 15,000 tons dead weight. Most of the shipping here at present is of medium type, and the dock will be constructed in two sections, which, when necessity arises, can be joined together, with a capacity to accommodate any ship. The Dominion Government has subsidized this concern to the extent of \$1,142,000 at three and a half per cent. for twenty-five years.

BULLY AND THE BOY.

Fiscal Agent of the Manitoba Pressed Brick Company Hurls Some of the Company's Products at *The Monetary Times*.

The following is a copy of a letter, received from Mr. L. F. Willan, fiscal agent of the Manitoba White Granite Pressed Brick Company, Limited, Winnipeg:—

"Editor, *Monetary Times*,

"Sir,—In your issue of November 11th, 1911, you make a most underhand attack upon me without any justification whatsoever.

"You state therein that perhaps I can throw some light on the matter of the preliminary expenses of forming the 'Pacific Pressed Brick Company, Limited,' Vancouver, and you cast a slur upon me because of the present failure of the company.

"I am only too pleased to give you such information as I possess and I trust you will be fair enough to me to publish this answer to your query as I certainly have no object in hiding my position.

"Colonel W. B. Dickie of Vancouver, the promoter of the company (who, I am surprised to find you do not refer to) engaged me to sell stock to the amount of \$80,000.00 on a contract to pay me 15%.

"I sold the stock and received my commission.

"The other expenses mentioned in your article are the usual incorporation expenses which in any event are not chargeable to me.

"Now as far as the 15% which I received for selling stock is concerned, this is quite an ordinary rate and when you take into consideration the payment of from 8% to 12% to sub-agents, costs of advertising, &c., this amount will not leave a very large margin.

"As regards the condition of affairs of the company now, surely you do not hold me responsible. The brick system was installed, the management was in the hands of the company's directors, and, if through mismanagement, lack of market, etc., the company expended over \$50,000 of the capital which I had raised for them, I cannot be held responsible for that.

"My connection with the company commences and ends with the selling of stock. Colonel Dickie will no doubt explain to you the reason for the failure of this concern.

"It was he who had the contract with Colonel E. D. Steger of Bonham, Texas, he who had the plant installed by Joseph Farrier, he who obtained the board of directors of responsible Vancouver business men, he who received a bonus of 20,000 shares for promotion, and yet you attack me in a scandalous, underhand manner, relying, I presume, on the position secured by collective capital—against the individual who may not be financially in a position to bear the expense of proceedings against you. You are on a par with the bully against the weaker boy, assuming in arrogant manner a position which enables you to write sensational articles in your paper by which you may bring about the ruin of the financially weak while you shelter the capitalist.

"You have asked me to throw some light on the Vancouver concern. I have given you all the information I can be expected to furnish, and if you have a sense of decency, publish it, and withdraw the remarks made in the issue of your paper referred to and do not use your position to oppress for the purpose of currying favor with financial concerns, which might be tempted to advertise in your paper.

I am, etc.,

L. F. Willan.

Late Fiscal Agent of the Pacific Pressed Brick Company, Limited, Vancouver."

[This letter is commented upon in the editorial columns,—
Editor *Monetary Times*.]

BRICK, LIME, STONE, CEMENT.

Paving Brick Not Generally Used—Older Ontario Limestone Formations—Other Clay Products.

In presenting statistics regarding materials of construction, including building brick, lime, stone and cement, it is difficult to separate entirely the data pertaining solely to them, so far as labor and wages are concerned, for the reason that in many cases other branches of manufacture are carried on, and other articles produced, from the same raw material and with the same workmen. For instance, drain tile is quite commonly made in brickyards, comparatively few tileyards being carried on as distinct from yards in which brick is made. The burning of lime is usually a separate industry, but is sometimes associated with the quarrying of limestone for construction or other purposes. Again, the small limekiln operated by a farmer or his sons on his own land still survives in some localities, and in such cases it is generally impracticable to assign any definite number of days as having been spent at the limekiln, or any definite sum paid out or earned for labor.

This occasionally happens with brick as well, so it is stated in the Ontario Bureau of Mines Report. The evolution of brick-making, lime-burning and quarrying industries, however, is proceeding on the same lines as that of practically all other industries; small producers are disappearing through the pressure of competition, or by the familiar process of "merging" or "consolidation," which relieves the market of too many rivals for business. The larger concerns, however, have advantages from a statistical point of view; more accurate records are kept, and business details, are as a rule, well looked after. The manufacture of cement is almost wholly a distinct industry, and is not subject to the difficulties mentioned.

Common Building Brick.

The number of common building brick made in Ontario in 1910 was 304,988 thousand, worth \$2,374,287, as compared with 246,308 thousand, worth \$1,916,147 in 1909—an increase in both number and value of over 23 per cent. The average value placed upon the output in 1910 was exactly the same as in 1909—\$7.78 per thousand. There was a very active demand for brick throughout the year, the city yards in particular being barely able to supply the requirements of the building trade, and this condition of affairs is likely to extend into 1911. For the most part, the cities and towns of Ontario are made of brick, the manufacture of which has been much improved of late years, and which lends itself to variety and novelty in building effects more readily than stone, while being less subject to fire than wood.

Pressed brick, averaging in cost \$10.37 per thousand, were made to the number of 44,204,295, the value being \$458,596. For the moment, popular taste seems to have veered from the smooth, almost polished surface of the first-class pressed brick with its uniformity of coloring, which sprang into demand a number of years ago, to the rougher, less regularly formed hard-burned brick now in favor, in which all shades of color are not only permissible, but desired. In 1909, 53,166,941 pressed brick were turned out, valued at \$490,571.

Paving Brick Not Generally Used.

The use of paving brick has not become so general as at one time appeared probable. A good vitrified brick makes a durable, easily repaired roadway, but it is undeniably noisy, and to this disadvantage, more than to any other feature, appears to be due the slow progress paving brick has made towards popularity. In 1909, 4,607,620 were produced in Ontario, valued at \$73,700, while last year, the output fell to 3,799,025, worth \$70,648.

The total value of all kinds of brick made in 1910 was \$2,903,531, in the manufacture of which, including tile, 3,559 men were employed, receiving as wages \$1,423,751. The average yearly wage per man was therefore \$400. In 1909 it was only \$303, and it is therefore evident that the brickmaking season, which for the most part extends over the months of late spring, summer and early autumn only, was last year stretched out to an unusual length.

Older Ontario Limestone Formations.

The limestone formations of older Ontario are widespread; indeed, the soil on which resides much the greater portion of the Province's population is underlaid by limestone, and this fact ensures an ample supply of lime throughout the settled part of Ontario at reasonable cost. The newer districts which have so far been opened up for settlement are not on the whole so well provided for in these respects, especially those regions where the pre-Cambrian rocks are hidden, in some places scantily enough, by the sandy and gravelly deposits of glacial origin. In the so-

called clay-belt, however, the southern extension of which is traversed by the Temiskaming and Northern Ontario Railway, and the main body by the Transcontinental line, the geological and soil conditions of older Ontario are more nearly repeated, and settlers in these regions need fear scarcity neither of lime nor brick.

In 1910 the lime-kilns of Ontario produced 2,889,235 bushels of lime, valued at \$474,531, a somewhat larger output than in 1909, when the figures were given us 2,633,500 bushels, valued at \$470,858.

Of building and crushed stone the production last year had a value of \$761,126, as compared with \$660,000 in 1909. Much of the stone is used in the construction of buildings, the better qualities in the superstructures and the rougher or less valuable sorts in the foundations, and the broken or crushed material is utilized for pavement foundations, macadamized roads, and when of limestone, for flux in blast furnaces. High-grade carbonates of lime are used also for certain chemical purposes, among others, the manufacture of lime-sulphur solutions for the spraying of fruit trees, etc. Dolomite carrying a high percentage of magnesia is also used in making Epsom salts.

List of Marble Companies.

Some large slabs of fine marble taken from quarries at Bancroft and shown in the mineral display at the Toronto Exhibition in 1909 and 1910, drew attention to these deposits, and the material has been used for dados and halls, etc., in some public buildings recently erected in Toronto. A variety of colorings is obtained, one being a blending of mauve and gray in which the shades harmonize beautifully, and another a striking mixture of red and black. The stone itself is a species of dolomite. From Marble Bluff, in the County of Lanark, are obtained handsome serpentines of various shades of green, which bid fair to come into demand. The companies interested are The Ontario Marble Quarries, Limited, Bancroft, and the Central Ontario Granite and Marble Company, Trenton, for the beds in Bancroft, and the North Lanark Marble and Granite Quarries, Limited, St. Catherine's, in those of Lanark county. The marble deposits of Ontario, as yet largely undeveloped, will undoubtedly in the future largely replace the quarries of Italy and Tennessee as a source of this decorative material, since it is apparent that in beauty and variety of markings, as well as in size of blocks, they can easily meet foreign competition. Specimens showing a wide range of shades have also been brought from the unsurveyed territory near Lake Nipigon, which when polished are very pleasing to the eye.

Considerable granite was taken out last year by Messrs. David J. Gordon and Son from their quarries near Gananoque.

Manufacture of Portland Cement.

The manufacture of Portland cement in Ontario began in 1891, and each successive year has seen a larger production than the one before. In 1910, 2,471,837 barrels were made, having a value of \$3,144,343, the average price per barrel at the works being \$1,273, a slight increase over that of 1909, when it was \$1,257. In the latter year the production amounted to 2,303,263 barrels, worth \$2,897,348.

The Canada Cement Company, by which title the "merger" is known which in 1909 united under one management the largest producers in Ontario as well as several in other parts of Canada, produced much the larger share of the cement made in 1910. This company operated plants at the following places: Port Colborne, Marlbank, Belleville (Lehigh), Owen Sound and Lakefield, the last-named to a small extent only. Outside of the "merger," the National Cement Company of Durham was the largest producer; others were Kirkfield Portland Cement Company, Kirkfield; Imperial Cement Company, Owen Sound; Ontario Portland Cement Company, Blue Lake; Hanover Portland Cement Company, Hanover; Superior Portland Cement Company, Orangeville; Maple Leaf Portland Cement Company, Atwood; and Sun Portland Cement Company, Owen Sound. The Ben Allen Portland Cement Company was idle and the Crown Portland Cement Company made no return. In the various factories 1,233 men were employed who received in wages \$713,550.

The tendency in the manufacture of Portland cement is strongly towards the use of solid rock for supplying the carbonate of lime, rather than shell marl. At the outset of the industry, the latter was exclusively employed, but it was found more economical to raise and grind the rock than to dredge the marl and handle the large proportion of water accompanying it. The rock has the additional advantage of occurring in almost inexhaustible supply, as contrasted with the limited deposits of marl. It does not appear that there is any marked difference in the quality of the resulting cement.

The uses to which Portland cement is being put, are almost endless. It is taking the place for certain purposes,

not only of brick and stone, but of iron and wood. One of the latest employments of this article, for which it answers admirably, is in making the electric light poles with which the hydro-electric commission is studding the streets of Toronto.

Other Clay Products.

Of drain tile the quantity returned as having been made in 1910 was 21,028,000, valued at \$318,456, a considerable reduction from the output of 1909, which was 27,418,000, worth \$363,550.

Sewer pipe to the value of \$357,087 was made last year, an increase of \$45,257, as compared with 1909. Three factories were in operation, namely, Dominion Sewer Pipe Company, Swansea, Ontario Sewer Pipe Company, Mimico, and Hamilton and Toronto Sewer Pipe Company, Hamilton.

From the potteries of the province, goods valued at \$51,489 were turned out in 1910. This compares with \$43,214 worth made in 1909. The growth of the pottery industry in Ontario is slow. In 1891, the first year of the Bureau's existence, the production amounted to \$45,000. Doubtless the explanation is to be found in the scarcity or absence of clay suitable for the finer kinds of ware, the articles now made being for the most part coarse goods such as flower pots, jardinières, etc. Two or three establishments manufacture higher grade goods, such as the so-called "stone-ware," also majolica ware, but the clay for these is imported. Perhaps when population flows over the height of land the kaolinic clays found in the valleys of some of the north-flowing streams may be put in requisition to supply the wants of the inhabitants of newer Ontario.

NEW BANK PROPOSED.

The Bank of Alberta is proposed, with headquarters at Calgary, and branches at Edmonton, Lethbridge and Medicine Hat.

WHEN IS A PASSENGER?

"I went to get off the car, and as I stepped off there was an automobile coming up the other street. I saw the automobile there, and I stepped back on the car again, and reached to catch the handle; and the car must have been in motion, because it threw me around the other way; and I grabbed on to the mud guard of the fender of the automobile, and the car pulled out from under me." In the above words, Mr. John Wallace, commercial traveller, of Toronto, describes an accident of which he was the victim on King street at the St. Lawrence Market, on August 16, 1910. It occurred between nine and ten o'clock at night when he had just stepped from a Belt Line car, and was due to the habit of automobiles have of crowding passengers who are mounting or descending from street cars.

Chief Justice Meredith gave Mr. Wallace judgment for \$1,300, for 26 weeks total disability against the Employers' Liability Assurance Company in which he had an accident policy. The policy guaranteed him \$25 a week while totally disabled, or double this if his injuries were sustained "while riding as a passenger in or upon a public conveyance." The company strongly contended that Mr. Wallace was no longer a passenger within the meaning of the policy as he had left the car in which he had been travelling and that his journey by the railway had come to an end.

"I do not think," said Chief Justice Meredith on this point, "that it can be said that the plaintiff had safely alighted from the car when he was injured. He was in the act of alighting, but when he was confronted by the danger which he apprehended from the passing motor vehicle he desisted from the act of alighting and endeavored to get back on the car, and it was while doing so that he was injured."

"It would be, I think, altogether too narrow a view to take of the definition of passenger which the policy contains, to limit the right to the double indemnity to cases in which the assured is actually in or upon the vehicle by which he is being or is to be or was conveyed."

"Although the plaintiff had reached his destination and intended to terminate his journey at the point where he attempted to alight, he had the right when he was confronted with the danger which he apprehended from the motor vehicle, or indeed, if he was so minded for any reason, to get upon the car again and to be carried to a place where he might alight with safety. It may have been the railway company would have been entitled to another fare."

NEW BRUNSWICK.

Business Generally in Good Condition—Intercolonial Railway Have Good Season—St. Stephen Has Board of Trade.

(Staff Correspondence).

St. John, N.B., November 22nd.

Wholesale trade has been somewhat affected this fall by the dullness in the lumber business. The logs cut this winter will be much smaller than usual, and there is less demand for lumbermen's supplies. With this exception trade is active and the prospects good. The farmers have found a ready market for potatoes at unusually high prices, and the produce market generally is in good condition. Manufacturing industries have had a good year.

The winter port season opens this week, with the arrival of several steamships at St. John from Liverpool, Glasgow, and other ports. A larger freight business than that of last winter is expected. Passenger traffic will also be large, and there are heavy bookings for the December steamers. A considerable movement of Italians back to Europe is also expected. The immigrant travel to Canada promises to be larger than it was last winter and spring.

Intercolonial Railway Will Have Good Season.

While the Canadian Pacific Railway handles the great bulk of the winter port trade, the Intercolonial Railway will have a good share this season. Already it has contracted to handle through its elevator a million and a quarter bushels of wheat, and more is expected. Considerable general cargo will also be handled by the government railway. The winter promises to be a very busy one along the St. John wharves.

St. John is making some important industrial gains. Messrs. T. S. Sims & Company, Limited, who employ 230 persons in their brush and broom factory, have purchased a five-acre site at the outskirts of the city, where they will begin next spring the erection of a new factory twice as large as their present plant. It will be a four-story structure, so planned that further additions can easily be made at any time. The company expect to have it in operation next fall, doubling their present output. The factory which they now occupy will then be taken over by the White Candy Company, which will then also be able greatly to increase its output. The last named company is a St. John branch of Ganong Brothers, Limited, of St. Stephen, and has been seeking larger quarters in order to manufacture on a larger scale.

St. John has endorsed the agreement with the New Brunswick Hydro-Electric Company, under which this company may transmit power from Lepreaux and distribute it in the city. Maximum rates are named in the agreement. If the provincial legislature ratifies it the city will get both light and power cheaper than at present. The Inglewood Pulp and Paper Company, which has water powers at Musquash, nearer to the city than Lepreaux, is also desirous of eventually supplying power, or selling its property to the city for the purposes of a municipal light and power plant.

British Capital for Lumber Business.

Important industrial news comes from Chatham. Messrs. Riordon & Read, well known in the paper and lumber trades, have inspected the plant of the Miramichi Pulp and Paper Company, and the lumber mills and property of Messrs. J. B. Snowball Company. The inspection was made in the interests of Sir John Milbanke, and it is reported that this English capitalist contemplates the purchase of the two properties and the addition of a paper mill. The pulp mill has been idle this year, and if the proposed deal goes through it will give a decided impetus to Chatham.

The Canada Iron Corporation has shipped about 35,000 tons of iron ore from the mines in Gloucester County this season, chiefly to Philadelphia. The development of the property is steadily going on, and a very large output is planned for next year.

The Maritime Hat and Cap Company, which is the first industry attracted to Moncton by the natural gas installed this year, has taken the fine building formerly used as a lock factory and has begun operations. Moncton's new street car line will be in operation over part of the route before winter has fairly opened.

The American Consul of St. John was so impressed by the recent New Brunswick apple show, the great number of varieties and the quality of the fruit, that he is sending a full report to the department at Washington. A fruit dealer from Manchester, England, said that the exhibit was the finest he had ever seen, and predicted for New Brunswick a great future as an orchard province. Portions of the exhibit were sent to British cities, and portions to Toronto, Ottawa and McDonald College.—W. E. A.

Chartered Banks' Statement to the

NAME OF BANK.	CAPITAL				Rate per cent. of last Dividend Declared.	Notes in Circulation.	Bal. due to Dom. Gov. after deducting advances.
	Capital Authorized.	Capital Subscribed.	Capital Paid Up.	Amount of Rest or Reserve Fund.			
	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal	16,000,000	14,911,300	14,887,570	15,000,000	10	15,914,654	7,306,559
2 Bank of New Brunswick	1,000,000	907,900	907,900	1,618,826	13	886,796	93,331
3 Quebec Bank	5,000,000	2,500,000	2,500,000	1,250,000	7	2,469,684	19,150
4 Bank of Nova Scotia	5,000,000	4,000,000	3,909,740	7,183,631	14	3,671,392	299,039
5 Bank of British North America	4,866,666	4,866,666	4,866,666	2,652,333	7	4,660,957	61,163
6 Bank of Toronto	10,000,000	4,646,500	4,547,475	5,297,475	11	5,048,952	44,951
7 Molsons Bank	5,000,000	4,000,000	4,000,000	4,600,000	11	4,143,857	31,432
8 Eastern Townships Bank	5,000,000	3,000,000	3,000,000	2,250,000	9	3,314,890	43,155
9 Banque Nationale	2,000,000	2,000,000	2,000,000	1,300,000	7	1,986,921	18,942
10 Merchants Bank of Canada	10,000,000	6,000,000	6,000,000	4,900,000	10	6,505,346	285,256
11 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	425,000	5	1,181,998	16,779
12 Union Bank of Canada	8,000,000	4,781,900	4,762,440	2,781,220	8	4,825,098	64,331
13 Canadian Bank of Commerce	15,000,000	11,683,600	11,486,920	9,189,536	10	11,801,698	681,052
14 Royal Bank of Canada	10,000,000	6,200,000	6,200,000	7,000,000	12	6,504,265	126,672
15 Dominion Bank	10,000,000	4,740,200	4,629,476	5,629,476	12	4,916,378	40,439
16 Bank of Hamilton	3,000,000	2,745,900	2,743,400	3,064,677	11	2,759,660	56,131
17 Standard Bank of Canada	5,000,000	2,000,000	2,000,000	2,500,000	12	2,454,822	22,157
18 Banque d'Hochelega	4,000,000	2,500,000	2,500,000	2,500,000	9	2,403,106	27,540
19 Bank of Ottawa	5,000,000	3,500,000	3,500,000	3,900,000	11	3,766,865	81,643
20 Imperial Bank of Canada	10,000,000	6,000,000	5,970,034	5,970,034	12	5,851,675	161,214
21 Traders Bank of Canada	5,000,000	4,367,500	4,354,500	2,300,000	8	4,592,200	18,651
22 Sovereign Bank of Canada	3,000,000	3,000,000	3,000,000	Nil.	.....	35,200	.....
23 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	1,042,902	.....
24 Home Bank of Canada	2,000,000	1,365,900	1,272,599	425,000	6	1,244,110	.....
25 Northern Crown Bank	6,000,000	2,207,500	2,207,500	150,000	5	2,035,575	33,070
26 Sterling Bank of Canada	3,000,000	1,036,100	968,584	281,616	5	953,625	.....
27 Bank of Vancouver	2,000,000	1,041,900	620,505	Nil.	.....	410,840	.....
28 Weyburn Security Bank	1,000,000	602,600	301,300	Nil.	.....	303,195	.....
29 Banque Internationale du Canada	10,000,000	10,000,000	1,026,940	Nil.	.....	168,360	.....
Total	169,866,666	116,605,466	106,163,549	93,418,824	.....	105,855,021	9,512,657

NAME OF BANK.	ASSETS										
	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Deposits made with and Balances due from other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bank or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and British, or Foreign or Colonial Public Securities (other than Canadian).	Railway and other bonds, debentures and stocks.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Bank of Montreal	9,627,050	9,717,605	700,000	7,013,395	252,934	172,075	14,566,291	3,408,981	675,479	1,394,535	14,739,772
2 Bk. of New Brun'sck	303,160	487,980	42,500	243,738	.....	124,832	66,562	590,017	129,000	72,567	233,936
3 Quebec Bank	402,275	860,014	94,640	1,416,914	.....	5,882	26,429	452,917	49,750	255,446	1,020,387
4 Bank of Nova Scotia	2,823,815	4,029,939	164,029	3,035,112	.....	250,047	1,064,057	723,136	587,271	1,577,216	3,817,532
5 Bk. of Br. N. Amer.	886,117	3,022,523	1,416,556	2,131,389	150,635	11,703	123,007	837,351	.....	1,551,450	130,628
6 Bank of Toronto	816,798	3,874,744	188,800	2,809,228	170,766	3,048	831	1,015,583	109,954	14,095	1,465,678
7 Molsons Bank	447,087	3,383,023	180,000	2,173,916	.....	382,121	805,637	764,738	476,269	752,945	1,635,324
8 E. Townships Bank	457,296	1,348,563	137,000	1,260,187	109,269	620,359	.....	931,280	167,073	522,067	439,596
9 Banque Nationale	180,792	1,176,308	100,000	1,476,222	.....	51,706	23,229	721,849	4,000	456,743	642,618
10 Mer. Bk. of Canada	2,125,255	4,160,757	272,000	5,031,553	160,584	7,121	.....	600,102	595,035	525,249	4,659,909
11 Bk. Prov. du Canada	35,155	109,950	52,000	964,358	.....	385,573	32,281	209,784	.....	930,028	1,118,280
12 Union Bk. of Canada	639,428	3,942,767	190,000	3,631,749	.....	263,936	207,832	921,821	620,707	435,478	510,025
13 Canadian Bk. Com.	7,693,720	9,920,859	475,000	8,071,552	.....	45,922	2,784,173	5,260,164	440,615	12,045	10,466,990
14 Royal Bk. of Canada	4,290,091	7,143,220	310,000	5,541,661	170,085	63,467	639,671	3,075,637	593,562	1,522,703	8,921,545
15 Dominion Bank	1,523,712	5,478,548	190,000	4,327,925	4,971	87,564	414,287	1,135,068	450,418	634,927	5,487,534
16 Bank of Hamilton	669,061	4,112,346	140,000	2,480,625	81,468	46,947	58,366	368,159	305,664	3,135,211	422,476
17 Standard Bk. of Can.	533,706	1,485,812	100,000	1,682,410	31,037	317,329	.....	236,016	606,654	1,353,046	884,099
18 Banque d'Hochelega	299,855	1,441,766	112,100	1,962,323	.....	304,117	258,148	1,687,363	900,744	1,215,736	18,475
19 Bank of Ottawa	940,289	3,496,643	175,000	1,303,328	.....	2,966,695	217,031	1,069,925	1,328,659	1,390,071	791,490
20 Im. Bk. of Canada	1,564,782	9,440,631	245,430	3,922,044	.....	970,345	1,988,662	3,955,207	1,493,318	3,338,098	898,071
21 Traders Bk. of Can.	540,641	4,214,869	197,395	2,930,596	1,226	572,187	112,660	2,506,335	542,316	643,412	1,151,462
22 Sov. Bk. of Canada	.....	.....	42,499	.....	.....	.....	.....	.....	.....	.....	1,000,000
23 Metropolitan Bank	132,423	434,796	50,400	519,092	.....	164,438	.....	89,533	45,193	314,319	1,187,220
24 Home Bk. of Canada	72,469	768,933	55,000	830,693	.....	863,585	31,939	122,816	.....	38,271	291,924
25 Northern Crown Bk.	228,229	894,945	98,800	2,555,814	.....	354,533	62,187	37,600	65,000	140,999	699,107
26 Sterling Bk. of Can.	31,928	470,364	45,500	735,720	.....	11,614	.....	57,078	.....	234,791	425,488
27 Bank of Vancouver	13,518	186,990	30,272	151,814	.....	160,845	.....	174,164	.....	.....	45,982
28 Weyburn Sec'y Bk.	7,793	73,350	5,079	21,703	.....	106,105	.....	5,353	.....	.....	.....
29 Banque Int. du Can.	1,065	337,715	5,000	157,395	.....	362,190	3,570	75,631	.....	.....	.....
Total	37,287,510	86,015,960	5,815,000	68,382,456	1,132,975	9,676,286	23,486,850	31,033,608	10,186,681	22,461,448	63,105,538

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes bullion.
 Return of Bank of British North America. The figures for the Dawson and Fort George Branches have been taken from the last statements to hand viz: 21st and 28th Oct., 1911. Assets No. 22 includes Bullion, \$272,217.
 Return Bank of Hamilton. The figures for the Leslie, Sask., Branch have been taken from the last statement to hand, viz: 27th October, 1911.

