

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

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TORONTO

August 5, 1911

10 Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS  
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DRAFTS, CHECKS, LETTERS OF  
CREDIT, ETC., FOR CORPORA-  
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Work acceptable on all Stock Exchanges.  
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INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

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## GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,  
Chairman.  
Canadian Advisory Board

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,  
C. NORIE-MILLE

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

\$ 100

## BONDS

Town of New Glasgow 4½'s.  
Nova Scotia Steel and Coal 5's.  
Trinidad Consolidated Telephones 6's.  
Stanfield's, Limited 6's.  
Brandram-Henderson 6's.  
Chronicle Publishing Company 6's.

Write for full particulars and prices.

## F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

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

# CHARTERED BANKS

## BANK OF MONTREAL

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

### Board of Directors

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

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 C. R. Hosmer A. Baumgarten H. V. Meredith

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 F. J. HUNTER, Inspector N. West and Br. Col. Branches  
 E. P. WINSLOW, Inspector Ontario Branches  
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

Ontario	BRANCHES IN CANADA	New Brunswick	British Col.
Alliston	Toronto	Indian Head, Sask.	Armstrong
Almonte	" Bathurst St.	Lethbridge, Alta.	Chilliwack
Ausora	" Carlton St.	Magrath, Alta.	Cloverdale
Belleville	" Dundas St.	Medicine Hat, Alta.	Enderby
Bowmanville	" Queen St.	Moose Jaw, Sask.	Greenwood
Brantford	" Yonge St.	Oakville, Man.	Hosmer
Brockville	Trenton	Outlook, Sask.	Kelowna
Chatham	Tweed	Portage La Prairie	Merritt
Collingwood	Wallaceburg	Man.	Nelson
Cornwall	Waterford	Raymond, Alta.	New Denver
Deseronto		Regina, Sask.	New Westminster
Eglington		Rosenfeld, Man.	Nicola
Fenelon Falls		Saskatoon, Sask.	Penticton
Fort William		Spring Coulee, Alta.	Prince Rupert
Goderich		Suffield, Alta.	Roseland
Guelph		Weyburn, Sask.	Summerland
Hamilton			West Summerland
" Barton, Victoria			Vancouver
Holstein			" Main Street
King City			Vernon
Kingston			Victoria
Lindsay			
London			
Mount Forest			
Newmarket			
Oakwood			
Ottawa			
" Bank St.			
" Hull, P.Q.			
Paris			
Perth			
Peterboro			
Pictou			
Port Arthur			
Port Hope			
Sarnia			
Sault Ste. Marie			
Stirling			
Stratford			
St. Mary's			
Sudbury			

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

## THE STANDARD BANK OF CANADA

Established 1873 89 Branches  
 Capital (authorized by Act of Parliament) \$5,000,000.00  
 Capital Paid-up 2,000,000.00  
 Reserve Fund and Undivided Profits 2,554,782.48

### DIRECTORS

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 W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan  
 HEAD OFFICE: TORONTO, Ont.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

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

# The Canadian Bank of Commerce

Established 1867.

Capital Paid-up \$10,000,000  
 Reserve Fund 8,000,000

### Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT.  
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 A. Kingman. Robert Stuart.  
 Hon. L. Melvin Jones. G. F. Galt.

ALEXANDER LAIRD, GENERAL MANAGER.

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

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

Every attention given to the collection of Commercial Paper.

## Imperial Bank of Canada.

Established 1875

CAPITAL AUTHORIZED - \$10,000,000.00  
 CAPITAL SUBSCRIBED - 5,913,000.00  
 CAPITAL PAID UP - 5,793,000.00  
 RESERVE FUND - 5,793,000.00

### DIRECTORS:

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 HON. ROBERT JAFFRAY, Vice-President.  
 WM. RAMSAY OF Bowland ELIAS ROGERS, J. KERR OSBORNE  
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 HON. RICHARD TURNER, Quebec CAWTHRA MULOCK  
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 HEAD OFFICE, - - TORONTO.