Dominion Government--October, 1911.

LIABILITIES.

Balance due to Provincial Governments.	Deposits by the Public, payable on demand in Canada.	Deposits by the Public, payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Deposits made by and balances due to other Banks in Canada.	Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom.	Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Greatest amount of Notes in circulation at any time during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2,225,440	50,816,050	94,164,760	24,104,133	3,254,559			1,508	197,817,665	15,914,654
106,663	1,155,590	6,259,007		3,477		5,886	206,372	8,717,025	886,796
154,796	4,090,649	9,580,271		111,821			293	16,426,666	2,523,179
253,492	26,204,657	5,949,647	11,445,389	486,182	95,011	571,964	5,405	48,982,183	3,671,392
1,290,146	11,438,474	21,059,899	2,243,298	52,610	13,344	280,515	10,961,123	52,061,529	5,016,121
35,394	14,677,154	25,712,605		131,391	317,748	35,434	458	46,004,090	5,048,952
260,525	9,585,739	25,304,473		130,867	13,622	137,701		39,608,220	4,143,857
164,138	4,897,023	14,482,014		101,514	95,155	37,969		23,135,861	3,314,910
227,401	3,455,453	10,619,098	763,677	275,982		66,576		17,414,054	1,986,921
1,883,007	18,812,406	35,429,629	106,048	1,318,329	256,701	162,961		64,743,799	6,642,969
310,120	1,681,581	5,962,723			778,666		4,112	9,935,468	1,183,868
2,259,264	17,854,922	23,611,431	343,696	133,532	67,705	44,795	3,599	49,204,778	4,825,098
4,322,637	52,394,380	66,539,373	15,691,574	287,163		1,549,801	3,712	153,271,394	11,882,445
6,567,003	23,009,094	38,283,306	18,764,211	718,423		969,899	5,277	94,948,154	6,504,263
282,429	14,914,631	37,058,806	20,171	133,910	67,480	108,172		57,542,419	4,933,993
812,808	10,256,830	23,715,842		208,236		47,677		37,857,187	2,860,930
55,396	6,292,249	21,846,190		152,364	478,255	200,000		31,501,434	2,454,822
59,628	4,790,822	13,752,510		2,798		62,699	228,399	21,327,504	2,435,257
391,031	10,413,902	24,602,143		21,398	16,186	61,133		39,354,304	3,937,185
2,595,632	18,476,490	32,050,495		117,500				59,253,008	6,260,250
291,855	12,111,714	27,491,776		122,491	20,836	796,263		45,445,338	4,597,905
	16						4,128,117	4,163,333	35,890
28,845	2,817,006	5,290,854		275,264	367,242		742	9,822,858	1,067,347
32,005	2,480,172	6,270,224		24,069				10,050,582	1,263,400
893,997	6,288,684	7,051,065		10,672		31,196		16,344,259	2,035,575
41,722	1,559,405	3,495,169		119,345	120,268		1,316	6,290,853	1,017,405
50,996	726,332	591,940					66,626	1,846,736	491,000
	440,713	148,270					15,828	908,006	303,615
	311,424	127,525					45	607,355	168,360
25,626,270	331,953,562	586,451,045	73,482,197	8,193,898	2,707,769	5,170,686	15,632,887	1,164,586,063	107,408,361

ASSETS

Call and short loans on stocks and bonds in Canada.	Call and short loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Overdue Debts.	Real Estate, other than Bank premises.	Mortgages on Real Estate sold by the Bank.	Bank Premises.	Other Assets not included under the foregoing heads.	Total Assets.	Aggregate amount of Loans to Directors, and firms of which they are partners.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
899,619	42,602,772	108,772,060	9,904,700	421,469	5,150	52,728	4,000,000	1,779,208	230,165,420	1,120,000	8,798,176	10,954,877
2,977,140	7,760,467	7,760,467		49,441	3,200		188,200	160,574	11,357,402	31,672	303,561	501,416
5,575,600	1,100,000	10,439,883	50,000	53,455	76,925	1,360	789,357	425,803	20,498,584	385,751	403,655	852,681
2,230,521	5,126,271	25,791,920	4,664,744	119,162			1,330,376	33,502	60,713,737	592,473	2,873,578	3,611,338
3,929,845	7,268,615	27,841,858	4,085,675	767,969	3,909	4,590	8,266,126		62,022,099	22,791	948,624	2,970,043
5,511,063	41,161,487			159,863			1,295,837		57,016,563	1,183,035	819,151	4,396,165
1,823,762	30,772,425			268,647	287,295	7,107	700,000	267,997	48,815,600	332,575	451,334	3,411,063
2,658,725	19,266,641			112,337	129,851	25,647	1,327,116	54,643	28,732,691	287,726	456,577	1,317,346
3,831,990	12,665,760			36,421	57,720	24,687	558,098	68,214	20,903,099	427,337	179,400	1,141,700
2,946,815	6,049,425	46,006,412	106,886	214,466	52,657	10,632	1,939,603	161,447	76,511,091	325,268	2,110,560	2,827,357
1,571,367	5,074,439	5,074,439		53,492	16,056	13,992	270,000	295,992	11,508,201		35,842	105,555
6,360,399	3,200,000	38,213,926	580,688	160,410	233,357	30,807	1,894,535	79,774	57,559,010	395,081	635,656	3,118,558
4,647,656	12,086,069	101,238,418	5,572,716	407,021	136,750	350,517	3,298,339	534,584	175,950,366	771,875	7,327,000	9,775,000
6,240,489	10,099,488	47,845,696	11,345,610	275,481			2,498,835		109,655,251	552,064	4,340,056	8,796,265
4,039,514	1,090,000	38,870,233	240	171,374	101,658	16,920	2,070,000	170,449	68,466,322	437,948	1,510,000	5,516,530
1,862,917	26,129,441			121,156	146,075	96,481	1,827,741	252,897	44,433,635	501,075	654,828	1,804,749
588,716	26,183,089			268,503	24,400	2,264	847,731	111,416	36,530,435	102,499	531,350	1,436,406
957,633	17,355,136			101,112	41,995	18,525	356,031	131,772	26,793,919	222,048	292,065	1,798,497
4,062,201	31,193,896			175,262	75,795	63,541	1,316,566	1,000	47,462,832	226,329	940,993	3,348,030
1,643,417	38,226,770	350,000		53,614	55,147	114,648	1,706,685	27,220	72,524,516	669,216	1,570,537	8,612,693
	100,000	34,392,490	301,284	286,884	2,864	24,950	2,222,282	230,797	52,618,064	427,125	559,000	4,611,000
								3,771,626	4,814,126			
984,183	8,007,120			6,043	5,687		292,244		12,232,696	441,669	128,505	453,283
1,954,069	6,347,386			99,680		8,899	235,375	108,244	11,829,289	31,004	68,824	942,276
496,875	12,725,707			89,591	50,916	54,069	370,168	51,266	18,980,806	140,000	228,300	797,400
1,012,951	4,364,379			22,612		20,175	219,432	55,332	7,707,370	122,546	34,625	444,787
	1,586,627			32,643			48,496	204,863	2,636,218	63,694	15,958	115,336
	824,348			23,259			112,677	4,413	1,184,085	18,488	8,923	55,785
281,000	433,994								1,657,562		1,113	30,579
69,088,467	88,722,640	768,492,008	36,962,543	4,551,367	1,512,407	942,539	33,005,648	172,491,519	1,381,280,989	9,837,289	36,228,191	83,746,215

T. C. BOVILLE,

Deputy Minister of Finance

OCTOBER BANK STATEMENT

Figures Indicate Business Expansion — Circulation Increase a Record — First Return of
Banque Internationale du Canada

	October, 1910.		September, 1911.		Year's inc. Month's	
					October, 1911. or dec. inc. or dec.	
Deposits on demand	\$280,838,612		\$313,584,893		\$331,953,562	+18.2 +5.8
Deposits after notice	549,016,725		577,591,045		586,451,045	+6.8 +1.5
Current loans in Canada	679,820,039		749,007,607		768,492,008	+13.0 +2.6
Current loans elsewhere	41,269,126		35,587,127		36,962,543	-10.4 +3.5
Call loans in Canada	64,561,641		67,717,991		69,088,467	+7.0 +2.0
Call loans elsewhere	103,279,774		93,517,076		88,722,640	-14.0 -5.4
Circulation	95,992,866		97,197,176		105,855,021	+10.2 +8.9

In the October bank statement increases occurred in all but the call loans elsewhere, which show a decrease of nearly \$5,000,000, or 5.4 per cent. during the month. The decrease for the year is 14.0 per cent. A noticeable feature of the statement is that the circulation for the first time has exceeded nearly one hundred million dollars. The month's increase was 8.9 per cent., and for the year 10.2 per cent. Out of a total of twenty-nine chartered banks sixteen took advantage of the emergency circulation last month, which indicates a further expansion of trade throughout the Dominion. Current loans in Canada increased \$19,484,401, or 2.6 per cent., and foreign current loans gained 3.5 per cent. Demand and after notice deposits continue to grow at a rapid pace, the former increased 5.8 per cent., and the latter 1.5 per cent.

The following table shows the course of domestic loans during the past thirteen months:—

Loans	Current in Canada.	Call in Canada.
1910—October	\$679,820,039	\$64,561,641
November	677,617,478	62,866,513
December	677,064,829	63,983,912
1911—January	682,506,695	60,200,781
February	689,234,781	59,132,692
March	710,604,072	58,369,712
April	712,032,758	57,832,690
May	708,093,677	57,709,853
June	717,869,386	61,507,268
July	723,765,358	65,339,288
August	734,683,962	65,106,110
September	749,007,607	67,717,991
October	768,492,008	69,088,467

During the year domestic current loans show an approximate increase of \$89,000,000, or 13.0 per cent., and domestic call loans exhibit a gain of 7.0 per cent. for the same period. The lowest point reached by the domestic call loans was in May, when the amount totalled \$57,709,853.

The October figures are the highest in the loan accounts for the past year.

The following comparative table compiled by The Monetary Times shows the growth in the loan accounts for the past five years:—

	Oct., 1907.
Current loans in Canada	\$579,860,498
Current elsewhere	25,355,255
Call in Canada	46,843,488
Call elsewhere	47,946,737

In October, 1907, domestic current loans amounted to \$579,860,498, and last month to \$768,492,008, an increase of \$188,631,510. For the same period foreign current loans gained \$11,507,288. In 1908 these accounts exhibited losses, but since that time marked increases have taken place.

Domestic call loans during the past five years have changed from \$46,843,488 to \$69,088,467, a gain of over \$22,000,000. Foreign call loans now total \$88,722,640, an increase since 1907 of \$40,775,903. Compared with the figures in 1909 this account has depreciated \$41,241,713.

The course of the deposit accounts is illustrated by the following table:—

	On demand	After notice
1910—October	\$280,838,612	\$549,016,725
November	289,759,025	551,113,835
December	280,910,695	544,220,710
1911—January	270,178,480	549,774,479
February	268,360,503	551,424,373
March	278,171,792	553,032,466
April	281,064,369	555,822,930
May	298,784,206	562,209,148
June	309,804,854	564,867,554
July	316,973,780	570,789,435
August	311,111,668	575,740,956
September	313,584,893	577,591,045
October	331,953,562	586,451,045

In October, 1909, demand deposits amounted to \$280,838,612, and last month they totalled \$331,953,562, an increase of \$51,114,950, or 18.2 per cent. Twice during the past year have demand deposits exhibited losses.

After notice deposits appreciated during the year \$37,434,320, or 6.8 per cent. The account is usually called the savings bank account, and only once during the year has it declined.

How the deposit accounts have grown during the past year is shown in the following table,—

October.	On Demand.	After Notice.	Total.
1907	\$170,498,311	\$416,787,636	\$587,285,947
1908	190,114,091	414,789,347	604,903,438
1909	250,968,487	480,837,606	731,806,093
1910	280,838,612	549,016,725	829,855,337
1911	331,953,562	586,451,045	918,404,607

Since 1907 demand deposits have increased \$161,455,251, while savings deposits have appreciated \$169,663,409. The total deposits five years ago were \$587,285,947, and to-day amount to \$918,404,607, a gain of \$331,118,660.

An interesting feature of the October bank statement is the first statement of the Banque Internationale du Canada.

It will be seen that the bank's call and current loans totalled \$714,994, while the paid-up capital is \$1,026,940, out of the authorized \$10,000,000. The October figures follow:—

Liabilities.

Capital authorized	\$10,000,000
Capital paid up	1,026,940

Reserve	
Circulation	\$168,360
Deposits on demand	311,424
Deposits on interest	127,525
Balance due to agencies	45

Total liabilities \$607,355

Oct., 1908.	Oct., 1909.	Oct., 1910.	Oct., 1911.
\$519,263,607	\$579,837,956	\$679,820,039	\$768,492,008
27,480,811	37,311,103	41,269,126	36,962,543
42,102,505	56,996,065	64,561,641	69,088,467
70,239,118	129,964,353	103,279,774	88,722,640

Assets.

Specie	\$1,065
Dominion notes	337,715
Deposit with Government	5,000
Notes on other banks	157,395
Deposits from other banks	362,190
Balance due from United Kingdom	3,570
Balance due from elsewhere	75,631
Call loans	281,000
Current loans	433,994
Total assets	\$1,657,562

The October bank statement shows that the Dominion continues to enjoy prosperity.

Mr. F. M. Pratt, of the Toronto General Trusts Corporation, Toronto, has been appointed manager with headquarters at Vancouver, B.C., of the Dominion Land Corporation, Limited.

The Premier Life Insurance Company will apply to the Dominion Parliament for an act of incorporation. Messrs. Pringle and Guthrie, Ottawa, are solicitors for the applicant.

MOST FAVORED NATION TREATIES.

Canada's Treaty Obligations — Attitude of British Government.

Canada's position under the most-favored-nation treaties concluded between Great Britain and foreign countries has been a matter of discussion between British and Canadian ministers for a long period of years. According to the statement of both British and Canadian ministers, Canada is bound under these treaties to give to the following countries the benefit of any reduction of duties to any country:—

Argentine Republic, Austria-Hungary, Bolivia, Columbia, Denmark, Japan, Norway, Russia, Spain, Sweden, Switzerland, Venezuela. France is also entitled to most-favored-nation treatment on all the articles included in the Franco-Canadian Convention. But the list of commercial treaties between Great Britain and foreign powers containing most-favored-nation clauses which apply to the different parts of the Empire is a considerably large one. The treaties with all the twelve countries named above, except Austria-Hungary, Japan and Spain, were negotiated before the passing of the British North America Act of 1867. Canada then had no opportunity of adherence to or dissent from Imperial treaties.

Canada's Treaty Obligations.

In the case of the subsequent Imperial treaty with Austria-Hungary (1876), Canada and the other Dominions were given power to adhere, and did adhere; while in the case of the *modus vivendi* with Spain, they were given power to dissent, but did not dissent. In the case of the new Anglo-Japanese treaty Canada did not avail herself of the power to adhere, but by an exchange of notes (July 1911), Article 5 (i.e. the most-favored-nation clause) of the treaty of 1895 was continued in respect of the Dominion of Canada for a period of two years from July 17, 1911. There are no treaties binding Canada to give most-favored-nation terms to Italy, Holland and Belgium, but in consideration of the favorable terms extended to Canadian goods in those markets, Canada has by Orders-in-Council (1910) granted to these countries the lower duties of the Franco-Canadian convention on a selected list of items.

In the case of Italy and Belgium, as in the case of Germany, these concessions are to be followed, as soon as may be mutually convenient, by general and more comprehensive arrangements. It will be noticed that of the two countries which have been approached by the British government with a view to the omission of the most-favored-nation clause in its application to the British Dominions, Canada alone is party to the most-favored-nation arrangement with Austria. The most-favored-nation arrangement with Italy affects not Canada but Australia and New Zealand.

Canadian Objections and Britain's Reply.

As far back as 1891, the Senate and the House of Commons of Canada adopted a memorial to Her Majesty setting out the objections to the system of most-favored-nation treaties, and proposing the adoption of the principle of reciprocal concessions as between the various parts of the British Empire and between the Empire and foreign nations. The reply of the British government in April, 1892, was to the effect that to comply with the Canadian suggestion "it would be necessary to revise very extensively the existing commercial treaties of the British Empire, and a great break-up of existing commercial relations of which Canada now enjoys the benefits is involved."

At the 1911 conference Sir Wilfrid Laurier, as prime minister of Canada, moved and the conference adopted the following resolution: "That His Majesty's government be requested to open negotiations with the several foreign governments having treaties which apply to the Overseas Dominions with a view to securing liberty for any of those Dominions which may so desire to withdraw from the operation of the treaty without impairing the treaty in respect to the rest of the Empire."

Attitude of British Government.

In the course of the discussion Sir Edward Grey explained the attitude of His Majesty's Government. He noted the approaches that had been made in 1910 to the governments of Italy and Austria, and the failure of those governments to comply with the suggestion. He proceeded to say: "Certain words, I think, are put into the resolution which contemplate that it might be very inconvenient to denounce existing treaties which have considerable benefit perhaps for several parts of the Empire before we have secured a new arrangement, and that to denounce existing treaties and to leave the whole of the British Empire in the air, so to speak, or suspended so far as commercial relations are concerned, might result in considerable inconvenience to the Empire generally, owing to a step which had been taken on behalf

of one particular portion of the Empire. So I think the limiting words in the resolution—'without impairing the treaty in respect to the rest of the Empire'—are important.

"But I think we might meet the case very well by agreeing to open negotiations with those countries with whom treaties exist which are now felt to be embarrassing, asking them whether they would be prepared to modify the treaties which now exist, so as to bring them into accord with the principles on which all our treaties for the last 15 years, at least, have been made, and bring them up to date, so to say. If they will agree to do that the course is quite simple; we would then proceed with the modification of the treaty, which would leave the old treaty in existence, but in a form which was brought up to date.

Italy Could Not Alter Agreement.

"But supposing they adhere to the line, for instance, taken by the government of Italy, that they cannot alter the existing treaty, and it would require the negotiation of a new treaty, then I think the best course of procedure would be to enter upon the negotiations for a new treaty with the foreign country in question, but without denouncing the existing treaty. We might then proceed with those negotiations for a new treaty in which we would make one of the Articles to the effect that when that new treaty came into force it would abrogate the old treaty; but supposing the negotiations were protracted and we found more difficulty than expected in arriving at a satisfactory conclusion of a new treaty, the old treaty, with such benefits as it contained, would still remain in force, and there would not be the risk of our having denounced an old treaty, the old treaty coming to an end and our having found insuperable difficulties in the way of negotiating any new treaty, and having that unsatisfactory state of uncertainty existing as to what the commercial relations were going to be with the foreign country, which is always very much resented by trade.

"So what I would propose is that we should accept the resolution with the intention of opening negotiations as soon as possible with the particular countries whose treaties are now out of date, and that we should make them the proposal in the first instance which I have suggested—that they should alter the existing treaties to bring them up to date, and, if that is found impracticable, that we should then ask them to open up negotiations for a new treaty; but the old treaty to remain in existence until the new treaty had been concluded. I ought to say, I think, negotiations for a new treaty would take considerable time, in some cases at any rate, because in the case of these old treaties there are some provisions which are convenient to us and to which we appeal from time to time to these foreign countries, but which are no longer so convenient to them as they were at the time they were framed; and therefore, it is quite possible that when we ask them to negotiate new treaties because we wish to bring up this point which we consider essential to us arising out of modern conditions, they may find certain other points which are convenient to them which they also may wish to bring up. But that is no reason why we should not begin the negotiations. I only mention it now to prevent disappointment."

Were Treaties Almost Interlaced With Each Other.

In answer to questions of members of the conference, Sir Edward Grey said:—"If we cannot bring it to a conclusion in a year or two it looks as if the negotiations would never result in anything, and we should have to consider the situation afresh; but I do not think we need contemplate that until we have found negotiation impossible. It would follow from the resolution that we should begin negotiations, and if we find those impracticable the next Imperial conference would have to consider the situation as we find it then. We will make the best use of the time we can for negotiation in the intervening years before the next conference."

Mr. Fisher, Prime Minister of Australia, asked whether it was not the case that the Austria-Hungary treaties (1868 and 1876) and the Italian treaty (1883) "are almost interlaced with each other, which makes it somewhat difficult to denounce the one without the other," to which Sir Edward Grey replied that he was not sure about that, "but in any case those are two of the countries with which we should proceed with negotiations simultaneously," and Sir Edward Grey closed the discussion with the following reflection:—"To show how inevitable it is that this question must have come up, Sir Wilfrid mentioned twelve countries—he did not go all through them by name—with which there were treaties which he felt to be restrictive to Canada. Amongst those twelve countries that are included in the list I have Denmark and Sweden. One of the treaties with Sweden, I believe, was made by Oliver Cromwell, and the treaties with Denmark were made in the time of Charles II. I only give that as an illustration of how inevitable it is that the question should arise."