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

### BRANCHES

Province of Ontario.	Province of Quebec.	Province of Manitoba.	Province of Saskatchewan.	Province of Alberta.	Province of British Columbia.
Amherstburg	Belwood	Brandon	Athabaska Landing	Athabaska Landing	Arrowhead
Belwood	Bolton	Balgownie	Banff	Banff	Chase
Bolton	Brantford	Broadview	Calgary	Calgary	Cranbrook
Brantford	Caledon East	Brantford	Fort Qu'Appelle	Fort Qu'Appelle	Fernie
Caledon East	Cobalt	Moose Jaw	Regina	Regina	Golden
Cobalt	Cochrane		Edmonton	Edmonton	Kamloops
Cochrane	Cottam		Lethbridge	Lethbridge	Michel
Cottam	Elk Lake		Red Deer	Red Deer	New Michel
Elk Lake	Essex		Strathcona	Strathcona	Nelson
Essex	Fergus		Wetaskiwin	Wetaskiwin	Revelstoke
Fergus	Fonthill				Vancouver
Fonthill					Victoria

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

# CHARTERED BANKS

## THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

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

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

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

### COURT OF DIRECTORS.

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 JOHN JAMES CATER, Esq. FREDERIC LUBBOCK, Esq.  
 RICHARD H. GLYN, Esq. C. W. TOMKINSON, Esq.  
 G. D. WHATMAN, Esq.

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

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

### BRANCHES IN CANADA

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

### AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agents.  
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agents.  
 CHICAGO—Merchants Loan and Trust Co.

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

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

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

## The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

Branches in Saskatchewan at

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

## The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) \$770,000.

Rest and Undivided Profits over \$1,400,000.

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

R. B. KESSEN

General Manager.

For Reliable and Timely Insurance News  
 —Read the Monetary Times each week.

## The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

Paid-up Capital £1,000,000

Reserve Fund £900,000

Pension Reserve Fund £110,000

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

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

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

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

The bank undertakes agency business for Colonial and Foreign Banks.

## The London City & Midland Bank, Limited

ESTABLISHED 1836

Paid-up Capital \$19,946,187

Reserve Fund \$17,951,568

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

## THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up \$6,200,000

Reserve and Undivided Profits \$7,200,000

Aggregate Assets over \$100,000,000

### Board of Directors

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

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

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

Wm. Robertson, Esq.

### HEAD OFFICE, MONTREAL

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches.

C. E. Neill and F. J. Sherman, Assistant General Managers.

### BRANCHES—ONTARIO

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

### QUEBEC

Joliette and Rawdon Montreal (9) Quebec

### NEW BRUNSWICK

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

### NOVA SCOTIA

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

### PRINCE EDWARD ISLAND

Charlottetown Summerside St. John's

### MANITOBA

Brandon	Winnipeg	Athabasca Landing	Edmonton	Morinville
Plumas	do, Grain Exchange	Bentley	Lacombe	Medicine Hat
		Calgary	Lethbridge	Vermilion

### SASKATCHEWAN

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

### BRITISH COLUMBIA

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

### BRANCHES—WEST INDIES

#### CUBA

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

#### PORTO RICO

Mayaguez Ponce San Juan

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

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

# CHARTERED BANKS

## The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

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

**QUEBEC**  
 Montreal, Head Office: St. James St.  
 " 1255 St. Catherine St. E. Bury  
 " 320 St. Catherine St. W. Lachine  
 " 1330 St. Lawrence Blvd. Quebec  
 " 1896 St. Lawrence Blvd. " St. Sauveur  
 Beauharnois Rigaud St. John's  
 Shawville

**NEW BRUNSWICK** **NOVA SCOTIA**  
 St. John Halifax

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

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

**SASKATCHEWAN** **BRITISH COLUMBIA**  
 Antler Maple Creek Oxbow Whitewood Chilliwack Sidney  
 Arcola Melville Saskatoon Elko Victoria  
 Carnduff Gull Lake Unity Nanaimo  
 Gainsborough Kisbey Vancouver  
 " Hastings St.  
 " New Westminster

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

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

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ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

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 QUEBEC BANK

Founded 1817. Incorp' 1822  
 HEAD OFFICE, QUEBEC  
 Capital Authorized...\$3,000,000  
 Capital Paid-up ..... 2,500,000  
 Reserve ..... 1,250,000

BOARD OF DIRECTORS:  
 John T. Ross, President  
 Vesey Boswell, Vice-President  
 McDougall, G. G. Stuart, K.C.  
 B. B. STEVENSON, General Manager.

Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.  
 J. E. Aldred, R. Mac. D. Paterson. B. B. STEVENSON, General Manager.

BRANCHES:

PROVINCE OF QUEBEC. St. John St. PROVINCE OF ONTARIO  
 Black Lake St. Sauveur Ottawa  
 Inverness St. George. Beauce Pembroke  
 La Tuque Sherbrooke Hamilton  
 Montmagny St. Romuald Sturgeon Falls  
 Montreal, Place Shawinigan Falls Thorold  
 D'Armes Stanfold Toronto  
 St. Catherine St. Threeford Mines PROVINCE OF MANITOBA  
 Atwater Avenue Quebec, St. Peter St. Three Rivers Winnipeg  
 Upper Town Victoriaville PROVINCE OF ALBERTA  
 St. Roch Ville Marie Calgary  
 PROV. OF ASKATCHEWAN  
 LONDON, ENG.—Agents—Bank of Scotland. Saskatoon  
 PARIS, FRANCE.—Le Credit Lyonnais. Strassburg

AGENTS IN THE UNITED STATES.—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

## The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED \$2,000,000  
 SUBSCRIBED CAPITAL \$822,000.00

DIRECTORS—

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.  
 M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.  
 HIS HONOR T. W. PATERSON, Lieutenant-Governor British Columbia.  
 L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.  
 W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.  
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 J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.  
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 A general banking business transacted. A. L. DEWAR, Gen. Man.

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 Reserve and Undivided Profits ..... \$3,350,000  
 Total Assets (over) ..... \$52,000,000

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# CHARTERED BANKS

## THE BANK OF TORONTO

INCORPORATED 1855  
 Head Office  
**TO: ONTO - Can.**  
 Capital - \$4,000,000  
 Reserve Fund \$4 750,000

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 New York: National Bank of Commerce. Chicago: First National Bank.  
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 Auditor to the Board: John L. Willis.

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## THE METROPOLITAN BANK

CAPITAL PAID UP  
 RESERVE FUND  
 UNDIVIDED PROFITS

\$1,000,000.00  
 1,250,000.00  
 104,696.38

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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

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**\$4,400,000**

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INCORPORATED 1832

Capital Paid-up, \$3,000,000 Reserve Fund, \$5,650,000

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## THE STERLING BANK OF CANADA

Authorized Capital, - \$3,000,000

CONSERVATIVE MANAGEMENT

HEAD OFFICE, TORONTO

## THE DOMINION BANK

Head Office - Toronto, Canada

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

Capital	\$ 4,000,000
Reserve	5,000,000
Total Assets	62,500,000

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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 31st August, 1911, and the same will be payable at its Head Office and Branches on and after Friday, 1st September next.

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

By Order of the Board,

JAMES MASON,  
General Manager.

Toronto, July 19th, 1911.

## THE BANK OF OTTAWA

DIVIDEND NO. 80.

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 September, 1911, to shareholders of record at the close of business on 17th August next.

By Order of the Board,

GEO. BURN,  
General Manager.

Ottawa, Ont., July 17th, 1911.