There is no question, says the British Tariff Commission, that it would be opposed to diplomatic usage and international law to abrogate one part of a treaty, leaving the remainder in force. Any partial abrogation can only be effected by consent. In a Foreign Office memorandum dated May 14, 1888, and published in a White Paper, Sir Edward Hertslet says:—"In reply to the inquiry whether one of the contracting parties to a treaty can abrogate one of its Articles without prejudicing the remainder of the treaty, it may be stated that it would not only be contrary to diplomatic usage but opposed to international law, for one of the contracting parties to a treaty to abrogate one or more of its Articles without the consent of the other contracting party, as all treaties stand as a whole, unless a stipulation be made to the contrary in the treaty itself. In the event, therefore, of the denunciation of the treaties mentioned in this return, the trade of this country with the Powers parties to those treaties would henceforward depend not on treaty stipulations, but solely upon such legislative enactments as those countries might think fit to impose."

In recent years Germany and Italy have refused to exempt the Dominions from the operation of their treaties—precedents of which other Powers will take full cognizance when asked to adopt a similar course.

Sir Wilfrid Laurier's Three Propositions.

As regards the future trade relations between the Dominion and foreign countries, Sir Wilfrid Laurier, in moving his resolution regarding foreign treaties at the Imperial Conference of 1911, said:—"In insisting upon this resolution which was accepted the other day, as I understood, by all the Dominions here present, for my part, I am very emphatic in saying that it should be coupled, and I have no hesitation in making it as broad as possible, with three propositions. First of all, I think we are all agreed in this: that the policy of the self-governing Dominions represented here should be, in their first efforts, to develop their trade as far as they can go with the mother country, and give every facility possible to make it closer year by year as years go on. The second proposition is that though that should be our first effort, it does not follow that we should confine our efforts to the British market alone, but our second effort should be to develop our trade with other nations with which we can trade. The third proposition is that in all arrangements which may be made with other nations by the self-governing Dominions, all advantages and all benefits that are given to those other nations should be given also, not only to the mother country, but to all the other Dominions which comprise the British Empire. In other words, if, for instance, we make a tariff arrangement with the United States, every privilege which we give to the United States we should be prepared to give to the mother country and to the other Dominions."

PERSONAL.

Mr. Michael Burke, vice-president of the City and District Savings Bank, Montreal, is dead.

The Bank of Montreal has been appointed the financial agent for the city of Quebec in London, Eng.

Mr. B. Austin, Montreal, manager of the Eastern Townships Bank, has resigned, after 42 years' service with the bank. He retires on a pension.

Mr. A. J. Nesbit has resigned as manager of the Investment Trust Company, Montreal, to go into business for himself. Mr. N. B. Stack, secretary-treasurer, has been appointed manager.

Mr. E. J. Chamberlin, vice-president of the Grand Trunk Pacific, expects that their line into Prince Albert will be finished next summer and trains in operation. When work closed this season about six miles of the grade remained to be finished.

Mr. F. S. Johnson, accountant at the head office of the National Finance Company, of Vancouver, B.C., has been transferred to the Toronto branch. This move has been found necessary owing to the increase in the company's operations in Ontario.

Mr. R. J. Whyte, for many years associated with the Frost & Wood Company, Limited, of Smith's Falls, Ont., has opened an office in the Eastern Townships Bank Building, Montreal, where he will conduct a general financial business, specializing in bonds and general investment securities.

WESTERN CANADA.

Business is Good—Canadian Pacific Railway May Extend Yards—In the Wheat Markets.

Monetary Times Office,

Winnipeg, November 21.

Business news from all parts of the three prairie provinces continues to be encouraging, almost every department reporting increasing activity. Notwithstanding the backward harvest and the threshing difficulties encountered, there is a steady flow of business, for, although the wheat crop has been damaged to some extent, the crop is a large one and prices are comparatively high. Already the approach of the holiday season is having a visible effect on trade in general, and the outlook is for a steady business throughout the winter. Collections are somewhat slow, but merchants look to collecting a substantial percentage of outstanding accounts, and money is beginning to come in fairly satisfactorily under the circumstances.

Extension of Winnipeg Yards.

That the Canadian Pacific yards are now too small for the requirements of the road is further evidence of the rapid progress and development of the West. A deputation of the Winnipeg board of trade waited upon Vice-President Bury, of the Canadian Pacific Railway, regarding the present congested state of the yards. The vice-president pointed out that the country was making rapid and unexpected progress, and although the yards were being extended all the time it was difficult to keep up with the growing demands of the West. Another difficulty experienced this season was that the harvest was several weeks late, but notwithstanding this fact the Canadian Pacific has this fall handled more wheat than it handled last fall, with a month less to do it in. Mr. Bury announced that steps were being taken to relieve the congestion, and the question of laying out more extensive yards is under the consideration of the management.

In the Wheat Markets.

Markets have been steadier and stronger all week, and there has been an all-round advance in values, our local market making a gain of around two cents over the previous week's close. For the present, the important feature is the Argentine weather, as prices in the near future will depend more on Argentine news than all else. Advices from that country give the impression that the outlook for the big harvest is not so good as it has been, but reports are so conflicting that the wheat trade is kept in an unsettled state. It is conceded that it will take an important injury to bring the Argentine harvest down to a normal size. Meantime, nothing more than a trading market is expected for the immediate future.

Local Market Busy.

Our local market did a brisk business all week. The cash demand for spot wheat was good for practically all grades, urged on by the possibility of a premature close of navigation. Owing to wintry weather, receipts for the week showed a decline over the previous seven days, but were still considerably in excess of last year's figures. At the same time offerings were none too liberal in view of the comparatively large arrivals. Export prices are still two to three cents out of line, and business was slow, but there was an improved inquiry from the continent. The Canadian visible has now reached approximately to last year's total, while stocks in terminals exceeded ten million bushels, with total shipments exceeding four millions, which is a million over the same week a year ago.

WIDESPREAD EFFECT OF A FIRE.

"I got copies of the London, Ontario, papers reporting the fire of November 3rd," writes Mr. Henry Lye, of Vancouver, to The Monetary Times. "I calculate from the head lines that about 500 people were directly interested; that with their families at least 1,000 people will be affected; that the dealers, and their families, from whom they have purchased daily supplies will bring up the number to 1,250; that decreased purchases, deferred payments, etc., will affect retail and wholesale merchants in London, Canada; United States, and Europe; that about 5,000 shareholders in insurance companies will suffer, that Canada's wealth will be decreased \$250,000; all by a fire, the cause of which is a continual condition in all our cities. And moreover, there is no doubt of the good faith of all concerned, or the sufficient water supply, or the efficiency of the fire brigade."

FIFTY-FIVE NEW COMPANIES.

Several Large Concerns—British Columbia Will Cancel Charters of Companies not Conforming to Law.

Fifty-five companies were incorporated last week with a total capitalization of \$14,780,000. The number of companies in each province is as follows: 24, Ontario; 14, British Columbia; 9, Manitoba; and 8, Quebec.

The P.A.Y.E. Tram Car Company, with head office in Montreal, and capital of \$3,750,000, was the largest to be granted a charter. The provisional directors are Messrs. E. G. T. Penny, G. V. Cousins, and P. F. Brown.

A charter of incorporation has been granted to the British North American Dry Dock and Shipbuilding Company, Limited, with a capital of \$1,000,000, and head office at Quebec. The signatories in the charter are Messrs. Philippe Bazin, J. F. Burstall, V. Chateauvert, William Dobbell, Nap. Druin, J. M. Letellier, William Price, J. T. Ross, and William Shaw, all of Quebec.

It is understood that this company will immediately make application for the subsidies for the construction at Quebec of the largest dry dock in the world and upon formal acceptance of the scheme by the government the work will begin at once. The dimensions of the proposed dock will be: Length, 1,150 feet; width of entrance, 110 feet. There will be forty feet of water on the sill.

Other large incorporations were:—Martin Porcupine Mines, Toronto, \$2,000,000; Scottish Ontario Gold Mining Company, Toronto, \$1,500,000; International Life Boat Company, Toronto, \$1,000,000; Similkameen Fruit Land Company, Winnipeg, \$1,000,000; British North America Securities Corporation, New Westminster, B.C., \$1,000,000.

A syndicate composed of prominent business men of the Ottawa district have bought out the interests of the Calumet Company's mines on Calumet Island, Pontiac County, for \$1,000,000. A company has been formed of which Mrs. Ella Barils-Reeder is the president, to develop the property. A concentrator is in course of erection, and the new company intends to spend \$60,000 on improvements. The property consists of a galena, plumbogammitite and silver mine.

The Robeson Preserve Products, Limited, of Michigan, is licensed to do business in Ontario.

Permission is given to the Robinson Brothers Cork Company, Limited, to increase its capital from \$200,000 to \$500,000.

The Achilles Mines, Limited, is empowered to subdivide 200,000 shares of the par value of \$5 each into shares of the par value of \$1 each so that the company's capital stock shall consist of \$1,000,000.

In a recent issue of the British Columbia Provincial Gazette there is a list of about five hundred companies incorporated, registered or licensed for the purpose of transacting business in British Columbia which, if they do not fully conform to the requirements of the companies' law within sixty days will be struck from the register and thus deprived of their trading powers and privileges in this province.

In all, when the purging of the register, now systematically progressing, is completed, it is expected that upwards of one-third of the incorporated companies of British Columbia, three thousand or more out of a total of seven thousand and odd, will be extinguished. Incorporation accomplished as a preliminary incident in business enterprises which failed to justify hopes and expectations and which enterprises have gone but little further, accounts for the appearance on the roll of many moribund institutions which no one cares to preserve. In many other cases the companies threatened with extinction are active and operating, but have thus far neglected to file the reports required under the statute.

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:—

Garthby, Que.—Garthby Copper Mining Company, \$10,000; T. Lapointe, O. Garant.

Milverton, Ont.—Pfeffer Milling Company, \$100,000; J. Pfeffer, L. Pfeffer, L. E. Pfeffer.

Orillia, Ont.—J. H. Ross Boat and Canoe Company, \$40,000; J. H. Ross, M. A. Ross, G. Millar.

Notre Dame de la Victoire, Que.—J. B. Blouin, \$100,000; C. Blouin, J. H. Hamilton, D. L. Roberge, Levis.

Owen Sound, Ont.—Owen Sound Specialty Company, \$40,000; H. E. Rowland, W. H. Merritt, W. Taylor.

Mimico, Ont.—Mimico Bowling and Athletic Club, \$40,000; H. McGee, T. L. Rice, T. N. McGill, Toronto.

Portage la Prairie, Man.—Portage la Prairie Brick and Tile Company, \$25,000; P. Whimster, G. Gwilt, E. A. McPherson.

New Westminster, B.C.—British North America Securities Corporation, \$1,000,000. Pacific Chocolate Company, \$100,000.

St. Thomas, Ont.—R. H. & J. Dowler, \$100,000; R. H. Dowler, London, Ont.; J. Dowler, M. J. Callaghan, St. Thomas.

Quebec, Que.—British North American Dry Dock and Shipbuilding Company, \$1,000,000; W. Price, J. F. Burstall, V. Chateauvert.

Clinton, Ont.—Attachable Player Action Company of Canada, \$40,000; D. S. Cluff, Clinton; G. L. Stanwood, Winnipeg; W. Proudfoot, Goderich.

Ottawa, Ont.—Danford Farms, \$20,000; C. P. Ludington, Hull; R. V. Sinclair, J. I. MacCraken, Ottawa. Credit Clearing House, \$100,000; N. A. Belcourt, J. A. Ritchie, N. Rattey. Architectural Metal Company, \$75,000; W. H. Dwyer, R. W. Dunning, N. W. Dunning.

Montreal.—A. & P. Steven, \$50,000; D. H. Charles, A. H. Charles, J. Johnson. P.A.Y.E. Tramcar Company, \$3,750,000; G. V. Cousins, E. G. T. Penny, P. F. Brown. A. Sommer & Company, \$100,000; M. Goldstein, Westmount; P. Beullac, A. Lalonde, Montreal. La Compagnie Miniere du Canada, \$20,000; L. Gravel, O. Bernier, J. A. Tanguay. Stuart Company, \$100,000; S. H. R. Bush, L. A. David, M. Dugas.

Vancouver, B.C.—Cook Company Construction Company, \$100,000. Port Haney Poultry Ranch, \$50,000. Americana Company, \$10,000. Yellowhead Pass Light and Power Company, \$10,000. Scientific American Compiling Department, \$10,000. Dissette Motor Company, \$25,000. Union Mortgage Company, \$200,000. Pacific Fruit Lands, \$90,000. Dominion Shale Brick and Sewer Pipe Company, \$100,000. Britannia Investors, \$100,000. Utility Can Manufacturing Company, \$25,000. Lurie Automobiles, \$100,000.

Winnipeg, Man.—Similkameen Fruit Land Company, \$1,000,000; W. T. Alexander, D. J. Taylor, R. Langtry. Western Dominion Investment Company, \$500,000; C. S. Tupper, G. C. McTavish, J. Allen. Commercial Wheat Growers Company of Canada, \$100,000; J. W. Haviland, T. C. Kelly, Chicago; F. W. Louthood, Winnipeg. Robert Ackland Company, \$20,000; R. D. Ackland, A. A. Hackett, A. L. Peillard. Moyer Shoe, \$40,000; W. A. Moyer, E. M. Payne, A. Arbuckle. Beaver Investment Company, \$20,000; E. P. Wallace, M. J. Foley, F. J. Grace. Amherst Investment Company, \$50,000; G. A. Whelpley, E. B. Plewes, W. H. Plewes. City and Country Press, \$60,000; H. J. Palmason, M. S. Donovan, G. A. MacLean.

Toronto.—El Paso Milling Company, \$500,000; J. S. Lovell, C. D. Magee, W. Bain. Neelys, \$100,000; T. A. Neely, H. Reid, H. A. Reid, Meaford. Canadian Summer Resorts, \$40,000; J. R. Jackson, E. W. Drake, F. A. Lawson. Martin Porcupine Mines, \$2,000,000; R. McKay, G. Grant, M. Macdonald. Lake Commerce, \$100,000; E. H. Ambrose, S. C. Mewburn, J. R. Marshall. Suburban Amusement Company, \$20,000; R. S. Tickner, G. L. Sutherland, T. Gain. Scottish Ontario Gold Mining Company, \$1,500,000; J. S. Emery, D. D. McLeod, J. Aitchison. Century Land Company, \$40,000; J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Keystone Lands, \$40,000; S. A. Keers, E. W. Mabee, J. C. Gray. International Life Boat Company, \$1,000,000; C. A. Langmaid, W. J. Taylor, W. H. Smith. Gipe-Hazard Store Service Company, \$80,000; J. H. L. Morgan, G. C. Campbell, F. C. Jarvis. Canadian Holdings, \$20,000; R. McKay, G. Grant, B. Williams. Beeton Watch Company, \$40,000; J. M. Langstaff, W. H. Male, W. McNally. J. E. Peel, \$10,000; J. E. Peel, H. H. Knapton, F. Holliday. Dominion Waste Manufacturing Company, \$50,000; F. S. Buck, J. G. Taylor, J. A. Scythes.

The Taylor Milling and Elevator Company may erect in Nelson the largest wheat elevator in British Columbia.

The American Express Company will open an office in Vancouver on December 1st to look after its business with Australia and the Orient.

The Home Bank of Canada has opened a branch in Delaware, Ont. Mr. A. Watson from the Bloor and Bathurst branch, Toronto, is manager.

Mr. L. G. MacHaffie, manager of the branch of the Bank of British North America at Fort George, with his wife, have left on a four months' trip to Europe.

WORLD'S BOOT AND SHOE TRADE.

American Shoes Making Headway—Figures as to Canadian Output and Trade.

The American shoe manufacturer is extending his sales in all parts of the world. In the fiscal year 1880 the United States exported less than 400,000 pairs of boots and shoes; in 1890, 600,000 pairs; in 1900, over 3 million pairs; in 1905, over 5 million pairs; in 1910, over 7 million pairs, and in the calendar year which ends with next month the number will exceed 8 million pairs, to say nothing of the 1 million pairs going to Porto Rico and Hawaii. These figures relate to boots and shoes of leather; while if to this we add those of india rubber, we get an additional 3 million, bringing the total number of American made boots and shoes passing out of continental United States in 1911 up to an average of a million pairs per month, against about half a million per annum 20 years ago.

Made in Foreign Countries.

This increase, it should be remembered, has come in the face of a large manufacture in foreign countries of boots and shoes called "American" manufactured by foreign workmen and of foreign material but upon American patterns and following American methods of manufacture. It is a well-known fact that large quantities of shoes sold in various parts of the world under the title of "American," are, in fact, made in European countries upon patterns and forms and methods of manufacture developed in the great manufacturing establishments of the United States. It is thus probable that the number of boots and shoes of American type and thus American in the sense of form and method of manufacture sold in foreign countries is very much greater than that indicated by the mere figures of exportation. In actual exports of boots and shoes manufactured in the United States, the total for the year which ends with next month will, as above indicated, aggregate more than 12 million pairs, including in this figure those of india rubber and those sent to the United States non-contiguous territory.

Where do they go? Everywhere, apparently, that man wears boots and shoes: Japan, Korea, Siam, the Dutch Indies, Egypt, Portuguese Africa, Liberia, the Belgian Congo, Asiatic Russia, Aden, German Oceania, British Guiana, Ecuador, Salvador, Costa Rica, Roumania, Turkey in Asia, China, British South Africa, Paraguay, the Straits Settlements, Spanish Africa, Bulgaria, Honduras, the Dutch West Indies, Haiti, Santo Domingo, Servia, and the Azores and Madeira Islands, to say nothing of the larger importers of our boots and shoes—Cuba, Mexico, England, Canada, Germany and France.

To Eighty-five Countries.

All these and many other interesting facts about the exportation of boots and shoes and numerous other articles of American manufacture are to be found in that interesting volume of the Bureau of Statistics, Department of Commerce and Labor, entitled "Commerce and Navigation of the United States," which may be had on application to that Bureau. It shows boots and shoes exported from the United States to no less than 85 countries and colonies of the world and that the value of boots and shoes exported, which had never reached as much as a million dollars per annum prior to 1896, now exceeds 12 million dollars per annum and will in the current year amount to about 15 million dollars in value, including those sent to the non-contiguous territory of the United States; and if to this we add the value of india rubber boots and shoes exported, we should have a total of about 17 million dollars for boots and shoes of all kinds passing out of continental United States in the year which ends with next month.

United Kingdom Chief Rival.

The United Kingdom is the chief rival of the United States in supplying boots and shoes to the world. Her exports of boots and shoes are still greater both in total number of pairs and total value than those of the United States, but the growth in her case is far less rapid than that of the United States. The number of pairs exported from the United States in 1895 was 965,196, and in 1910, 7,810,903; the number of pairs exported from the United Kingdom in 1895 was 8,095,440, and in 1910, 13,030,656; the percentage of gain in the case of the United Kingdom being 61%, and in the case of the United States, nearly 710%. The value of leather boots and shoes exported from the United States, however, is nearly more identical with that of like exports from the United Kingdom, having been in the calendar year 1910 \$13,216,237, against \$14,744,969 for the United Kingdom,

the average price per pair of those exported from the United States having been \$1.69, against \$1.13 for those exported from the United Kingdom.

Production in Canada.

The value of boots and shoes manufactured in Canada during 1900 was \$18,481,216, and during 1905, \$20,264,686. The number of employees in boot and shoe manufacturing establishments for the same years was 13,743 and 12,940 respectively, while their salaries amounted to \$4,645,007 and \$4,644,171 respectively.

The value of the products of 24 of the principal boot and shoe establishments in Canada in 1905 was \$7,553,637, being an average of \$314,735 per factory. The total capital employed in 1900 was \$11,005,869, and in 1905, \$11,819,165.

The following are the exports to and imports from Canada of boots and shoes for the year ended March 31, 1910:—

	Exports.	Imports.
Boots and shoes (leather)	\$ 59,295	\$1,495,321
Boots and shoes (rubber)	132,619	114,470

INSURANCE MEN HONORED.

The annual meeting of the Canadian Life Insurance Officers' Association was held in Toronto on Friday, 17th instant. Representatives of the Canadian, British and American companies were in attendance.

The secretary-treasurer's statement for the year was presented, and election of officers for the year 1911-1912 resulted as follows:—President, Mr. L. Goldman, managing director North American Life Assurance Company; first vice-president, Mr. George Wegenast, managing director Mutual Life Insurance Company, Waterloo; second vice-president, Mr. T. B. Macaulay, managing director Sun Life Assurance Company, Montreal.

In the evening a dinner was held at the Toronto Club, in honor of Mr. J. K. Macdonald, who had been president of the association for a period of four years, and Mr. T. Bradshaw, F.I.A., F.A.S., who had retired from the position of secretary-treasurer of the association, which he had held for a period of ten years, to join the banking firm of Messrs. A. E. Ames & Company, Toronto. The chair was occupied by Mr. J. G. Richter, of the London Life, London, retiring president, who in a few well-chosen words referred to the valuable services rendered to the association by Mr. Macdonald during his term of office as president; especially when the insurance bill was before the Banking and Commerce Committee at Ottawa, and on other occasions where his presence had been of valuable assistance to the assurance interests at large. Mr. Sanderson read an address to Mr. Macdonald, expressing the association's keen appreciation of the services he had rendered to the Life Assurance interests. This address was bound in handsome form and presented to that gentleman.

Mr. L. Goldman, the newly-elected president, occupied the vice-chair, and it devolved upon him to propose the health of Mr. Bradshaw. Mr. Goldman, having known that gentleman from his boyhood days, over thirty years ago, was able to refer in detail to his career, which proved to be of much interest to those present, as few knew what Mr. Bradshaw, by hard work, persistence and application, had managed to accomplish in his earlier years, and this was told in an interesting and happy manner, and was appreciated very much by those present. On behalf of the association, Mr. F. Sanderson then read the address to Mr. Bradshaw, which was in book form, and in addition handed to him a de luxe edition of the new Encyclopaedia Britannica, together with a handsome solid English silver rose bowl, on an ebony stand, which was suitably inscribed for the occasion.

Mr. J. K. Macdonald acknowledged the kind references to him in his usual happy and modest manner, and was apparently much impressed with the manner in which he was received.

Mr. T. Bradshaw replied in a feeling manner, expressing regret at severing connection with the business in which he had been engaged for over thirty years, but expressed his hearty appreciation of all the kindness that was extended to him, not the least of which, he stated, was that he had been elected an honorary member of the association, so that, while now devoting his time and energy to another calling, he would still be kept in touch with those he had learned to know and like so well.

There was a very large attendance at the dinner of representatives from every company in Canada, and nearly all of those in United States and Great Britain transacting business here, had a representative present on this occasion.

STRIKE DID NOT AFFECT

Trade as Seriously as Expected—British Returns for Nine Months—Canada's Share.

The total value of the merchandise imported into and exported from the United Kingdom during the nine months ending September 30, 1911, as shown in the monthly "Accounts relating to the Trade and Navigation of the United Kingdom," were as follows:—

Imports	£489,499,000
Exports:	
United Kingdom produce	331,178,000
Foreign and colonial produce	77,534,000
	£408,712,000

On comparison with the totals for the first nine months of 1910, these figures show an increase of £2,252,000, or 0.5 per cent., in imports, an increase of £12,601,000, or 4.0 per cent., in exports of United Kingdom produce, and a decrease of £908,000, or 1.2 per cent., in exports of foreign and colonial produce.