When in London call on The Monetary Times,  
Grand Trunk Building, Cockspur Street.

## Bank of New South Wales AUSTRALIA

Estd. 1817.

Paid-up Capital  
Reserve Fund  
Reserve Liability  
of Proprietors  
Aggregate Assets,  
30th Sept., 1910,  
£42,711,128



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

Head Office—Sydney, New South Wales.  
London Branch—44 Old Broad St., E.C.

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

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FOUNDED IN 1860

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

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THE MONETARY TIMES, TORONTO

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Total Assets, \$2,700,000.00

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Assets 2,019,415.56

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Incorporated 1864

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Reserve 1,900,000  
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Reserve and Surplus Funds \$695,946.97  
TOTAL ASSETS \$4,418,040.11

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Office, No. 13 Toronto Street

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Reserve Fund 385,000 00  
Total Assets \$2,875,000 00

### President

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

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WALTER GILLESPIE, Manager

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John McClary, Pres.  
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### Debentures

4%

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# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 6

Toronto, Canada, August 5th, 1911.

Ten Cents

## The Monetary Times OF CANADA

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

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Managing Editor.—Fred W. Field.  
Advertising Manager.—A. E. Jennings.

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## HUDSON BAY.

The distance from Churchill to Liverpool is 2,926 miles, and from Port Nelson to Liverpool, 2,966 miles. The Canadian government railway will probably run from The Pas, north of the Manitoba boundary, to Fort Churchill. The Temiskaming and Northern Ontario Railway will probably be extended from Cochrane to James Bay, or more likely to some point on Hudson Bay. These facts give additional interest to any authentic information respecting the Hudson Bay region. Mr. R. W. Brock, the director of the Geological Survey, accompanied Earl Grey in his recent trip to that territory, and made some notes of value. The party left Winnipeg and travelled down the Red River across Lake Winnipeg to Warren Landing at the outlet of the lake, and from there down the Nelson River to Norway House. From that point the canoe route was followed via Hayes to York factory. By small steamer six hundred miles across Hudson Bay to Hudson Straits were then traversed.

Large areas of land suitable for agriculture lie to the north. Mr. Brock says that soil became more noticeable near Oxford House, until later no rock exposures were seen. In place, artificial drainage will be necessary to render the land fit for agricultural uses. At Norway

House wheat, barley, vegetables, small fruits, cucumbers and melons have been cultivated. At York, potatoes and some vegetables have been successfully raised. But the area near Hudson Bay, while perhaps suitable for ranching and dairying, is probably outside the limit for ordinary agriculture.

The whole country from Lake Winnipeg to York is timbered. As in other parts of the country, the forest wealth has suffered repeatedly from fires. Where the original forest is preserved, merchantable sizes may be expected in the upper portion of the district and pulpwood for some distance down. It seems unlikely that the timber will prove of great value except for local purposes.

Mr. Brock gives an interesting description of Hudson Bay, which has a length of about 900 miles and a maximum width of 600 miles. The east coast, which is composed of Pre-Cambrian rocks, is rugged, but the west coast from the mouth of Rupert River at the head of James Bay to the mouth of Churchill is low and flat, being underlain by flat-lying Palæozoic rocks. At ebb tide wide, often boulder-strewn, mud flats are exposed. From Churchill north, the Pre-Cambrian rocks obtain and the coast becomes rugged.

York Factory is situated on the narrow point of land which lies between the mouths of Hayes and Nelson

Rivers. Both have funnel-shaped mouths opening north-eastward, the Hayes being about three miles across and the Nelson about fifteen, but rapidly narrowing up stream.