Effect of Railway Strike.

How far the totals for the nine months have been affected by the industrial disturbances of the summer cannot be definitely determined. It would appear from the figures for separate months that the ground lost in August was largely recovered in September, and that, on the whole, the labor troubles had less effect on the foreign trade than might have been expected.

The most important features in the comparison of imports during January-September this year and last are the large increase in the quantity of raw cotton imported this year, and the fall in the average value of rubber. Further, the latter circumstance more than accounts for the reduction shown in the value of re-exports.

Comparison of Figures.

The following comparison of the totals for the nine months ending September 30, 1901, with those for the corresponding months of 1911 may be found interesting:—

	1901	1911
Imports into United Kingdom..	£384,461,000	£489,499,000
Exports from the United Kingdom:		
United Kingdom produce	£209,143,000	£331,178,000
Foreign and colonial produce...	50,544,000	77,534,000

The total values of the merchandise imported into the United Kingdom from Canada, and exported from the United Kingdom to Canada, during the nine months ending September 30 in each of the years 1910 and 1911, were as follows:—

	1910	1911
Imports into the United Kingdom from Canada	£18,309,000	£16,831,000
Exports from the United Kingdom to Canada:		
Of United Kingdom produce	14,584,000	14,508,000
Of foreign and colonial produce ..	2,256,000	2,251,000

Smaller Imports of Wheat.

The decline in imports was chiefly due, as will be seen below, to diminished imports of wheat. The value of exports remained about the same as in 1910. Among the principal imports and exports were the following in the nine months ending September 30th:—

Imports From Canada.

	1910	1911
Wheat	£5,118,000	£3,767,000
Wheat meal and flour.....	1,122,000	1,246,000
Bacon and hams	1,114,000	1,575,000
Cheese	2,897,000	2,976,000
Canned salmon and lobsters.....	906,000	776,000
Wood, sawn or split, planed or dressed	2,434,000	2,213,000

Exports to Canada (United Kingdom Produce).

Iron and steel and manufactures thereof (so far as distinguished in the monthly accounts)	£1,465,000	£1,161,000
Cotton piece goods	1,268,000	1,085,000
Woollen and worsted tissues (including carpets and carpet rugs)..	2,352,000	2,062,000

RAILWAY RATES FOR MILLERS.

Mr. Hedley Shaw Says Discrimination Exists—Shareholders of the Maple Leaf Milling Company Visit Their New Plant.

The Maple Leaf Milling Company took the shareholders to see the opening of its big mill at Port Colborne, Ont., last week. There also went brokers, financiers and business men on the special Grand Trunk train which conveyed the party. After the luncheon, brief speeches were made by Honorable D. C. Cameron, Winnipeg, president of the company; Mr. Cawthra Mulock, vice-president; Mr. Hedley Shaw, managing director; Mr. W. M. German, M.P., and others.

Mr. Mulock stated that the several fundamentals necessary for the success of any important business were: First, management; second, proper situation of plants and modern equipment of the same; third, market for its products; fourth, money and credit.

Are Selling Far and Near.

"In these," he continued, "the Maple Leaf Milling Company is fortunate, having all such requisites. Your company is not only trading in all Canada, but it is selling its products as far distant as South Africa. Your directors and management recognize the possibilities of the Canadian milling industry and are aggressively furthering your interests. We are meeting with most satisfactory results, and confidently look forward to a very bright future for the Maple Leaf Milling Company."

Mr. Hedley Shaw vigorously attacked the railroads which he alleged discriminated in their rates against Canadian millers. The Grand Trunk, he pointed out, would carry grain from Port Colborne to Montreal for 4 cents a bushel, or about 6½ cents per hundredweight, but they would charge 11 cents per hundredweight for flour for export.

"When raw material, such as wheat, is given the advantage over the finished product, flour," said Mr. Shaw, "it is evident that the transportation companies, whether willingly or not, are working in the interests of the foreign millers."

He maintained that the railways should not carry raw material out of the country at a lower rate than the finished product, but that the rates should be such as to encourage the utilization of Canadian raw material for Canada's benefit.

Raw and Finished Material.

"But the objection I have urged does not apply to Port Colborne alone," continued Mr. Shaw. "We have another mill at Kenora on the Canadian Pacific Railway. For a time we had no cause of complaint. The rates from Fort William to the seaboard for grain and flour were about equal. Finally, the railway company wanted a cargo at St. John and reduced the rate on grain. I offered a shipment of 100,000 sacks of flour at the same rate, but this was refused. I offered to pay 2 cents more for the flour than was paid for the grain, but this also was refused."

"Now, how can mills do an export business when they have to pay 5 to 10 cents more per hundredweight for the finished product than is paid for the raw material? It is a great mistake, in any event, for a country to export its raw material. If there is anything that a government should do it is to prevent raw material leaving the country. Especially is that so in the case of grain. Should this process be long continued, farmers will not have so much grain to ship, for it is self-evident that something must be put back upon the farms. The railways are not doing what they ought to do for the millers and especially the Canadian millers. I am glad that the chairman of the Railway Commission is present to hear the excuses offered by the railways for this discrimination." Judge Mabee sat near Mr. Shaw during his speech.

Mill on Government Dock.

The mill is erected on the government dock, erected by the Dominion Government, and in its immediate vicinity the larger upper lake freighters, some of them measuring over 500 feet in length, may tie up without the aid of a tug. At present the mill has a capacity of 4,000 barrels a day, which ultimately will be extended to 9,000 barrels, the largest on the continent.

The company are to be congratulated on the excellent innovation of taking the shareholders to see the enterprise financed by them.

FIRE INSURANCE IN CANADA.

Premiums and Losses Last Year—Comparisons With Risks—Some Interesting Statistics.

As briefly noted in last week's Monetary Times, during 1910, the business of fire insurance in Canada was carried on by 60 companies; of these 25 were Canadian, 19 British and 16 American. This list of companies differs from that of the previous year by the addition of two Canadian companies, the Factories and the Hudson Bay; one British company, the Royal Exchange; one American company, the Continental Fire, and one Lloyds association, Underwriters at American Lloyds, to whom a license was, on November 3, 1910, issued under the provisions of section 12 of the Insurance Act, 1910.

Near the close of the year licenses were issued to two British companies; Provincial Insurance Company, Limited, and the Employers' Liability Assurance Corporation, Limited. This latter company received a license for fire business in addition to guarantee, accident and sickness, for which it was already licensed. Since the close of the year, a company whose headquarters is in Paris, France, has received a license for fire business, namely: L'Union, Compagnie d'assurance contre l'incendie.

Fire Premiums and Losses.

Cash received for premiums during the year in Canada amounted to \$18,725,531, being greater than that received in 1909 by \$1,676,067, and the amount paid for losses was \$10,292,393, which is greater than that paid in 1909 by \$1,645,567. The ratio of losses paid to premiums received last year is shown in the following table:—

Companies.	Paid for losses.	Received for premiums.	Rate of losses paid per cent. of premiums received, 1910.	The same for 1909.
Canadian . . .	\$2,544,650	\$ 4,334,612	58.71	56.41
British	5,488,726	10,243,235	53.58	49.89
American . . .	2,259,017	4,147,684	54.46	46.96
Total	\$10,292,393	\$18,725,531	54.96	50.72

The corresponding results for certain years, are given below:—

	Premiums received.	Losses paid.	Rate of losses paid per cent. of premiums received.
1869	\$1,785,539	\$1,027,720	57.56
1879	3,227,488	2,145,198	66.47
1889	5,588,016	2,876,211	51.47
1899	7,910,492	5,182,038	65.51
1909	17,049,464	8,646,826	50.72
1910	18,725,531	10,292,393	54.96

Ratio of Losses to Premiums.

Taking the totals for the forty-two years, from 1869 to 1910, according to the nationalities of the companies, the following are the results:—

Companies.	Premiums received.	Losses paid.	Rate of losses paid per cent. of premiums received.
Canadian . . .	\$ 66,765,031	\$ 43,330,492	64.90
British	189,256,621	121,318,297	64.10
American . . .	43,444,345	25,909,572	59.64
Total	\$299,465,997	\$190,558,361	63.63

The loss rate for 1910, 54.96, is 8.67 below the average for the forty-two years over which the records of the Department of Insurance extend.

Obtaining an approximation to the losses incurred during the year, by excluding payments for losses outstanding at the beginning of the year, and including the amounts estimated for those of the year still unsettled, the ratio of the losses incurred to premiums received comes out 58.40 per cent., which is 7.94 per cent. greater than the 50.46 of the previous year, and is 2.41 per cent. less than the average for the last fifteen years, 60.81. The following are the rates of incurred losses from 1903:—

Companies.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.
Canadian . . .	60.41	55.87	72.11	53.28	52.68	48.71	97.50	53.17
British	57.01	49.74	58.07	55.22	46.65	43.07	110.34	50.97
American . . .	59.72	46.72	55.74	51.36	40.45	38.01	110.55	47.93
Total	58.40	50.46	60.77	54.02	46.73	43.30	107.76	50.94

Gross Amount of Policies.

The gross amount of policies, new and renewed, taken during the year by fire companies was \$1,817,055,685, which is greater by \$237,079,818 than the amount taken in 1909. The premiums charged thereon amounted in 1910 to \$24,684,296.40, being \$2,390,663.15 greater than the amount charged the previous year. The rate of premiums, 1.358, is somewhat lower than that of 1909, 1.431. The loss rate, 54.96, is 4.24 per cent. greater than the loss rate of the previous year, 50.72, and 8.67 per cent. less than the average loss rate, 63.63, for the past forty-two years.

The rate per cent. of premiums charged upon risks taken is shown in the following table:—

Companies.	Gross amount of Risks taken during the year.	Premiums charged thereon.	Rate of Premiums charged per cent. of Risks taken, 1910.	The same for 1909	The same for 1908
Canadian . . .	\$528,093,567	\$7,285,309.12	1.38	1.44	1.51
British	936,097,608	12,422,358.59	1.33	1.38	1.48
American . . .	352,864,510	4,976,628.69	1.41	1.45	1.54
Totals	\$1,817,055,685	\$24,684,296.40	1.36	1.41	1.50

The increase in the amounts taken in 1910 as compared with 1909 among Canadian companies is \$72,660,871. Among British companies there is an increase of \$103,688,371, and among American companies there is an increase of \$60,730,576.

In 1909 the increases in amounts written among Canadian, British and American companies reporting to the Department of Insurance were \$31,668,036, \$43,263,036, and \$38,750,774 respectively.

Premiums and Losses Compared with Risks.

The average rate of premiums charged on each \$1,000 of risks taken in 1910 is \$13.582, as against \$14.110 which was the corresponding rate in 1909. The individual rates for the different companies will be found in the annexed table, and will be seen to vary a good deal, as might naturally be expected, considering the varieties of the business done by the companies.

The approximate losses incurred during the year, compared with the amount of risk current, taking for this the mean of the amounts in force at the beginning and end of the year, have been at the average rate of \$5.61 per \$1,000 current risk. The corresponding rates for 1882-3-4-5-6-7-8-9-1900-1-2-3-4-5-6-7-8-9, are \$5.68, \$5.56, \$5.37, \$4.54, \$5.48, \$5.70, \$4.70, \$4.19, \$4.84, \$5.33, \$5.61, \$6.17, \$5.50, \$5.75, \$5.15, \$5.38, \$6.20, \$4.99, \$8.38, \$6.68, \$4.06, \$5.22, \$12.05, \$4.88, \$4.97, \$5.69, \$6.41 and \$4.83 respectively.

The losses are, as usual, distributed very unevenly among the different companies.

NAVAL TENDERS REJECTED.

In the Dominion Parliament on Tuesday the Hon. J. D. Hazen made the important announcement that of the nine tenders received for the construction of the four cruisers and destroyers contemplated by the late government for the Canadian navy of which, though received five months before the election, they had not seen fit to make an award. The lowest, that of Camell, Laird & Company, was \$11,280,000. That of Swan Hunter was \$12,174,000, while another was \$13,055,804. This did not include armor plate armament or special supplies and under the terms of the contract the ships could not be completed till six years hence, when they would be obsolete.

Immigrants to the number of 265,833 arrived in Canada during the first seven months of the current fiscal year—April 1 to November 1. Of this number 172,260 arrived at ocean ports and 93,573 from the United States. These figures show an increase of seventeen per cent. as compared with the figures for the corresponding months of the last fiscal year which were 142,529 at ocean ports and 85,246 from the United States, making a total for the seven months—April 14 to November 14, 1910—of 227,775 persons. During October there were 23,902 arrivals, 13,646 of them having been at ocean ports, and 10,256 from the United States, as against 23,393 for October last year, 13,592 of whom were at ocean ports and 9,801 from the United States.

ONTARIO CROP REPORT.

Potatoe Yield Will be Light—Cattle Rather Thin but Healthy.

The following statement regarding crop conditions, based on the reports of 2,000 correspondents, sent in during the first week of November, has been issued by the Ontario Department of Agriculture:—

The quality of fall wheat ranges from fair to good, with occasional reports of the sample being light in weight. The average yield per acre is considerably below that of recent years.

Comparatively little spring wheat is now grown in the province. This year's product may be characterized as a fairly good crop in every way.

In the western half of the province, where most of the fall wheat is raised, a slightly increased area has been put in, except in the Georgian Bay district where a smaller acreage than usual is reported. The bulk of the new seeding found a good bed, and the young wheat was looking well when correspondents reported. Sowing ranged all the way from the 24th of August to the first week of October, the bulk of the crop being got in during the first half of September; although some was sowed later purposely in order to avoid the Hessian fly, which is reported to be operating in some of the new fields.

Correspondents report barley as being practically free from discoloration, but the bulk of the grain is not as plump as usual. The yield will be close to the average. The straw, while clean, was short in stand.

Oats were relatively the poorest of the cereals, as to both yield and quality. The drouth and extreme heat at the period of filling is said to have affected a considerable portion of the crop, and consequently there are many complaints of the grain being light in weight. The straw was short, but of fair quality.

Only a small acreage is given to rye, but there was an average yield of good quality.

Peas, Buckwheat, Beans and Corn.

Peas have experienced two very bad seasons in succession. While there were some complaints of the weevil, the chief source of injury this season is well described by a correspondent as "the dry, hot weather which caught most of the peas in bloom."

Early sown buckwheat was a good crop in every way, but late fields were caught by frost to some extent, and gave comparatively poor returns. In some sections, also, there was difficulty in harvesting the crop on account of rain.

Beans were a very uneven crop, having been affected by the extremes of drouth during growth and wet weather at harvesting, while a few fields received a touch of frost. However, several correspondents report favorably as to quality.

The returns concerning corn are more variable in tone than usual, but the crop will be about an average one. Much of the corn was planted late on account of the drouth, and some of it was nipped by frost, but not to a serious extent. The most favorable reports regarding corn come from western Ontario, both as to better earing and more freedom from frost.

The growing of mixed grains does not appear to be gaining in favor, although some correspondents heartily advocate the practice. Barley and oats, of varieties selected to ripen about the same time, are by far the favorite mixture. Oats and peas come next, while barley and oats are third, and fully a dozen other mixtures have scattering choice.

Potatoe Yield Will be Light.

Correspondents do not write very fully regarding tobacco. That which was planted early is said to have done well, despite the drouth, but some of the latter crop was injured by fall rains, and a portion of it was caught by early frosts.

The yield of potatoes will be light, as they were affected by drouth both at the time of planting and during growth. Some of the late fields were overtaken by frost before the crop had matured. The tubers are, as a rule, smaller in size than usual, but they are said to be of excellent quality, being practically free from rot, which has seriously affected the crop for the last three years.

All classes of roots suffered from drouth. Turnips range from poor to fair in yield, and are rather smaller in size, but otherwise are of good quality. Mangels are of good yield and quality, and although not up to the usual size are regarded as the best root crop of the season. Carrots are not now largely grown as a field crop, but have done well

considering the dry summer. Sugar beets also did fairly well, but they do not appear to be increasing in favor. Most of these crops, excepting some turnips, were housed, as the open fall had been favorable for root pulling.

Owing to the poor wintering of the crop of clover seed and the unusual heat and drouth of the summer, there was a rather thin stand of the second growth of clover this year, and a small yield of seed. The heads, however, were well filled, and most of the seed that has been hulled is said to be of excellent quality.

The benefits of spraying and the general care of orchards are pointed out by a large number of correspondents, and repeated warnings are made as to the folly of neglecting warfare against the San Jose Scale, the oyster shell bark-louse, the codling moth, and other insects injurious to fruit. There is a small surplus of apples, but mainly of the fall varieties, and there was a fair yield of plums, peaches, and pears, while grapes, as usual, did generously. Several correspondents report that most apples and other orchard fruits had a cleaner and more presentable appearance this season than usual. A considerable quantity of fruit was blown off the trees in September.

Cattle Rather Thin but Healthy.

Fall pastures of live stock were short after the long drouth earlier in the season, but most of the live stock were still on the grass as correspondents reported, and by their general condition looked as if they were able to get the usual picking off the fields. Horses are in demand at good prices. Cattle are rather thin, but healthy; in fact, no returns make mention of any serious disease existing among any class of farm animals. Beefing cattle are much scarcer than usual, and some correspondents assert that the tendency just now is more toward milk producing. Sheep are reported to be in excellent condition, but are not plentiful. Shipments of swine have been more or less steady all the season through, and there was a large supply on hand at the beginning of November; but some correspondents insist that the high price of feed and the comparatively low price of pork will cause a number of brood sows to be marketed. Silos are increasing in number all over the province.

With cheese commanding factory rates which at one time in the season went well over 14c. a pound, good prices for all dairy products were assured. But as a marked shrinkage in the milk supply was the main cause of these high prices, some correspondents claim that dairy profits will be but little, if any, ahead of other years. Cheese factories and creameries have to contend more than formerly with the increasing demand for milk and cream for the growing towns and cities of the province. The Holstein cow is now fairly in the lead as the favorite for the dairy, although the Shorthorn, the Ayrshire, and the Jersey have their champions.

More attention than ever before is being given to poultry raising on the farm, and an improvement in their general quality is reported. Prices for both fowl and eggs have been good; but while some correspondents claim a snug gain on poultry transactions others figure out a clear loss when the high price of feed is taken into consideration. There was an unusual scarcity of green feed this summer on account of the drouth. While more hens, geese, and ducks are reported, and all these classes of fowl are, as a rule, in excellent condition, several correspondents refer to turkeys as being very hard to raise, and predict a scarcity.

RAILROAD AND COMPANY EARNINGS.

The following are the railroad earnings for week ended November 14th:—

	1910	1911	Increase or decrease
C. P. R.	\$2,108,000	\$2,486,000	+ \$378,000
G. T. R.	899,760	959,980	+ 60,220
C. N. R.	363,100	403,000	+ 39,900
Halifax Electric	3,642	3,879	+ 237

Twenty million dollars' worth of perfumeries, cosmetics and other articles of this character were imported into, and exported from the United States in the last dozen years, and more than 2½ million dollars worth of it in the single year, 1911. This illustrates the great variety of articles now forming the international commerce of the United States.

HAS YOUR COMPANY CHANGED ITS DIVIDEND?

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

ACTIVE INVESTMENT MARKET.

Montreal Tramways Bonds Sold—New Issues—Dominion Steel Corporation's Financing Scheme.

The domestic investment market is strong with a tendency towards even greater activity. Many new issues are likely between now and the Christmas season.

The \$10,445,000 first and refunding mortgage five per cent. gold bonds of the Montreal Tramways Company, were offered this week by Messrs. N. W. Harris and Company, of Boston and New York. The price was 100 and accrued interest and the issue was placed shortly after the offering was advertised. The capitalization of the company is as follows:—

Common Stock	\$2,000,000
Debenture Stock	16,000,000
First & Refunding Mortgage 5 per cent. bonds	10,445,000
Underlying bonds outstanding due in 1922	\$4,420,000
Less \$1,147,000 cash deposited with Royal Trust Company, trustee to retire underlying bonds	1,147,000
Reserved to retire remaining underlying bonds	3,273,000
Net amount First and Refunding Mortgage and underlying bonds	\$13,718,000

Big Bond Issue.

To enable the company properly to finance the assured future growth of the property, it has authorized an issue of \$75,000,000 first and refunding mortgage gold bonds, bearing interest at not more than 5 per cent. With the exception of the bonds reserved to retire underlying liens, as mentioned above, additional bonds can only be issued for not exceeding 75 per cent. of the cash cost of extensions and additions to the company's property, and then only when the net earnings of the company for the preceding twelve months shall be equal to at least twice the annual interest charge on all first and refunding mortgage and underlying bonds outstanding, including those now issued.

There were sales of Montreal Tramways new bonds on Tuesday at 100½, later 100 was bid, 100¾ asked, with a strong market undertone.

Ontario Government Loan.

The Province of Ontario is inviting subscriptions from the public for a loan of \$1,000,000 on thirty-year bonds, in denominations of \$1,000 each, with interest at the rate of 4 per cent. The issue price during this month will be 102 for each \$100, and after November 30th, the issue price will be 102 and interest accrued from November 1st. All bonds and inscribed stock issued under the authority of the said act are free from all provincial taxes, charges, succession duty and impositions whatsoever.

Spanish River Pulp and Paper Stock.

The Spanish River Pulp and Paper Company are offering a block of about \$900,000 7 per cent. preferred stock. The Spanish River Pulp and Paper Company, Limited, has been authorized to distribute pro rata amongst its shareholders 7,855 shares of preference and 7,855 shares of the common stock of the Spanish River Pulp and Paper Mills, Limited, now held by the company, and to reduce the capital stock of the Spanish River Pulp and Paper Company, Limited, (including unissued shares), to \$7,855 in 7,855 shares of \$10 each. One share of the new stock fully paid up will be issued for each share of \$100 now held by the shareholders on the surrender of the original shares.

Messrs. C. A. McCool, of Ottawa, and O. B. Sheppard, of Toronto, have resigned as directors of the Spanish River Pulp and Paper Company. Their places on the board have been taken by Messrs. A. H. B. MacKenzie, manager of C. Meredith & Company, Montreal, and Mr. R. L. Innis, secretary-treasurer of the Dominion Cannery, Limited, Hamilton. The selection of Messrs. Mackenzie and Innis indicates a change in the ownership of the stock.

Steel Corporation's Financing.

Mr. Plummer makes the following statement in regard to the Dominion Steel Corporation's financing:—

"The chief subject considered by the board of the Steel Corporation to-day was the recommendation of the president that the Steel Company should not continue to provide for the expenditure on its new plant by the sale of the bonds, which were authorized in 1909, of which about \$6,000,000 is still held in the treasury, but that capital should be obtained by the issue of preferred stock of the corporation. The Coal Company has also entered on important extension,

which will increase its 14 producing collieries to 20, and require greater facilities for transportation, etc. The capital required by that company can also be best obtained through the Corporation.

Advantages of the Method.

"The advantage of this mode of financing is that it avoids the increase of fixed charges and leaves the Steel Company with a large reserve of unissued bonds of established market value. Nothing definite was done with regard to making the issue, but the board decided that, under proper conditions, this would be the wisest method of obtaining capital for the building up of the various plants. Its ultimate effect would be to interest people in London, and probably in Paris also, in the stocks of the corporation, and it would put the latter in a position to take care of the future capital requirements of the subsidiary company on good terms.

"Provision will be made for the exchange in due course of the preferred stock of the Coal and Steel Companies for Corporation preferred, on an equitable basis; with an established market for the new security in Europe, such an exchange would benefit the present holders.

"The company has been asked to give certain rights as to common stock in connection with the sale of the new preferred, whenever that point may be reached, and it is not unlikely that this may lead to considerable investments in the common stock abroad. In any case, it is the interests of the common stockholders which the board have most in mind. The whole object of the policy of extension, which is being vigorously pursued, is to increase output, decrease cost and enlarge profits. The benefit of this, after payment of interest on the new capital, necessarily accrues to the common stockholders.

Question of Judgment.

"Whether it is better to get the capital needed to enlarge the works by continuing to sell bonds, or to initiate a financial policy which will serve for future growth, as well as for present needs, and make those who supply the capital partners instead of creditors, is purely a question of judgment; the object is to get capital for the new works on the most favorable terms.

"The new policy is most strongly supported by those who have the largest interest in the common stock, and was adopted by the board without a dissenting voice."

THE FIRE INSURANCE BUSINESS FROM AN AGENT'S VIEWPOINT.

According to Mr. C. B. Fitch, of Fort Wayne, Ind., at the recent meeting of the Fire Underwriters Association of the North-West, held at Chicago, the function of the special agent should be "agency development" rather than inspection and adjustment work. His company wants premiums of the classification that promises a good underwriting experience and to obtain the best results it is necessary to exercise care in selecting the local agent. The fire insurance business is so complicated, so technical and so varied in its application that no one should be commissioned as agent who is not qualified when measured by a high standard of capability. There is no calling that is of such a character as to demand a higher grade of talent than does the agency work in the fire insurance business. There is no business of lesser importance the representatives of which are selected with a greater degree of indifference.

This is not intended to cast any reflection upon the large number of successful agents now engaged in this work but to remind of the army of "hangers on," "parasites," "rebaters" and "all-around trouble makers" whom you have attempted to dignify by the appellation insurance agent.

What the agent should want is unlimited capacity to take care of his business, capacity in companies of character and strength. The agents have no right to limit or control the number of agents that shall engage in this business. Any man who is qualified has a right to engage in any legitimate business or profession. Mr. Fitch never was in sympathy with limited or restricted apprenticeships nor could he sympathize with any movement intended to boycott other interests because of some fancied grievance so long as such interests were acting within their legal rights.

That the business upon the books belongs to the agent should no longer be disputed as the courts have so decided. If the agent is not satisfied with a company he has a right to resign his commission and keep the business. If the company is not satisfied with the agent or the business he gives it, the company can retire from the agency but must leave the existing business with the agent.

The agent who has the confidence of the public and has the ability to secure the business is entitled to the necessary company carrying capacity to take care of his lines, for he has earned and deserves the commission.

"Capital Investments in Canada"

By FRED. W. FIELD

A New Volume just Published by

THE MONETARY TIMES

Price - - \$2.50

THREE hundred and seventy-two million pounds sterling have been invested by Great Britain in Canada. American capital has helped the Dominion's industrial development to the extent of nearly \$417,143,221, while foreign capital in excess of \$139,589,650 has also been invested in the Dominion. Complete details of these borrowings appear in the above volume, which is now ready. In view of the general interest in the subject of investment in Canada and of the Dominion's trade relations, this new book, "Capital Investments in Canada," will prove of great value. It is the first contribution on the subject to the business man's library shelves and has received excellent press notices.

The Book Discusses The

Protection of Capital.
Savings of a Young Country.
Municipal bonusing of industries.
Montreal stock quotations in France
Payment of Canada's interest charges.
Canadian Banks at home and abroad.
Effect of Immigration on National Finances.
Merits of registered stock *versus* bearer securities.
Investments in Canadian farm, town and city property.
Attention paid to the intrinsic value of Provincial Government securities.
Likes and dislikes of the British, American and foreign investor in Canada.

Capital Liability of Railroads.
Possible dangers to Canadian credit.
Shipbuilding and dry-dock investments.
Dutch interest in Canadian mortgages.
Possibility of a German - Canadian bank.
Relations of purchasers of plant and borrowers.
Practice of selling municipal bonds privately.
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Trade Balances in Canada, Great Britain and the United States.
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The following are the chapters of the volume—

1. British investments in Canada.
2. American investments in Canada.
3. Foreign investments in Canada.
4. French investments in Canada.
5. German investments in Canada.
6. Other Countries' investments in Canada.
7. Canadian Government borrowings in London.
8. Municipal borrowings in London.
9. The financing of Canadian railroads.
10. Industrial investments in Canada.
11. Investments in Canadian land and lumber.
12. Investments in Canadian mines.
13. Canadian banks, British and foreign capital.
14. Registered stock or bearer securities?
15. Canada's credit abroad.
16. Canadian securities & the British Trustee List.
17. New capital from immigration.
18. The relation of trade to borrowed money.

APPENDICES

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

THREE INDEXES

The volume is very completely indexed, one index being devoted to personal names, another to companies and institutions, and a third to subjects.

Nearly three hundred companies, Canadian, British and foreign, are referred to, while numerous authorities on the subject of investment are quoted.

Sir Edmund Walker has contributed a prefatory note.

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Subscription Lists opened Thursday, November 23, and will close on or before Tuesday, November 28, at 3 p.m.

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Offer at PAR, with 20% Bonus of Common Stock,

7% Cumulative Participating Preferred Stock

— IN —

The Spanish River Pulp & Paper Mills LIMITED

(Incorporated under the Ontario Companies Act)

CAPITALIZATION

	Authorized.	Issued.
6% First Mortgage Bonds due 1931	\$2,500,000	\$2,100,000
7% Cumulative Preference Stock	2,000,000	1,500,000
Common Stock	2,000,000	2,000,000

The Preference Stock also participates equally with the Common Stock in all dividends after payment of a 7% dividend on the Common.

Application will be made to list the shares on both Montreal and Toronto Stock Exchange.

Subscriptions will be payable as follows

10% of the par value on application
40% of the par value on allotment
25% of the par value January 3rd, 1912
25% of the par value February 3rd, 1912

DIRECTORS OF THE COMPANY

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President, Georgian Bay Lumber Company.

J. B. TUDHOPE, Orillia, Ont.
President, Tudhope Carriage Company, Limited.

JOHN R. BARBER, Georgetown, Ont.
President, Toronto Paper Mfg. Company, Limited.

T. H. SHEPPARD, Orillia, Ont.
Lumberman.

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R. A. LYON, Toronto, Ont.
Messrs. Lyon & Plummer.

G. P. GRANT, Toronto, Ont.
President, Dominion Bond Company, Limited.
Director, Dominion Cannery, Limited.

T. A. WATSON, Toronto, Ont.
Vice President, Canada Bolt & Nut Co., Limited.
Director, Canada Machinery Corporation, Limited.

ALLAN McPHERSON, Longford Mills, Ont.
Lumberman.

A. H. B. MACKENZIE, Montreal.
Manager C. Meredith & Company, Limited.

R. L. INNES, Hamilton.
Secretary-Treasurer, Dominion Cannery, Limited.

W. H. TOTTIE, London, England.

LIMITS.

The limits cover an area along the Spanish, Vermillion and Onaping Rivers, and their tributaries for five miles back on either side, estimated at 6,000 square miles, and are easily workable, and the whole territory is well watered with good floatable streams and lakes.

The Canadian Pacific Railway runs through the property from East to West and the Canadian Northern Railway is being constructed running North through the East side and then West along the Northernly limit.

PLANT.

The Company's Mills and Plant are at Espanola, Ont., on the line of the Canadian Pacific Railway.

The Pulp Mill has a capacity of 140 tons (dry) pulp per day. A Paper Mill now under construction, will be in operation by April, 1912; it will have a capacity of 100 tons news paper per day, and provision is being made that the capacity can be doubled at a minimum extra cost.

The Company owns its Water Power and Electric Power Plant from which 10,500 H.P. is now being used; in addition the Company owns employees' dwellings, houses, general store, water supply and sewer system, etc.

ASSETS.

The depreciated appraised value (Canadian Appraisal Co.) of the fixed assets, including pulp mill as at Dec. 31st, 1910	\$2,489,684
Actual cost of new Paper Mill in course of construction, and which will be completed in March, 1912	900,000
Surplus of liquid assets over liabilities as at Dec. 31st, 1910	222,500
	<u>\$3,612,184</u>
Estimated value of standing timber as per report by Mr. John Brophy	10,000,000
	<u>\$13,612,184</u>

FUTURE EARNINGS.

The General Manager of the Company estimates that on the completion of the Paper Mill, the net earnings of the Company will amount to at least \$400,000 per year, before deducting Bond interest. This does not include any profits on railroad ties, or Jack-pine lumber, which in his estimate, should yield considerable revenue.

PREFERRED STOCK.

An examination of the statement of the Company's Assets will show

that, as a going concern, without taking into account the value of standing timber (estimated by Mr. Brophy, at \$10,000,000), there is an equity of \$107.50 for every share of Preferred Stock issued.

This is without taking into account the surplus earnings for 1911.

ACCRUED DIVIDEND.

Nearly five months of the half-yearly dividend of 3½%, payable January 15th, 1912, to holders of the stock, Dec. 31st, 1911, has accrued,

EARNINGS

The operations of the Company have been very successful and the earnings have steadily increased, as shown by the following figures: those for 1909 and 1910 have been certified by Messrs. Price, Waterhouse & Co.

	1909	1910	1911
Net earnings from pulp, after interest charges, depreciation, etc.....	\$169,555.30	\$207,899.93	*\$250,000.00 (estimated)

* The estimated figures for 1911 are based on results up to Oct. 31, 1911.

For the period up to the end of October, 1911, the net price received by the Company for its Pulp has been 60 cents per ton in excess of the net price received for the year 1910, while the cost of production has decreased over \$1.00 per ton.

Prospectus giving full information, and Subscription Blanks, may be had from C. Meredith & Company, Limited, Montreal, and the following Brokers, who are authorized to accept applications.

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101 St. Francois Xavier Street, Montreal

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Rodney, Ont.—Nov. 21st.—Store of Mr. Wm. Morris destroyed. Loss and origin unknown.

Brockville, Ont.—Nov. 22nd.—Dwelling of Mr. A. Cromwell destroyed. Loss and origin unknown.

Montreal, Que.—Nov. 21st.—Steamship Cassandra, Donaldson Line dock, damaged. Loss and origin unknown.

Maccan Station, N.S.—Nov. 18th.—Maritime & Railway Power Company's station destroyed. Loss about \$3,500. Origin unknown.

Toronto, Ont.—Nov. 18th.—Premises of White & Company, Front and Church streets, damaged. Loss about \$500. Origin unknown.

Calgary, Alta.—Nov. 13th.—Canadian Pacific Railway freight office damaged. Loss about \$300. Origin, paper left near radiator.

Harvey Junction, Que.—Nov. 19th.—Mill of Quebec and St. Maurice Industrial Company badly damaged. Loss about \$15,000. Origin, crossed electric wires.

Winnipeg, Man.—Nov. 20th.—Basement of 481 Sherbrooke street badly damaged. Mr. G. M. Evans, age 84, burned to death. Loss about \$5,000. Origin unknown.

Ottawa, Ont.—Nov. 17th.—Garage of Messrs. Park & McVeity, Sparks street, destroyed; also 25 automobiles. Loss about \$10,000. Origin, explosion of gasoline torch.

Foxwarren, Man.—Nov. 18th.—Farm of Mr. J. Barnett destroyed; also 20 horses, 7 cattle, number of hogs and fowl, and 3,000 bushels of oats. Loss and origin unknown.

Halifax, N.S.—Nov. 19th.—Barn owned by Mr. A. J. Dove, prairie farm, Middle Musquodobolt, destroyed; also 30 cattle and 100 tons of hay. Loss and origin unknown.

Belleville, Ont.—Nov. 17th.—Business section on east side Front street badly damaged. Loss about \$5,000. Origin unknown.

Ivanhoe, Ont.—Nov. 22nd.—Residence of Mr. S. Tanner destroyed. Loss about \$700. Origin unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Fairlight, Sask.—Methodist Church loss was \$2,700.

Caron, Sask.—Dr. Gray sustained loss of \$4,000. Insured with London & Lancashire.

Beamsville, Ont.—The loss sustained by Mr. R. O. Konkle was \$10,000 on stock and \$2,000 on buildings. No insurance.

Wilberforce, Ont.—Mr. Alex. Riley sustained loss of \$1,200 on stock and \$1,500 on building. Insured with Anglo-American for \$2,000.

Brockville, Ont.—The companies interested in the recent fire at Messrs. Wollhausen Hat Corporation, are as follows: Hartford, Norwich Union, Sun, North British & Mercantile, Rochester German, Canadian Manufacturers Mutual, Home, Phoenix of London, Crown, Anglo-American, Atlas, Dominion, Montreal Canada, Fidelity Phoenix, Guardian, German American, Yorkshire, Northern and Equity.

Victoria, B.C.—The details of insurance available show that Messrs. Hibben and Company held \$30,000 insurance on building; \$4,650 on machinery and plant located in the basement, and \$33,250 on stock. The companies involved are as follows:—Building: Phoenix of London, \$24,000; Norwich Union, \$6,000. Stock: Atlas, \$1,000; Aetna, \$1,000; National, \$1,000; Midland, \$1,000; Connecticut of Hartford, \$1,000; Phoenix of London, \$2,000; Hartford, \$1,500; Niagara, \$2,000; Firemen's Fund, \$2,000; Queen's, \$2,000; Insurance Company of North America, \$1,000; Royal, \$3,000; Springfield, \$3,000; British America, \$1,000; New York Underwriters', \$1,000; London Assurance, \$1,500; Commercial Union, \$1,000. Northern, \$2,500; Fidelity, \$1,250; Canadian Fire, \$3,500. Machinery: Aetna, \$1,000; Columbia, \$1,000; London Assurance, \$1,000; Northern Assurance, \$1,000; Fidelity, \$500; Canadian Fire, \$150. The insurance of \$4,750 on the stock of Messrs. M. and H. A. Fox was held by the following companies: London and Liverpool and Globe, \$1,000; North British Mercantile, \$1,500; Phoenix of London, \$1,500; Firemen's Fund (fixtures), \$750.

MORE CANADIAN FLOTATIONS IN LONDON.

Canadian Northern Issue Was Subscribed—Notes on Timber Loans.

Two more Canadian flotations were made in London this week, the Canadian Western Natural Gas, Light, Heat & Power Company, of which Hon. Clifford Sifton is chief director, offering £811,643 5 per cent. first mortgage debentures at 90.

The capitalization of the company is made up as follows:—Authorized share capital, \$8,000,000; authorized debenture stock, \$4,500,000. No bonds have been issued by the company. A portion of the debenture stock has been disposed of to the underwriters in England who are putting it on the market, and the company has nothing to do with this flotation.

The Bank of Montreal issued on Wednesday £241,470 4½ per cent. consolidated debentures of the municipality of Point Grey, British Columbia, at 99½.

Canadian Northern Issue.

The issue last week in London of £1,400,000 4 per cent. stock of the Canadian Northern Railway at 99 was just covered, it is reported, the underwriters being released.

"There is an uneasy feeling in some prominent financial quarters of London," says a London dispatch to the Wall Street Journal, "that things are not all they might be in Canada. It is suggested that there has been over-speculation and considerable over-financing, and that investors might easily receive a somewhat rude shock sooner or later. We should not note the point were it not that the views are expressed by very responsible people."

There is no cause for apprehension. The Western crops are smaller than anticipated, and are grading low. The result will be less money than expected in circulation next year. Otherwise, the Canadian situation is strong and deserving of full confidence.

Will Not Swallow Everything.

With many British Columbia timber propositions being put on the British market, advice is offered from time to time by those familiar with conditions in the Old Country. The idea prevalent in many circles is that almost everything will be swallowed in the Old Country, and this is given color by the successful flotations there recently. Not that any insinuation is made against the methods or announcements of those who have issued stock or debentures in London, but statements made by men of authority indicate that the strictest truth is not followed at times. Mr. C. H. Hoare, of Hoare's Bank, London, England, was in Vancouver this week, his particular business being to investigate a timber proposition, and he expressed the opinion that the investment of British capital in British Columbia will be greatly restricted if certain promoters who visit London persist in making exaggerated representations. When recent local lumber and timber flotations were made in London they were criticized by certain London publications, not in general terms but specifically.

Not long ago, a financial man who had returned from the Old Country told The Monetary Times that these timber flotations should not be made on the basis of timber per acre but on the stumpage. This was a reasonable suggestion in view of the great difference in estimates of timber on a certain acreage by different cruisers. The figures of various men, each supposed to be experts, are so widely apart, that one would wonder if the reports had reference to the same locality. There is an instance of this in almost every timber case before the courts. Last week, for instance, the cruiser for Vancouver city reported timber on certain claims in the Seymour Creek watershed, on which the city had an option, contained about 160,000,000 feet. The report of the vendors placed it at 350,000,000 feet.

On a Stumpage Basis.

In support of the suggestion that timber should be offered on a stumpage basis, are the arguments of the timber owners themselves before the Royal Commission on Taxation, now holding its closing sessions at Vancouver. They told the Commission that the timber on different acreages varied so greatly that a tax per acre was not altogether fair, and proposed a tax on the stumpage instead. If it is reasonable in this case, it should be fair in the other. To take advantage of the London market, no overstepping should be done in the desire to grab.

The London Stock Exchange has listed Algoma Central & Hudson's Bay Railway £350,000 fives, and Cascade Water & Power & Light \$285,000 4½ per cents.

The Canada Pacific Iron and Steel Syndicate is the title of a company formed in London, with a capital of \$250,000. It is a mining and metal-working concern.

BOND TENDERS INVITED.

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

Vancouver, B.C.—The ratepayers may vote on by-laws aggregating \$2,000,000.

St. Catharines, Ont.—The ratepayers will vote on a by-law for \$38,000 to purchase the artificial gas works.

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

Lakeville S.D., No. 1586, Man.—On December 1st the ratepayers will vote on a by-law to raise \$2,000. J. Andrew, secretary-treasurer, Hamiota.

Newmarket, Ont.—The ratepayers have sanctioned a loan of \$25,000 to the Harding Automobile Company, of London, for the erection of a factory.

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

Toronto, Ont.—On January 1st the ratepayers will vote on the following by-laws:—Subway, \$5,171,395; hydro-electric, \$2,200,000, and Bloor Street viaduct, \$1,800,000; total, \$9,171,395.

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

Guelph, Ont.—The ratepayers will vote on the following by-laws: for a new fire hall and auto equipment, to cost \$40,000; a loan of \$25,000 to the Dominion Casket Company, which will locate in the old Burr factory.

Saskatoon, Sask.—On December 11th the ratepayers will vote on the following by-laws:—\$6,000 for Collegiate Institute, \$72,000 for storm sewers, \$300,000 for municipal hospital, \$28,000 for fire halls, etc., \$8,000 for board of trade building, \$85,000 for waterworks systems, and \$15,000 for roads.

DEBENTURES AWARDED.

Tyvan, Sask.—\$1,000 6 per cent. 15 years, to Messrs. Nay & James, Regina.

Marquis, Sask.—\$15,000 8 per cent. 10 years, to Messrs. Nay & James, Regina.

Rapid City, Man.—\$2,650 5 per cent., due 1919, to Union Bank of Canada.

Esterhazy, Sask.—\$1,000 6 per cent. 15 years, to Messrs. Nay & James, Regina.

Kerr Robert S.D., Sask.—\$30,000 6 per cent. 20 years to Messrs. Nay & James, Regina.

Carmangay, Alta.—\$25,000 5½ per cent. 20 years, to Messrs. Nay & James, Regina.

Shellbrook, Sask.—\$8,000 7 per cent. 15 years, to Messrs. Nay & James, Regina.

Sacre Couer S.D., Sask.—\$5,500 6½ per cent. 20 years, to Messrs. Nay & James, Regina.

Davidson, Sask.—\$16,000 5½ per cent. 20 years, to Messrs. C. H. Burgess & Company, Toronto.

Small Alberta and Saskatchewan Schools.—\$12,000 6-7 per cent. 10 years, to Messrs. Nay & James, Regina.

Berlin, Ont.—\$45,150 4½ and 5 per cent. 30 instalments, to Messrs. C. H. Burgess & Company, Toronto.

Owen Sound, Ont.—\$4,685 4 per cent. in 8 and 11 years, to Messrs. Ontario Securities Company, Limited, Toronto.

Portage la Prairie, Man.—\$10,000 5 per cent. 30 years, to Messrs. Ontario Securities Corporation, Limited, Toronto.

Alliston, Ont.—\$16,653 4½ and 5 per cent., various maturities, guaranteed by County of Simcoe, to Messrs. Ontario Securities Company, Limited, Toronto.

Red Deer, Alta.—\$63,600 5 per cent. 20 and 30 years, for waterworks and sewer extensions, walks, hospitals, etc., to Messrs. Wood, Gundy & Company, Toronto.

Victoria, B.C.—\$2,009,887.68 as follows:—\$1,501,969.06 4 per cent. 50 years, registered stock, \$230,682 4 per cent. 25-year bonds, \$267,236.62 4 per cent. 10 years local improvements to Messrs. Dominion Securities Corporation, Toronto.

The Bank of Ottawa has opened a branch at Avonlea, Sask. Other branches will shortly open at Timmins, Ont., and St. James, Man.

BOND DEALERS

CITY OF MOOSE JAW

4¹⁰/₂% Debentures

Due 1st November, 1931

At an attractive rate

Correspondence Invited

Wood, Gundy & Co.

LONDON, Eng.

TORONTO, Canada

**THE
CANADIAN AGENCY, LIMITED**

LONDON, ENGLAND

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Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

Parr's Bank, Limited

**BANKERS
Bank of Montreal**

Messrs. Glyn, Mills, Currie & Co.

**A COPY OF DECEMBER
BOND LIST SENT ON REQUEST**

*Our QUARTERLY LIST of Municipal, Railroad, Public Utility
and Industrial Bond offerings is ready for distribution.*

*You can ask us to suggest exchanges or effect sales of bonds you may
hold.*

**DOMINION SECURITIES CORPORATION
LIMITED.**

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President.

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A. P. B. WILLIAMS, Secretary-Treasurer

DIRECTORS:

ALFRED BAUMGARTEN C. R. HOSMER
Capt. D. C. NEWTON (Montreal),
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Security
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The investor should always give these
four points careful consideration.

WRITE US FOR PARTICULARS.

Royal Securities Corporation, Limited

TORONTO MONTREAL QUEBEC
HALIFAX OTTAWA LONDON, Eng.

British Columbia Mortgages

In placing any surplus funds your first thought should be—security. The careful investor is wary of mining and oil shares, because no security is usually given.

No safer form of investment exists to-day than first mortgages. Ours are placed on improved city properties in Vancouver and farms in Saskatchewan and Alberta. Our valuations are made by experts and are very conservative.

No loan is placed for more than 50% of appraised value. All loans are approved by board of directors. The company insists on the payment of a portion of principal at end of third year, interest payable half-yearly. Titles are searched and certified by our solicitors.

We guarantee to net you SIX PER CENT., making all collections and attending to minor details without charge. Let us tell you more about our Guaranteed First Mortgages.

National Finance Company LIMITED

Toronto Office: VANCOUVER, B.C.
10 Adelaide St., E.

THOS. T. LANGLOIS, Pres. W. P. REID, Sec'y.
GEO. J. TELFER, 1st Vice-Pres. H. C. GORDON, Treas.
J. W. HORNE, 2nd Vice-Pres.



**Security
Unsurpassed**

You cannot find better Security than that afforded by

**Municipal
Bonds**

Excellent Interest Rate.