The sediment brought down by the rivers, particularly by the Nelson, has silted up the mouths of the rivers and formed a huge bar, that extends for many miles out to sea. As the Nelson is one of the large rivers of the world it may be expected to maintain a well-marked channel through the bar, but the Hayes is rapidly silting up with the material discharged by the Nelson. Fort Churchill is situated at the mouth of Churchill River on a tidal lagoon enclosed by rock ridges, that form a fine, well-protected, though somewhat circumscribed natural harbor. It lies within the barren grounds, but only a short distance beyond the northern limit of the forest. On both sides, a few feet above high tide, are dry sandy flats, parts of an old raised beach. Several other gravel beaches are found on the sides of the hills and up to their summits. These raised beaches are also marked features along Hudson Strait and all the way down the Labrador coast. The rocky ridges that enclose the lagoon rise to heights of from 60 to 100 feet, and are composed of a massive, coarse-grained feldspathic, arkose quartzite. In the quartzite are a few irregular quartz veins up to a foot in width and a few small pegmatite dykes. From the physiography it is impossible to say whether the bottom of the lagoon has a thick mantle of gravel, and thus would be easy to deepen by dredging, or whether it has practically a rock bottom; but it is quite possible that it has the former. On Coats or Mansfield Island the sedimentary rocks of the lower Palæozoic could be seen.

Sagluk Bay, which is on the south side of Hudson Strait between Cape Wolstenholme and Cape Weggs, is a fine harbor about 8 miles long enclosed between hills about 500 to 1,000 feet high. The mouth is about a mile wide. Soundings gave us 10 fathoms of water over the bar at the entrance. The rocks are gneisses and granite with heavy trap dykes. No other rocks than these Laurentian gneisses and granites were seen until the Labrador coast was reached.

No economic minerals were observed at the points touched at on the Hudson Bay and Hudson Strait, and little is known of the mineral possibilities of this section as, except on the east coast of Hudson Bay where some prospecting has been done on the iron ore formation, the territory is still unprospected. The observations of explorers, however, would indicate that there are opportunities here for prospecting, and if anything is found there are no natural difficulties that would prevent mining. On the west coast of Hudson Bay south of Marble Island, Tyrrell has found promising showings of copper ore (chalcopyrite). Iron ore formation occurs along the east coast of Hudson Bay and on the west shore of Ungava Bay, and as previously remarked, the widespread occurrence of boulders of iron formation makes it probable that it may be found at other localities. Mica is being mined at Lake Harbor on the north side of Hudson Strait. Graphite occurs in extensive bands to the south of Port Burwell. Gold has been found at the head of Wager inlet, and argentiferous galena, and molybdenite have also been noted.

On account of its great size and length of coast-line, a tremendously large territory is tributary to Hudson Bay. At present it is unprospected, but when the railway is built to the bay, access to all this territory will be comparatively easy and prospecting will no doubt be undertaken. Having regard to the results obtained from prospecting similar formations in Northern Ontario, it is only reasonable to suppose that prospecting in the Hudson Bay district will result in some gratifying discoveries.

## WESTERN CANADA.

Prospects in Western Canada are excellent. The optimism of the prairie provinces is as pronounced as ever, and supported with substantial business conditions. Conservative prophets agree on a yield in the West of 200,000,000 bushels. Allowances must be made for the vagaries of the weather, but they should not change the figures unfavorably by any more than 50,000,000 bushels, even if that much. The crop outlook is one of the best in recent history. If rain, moisture and sunshine perform their allotted tasks in due proportion at the right time, and hail, rust and frost remain in hiding, the Western farmers will receive a small fortune for their products. This will be circulated throughout the country during the autumn and next spring.

The railway companies are confident of their ability to handle the crop movement. Their mileage is greater. Rolling stock has been increased considerably. Arrangements are perfected for moving the crop with the greatest rapidity and economy. The banks have been preparing for the financial strain upon their resources occasioned by the movement of the wheat and grain from the West to the head of the lakes and to their final destination. The financial institutions are well prepared to finance the movement of the crops without unduly curtailing credit in other directions. The amount of money on call in New York is being greatly reduced to assist the situation. The chief problem appears to be that of harvest labor. The farmers, railway companies and provincial governments are endeavoring to solve this by searching the country from coast to coast for every available harvest hand.