Brent, Noxon & Co.

49-50 Canada Life Bldg., Toronto, Can.

MONTHLY REVIEW OF CANADIAN BOND MARKET

We are publishing each month in pamphlet form a Review of the Canadian Bond Market. The pamphlet also contains an article on some particular company, the bonds of which are listed on the Canadian Markets, and a resume of Canadian Municipal and Corporation bond issues.

Every bond investor should have a copy of it on file. It will be mailed free on request.

**DOMINION BOND COMPANY
LIMITED**

ROYAL BANK BLDG. TORONTO
MONTREAL OTTAWA

"Capital Investments in Canada"

By FRED. W. FIELD.

\$2.50 postpaid to any address

Order now

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**CANADIAN BONDS
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W. GRAHAM BROWNE & Co.

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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.

City of Lachine, P.Q.

4½% Debentures

DUE 2ND JULY, 1951. INTEREST PAYABLE 2ND JANUARY AND 2ND JULY AT THE PROVINCIAL BANK, LACHINE.

Price to Yield 4.40%

HANSON BROS.

164 St. James Street

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G. F. JOHNSTON

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Bond and Investment Brokers

MONTREAL

Correspondence Invited

6% BONDS

Canadian Locomotive Company, Limited

The Company has been in successful operation for over a quarter of a century.

Its average net earnings for the past four years were over three times the interest on the total outstanding bond issue.

Additions to plant now being carried out will greatly increase these earnings.

PRICE: Par and Interest to yield 6%

Investment Trust Company Limited

Cor. Notre Dame and St. Francois Xavier Streets, MONTREAL
Royal Bank Building TORONTO



OUR BOND AND DEBENTURE LIST

MAILED ON REQUEST.

Canadian Debentures Corporation

Limited

HOME BANK BLDG., - TORONTO, ONT.

**NORTH WEST SCHOOL BONDS
To Yield 5½ per cent.**

Particulars gladly submitted.

H. O'HARA & COMPANY, Members Toronto Stock Exchange.
LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

The Canadian Appraisal Co., Limited

SCIENTIFIC VALUATIONS FOR INSURANCE, FINANCIAL AND OTHER PURPOSES.

Correspondence solicited.

Head Office: 4 HOSPITAL ST. - - Montreal
McKINNON BUILDING - - Toronto

DEBENTURES FOR SALE

DEBENTURES FOR SALE.

\$6,000.00 School Debentures for sale, bearing interest at 4½ per cent., divided into 20 years. The debentures are guaranteed by the township of Normanby, Co. Grey, and is the only liability against said township. Apply to

R. H. FORTUNE,

Ayton, Ont. Secretary, School Board.

VILLAGE OF MARYFIELD, SASK.

Tenders are invited for \$1,525.00 debentures, 15 years, 6½ per cent., town improvements.

J. B. STALLWOOD,
Sec.-Treas.



ONTARIO.

Provincial Loan of \$1,000,000.

THE GOVERNMENT OF THE PROVINCE OF ONTARIO, under the authority of Chapter 4, of the Statutes of Ontario, 1911, invites subscriptions from the public for a loan of \$1,000,000 on bonds of the Province of Ontario, or "Ontario Government Stock."

The bonds will be dated 1st November, 1911, and payable on the 1st November, 1941, in denominations of \$1,000 each, with coupons attached for interest at the rate of four per cent. per annum, payable half-yearly on the 1st May and 1st November in each year, at the office of the Provincial Treasurer, Toronto, or at the offices of the Bank of Montreal, in Montreal, Canada, and in New York, N.Y., at the holder's option. Bonds will be made payable to bearer, but on request will be registered in the office of the Provincial Treasurer and endorsed as payable only to the order of certain persons or corporations, and on request of holders will be exchanged for "Ontario Government Stock" at any time.

The issue price during the month of November, 1911, will be 102 for each \$100, and after the 30th day of November, 1911, the issue price will be 102 and interest accrued from the 1st November, 1911.

ALL BONDS AND INSCRIBED STOCK ISSUED UNDER THE AUTHORITY OF THE SAID ACT ARE FREE FROM ALL PROVINCIAL TAXES, CHARGES, SUCCESSION DUTY AND IMPOSITIONS WHATSOEVER.

Purchasers of Stock or Bonds will be required to send certified cheque with the application, payable to the order of the "Provincial Treasurer of Ontario."

This loan is raised upon the credit of the Consolidated Revenue Fund of Ontario, and is chargeable thereupon.

A. J. MATHESON,
Provincial Treasurer.

Treasury Department, Parliament Buildings, Toronto,
1st November, 1911.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

NOTES OF BIDDING.

Five Toronto bond firms bid for the Bracebridge, Ont., \$16,100 5 per cent. 20-year local improvement and power extension debentures, which were awarded to the National Finance Company, Toronto branch.

Acting on the advice of Mr. Justice Riddell and without retiring to consider, the jury in the Toronto Assize Court on Tuesday found Mr. W. J. Lindsay not guilty of conspiring with Mr. W. R. Travers to illegally obtain the charter of the defunct Farmers Bank from the Dominion Treasury Board.

Debentures for Sale

Sealed tenders for the purchase of the following Debentures will be received by the undersigned up till 12 o'clock noon on Saturday, the 9th day of December, 1911.

By-Law No.	Purpose.	Amount.	Term of years	Rate of Interest.
1292	Towards Opening of Road through Mount Pleasant Cemetery.	\$25,000 00	20	4½%
1293	Extension of two Parallel Streets	20,000 00	20	4½%

Coupons attached for interest, payable half-yearly and a portion of the principal yearly (making altogether twenty equal annual instalments), at the Imperial Bank, Davisville Branch.

All tenders must allow accrued interest at 4½% per annum, to the date of delivery of debentures and receipt of purchase money.

Debentures to date from 1st December, 1911.

The lowest or any tender not necessarily accepted.

HY. E. STEVENSON,
Treasurer.

Town of North Toronto,
Nov. 23rd, 1911.

THE FARMERS' BANK CASE.

"The shareholders of the Farmers Bank will carry the matter to the Privy Council before they will pay their double liability. They have already raised five per cent. of the money to do it." This was the statement made by Mr. I. E. Weldon, of Windsor, counsel for the Farmers Bank Relief Association, which, together with the Farmers Bank Defence League, went yesterday before the Minister of Finance to ask for relief for shareholders and depositors in the defunct Farmers Bank. The first-named association represents the depositors and the second the shareholders.

DEBENTURES AWARDED.

Small Manitoba School.—\$12,000 in \$1,000 denominations, to Messrs. J. G. Mackintosh & Company, Winnipeg.

Lavalle, Man., School District.—\$6,000 5 per cent. 20 instalments, to Messrs. J. G. Mackintosh & Company, Winnipeg.

Glenwood, Man., School District.—\$10,000 5½ per cent. 20 instalments, to Messrs. J. G. Mackintosh & Company, Winnipeg.

Springfield, Man., School District.—\$10,000 6 per cent. 20 instalments, to Messrs. J. G. Mackintosh & Company, Winnipeg.

Moore Park, Man., School District.—\$7,000 5½ per cent. 20 instalments, to Messrs. J. G. Mackintosh & Company, Winnipeg.

BOND TENDERS INVITED (LATER).

Toronto, Ont.—On January 1st the ratepayers will vote on a by-law to raise \$650,000 for waterworks improvement. This amount includes \$120,000 for new reservoir.

RECENT FIRES (LATER).

Ottawa, Ont.—Nov. 23rd.—Premises of Ottawa Electric Company damaged. Loss about \$1,000. Origin unknown.

St. Stephens, N.B.—Nov. 23rd.—Business section destroyed. Loss about \$50,000. Origin unknown. A statement of the losses and insurance follows: Mr. F. E. Rose's grocery store, loss \$25,000, insurance \$10,000; Mr. James McGow's dwelling and stable and two horses, loss \$8,000, insurance \$3,000; Mr. John Manuel's blacksmith shop, \$4,500, no insurance; Mr. F. M. Murchie's building, loss \$1,500, insurance \$1,000; Mr. Frank Carter, groceries and meats, loss \$1,000; Mr. Logan's dwelling, no insurance; Messrs. Howard, Aundrie & Company, wrapper factory, loss \$2,500, insurance \$2,000; Mr. Archie Johnston, stable and four horses, loss \$1,000, no insurance; Mr. P. F. McKenna's storehouse, with part of contents, loss \$3,000, damage to stock \$5,000, all fully insured. The list is subject to revision.

BOND DEALERS

INVESTORS

wishing to take advantage of the present favorable opportunity for purchasing

MUNICIPAL DEBENTURES

and do not desire immediate delivery will do well to communicate with us.

We are prepared to sell some

ATTRACTIVE ISSUES

now for delivery in the New Year.

NAY & JAMES

Bond Exchange Building, REGINA, Canada

WE OWN AND OFFER:

\$11,000

School Commissioners of St. Leo, of Westmount, Que.

5% 40 YEAR BONDS

Denomination: \$1,000

At an attractive price

St. Cyr, Gonthier & Frigon

103 St. Francois Xavier St. - MONTREAL

BELL TEL.: 519 & 2701

WE OWN AND OFFER

City of St. Catharines, Ont.

4½%

Debentures

Maturing at end of 15 and 20 years.

Particulars gladly furnished on request.

ONTARIO SECURITIES COMPANY, LIMITED
TORONTO - - - ONT.

Toronto Railway Co.

4½% Bonds

Due August 31st, 1921.

Interest payable half yearly.

Price: 98 and interest, yielding 4¾%.

A. E. AMES & CO.

Investment Bankers

53 King St. W., Toronto

Careful Investors

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

We have a splendid list of

Government and Municipal Debentures

To yield from 4% to 5½%.

Corporation Bonds from 5% to 6½%

Particulars gladly furnished on request.

CAMPBELL, THOMPSON & CO.

43 King Street West, TORONTO

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended November 24th, 1910; November 16th and November 23rd, 1911, with percentage change:—

	Nov. 24, '10.	Nov. 16, '11.	Nov. 23, '11.	
Montreal	\$41,746,105	\$58,214,075	\$55,289,286	+ 37.2
Toronto	36,546,054	40,759,682	45,076,608	+ 23.3
Winnipeg	28,193,311	30,067,122	36,372,723	+ 29.0
Vancouver	10,075,370	11,908,573	11,845,637	+ 17.5
Ottawa	4,120,004	5,204,285	4,971,116	+ 20.6
Calgary	3,722,447	5,254,744	5,253,616	+ 41.1
Quebec	2,580,410	3,206,918	2,925,381	+ 13.3
Victoria	2,430,043	2,757,784	3,085,584	+ 26.9
Hamilton	2,425,802	2,900,209	2,882,943	+ 18.8
Halifax	1,828,520	2,163,449	1,923,559	+ 5.1
St. John	1,649,480	1,661,824	1,461,278	- 11.4
Edmonton	1,689,289	3,400,839	3,265,330	+ 93.0
London	1,213,019	1,418,724	1,505,813	+ 24.0
Regina	1,325,768	1,744,399	1,661,870	+ 25.3
Brandon	746,703	860,905	846,501	+ 13.2
Lethbridge	560,663	716,554	742,297	+ 32.3
Saskatoon	1,466,097	2,012,988	2,118,293	+ 44.4
Total	\$142,319,085	\$180,253,074	\$181,227,835	+ 27.3
Brantford . . . . .	.....	552,611	574,905	
Moose Jaw . . . . .	.....	1,503,248	1,158,041	
Fort William . . . . .	.....	555,596	835,295	

INVESTORS!

At present prices Canadian Municipal Debentures yield an unusually high interest return. We have a range of carefully selected issues yielding 4½% to 6%, and suitable for the investment of large or small amounts. Write for particulars.

C. H. BURGESS & CO.

Traders Bank Bldg. - Toronto, Canada

La Banque Internationale Du Canada has opened branches in Montreal at—Papineau Square, 478 St. Denis Street, 1318 Wellington Street, Verdun.

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.

WANTED

Special Agent and Inspector for the West, for Strong Canadian Board Company, with Branch Office at Winnipeg. Reply, giving experience, references and salary expected, to: Fire Inspector, Box 459, Monetary Times Office.

WANTED

Resident Manager at Toronto for Branch Office of Strong Canadian Board Company. Good salary and prospects to right man. Apply, giving experience and reference, to: Fire Insurance, Box 453, Monetary Times Office.

Applications treated strictly confidential.

WE WANT a reliable brokerage house to sell a bond issue of \$200,000.00 secured by manufacturing plant in Ontario. Security strictly first-class in every particular. Box 449, Monetary Times.

LOAN WANTED

LOAN wanted of \$20,000.00 on land and factory building. Total of land area 10,000 sq. feet, on advancing thoroughfare, centrally situated in Montreal. Building just completed, cement construction, with total floor space of about 17,000 sq. feet. Value of land and property \$40,000.00. Box 451 Monetary Times.

WANTED

Special Agent for Ontario, for Sound Canadian Company (Tariff). Reply, giving experience, references and salary expected, to: Special Agent, Box 457, Monetary Times Office.

FIRE MANAGER WANTED

Applications are wanted for the position of Resident Manager at Winnipeg, for Branch Office of Strong Canadian Board Company. Apply, giving experience and reference, to: Resident Manager, Box 455, Monetary Times Office.

Applications treated strictly confidential.

DIVIDEND NOTICES

THE BANK OF TORONTO

DIVIDEND No. 121

Notice is hereby given that a dividend of two and three-quarters per cent. for the current quarter, being at the rate of eleven per cent per annum upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of December next, to Shareholders of record at the close of the business on the 15th day of November next.

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

By order of the Board,

THOS. F. HOW, General Manager.

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

Canadian Pacific Railway Company

DIVIDEND NOTICE

At a meeting of the Board of Directors, held to-day, a dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 2nd January next to shareholders of record, at 3.00 p.m. on 1st December next.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, November 13th, 1911.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 99

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

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

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

By order of the Board,

ALEXANDER LAIRD, General Manager.

Toronto, 21st October, 1911.

Union Bank of Canada

DIVIDEND No. 99

Notice is hereby given that a Dividend at the rate of Eight Per Cent. per annum has been declared on the Paid-up Capital Stock of this Institution for the current quarter, and that the same will be payable at the Bank and its Branches on and after Friday, December 1st next.

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, Oct. 24th, 1911.

GENERAL ANNUAL MEETING

The Annual General Meeting for the election of Directors and other general business, will be held at the Banking House in the City of Quebec, on Monday, the 18th December next. The chair will be taken at three o'clock in the afternoon. At said Meeting a Resolution will be submitted, requesting the Shareholders to confirm the action of the Directors in applying for an Act to amend the Charter of the Bank to change the Head Office from the City of Quebec to the City of Winnipeg, to provide for the election of an Honorary President and two Vice-Presidents, and to provide that Directors may be chosen from Shareholders resident outside of Canada, the provisions of the said Act to be carried into effect at such time as the Directors shall deem proper.

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, November 10th, 1911.

THE BANK OF NEW BRUNSWICK

Notice is hereby given that a Dividend of Three and One Quarter per cent. (3¼ 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 31st December, 1911, and that the same will be payable at the Head Office of the Bank in this city and its branches on the 2nd day of January next to the shareholders of record of the 18th December.

Notice is hereby given that the annual general meeting of the shareholders of this Bank will be held at the banking house on Monday, the 15th day of January next, for the election of Directors and the consideration of any other business that may legally come before the meeting.

The chair will be taken at noon.

By order of the Board,

R. B. KESSEN,

General Manager.

St. John, N.B., 17 November, 1911.

STOCK EXCHANGE MEMBERS

McCuaig Bros. & Co.

Members Montreal Stock Exchange.

A General Stock Exchange Business transacted.
Investment Securities a Specialty.
Reports on any Canadian or American Securities
furnished on application.
Our Weekly Circular gives an analysis of the
position of
TWIN CITY RAPID TRANSIT COMPANY.
Copy mailed on request.

17 St. Sacramento Street - - Montreal
Ottawa Sherbrooke Sorel Granby

EVERY INVESTOR SHOULD HAVE A COPY OF Analysis of Montreal Stocks

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

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16 St. Sacramento St. 5 Rue Danuou 39-41 New Broad St.
MONTREAL PARIS LONDON

MISCELLANEOUS

"Macey" Sectional Bookcases

Make the very best Christ- mas Gifts for the Home

These famous bookcases are made in so many styles
and finishes that it now is possible to have them to
match the furniture of any room. The various styles are

Standard Chippendale Artcraft
Post Colonial and Scroll Colonial

These are made in half sections, three-quarter sections and full
sections, making it possible to fill in any desired wall space.

Catalogue of "Macey" Bookcases or our large Illustrated
Furniture Catalogue No. 15 sent free upon request.



THE ADAMS FURNITURE COMPANY, LIMITED
City Hall Square, TORONTO, Ontario

DIVIDEND NOTICES

(Continued from Page 2236.)

The Royal Bank of Canada

DIVIDEND NO. 97

Notice is hereby given that a dividend of Three per cent.
(being at the rate of twelve per cent. per annum) upon the
paid up capital stock of this Bank has been declared for the
current quarter, and will be payable at the Bank and its
branches on and after Tuesday, the 2nd day of January
next, to shareholders of record of 15th December.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., November 14, 1911.

"Capital Investments in Canada"

By FRED. W. FIELD

Price \$2.50 post paid

MONETARY TIMES PRINTING CO.

MONTREAL TORONTO WINNIPEG LONDON

TORONTO AND WESTERN CANADA

Table listing stock prices for Toronto and Montreal. Columns include Capital in thousands, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price Nov. 24 1910, Price Nov. 16 1911, Price Nov. 23 1911, Sales Week ended No. 23, Price Nov. 24 1911, Price Nov. 16 1911, Price Nov. 23 1911, Sales Week ended No. 23.

WINNIPEG STOCK EXCHANGE

Table listing stock prices for Winnipeg Stock Exchange. Columns include Cap. in thou'ds, Subscribed, Par value, LISTED, Dividend, Price Nov. 13 1911, Price Nov. 20 1911.

VANCOUVER STOCK EXCH'GE.

Table listing stock prices for Vancouver Stock Exchange. Columns include Cap. in thou'ds, Subscribed, Par value, LISTED, Dividend, Nov. 10 1911 Bd. Ask, Nov. 17 1911 Bd. Ask.

VICTORIA STOCK EXCHANGE

Table listing stock prices for Victoria Stock Exchange. Columns include Cap. in thou'ds, Subscribed, Par value, LISTED, Dividend, Nov. 9 1911 Bd. Ask, Nov. 16 1911 Bd. Ask.

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

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c.t	Price Nov. 9	Railroads	Price Nov. 9	Railroads—(Cont'd)	Price Nov. 9	Miscellaneous—(Cont'd)	Price Nov. 9
DOMINION								
Canada, 1913.....	4	100	Alberta and Gt. Waterways	112	St. L'rence & Ot'wa, 4% bds.	100	Canada Car and Foundry...	71 73
Ditto, 1909-34.....	3 3/4	102	5% 1st mort.....	114	Shuswap & Okanagan 4% bds	75 77	Ditto, 7% pref. stock.....	107 1/2 109 1/2
Ditto, 1938.....	3 1/2	90 1/2	Alberta Railway, \$100.....	150	Temiscouata, 5% pr. lien bds	99 101	Ditto, 6% deb.....	110 112
Ditto, 1947.....	3 1/2	77 1/2	Do., 5% deb. st'k (non-cum.)	102	Ditto, committee certs.....	33 36	Canadian Collieries, 5% deb	89 1/2 91 1/2
Ditto, Can. Pac. L.G. stock	3 1/2	99	Algoma Central & Hudson's	96 1/2	Toronto, Grey & Bruce, 4% bds	101 103	Can. Cotton Bonds.....	108 111
Ditto, debs. 1912.....	3 1/2	99 1/2	Bay 5% bonds.....	93 1/2	White Pass & Yukon, sh., £10	2 3	Can. Gen. Electric ord., \$100	118 122
Ditto, 1930-50 stock	3 1/2	100 1/2	Algoma Eastern Bonds.....	93 1/2	Ditto, 5% 1st mort. deb. stk	94 97	Ditto, 7% pref. stock.....	97 1/2 98 1/2
Ditto, 1912 stock.....	3 1/2	99 1/2	Atlantic & N.W. 5% bonds.	112	Ditto, 6% deben.....	86 89	Can. Min'r'l Rub'r, 6% deb. st'k	82 1/2 84 1/2
Ditto, 1914-19.....	3 1/2	101	Atlan. & St. Law., 6% sh'res	147	Banks			
			Buffalo & L. Huron, 1st mor.	133	Bank of Brit. North Am., £50	74 75	Can. N.Pac. Fish 5% deb. stock	102 1/2 104 1/2
			5 1/2% bds.....	133	Can. Bk. of Commerce, \$50..	£20 1/2 21 1/2	Can. Pacific Sulphite, £1.....	102 1/2 104 1/2
			Ditto, 2nd mor. 5 1/2% bonds	133	Land Companies			
			Ditto, ord. shares, £10.....	123 1/2 123 1/2	Brit. American Land, A, £1..	9 1/2 11 1/2	Can. Steel F'nd's 6% 1st mor	83 1/2 85 1/2
PROVINCIAL								
Alberta, 1938.....	4 1/2	100	Calg. & Edm'n, 4% deb. st'ck	101	Brit. Col. Fruit Lands, £1... 1 1		Col. Rr. Lumber 5% deb. Sk	83 1/2 85 1/2
British Columbia, 1917.....	3 1/2	101	Can. Atlantic, 4% Gold bonds	94 96	Calgary & Edmonton Lt., Is. 1 1 1/2		Dom. Iron & Steel, 5% con. b'ds	94 1/2 99 1/2
Ditto, 1941.....	3 1/2	84	C. N., 4% (Man.) guar. bonds	100	Canada Company, £1..... 25 27		Dominion Sawmills, 6% deb	71 79
Manitoba, 1923.....	4 1/2	108	Do., 4% (On.D.) 1st m. b'ds	100	Can. North-West Land, \$1.. 88 93		Elec. Develop. of Ont., 5% deb	91 1/2 93 1/2
Ditto, 1928.....	4 1/2	99 1/2	Do., 4% perpetual deb. st'k	98	Can. City & Town Properties		Imp'l Tobacco of Can., 6% pref	1 1/2 1 1/2
Ditto, 1947.....	4 1/2	100	Do., 3% (Dom.) guar. stock	94 1/2 85 1/2	Can. North-West Land, \$1.. 88 93		Kaministiquia Power.....	87 104
Ditto, 1949.....	4 1/2	100	Do., 4% Land Grant bonds	100	Can. City & Town Properties		5% gold b'ds.....	102 102 1/2
Ditto, 1950 stock.....	4 1/2	99	Do., 4% Land Grant bonds	100	Can. North-West Land, \$1.. 88 93		Lake Superior, common.....	27 1/2 28 1/2
New Brunswick, 1934-44.....	4 1/2	100	Do., 4% Land Grant bonds	99	Can. North-West Land, \$1.. 88 93		Ditto, 5% gold bonds.....	90 92
Nova Scotia, 1942.....	4 1/2	90	Do., 3 1/2% stock.....	95 96	Can. North-West Land, \$1.. 88 93		Lake Superior Iron, 6% bonds	90 92
Ditto, 1949.....	4 1/2	79	Ditto 5% Con. deb. stock.....	102	Can. North-West Land, \$1.. 88 93		Lake Superior P'p'r 6% gd bds	90 92
Ditto, 1954.....	4 1/2	91	Ditto Alberta, deb. stock.....	94 1/2 95 1/2	Can. North-West Land, \$1.. 88 93		Manchester Liners, 4 1/2% deb	88 90
Ontario, 1946.....	4 1/2	93 1/2	C. N. Ont., 3 1/2% deb. st'k 1936	87 89	Canadian Real Properties, £1		Mex. Elec. Lt., 5% 1st mort. bds	88 90 1/2
Ditto, 1947.....	4 1/2	100	Do., 3 1/2% deb. stock 1938..	89 91	Canadian Wheat, £1..... 1 1		Mexican Light & Power.....	106 108 1/2
Ditto, 1919.....	4 1/2	100	Do., 4% deb. stock.....	92 94	Land Corp. of Canada, £1... 2 1/2 2 1/2		Ditto, 7% pref. stock.....	86 1/2 87 1/2
Ditto, 1912.....	4 1/2	101	Can. Nor. Que., 4% deb. st'ck	94 96	Manitoba & N.W., £1..... 1 1/2 1 1/2		Ditto, 5% 1st mort. bonds..	123 125
Ditto, 1928.....	4 1/2	101	Do., 4% 1st mort. bonds.....	89 91	N. Sask. Land Bonds..... 87 89		Mexico Tramways.....	95 100 1/2
Ditto, 1934.....	4 1/2	100	Canadian Pacific, 5% bonds..	104 106 1/2	Southern Alberta Land, £1.. 2 1/2 2 1/2		Ditto, 5% 1st mort. bonds..	98 103 1/2
Ditto, 1937.....	4 1/2	82	Ditto, 4% deb. stock.....	104 105 1/2	Ditto, 5% deb. stock..... 103 104 1/2		Ditto, 6% bonds.....	101 1/2 71
Saskatchewan, 1949.....	4 1/2	100	Ditto, Algoma 5% bonds.....	112	West. Can. Invest. 5% pref. £1		Mond Nickel, 7% pref., £5..	6 1/2 7 1/2
Ditto, 1951 stock.....	4 1/2	109	Ditto, 4% pref. stock.....	100	Western Canada Land, £1... 1 2		Ditto ord., £1.....	2 1/2 3 1/2
			Ditto, shares \$100.....	246 1/2 246 1/2	Ditto, 5% deb. stock..... 102 1/2 104 1/2		Monterey Rly., Power 5% 1st	90 92
			Central Counties, 4% deb.....	90 92	Loan Companies.			
Burnaby, 1950.....	4 1/2	59	Can. Ont., 5% 1st mor. bonds	196 108	Brit. Emp. Tr'st, pref. ord. £1	1 1	Montreal Cotton, 5% deb.....	96 98
Calgary City, 1930-40.....	4 1/2	103	Daw. Grand Forks, 6% d. st'k	14 17	Can. & American Mort., £10.	12 1/2 12 1/2	Mont. Lt. Heat & Power, \$100	181 226
Ditto, 1928-37.....	4 1/2	101	Detroit, Grd. Haven, equip.	106 110	Ditto, ditto, £2 paid..... 2 2		Montreal Street Railway.....	223 163
Ditto, 1931-41.....	4 1/2	101	Ditto, con. mort. 6% bonds	106 110	Ditto, 4 1/2% deb. £10..... 9 1/2 10 1/2		Ditto, ditto (1908).....	101 103
Edmonton, 1915-47.....	5	102	Dom. Atlan. 4% 1st deb. st'k	98 100	Ditto, 4% deb. stock..... 97 1/2 98 1/2		Mont. Water, &c., 4 1/2% pr. lien	93 95
Ditto, 1917-29-47.....	4 1/2	102	Ditto, 4% 2nd deb. stock.....	98 100	Can. & Empire Trust..... 93 95		North'n Lt. & P'r, 5% gold b'ds	34 26
Ditto, 1918-30-50.....	4 1/2	103	Duluth, Winnipeg, 4% d. st'k	94 96	Do., 5% pref. stock..... 98 101		Nor. Sulphite Mills of Can.	94 1/2 96 1/2
Fort William, 1925-4.....	4 1/2	101	G.T.P., 3% guar. bonds.....	83 84	In. Cor. of Can. £10, £7 10s pd	6 1/2 7 1/2	6% bonds.....	94 1/2 96 1/2
Hamilton, 1934.....	4 1/2	98	Do., 4% m. b'ds (Pr. Sec.) A	95 97	L'd'n & B. N. Am. Co, £7, 10s pd	7 1/2 7 1/2	Nova Scotia Steel, 5% bonds.	91 1/2 93 1/2
Ditto, 1930-40.....	4 1/2	98	Do., 4% 1 m. b'ds (L. Sup. br.)	95 97	N. Brit. Can. Inves., £5, £2 pd	1 1/2 2 1/2	Ocean Falls, 6% bonds.....	128 133
Ditto, 1917-29-47.....	4 1/2	99	Do., 4% deb. stock.....	92 94	Ditto, terminable deb.....		Ogilvie Flour Mills.....	101 102 1/2
Ditto, 1918-30-50.....	4 1/2	101	Do., 4% b'ds (B. Mountain)	94 96	N. of Scot. Can. Mortgage.	5 5 1/2	Ont. Lands & Oil, 6% pref., £10	92 94
Fort William, 1925-4.....	4 1/2	98	G.T.P., Br'nch Lines, 4% b'ds	98 100	Ditto, £2 pd.....		Ditto, ordinary, £10.....	92 94
Hamilton, 1934.....	4 1/2	98	G. T., 6% 2nd equip. bonds.....	113 115	Ditto, 4% deb. stock..... 101 103		Penmans, 5% gold bonds.....	96 98
Ditto, 1930-40.....	4 1/2	98	Do., 5% deb. stock.....	126 128	Ditto, 3 1/2% deb. stock.....		Richelieu & Ont. Navig., new	118 119
Maisonneuve, 1949.....	4 1/2	100	Do., 4% deb. stock.....	99 100 1/2	Ditto, 3% deb. stock..... 101 103		5% deb.....	96 98
Moncton, 1925.....	4 1/2	77	Do., 4% deb. stock.....	100 102	Trust & Loan of Canada, £20		Rio de Janeiro Tram. & Light	101 102 1/2
Montreal, permanent.....	4 1/2	77	Do., 4% deb. stock.....	100 102	£5 pd.....	6 6 1/2	Ditto, 1st mort. bonds.....	95 1/2 96 1/2
Ditto, 1932.....	4 1/2	99	Do., 4% deb. stock.....	100 102	Ditto, do., £3 paid.....	3 1/2 3 1/2	Ditto, 5% bonds.....	101 102 1/2
Ditto, 1933.....	4 1/2	99	Do., 4% deb. stock.....	100 102	Ditto, do., £1 paid.....	1 1 1/2	Royal Elec. of Montreal, 4 1/2%	99 101
Ditto, 1942.....	4 1/2	89	Do., 4% deb. stock.....	100 102	Mining Companies.			
Ditto, 1948.....	4 1/2	89	G.T.P., Br'nch Lines, 4% b'ds	98 100	Casey Cobalt, £1..... 1 1		debs.....	184 189
Ditto, 1950.....	4 1/2	89	G. T., 6% 2nd equip. bonds.....	113 115	Cobalt Central \$1..... 1 1		Sao Paulo Tram. & Light...	104 106 1/2
Ditto (St. Louis).....	4 1/2	105	Do., 5% 1st pref. stock.....	98 100	Cobalt Town Site Silver, £1.		Ditto, 5% 1st deb.....	102 1/2 104 1/2
Moose Jaw, 1950.....	4 1/2	99	Do., 5% 2nd pref. stock.....	98 100	Hollinger, \$5..... 2 1/2 2 1/2		Ditto, 5% deb. stock.....	99 101
Ottawa, 1913.....	4 1/2	99	Do., 4% 3rd pref. stock.....	26 1/2 26 1/2	Le Roi, No. 2, £5..... 1 1/2 1 1/2		to, 5% stock.....	100 102
Ditto, 1926-46.....	4 1/2	100	Do., 4% guar. stock.....	102 103 1/2	La Rose..... 1 1 1/2		Steel of Canada, 6% bonds.....	100 102
Ditto, 1917-29-47.....	4 1/2	100	Do., 4% guar. stock.....	102 103 1/2	Le Roi, No. 2, £5..... 1 1/2 1 1/2		Toronto Power, 4 1/2% deb. st'k	101 103
Ditto, 1918-30-50.....	4 1/2	101	Do., 4% guar. stock.....	102 103 1/2	North. Ont. Exploration, £1		Toronto Railway, 4 1/2% bonds	90 92
Port Arthur, 1930-40.....	4 1/2	102	Do., 4% guar. stock.....	102 103 1/2	Vancouver Copper, £1.....		Toronto Suburban Rly.....	92 94
Quebec City, 1914-18.....	4 1/2	100	Do., 4% guar. stock.....	102 103 1/2	Miscellaneous Co's.			
Ditto, 1923.....	4 1/2	100	Do., 4% guar. stock.....	102 103 1/2	Acadia Sugar Refining ord.		West Can. Collieries, 6% deb	90 92
Ditto, 1958.....	4 1/2	100	Do., 4% guar. stock.....	102 103 1/2	£1..... 13/6 14/6		W. Kootenay Power & Light.	106 108 1/2
Ditto, 1962.....	4 1/2	90	Do., 4% guar. stock.....	102 103 1/2	Ditto, pref.,..... 1 1		6% bonds.....	102 104
Ditto, 1961.....	4 1/2	100	Do., 4% guar. stock.....	102 103 1/2	B. Col. Electric Ry., 4 1/2% deb.		W. Can. Flour Mills, 6% bds.	81 85
Regina City, 1923-38.....	5	104	Do., 4% guar. stock.....	102 103 1/2	Do, 4 1/2% perp. cons. deb. st'k.		W. Dom. Collieries, 6% deb.	106 108
Ditto, 1940-50.....	4 1/2	103	Do., 4% guar. stock.....	102 103 1/2	Do, Vanc'y'r Pow'r, 4 1/2% d'bs		Win'p'g Elec. 4 1/2% per. d'b. st'k	106 108
St. Catherine's, 1926.....	4 1/2	97	Do., 4% guar. stock.....	102 103 1/2	Ditto, def. ord. stock..... 123 124		Newfoundland Securities	
St. John, N.B., 1934.....	4 1/2	98	Do., 4% guar. stock.....	102 103 1/2	Ditto, 5% pref. stock..... 109 112		Newfoundland Gov'm't. 3 1/2%	91 93
Ditto, 1946.....	4 1/2	97	Do., 4% guar. stock.....	102 103 1/2	Ditto, 5% pref. stock..... 109 112		bds, 1911-7-8 and 1951.....	100 102
Saskatoon City, 1938.....	5	107	Do., 4% guar. stock.....	102 103 1/2	Ditto, def. ord. stock..... 143 147		Ditto, 4% ins. stock, 1913-38	106 108
Ditto, 1940.....	4 1/2	100	Do., 4% guar. stock.....	102 103 1/2	Ditto, 5% pref. stock..... 109 112		Ditto, 4% ins. stock, 1935..	103 105
Sherbrooke City, 1933.....	4 1/2	99	Do., 4% guar. stock.....	102 103 1/2	Calgary Power, 5% bonds..... 96 1/2 98 1/2		Ditto, 4% cons. stock, 1936..	80 82
South Vancouver, 1961.....	4 1/2	94	Do., 4% guar. stock.....	102 103 1/2	Canada Cement, ord..... 2 1/2 3 1/2		Ditto, 3 1/2% bonds, 1947.....	97 98
Toronto, 1919-20.....	5	103	Do., 4% guar. stock.....	102 103 1/2	Ditto, 7% pref..... 93 95		Ditto, 3 1/2% ins. stock 1945..	97 98
Ditto, 1921-28.....	4 1/2	99	Do., 4% guar. stock.....	102 103 1/2	Ditto, 6% 1st mort. bonds.	101 103 1/2	Anglo-Newfound'd Develop-	99 101 1/2
Ditto, 1909-13.....	4 1/2	99	Do., 4% guar. stock.....	102 103 1/2	Canada Iron, 6% deb.....	104 106	ment, 5% deb. stock.....	
Ditto, 1929.....	3 1/2	92	Do., 4% guar. stock.....	102 103 1/2	* Ex Dividend			
Ditto, 1944-8.....	4 1/2	100	Do., 4% guar. stock.....	102 103 1/2				
Ditto, 1949.....	4 1/2	99	Do., 4% guar. stock.....	102 103 1/2				
Ditto, 1932.....	4 1/2	99	Do., 4% guar. stock.....	102 103 1/2				
Ditto, 1926-47.....	4 1/2	99	Do., 4% guar. stock.....	102 103 1/2				
Ditto, 1947-48.....	4 1/2	99	Do., 4% guar. stock.....	102 103 1/2				
Ditto, 1950.....	4 1/2	100	Do., 4% guar. stock.....	102 103 1/2				
Ditto, 1951.....	4 1/2	100	Do., 4% guar. stock.....	102 103 1/2				
Victoria City, 1920-60.....	4 1/2	99	Do., 4% guar. stock.....	102 103 1/2				
Westmount City, 1954.....	4 1/2	97	Do., 4% guar. stock.....	102 103 1/2				
Winnipeg, 1914.....	5	102	Do., 4% guar. stock.....	102 103 1/2				
Ditto, 1913-36.....	4 1/2	99	Do., 4% guar. stock.....	102 103 1/2				
Ditto, 1940.....	4 1/2	101	Do., 4% guar. stock.....	102 103 1/2				
Ditto, 1940-60.....	4 1/2	101	Do., 4% guar. stock.....	102 103 1/2				

GOVERNMENT FINANCE

UNREVISED STATEMENT OF INLAND REVENUE (Sept., 1911)

PUBLIC DEBT		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 31st Oct, 1911	SOURCE OF REVENUE		Amounts	
	1911							

TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF AUGUST				FIVE MONTHS ENDING AUGUST			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	10,696,722	9,941,844	11,055,633	14,991,443	45,784,855	51,684,472	45,983,557	55,280,210
Australia.....	54,005	376,164	41,050	332,130	275,840	1,373,622	234,397	1,232,258
Bermuda.....	37	35,238	1,849	17,857	5,443	159,084	4,679	118,343
British Africa:—								
East.....	5,000	483	34	2,297	197,610	1,292	34	5,412
South.....	37,770	163,413	181	257,018	104,865	760,969	96,740	985,686
West.....		1,265		1,596	3,382	6,487		11,769
British East Indies.....	316,927	12,524	363,078	5,569	1,650,003	55,948	1,890,115	104,259
Guiana.....	485,787	35,880	376,142	55,126	868,660	220,245	1,112,967	185,627
West Indies.....	557,937	345,764	770,313	336,804	4,036,784	1,673,882	3,753,163	1,511,169
Fiji.....	9,393	18,479		9,612	104,765	39,105	70	29,227
Hong Kong.....	46,245	3,450	36,766	96,935	190,625	157,502	315,738	252,109
Newfoundland.....	215,505	263,225	249,884	314,744	675,209	1,273,304	791,502	1,513,683
New Zealand.....	19,750	133,167	36,987	125,009	291,350	339,491	267,447	376,018
Other British Colonies.....	1,652	4,692	515	8,189	4,171	15,026	6,943	21,321
Totals, British Empire.....	12,446,730	11,335,588	12,932,432	16,551,329	54,193,562	57,760,429	54,457,352	61,627,091
<i>Foreign Countries.</i>								
Argentine Republic.....		277,935	120,658	376,292	667,943	1,213,402	567,521	1,293,489
Austria-Hungary.....	132,874	1,758	89,951	1,224	654,958	48,309	444,944	8,429
Belgium.....	91,179	241,618	337,909	254,566	1,720,150	1,324,024	1,580,316	1,607,994
Brazil.....	263,804	33,946	33,984	75,093	246,401	249,664	139,664	191,762
Central American States.....	36,546	8,928	1,580	6,265	128,752	33,475	135,349	47,751
China.....	8,261	4,897		99,973	71,966	200,732	139,701	135,610
Cuba.....	38,691	44,654	67,164	47,500	300,806	101,361	241,294	57,603
Denmark.....	19,467	164,314	70,718	189,115	572,226	728,271	354,155	731,587
Dan. W. Indies.....	103,279	36,345	907	28,986	59,107	146,589	10,793	178,387
Dutch E. Indies.....	993	2,551		446		5,705	681	4,881
Dutch Guiana.....		4,595	216,859	10,046	519,635	14,208	468,804	28,907
Egypt.....	215,365	19	1,940		15,228	8,686	15,210	450
France.....	4,325	92,117	1,185,554	286,928	4,788,852	1,165,433	4,491,979	1,011,248
French Africa.....	1,244,402	1,379	955	1,502	3,845	300	2,628	128,853
French West Indies.....	614		1,238			900		2,628
Germany.....		247,746	1,127,900	268,060	3,596,081	1,375,435	4,429,464	1,776,897
Greece.....	932,913	67,815	16,521		78,784	68,415	105,533	230
Hawaii.....	12,222	15,538	1,878	1,462	12,291	42,279	9,176	3,918
Hayti.....	1,786	1,347		1,656		9,155		10,809
Holland.....		174,970	197,425	137,558	718,613	684,824	962,794	622,331
Italy.....	225,338	66,901	97,367	31,318	421,850	125,543	527,395	51,489
Japan.....	105,070	25,261	168,662	17,794	926,406	199,106	852,032	89,476
Mexico.....	260,984	23,537	86,117	8,400	275,867	814,013	505,286	113,966
Norway.....	63,045	19,779	55,134	36,701	138,827	110,202	125,335	168,097
Panama.....	47,635	29,459		23,718		101,876		82,598
Peru.....		22,937	36,610	319	64,624	28,212	167,136	5,444
Philippine Islands.....		22,937	36,610	319	64,624	28,212	167,136	5,444
Porto Rico.....	283	36,728	511	375	4,637	17,887	10,701	1,387
Portugal.....		2,732	3	83,346	140	132,014	156	269,743
Portuguese Africa.....		38,780	28,137	32,960	64,611	41,627	96,461	34,173
Rumania.....	12,677			3,816		82,470		24,561
Russia.....		40			2,036	7,320	583	7,082
San Domingo.....	30	15,773	7,034	9,388	138,977	141,176	94,974	125,865
St. Pierre.....	45,311	4,102	160,193	4,217	90,212	9,018	686,967	15,425
Spain.....		8,858	3,917	18,476	1,939	57,397	4,694	66,007
Sweden.....	201	60,030	49,333	25,117	300,154	19,332	267,039	70,450
Switzerland.....	10,442	3,357	33,357	3,147	81,701	62,320	139,345	70,096
Turkey.....	301,267	1,309	323,177	580	1,157,882	3,219	1,254,642	5,718
United States.....	15,405	130	18,983	59	162,072	2,837	132,363	5,075
U.S. of Alaska.....	21,937,833	11,250,185	34,649,401	10,455,355	112,339,206	43,710,604	141,174,915	44,333,034
U.S. of Columbia.....		105,477	35,942	56,963		271,856	71,080	204,165
Uruguay.....		1,358	8,551	841	9,325	24,624	27,486	1,545
Venezuela.....	6,274	685		14,118	6,194	28,607	203,261	64,617
Other foreign countries.....	14,249	3,073		3,439	47,523	6,759	23,735	10,573
Totals, foreign countries.....	32,270	13,744	241	3,916	88,902	34,594	33,176	20,965
Grand Totals.....	26,244,965	13,160,238	39,276,514	12,607,379	130,409,403	53,454,387	160,610,578	53,707,405
	38,691,695	24,495,826	52,208,946	29,161,708	184,602,965	111,214,816	215,067,933	115,333,449
	\$63,187,521		\$81,370,654		\$295,817,781		\$330,402,426	

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

BANK	Deposits for Oct. 1911	Total Deposits	Withdrawals for Oct. 1911.	Balance on 31st Oct. 1911.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	14,755.00	777,712.94	20,365.19	757,347.75
<i>British Columbia:—</i>				
Victoria.....	46,222.00	1,211,310.56	47,663.32	1,163,647.24
<i>New Brunswick:</i>				
Newcastle.....	2,057.00	300,158.58	1,467.03	298,691.55
St. John.....	76,558.21	5,544,405.28	56,137.95	5,488,267.33
<i>Prince Edward Island:</i>				
Charlottetown.....	21,814.00	2,163,727.76	33,204.41	2,130,523.35
<i>New Scotia:—</i>				
Acadia Mines.....	50.00	38,071.52	228.34	37,842.98
Archer.....	8,892.11	393,442.02	9,293.31	384,148.71
Barrington.....	1,333.59	136,191.12	1,968.41	134,222.71
Guysboro'.....	3,781.61	153,906.56	3,903.61	150,002.95
Halifax.....	206.00	123,330.68	1,045.08	122,285.60
Kentville.....	36,255.24	2,407,427.38	48,956.26	2,358,471.12
Lunenburg.....	5,593.00	256,879.08	3,453.84	253,425.24
Pictou.....	3,643.06	429,285.48	10,197.76	419,087.72
Port Hood.....				
Sheburne.....	1,153.00	118,305.35	2,558.85	115,746.50
Sherbrooke.....	2,614.00	212,775.95	5,525.05	207,250.90
Wallace.....	760.00	89,871.10	1,040.00	88,831.10
Totals.....	675.00	123,636.34	5,560.94	118,075.40
	226,367.76	14,480,437.50	250,569.35	14,229,868.15

POST OFFICE SAVINGS BANK ACCOUNT
(SEPTEMBER 1911).

DR.	CR.
	\$ cts.
BALANCE in hands of the Minister of Finance on 31st July, 1911.....	43,304,480.06
DEPOSITS in the Post Office Savings Bank during month.....	920,378.98
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.....	20,492.00
INTEREST allowed to Depositors on accounts closed during month.....	6,735.89
	44,252,086.93
WITHDRAWALS during the month.....	992,868.04
BALANCE at the credit of Depositors' accounts on 30th Sept. 1911.....	43,259,218.89
	44,252,086.93

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ALFRED WRIGHT
President

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Manager & Secretary



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BANK OF MONTREAL HAD GOOD YEAR.

The financial statement of the Bank of Montreal for the year ending October 31st is the best in the history of the bank. The profits amounted to \$2,276,518, compared with \$1,797,992 in 1910 and \$1,826,167 in 1909.

The reserve fund is now \$15,000,000, and in 1910 it was \$12,000,000. It is now greater than the paid-up capital. The bank premises are valued at \$9,088,000, land at \$4,735,000 and buildings at \$4,353,000, but the conservative figure of \$4,000,000 is put down in the assets. The amount brought forward from profit and loss of 1910 was \$961,789, premiums received on new stock were \$365,677.50, adjustment of bank premises account, \$3,400,000, leaving \$7,003,985 available for distribution. Dividends took \$1,440,000, carried to reserve \$3,000,000, amount expended on premises during the year \$708,800, leaving a balance of \$1,855,185.36 to be carried forward to the credit of the profit and loss account. Another feature is that of call and short loans, which have declined from \$61,918,750 in 1910 to \$42,602,772 in the year under review.

The statement is a creditable one, and the management is to be congratulated on the good results attained during the past year.

The Amsterdam correspondent of The Times telegraphs that the proposed new steamship line between Europe and Canada is not financed by the Canadian Pacific Railway, but by Dutch and French bankers, who purchased two ships from the Canadian Pacific Railway.