The large amount of money being received in Western Canada from Great Britain and foreign countries helps the financial position. Without this outside capital, the West might possibly have experienced slight financial stringency. The loan companies find a heavy demand for their resources. The increasing value of Western farm lands is creating a problem for solution by these companies. Money is being loaned very freely, some are inclined to think too freely.

Unfortunately, the real estate situation is being seriously endangered by the subdivision craze. Estates throughout the West have been purchased by enterprising promoters, often having no interest in a town's development, anywhere from five to twenty miles beyond the city limits. These are purchased by the acre, subdivided and sold by the foot at a large advance. The prices are unreasonable, and discount the future to an absurd extent. The average subdivision may well be regarded by the investor with suspicion.

Western Canada, generally speaking, is beaming with prosperity and an undoubted future of great value.

## SMALL CHANGE.

That there exists a gigantic arson trust, with headquarters in Kansas City, is the charge made by Mr. C. J. Doyle, the Illinois State fire marshal. The business of the combine is to set fire to buildings, enabling the owners to collect large sums of insurance. Two of the gang, which numbers fifteen, have been convicted and are serving a prison term. Mr. Doyle, with three other state fire marshals, are uniting efforts to extinguish this dangerous operation. In Canada we suffer from far too many incendiary fires. The appointment of provincial fire marshals would do much to check that. Fires are one sign of hard times. It is difficult to trace their origin, and even when arson is suspected, to place the guilt.

## CAPITAL INVESTMENTS IN CANADA

—XIII—

### CANADIAN BANKS, BRITISH AND FOREIGN CAPITAL

By Fred. W. Field.

A fairly large amount of foreign capital has been placed in Canada by the purchase of Canadian bank shares. The following table gives details as to the approximate amount:—

Germany	\$1,096,150
France	284,750
Italy	32,700
Spain	12,350
Sweden	3,300
Japan	2,100
Belgium	1,650
Servia	1,500
Austria	1,250
China	1,200
Russia	800
Turkey	750
Brazil	600
Holland	400
Cuba	100
Mexico	50
<b>Total</b>	<b>\$1,439,650</b>

The investment of the Dresdner Bank of Germany in the defunct Sovereign Bank of Canada, amounted to \$1,000,000, and is the second largest individual sum placed by a foreign country in Canadian bank stock. It is possible that a small proportion of the amount tabulated above represents bank stocks purchased by Canadians in Canada who later removed to foreign countries.

#### Purchase of Bank Shares.

Large and numerous purchases have been made in Great Britain of Canadian chartered bank shares. These investments extend over a greater period than five years, in which time the investment was approximately \$1,125,000. This sum represents but a small percentage of the total British investment in bank shares. As is known, The Molsons Bank sold \$2,000,000 worth of its stock to a London syndicate.

It is highly probable that British capital will play a larger part in Canadian banking. The wheat area of Canada twenty years ago was 623,245 acres. In 1910 it was estimated at 8,377,949 acres, a gain in that period of 1,244 per cent. While the increase in acreage may not prove so remarkable in the next twenty years, it will certainly be large. Before then, one of two things will probably happen—the introduction of European aid in crop financing, as has been the case in the United States, or the increase in the total available bank capital in Canada. The tendency of banking in this country has been to the conservation of banking strength in a comparatively small number of banks. For instance, in 1889, we had 41 chartered banks, which number ten years later had been reduced to 38, and in April, 1911, to 27. On the other hand, the number of bank branches has more than made up for the diminution of the head office total. Two years ago the number of bank branches was 1,608; in April, 1911, it was 2,434, with additional branches in the United States, England, Newfoundland, the West Indies, France, and elsewhere.

#### Canada Offers Best Bank Stock.

While the bank figures show astonishing increases during the past forty years, the paid-up capital figures do not show such large gains proportionately as do other items. The paid-up capital of Canada's chartered banks in June, 1869, was \$30,289,048. In March, 1911, it was \$97,441,842, a gain in 42 years of 221 per cent.

In view of these considerations, the introduction of British capital by the sale of a large block of Canadian bank stock in England is of unusual interest. In con-

nection with this, the British investor must remember the double liability clause of our Bank Act. Colonial bank shares have complications of their own, the principal one being reserve liability, which in some cases is equal to the amount of a share, and in others double. The fact that there is such a great variety of bank shares known to the London investor causes him to study carefully the exact position of any given share. This is one of the chief reasons why bank shares are so little dealt in on the London Stock Exchange, but comparing those of the various overseas Empires, it is safe to say that the Canadian bank share offers the greatest attractions.

A new development was the purchase by British capital of a block of shares of the Molsons Bank, a public flotation of £100,000 of this block being later made in London. An offer was also made for a block of shares of the Union Bank of Halifax, which institution, however, was absorbed by the Royal Bank of Canada.

#### French Capital for Banks.

The most important development in banking spheres along this line is the chartering of the International Bank; promoted by Mr. Rodolphe Forget, M.P., of Montreal, and backed with \$7,000,000 of French capital. It has been suggested that this new bank will not cater solely to the country's commercial needs. Therefore, one may, perhaps, anticipate that through his new institution he will loan money to stock brokers, underwriters and promoters. In short, the Bank of Canada will be a stockbrokers' money institution. To some extent, Mr. Forget is already doing that business, as several times his willingness to loan any part of one million dollars has been reported. Our chartered banks have always regarded Canada's industrial and commercial needs of primary consideration. For this reason perhaps stock exchange trading has suffered to some extent, the banks loaning money on call to brokers and withdrawing it at the first sign of pressure from commercial spheres. With the exception of times of panic and extreme depression, nearly all complaints regarding money stringency have emanated from brokers and their colleagues. A bank, therefore, inaugurated for the special purpose of catering to that market, and honestly operated, should prove successful.

There are several reasons for supposing that the Forget bank, which will be largely supported by French capital, will not attempt to cater to the financial necessities of captains of industry. The Forget bank is an experiment in Canadian banking. French capital probably understands that fact. Mr. Forget thus has considerable responsibility on his shoulders. If the bank succeeds, the increase in the influx of French capital should be large. If the institution finds that profits from financial banking are not as great as anticipated, it will mean a decided blow to the cause of French investments in the Dominion.

#### Canadian Enterprise Abroad.

It is Mr. Forget's opinion that periodical money stringencies experienced not only in brokers' spheres, but also in business circles, is caused by Canadian enterprise abroad. The Dominion, he says, is beginning too early in her career to father these enterprises which have, however, met with considerable success in Mexico, South America and in other parts of this hemisphere, although not under the British flag. England and France, each country having a plethora of money to embark in foreign enterprises, can do this well, but Mr. Forget does not think that Canadians should send money out of the country when there are so many places awaiting development all over the Dominion.

In selling exchange in his own business since he had established financial relations with France on a fairly large scale, Mr. Forget said that in many instances he had received replies to the effect that banks were not in the market, so he is of the opinion that another large bank will relieve the situation generally, and the fact of four French directors sitting on the board and keeping

in touch with the financial and commercial pulse of the Dominion cannot do otherwise than bring the resources and general development of the country into greater prominence amongst the financiers of England and the Continent, and especially in France. The new bank will have nine directors, five in Montreal and four representing the European interests.

#### Bank Branches Abroad.

As a side light on this weaving of international banking relations, it is interesting to note that at the end of March, 1911, 29 Canadian chartered banks, besides their 2,420 branches in Canada, had 64 branches elsewhere, as follows:—

Country.	No. of Branches.
England	5
France	1
Mexico	2
United States	14
West Indies	31
Newfoundland	11

There are many German colonies in various parts of the Dominion, and it is not unlikely that one day a German bank, co-operating with a Canadian bank, will cater especially to the financial needs of these colonies. It is thought in this way that a far greater amount of business will result.