Messrs. C. A. McCool of Ottawa and O. B. Sheppard of Toronto, have resigned as directors of the Spanish River Pulp and Paper Company. Their places on the board have been taken by Messrs. A. H. B. Mackenzie, manager of C. Meredith & Company, Montreal, and Mr. R. L. Innis, secretary-treasurer of Dominion Cannery, Hamilton.

DOMINION CROP REPORT.

The total area in potatoes, roots, fodder crops, hay and clover this year in Canada was 9,007,492 acres, with a total produce value of \$219,055,000. This is \$1,600,000 more than last year, and there is a decrease of \$3,120,000 in hay and clover. The largest increase is shown in potatoes, which is nearly \$6,000,000 more than last year, although the product is less by 8,000,000 bushels, the average selling price being sixty cents per bushel, as compared with forty-five cents a year ago. The value of this year's product of hay and clover and fodder corn is \$159,065,000, which is less than last year's value by \$2,608,000. Potatoes, turnips and other roots and sugar beets have a value of \$59,990,000, being more than last year's value by \$4,213,000. The quality of all the crops this year is 90 per cent. and over, excepting sugar beets, which is 88 per cent., and last year all crops excepting potatoes, turnips and other roots were over 90 per cent. The values of all root and fodder crops this year by provinces were: \$5,754,000 in Prince Edward Island, \$12,228,000 in Nova Scotia, \$12,596,000 in New Brunswick, \$73,315,000 in Quebec, \$99,468,000 in Ontario, \$5,583,000 in Manitoba, \$3,790,000 in Saskatchewan, and \$6,321,000 in Alberta.

The area sown to fall wheat this season is 1,097,900 acres, being 797,200 acres in Ontario, and 300,700 in Alberta. This is 2.93 per cent. less than a year ago.

The per cent. of fall ploughing completed ranges from 73.57 in Ontario to 90.40 in Prince Edward Island for the eastern provinces, and from 18.73 in Alberta to 34.12 in Manitoba for the western provinces, which is less than the average of last year at the same date. For summer fallowing the average in all the provinces is well over 90 per cent. for each of the three years, 1909-11.

The capital stock of the Robinson Brothers Cork Company, Limited, has been increased from \$200,000 to \$500,000.

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EVOLUTION OF CURRENCIES.

Chats about the collection of the beginning of currencies in the New Museum was the subject of an interesting address by Mr. C. T. Currelley, provincial archæologist, before the Canadian Club, Toronto, recently.

Mr. Currelley, in tracing the evolution of gold coinage, showed how the original basis of exchange, the cow, had been supplanted by a system in which the value of the animal was estimated by the amount of gold dust which could be held in the palm of a man's hand. This in turn had given way to a slightly improved method in which the weight was fixed at from 130 to 135 grains of corn. In this manner, a standard of weight had been introduced and later when the gold dust was moulded into a coin and stamped with the superscription of the reigning king, quality had also been ensured.

Then came debasing methods, when other metals were introduced into the coin. "An interesting thing in connection with this," said the speaker, "is the fact that I have never come across a Phœnician coin which had not been cut by some one to see what was inside; while on the other

hand, I have never seen an Attic coin which had any mark on it to show any doubt on the part of those who had taken it in exchange.

In the Far East, the speaker said the earliest government system had been the exchange in swords. An early and stable government had set a standard of a sword eight inches in length. The weapon had a ring on the end of it by which its owner could hang it up. Later the sword had diminished in length, until nothing but the ring was left, and from this it was a very easy transition to the modern Chinese coin.

In closing, Mr. Currelley stated that the system which was conquering all others was the gold system of coinage.

Mr. Garnet P. Grant, of the Dominion Bond Company, has been elected a director of the Carriage Factories, Limited, to take the place of the late Mr. C. F. Smith.

Application has been made to the London Stock Exchange to list £205,500 Ames-Holden-McCready, Limited, 6 per cent. bonds, Montreal Water & Power £20,000 4½ per cents., North Saskatchewan Land £450,000 6's.

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COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended November 17th:—
 Nipissing, 191,583; La Rose, 110,560; McKinley-Darragh, 148,127; Temiskaming, 48,980; Coniagas, 40,893; Buffalo, 55,161; Chambers-Ferland, 64,000; Crown Reserve,

46,769; Hudson Bay, 62,452. Kerr Lake, 60,950; Drummond, 60,000; total, 889,475 pounds or 444.7 tons. The total shipments since January 1st are now 45,335,950 pounds or 22,667.9 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.

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INCREASE POPULATION

1902	48,411
1906	101,057
1910	175,000

INCREASE BANK CLEARINGS

1902	\$188,370,003
1906	\$504,585,914
1910	\$953,415,281

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DIVIDENDS PAYABLE.

The following is a list of the companies paying dividends during December:—

Company	Rate %	Term	When Payable
Detroit United Ry.	1 3/4	quarter	Dec. 1
Rich. & Ont. Nav.	2	"	" 1
Ogilvie Flour Mills. pref. ..	1 3/4	"	" 1
Can. Car & Foundry, com.	4	year	" 15
Crown Reserve Mining	2+3	month	" 15
Kerr Lake Mining	5	quarter	" 15
Banks.			
Commerce	2 1/2	quarter	Dec. 1
Hamilton	2 3/4	"	" 1
Hochelaga	2 1/4	"	" 1
Home	1 1/2	"	" 1
Merchants	2 1/2	"	" 1
Montreal	2 1/2	"	" 1
Ottawa	2 3/4	"	" 1
Quebec	1 3/4	"	" 1
Toronto	2 3/4	"	" 1

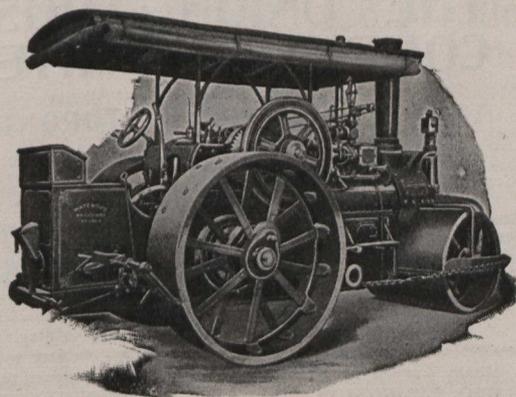
Chancellor Lloyd George's insurance bill, considerably amended and modified in detail, passed through the committee stage in the House of Commons on Tuesday.

In the British House of Commons, Secretary Asland, M.P., said the Swedish government had expressed its readiness to allow the self-governing dominions to withdraw from the Anglo-Swedish treaties if they desired. No other governments had yet replied.

The Vancouver Board of Trade has endorsed a petition to the Dominion government to assist increase the subsidy for the Canadian-Mexican service, operating on the west coast. The Union Steamship Company, control of which was recently acquired by Messrs. Welsford & Company, of Liverpool, have absorbed the Canadian-Mexican line. This service was inaugurated four years ago and the trade between Mexico and Canada is now \$4,000,000 yearly.

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The twin-cylinder engine, with cranks set on the quarter, runs like a watch. No dead centres, no hanging up in a soft spot, no bucking on the reverse.

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Two speeds are supplied, which means fast and slow work under full steam pressure.

Outfit includes:—Rear draw bar, front clevis, driving pulley for rock crusher, full set of road picks, cylinder oil pump, and engine and boiler fittings second to none.

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Chairman.

H. N. Galer,
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SURPLUS, \$100,000.00.

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vided profits - - \$ 410,000

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J. T. Gordon, President (Pres. Gordon, Ironside & Fares Co., Ltd.)
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INTERESTING COMPENSATION CASES.

Two judgments of interest, involving interpretations of the Quebec Workmen's Compensation act were rendered by Mr. Justice Tellier in the Superior Court at Montreal this week, the Grand Trunk Railway Company being defendant in both suits. In the first, the court, whilst allowing damages on account of temporary disability, refused a grant on the score of permanent wage decreasing incapacity, on the grounds that the victim of the accident, whilst permanently disabled, had resumed work at the same salary as that which he was earning prior to the accident. In the second, damages for temporary disability were allowed, and the petitioner was further accorded an annual pension, in spite of the fact that the company was willing and ready to take him back to work at the same wages he had been earning prior to the accident. In the latter case, the court held that a workman, who was the victim of an accident which induced permanent disability of such a nature as to decrease his earning power, was ipso facto vested with rights to a pension under the Act, and that no subsequent action on the part of the employer in offering him the same salary or even

a greater salary than he was earning at the time of the mishap, could infringe upon those rights. The fact that a man's earning power was decreased left but one avenue open to the court, in a case where redress was sought under the provisions of the Compensation Act.

The Year Book for 1910 of the Board of Trade of Toronto has been issued. It is a quarto book of nearly 175 pages, bound in attractive dark gray, and profusely illustrated with full-page photo-engravings. It takes sixty closely printed pages to contain the names, addresses and occupations of all the members of the board, and twenty pages are devoted to the various comprehensive reports of different sections. The balance of the volume contains Mr. W. J. Gage's annual address as retiring president, a description of the city of Toronto, Sir George Ross' address on reciprocity, given before a meeting of the board last autumn, Mr. J. L. Englehart's address on the north country, given in the spring, and a record of the trip made by the members into that region in June.

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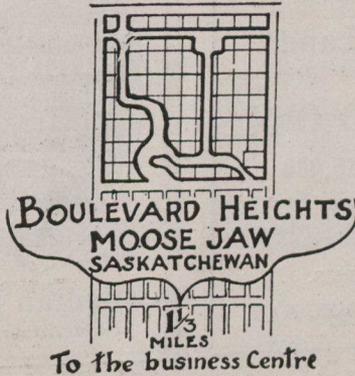
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1901 - 1,558 1911 - 17,000

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FROM COAST TO COAST.

The Stewart Sheaf Loader Company, of Winnipeg, Man., may erect a factory in Guelph, Ont.

Messrs. Starin Brothers—George F., H. A., and L.D.—have established in Vancouver a large trunk factory.

The American Blower Company of Detroit, Mich., manufacturers of ventilating fans, may erect a factory in Windsor, Ont.

While cleaning an automobile at Montreal, Mr. George Boyle accidentally set fire to the gasoline tank and himself. He was seriously burned.

A new marine insurance corporation on the same lines as Lloyds may be formed. The new concern will pay attention to Canadian business.

Mr. Herman Affeldt, a farmer living near Centreville, Ont., who was charged with arson, has been discharged because there was not sufficient evidence to convict.

It is stated that the Cockshutt Plow Company have secured a controlling interest in the Brantford Carriage Works and the Adams Waggon Company, both of Brantford, Ont.

At the end of the last fiscal year the total number of government annuities sold under the act of 1909 was 1,709. The total value of the annuities is \$865,425, and the amount paid so far on purchase, \$343,112.

The Edward Partington Pulp and Paper Company, at St. John, have struck a good supply of water by boring artesian wells, and it is expected they will next year begin the erection of the large paper mill, for which they have secured a site near their pulp mill.

A reduction plant at Goose Bay, Observatory Inlet, Portland Canal district, B.C., may be erected by the Granby Consolidated Mining and Smelting Company. The plant will have an initial capacity of 2,000 tons daily and will represent an investment of \$1,000,000.

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Reference: Bank of Montreal

A board of trade has been organized at St. Stephen with Mr. A. D. Ganong as president, and Mr. J. W. Richardson secretary. A strong executive was chosen and the board anticipates an active career.

The Quebec government may appoint a commission with similar powers to the Ontario Hydro Electric Commission. Honorable S. N. Parent, late of Transcontinental Railway Commission, may be the chairman of the new department.

With the exception of some work in the yards at three divisional points the Grand Trunk Pacific Railway in New Brunswick is completed, and the trains could be run from Moncton to the Quebec border over an excellent roadbed. The finishing touches will be given to the line next summer.

"As a budding nation our loyalty is intense and practical, and our position as one of the leaders of the Empire compels us to maintain our tariff wall," was a statement made by Mr. J. G. Henderson, industrial commissioner of Hamilton, Ont., at the convention of American Hardware Manufacturers' Association held recently in Atlantic City, N.J.

An attractive booklet on Canadian public utility and industrial bonds and debentures has been issued by Messrs. McCuaig Brothers, Limited, of Montreal. The booklet contains much information compiled from the company's trustees and as furnished by the corporations. The history, bond issue, capacity of plant, and earnings of forty companies are given together with much valuable information. The booklet should be in the hands of all interested investors.

The serious attention of the public has again been called to the depopulation question in France by the publication of official statistics. These cover the first six months in 1911, and show an excess of deaths over births of 18,279. The figures are all the more discouraging from the fact that in the same period in 1910 the births exceeded the deaths by 21,189. The figures for 1911, from January to June inclusive, are as follows: Population, 39,252,245; marriages, 153,931; divorces, 6,374; births, 385,999; deaths, 404,278.

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Farm Lands, Retail and Wholesale.

MIGHTON, BELL & TURNER
Saskatoon - - Sask.

Let Me Sell Your Stock

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.

THE CANADIAN INVESTMENT CO. Real Estate Brokers

Farming Land and City Property bought and sold

LIMITED

30 Jasper Avenue West, EDMONTON, ALTA.

Reference - Imperial Bank.

ANDERSON, LUNNEY & CO.

Western Canada Investments, Bonds
Debentures, Mortgages, Real Estate

Correspondence Solicited - - English, French, German
REGINA - - SASK.

Invest in Moose Jaw

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

J. L. MACKENZIE & CO.,

2 B. River East,
Moose Jaw, Sask.

Reference: Union Bank

Dominion Stock & Bond Corporation LTD

Real Estate,
Timber Lands,
Finance, Stocks.

Port Fraser Townsite - British Columbia Lands

DIRECTORS

The Hon. Price Ellison, Pres.,
Minister of Finance for the
Province of B. C.

J. Arbuthnot, Vice-Pres.

M. B. Carlin
J. A. Harvey, K. C.

George H. Salmon, Gen. Manager.

Winch Building,
Vancouver, B.C.

— Capital \$2,000,000 —

CANADA

McIntosh & Brown

Estate and Financial Agents

Vancouver real estate, Fraser Valley Lands.
Reference: Traders Bank of Canada.

Fiscal Agents for

Great West Land Co. Ltd.,

543 Granville St., Vancouver, B.C.

William Toole.

Geo. L. Peet.

TOOLE, PEET & CO.

Financial, Real Estate and Insurance Agents: - Representing
Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial
Life Assurance Co. of Canada. Land Department Canadian Pacific Railway
Co. Exclusive Agents for C.P.R. town lots in Calgary.

CALGARY, ALTA.

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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General Agents: Rochester German Fire Assurance Company Standard
Trusts Co., Winnipeg.

Bank of Hamilton Chambers.

Vancouver, B.C.

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

C. F. de SALIS, Ltd.

(Member Victoria Stock Exchange)

Stocks, Investments, Real Estate, Insurance

731 Fort Street - - VICTORIA, B.C.

Members Vancouver Stock Exchange. Cables "Austin, Vancouver"

A. E. Austin & Co.
Real Estate, Insurance, Stock Brokers.

328 Granville Street.

Vancouver, B.C.

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LIMITED

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Real Estate, Insurance and Stock Brokers. Financial Agents

Special attention paid to the investment of funds
on first mortgage on improved property.

Are expert valuers of over twenty years' experience.

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MONETARY TIMES - - TORONTO

FIRE INSURANCE COMPANIES



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 F. W. Thompson, Esq.
 M. Chevalier, Esq.
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J. W. Binnie, Deputy Manager. Wm. Hay, Asst. Deputy Manager.

THE EQUITY FIRE INSURANCE COMPANY

Established 1898

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 \$6,000,000 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 112 St. James St., Place d'Armes, Montreal
 Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager	J. E. E. DICKSON, Canadian Manager
W. D. Aiken, Sub-Manager	
Accident Department	

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.

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.

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

Agents Wanted in all Unrepresented Districts



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.

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By FRED. W. FIELD

Price - - - \$2.50

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62 CHURCH ST., TORONTO.

Manual of Canadian Banking

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

Postpaid - \$2.50

The Monetary Times, Toronto

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. HERS. 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 Policyholders, \$241,970.12

Head Office: Calgary, Alta.

Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

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

See last report of the Superintendent of Insurance.

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

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

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



Total Assets
\$93,057,042

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

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch

Evans & Gooch

John R. Rowell,
Inspector.



Head Office:

112 ST. JAMES STREET
MONTREAL.

DIRECTORS:

Sir E. S. Clouston, Bart.,
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J. Gardner Thompson,
Vice-President and
Managing Director.

Geo. E. Drummond, Esq.

F. W. Thompson, Esq.

Sir Alex. Lacoste,

M. Chevalier, Esq.,

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William Hay,
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The Central Canada Insurance Company The Saskatchewan Insurance Company The Alberta-Canadian Insurance Company

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

Insurance Agencies Limited

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

JOS. CORNELL, General Manager.

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

On our Record in our Home Field we solicit patronage

The Canada-West Fire Insurance Co'y

HEAD OFFICE, WINNIPEG, CANADA

"A Western Company for Western People."

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

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

FIRE INSURANCE COMPANIES

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

LONDON MUTUAL

Established 1859 Head Office: TORONTO

FIRE

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

D. WEISMILLER - President and Managing Director

WESTERN

INCORPORATED 1851

ASSURANCE COMPANY Fire and Marine

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

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

W. B. BROCK, Vice-President.	W. B. MEIKLE, General Manager.	C. C. FOSTER, Secretary.
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The Western Union Fire Insurance Company

Head Office: VANCOUVER, CANADA

Archibald York, President	M. DesBrisay, Vice-President
V. C. James, General Manager	C. G. McLean, Secretary

Authorized Capital **\$1,000,000**. Subscribed Capital **\$424,500**
 Surplus to Policy Holders **\$449,133**.
 Agents wanted in unrepresented Districts.

GUARDIAN

Assets exceed
 Thirty - Two
 Million Dollars

Established 1821. :: LIMITED

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

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

Columbia Fire Insurance Co. LIMITED

Head Office: Vancouver, B. C.

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

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

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

Norwich Union FIRE

Insurance Society, Limited

Founded 1797

Head Office for Canada:
TORONTO

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



NORWICH CATHEDRAL

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada **MONTREAL.**

LANSING LEWIS, Manager	J. G. BORTHWICK, Secretary
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MUNTZ & BEATTY, Resident Agents
 Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

THE MERCANTILE FIRE

INSURANCE COMPANY

Incorporated 1875.

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

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.
-----------------------------	------------------------------------	-----------------------------------

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 DIRBEL Vice-President.
FRANK HAIGHT, Manager.	T. L. ARMSTRONG, Director

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Price \$2.50 post paid

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FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH,
PRESIDENT.

R. M. MATHESON,
VICE-PRESIDENT.

A. F. KEMPTON,
SEC. AND MGR.

C. D. KERR,
TREASURER.

SUBSCRIBED CAPITAL - \$500,000.00

SECURITY TO POLICY-HOLDERS - 591,123.88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Head Office, TORONTO

Incorporated
1833.

BOARD OF DIRECTORS:

HON. GEO. A. COX, President W. R. BROCK, Vice-President

ROBT. BICKERDIKE, M.P.

E. R. WOOD

E. W. COX

GEO. A. MORROW

D. B. HANNA

AUGUSTUS MYERS

JOHN HOSKIN, K.C., LL.D.

FREDERIC NICHOLLS

ALEX. LAIRD

JAMES KERR OSBORNE

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

SIR HENRY M. PELLATT

W. B. MEIKLE, Managing Director

P. H. SIMS, Secretary

Capital, \$1,400,000.00

Assets, \$2,016,670.59

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

St. Paul Fire and Marine Insurance Co.

Founded 1853.

ST. PAUL, MINNESOTA

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

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

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

DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto,
General Agents for Province of Ontario.

ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S.,
General Agents for Province of Nova Scotia.

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

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

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

Canadian Marine Department,

DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Co.

OF HALIFAX, N.S.

ESTABLISHED A.D. 1862.

"MADE IN CANADA."

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

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

T. L. MORRISEY, MANAGER.

UNION ASSURANCE SOCIETY

MERGED IN THE

Commercial Union OF LONDON, Assurance Co., Ltd. ENGLAND

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

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

Toronto Office - 15 & 17 LEADER LANE
MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145

Atlas Assurance Co.

Limited

OF LONDON, ENGLAND

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

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars. The Company's guiding principles have ever been caution and Liberty. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts. North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.

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

Head Office for Canada - - - MONTREAL
MATTHEW C. HINSHAW, Branch Manager

Underwriters at American Lloyds of New York.

HALL & TROWBRIDGE, Attorneys and Mgrs.

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

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

GODFREY C. WHITE, Agent.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

CANADIAN-PHOENIX INSURANCE CO

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

LIFE ASSURANCE COMPANIES

Confederation Life Association

Head Office - - TORONTO, Canada

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 Secretary and Actuary. Managing Director.

Policies issued on all approved plans

THE CONCLUDING MONTHS

of 1911 end as the commencing months began in the record of The Great-West Life—active to a degree. The year will show the greatest business yet written by the Company. Over \$65,000,000 is now held in force.

This is an appropriate time to think of additional Life Insurance, and, in doing so, to examine the Policies shown by the clear proof of RESULTS to be the best—those of

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE

WINNIPEG

Rates and sample Policies on request.



The Home Life Association of Canada

Head Office:

Home Life Building, Toronto

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts. Correspondence solicited.

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

FOR POLICYHOLDERS ONLY. MUTUAL LIFE of Canada

During the past five years the

Has earned in profits for its policyholders

\$2,262,158

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

Profits Earned in:

1906.	1907.	1908.	1909.	1910.
\$335,325	\$381,146	\$428,632	\$511,922	\$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 ten months of 1911 Insurance applied for increased \$615,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Openings for First-Class Field Men.
 Agents Wanted: To give either entire or spare time to the business.
 E. MARSHALL, General Manager. D. FASKEN, President.

Build YOUR OWN AGENCY with a CONTINENTAL LIFE Renewal Contract. TORONTO and several other good places to select from. T. B. PARKINSON, Supt. of Agencies, Continental Life Bldg., Toronto.

SUN LIFE OF CANADA

At 31st December 1910

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

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

Sun Life Policies are easy to sell

The Dominion Life

wants a few

Good Men for a Good Company in a Good Territory

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

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THE MONETARY TIMES OF CANADA
 62 Church Street
 Toronto

LIFE ASSURANCE COMPANIES

THE MONARCH LIFE IS A GOOD COMPANY

Head Office
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CAN.

President - J. T. GORDON, Winnipeg
President Gordon, Ironside & Fares
President Standard Trusts Co.

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

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

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

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

Some Good Western Field Contracts Open to Reliable Men.

The Canada Life

holds the foremost place for

Strong Reserves

Safe Investments

Liberal Contracts

Profitable Results

Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance Co.

Head Office - - TORONTO

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

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

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

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg

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

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

G. H. MINER - Managing Director

LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

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

"Capital Investments in Canada."

By FRED. W. FIELD

Price \$2.50 post paid

MONETARY TIMES - - TORONTO

IMPORTANT POSITIONS

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

WRITE AT ONCE

Union Mutual Life Insurance Co.

Portland, Maine

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

Northern Life Assurance Company of Canada

LONDON, ONTARIO

1910

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

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

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

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

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

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

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

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

Liberal contracts offered to general and special agents.

FOUNDED 1792



INSURANCE COMPANY OF NORTH AMERICA
 Founded 1792

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

Automobile Aeroplane

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

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

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

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

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

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

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

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

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

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



"Old as Confederation"

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

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

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

LLOYDS BANK LIMITED.

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

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

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

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

London Agency of the IMPERIAL BANK OF CANADA.