#### Little Help from United States.

Another indication of international banking relations is seen in the following dispatch wired from Winnipeg on April 26th:—

"Speaking of the financial side of the movement of American settlers into Canada, Canadian moneyed men will do well to cultivate the business of these new-comers. Thousands of these settlers send back to the United States for their financial wants. As reported in the States, the branch banks of Western Canada seem to send their funds to the large financial centres, and farmers find trouble in securing the money necessary to expansion. As a result they turn to the banks and money lenders 'back home,' and thousands of dollars, which under different conditions would remain in Canada, come back to the United States as interest on loans made to Americans in Canada.

"There are many hundreds of thousands of Omaha dollars held in Canada, and only recently a coterie of Omaha moneyed men advanced over \$220,000 in cash and over half a million in credits to finance one single enterprise in British Columbia."

While there may be some small basis for this report, undoubtedly it is exaggerated. Considerable money is loaned on mortgages by American financiers and mortgage companies, but it is doubtful whether any banks in the United States, which may be compared with the Canadian chartered institutions, are lending money as indicated in the above dispatch.

#### Loans of Financial House.

During recent years several Canadian financial institutions have obtained capital in England, as the following table shows:—

##### Financial:

1906.	
Trust & Loan Co. of Canada	£500,000
1908.	
North of Scotland Canadian Mortgage Co.	£175,000
Trusts & Loan Co. of Canada	200,000
	£375,000
1909.	
British Columbia Development Association	£61,140
1910.	
British Columbia Development Association	£39,500
Dominion of Canada Trust Corporation Ltd.	400,000
Canadian & Empire Investment Trust Co., Ltd.	250,000
Union Life Assurance Co. of Canada	205,761
British Columbia Mines, Land & General Finance Co.	100,000

British Columbia Mines, Land & General Finance Co.	100,000
British Canadian Trust Co.	250,000
Dominion of Canada Investment & Debenture Co.	250,000
The Molsons Bank	100,000

£1,695,261

1911 (to April).

Trust and Loan Co. of Canada	£300,000
Scottish and Canadian General Investment Co. Ltd.	250,000
Western Canada Investment Co., Ltd.	200,000
Investment Corporation of Canada, Limited	500,000

£1,250,000

The Trusts and Loan Company of Canada, the head office of which is in London, has obtained £1,000,000 during the past five years, having raised three separate loans. The British Columbia Development Association was twice a visitor to the overseas market, borrowing altogether £100,640. Only one life insurance company and one bank sold its securities in London. In the case of the bank, the stock was purchased by a British syndicate and marketed by them in Great Britain. There will likely be a development along these lines during the next few years, as the tendency is to weave British-Canadian financial company relations.

#### NEW INCORPORATIONS.

#### Capital of New Companies Amounts to Over Fourteen Million Dollars—Many Real Estate and Investment Concerns.

Forty-one companies with a total capitalization of \$14,697,500 were incorporated during the past week.

International Assets, Limited, with head office in Toronto, Ont., and capital of \$4,000,000, is the largest company to be granted a charter. This is a new investment company with wide powers, and the provisional directors named are Messrs. A. C. Macdonald, W. J. Boland and J. F. Boland. The following companies have capital of \$1,000,000 and over: City Realty Investing Company, of Montreal, Montreal, \$2,500,000; Canada First Mining Company, Toronto, \$1,800,000; Frontenac Breweries, Montreal, \$1,000,000; Otard Bay Oil and Coal Company, Vancouver, \$1,000,000; Northern Terminus Mines, Victoria, \$1,000,000. The majority of the companies incorporated are real estate and investment concerns.

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:—

- Herbert, Sask.**—Herbert Fair Grounds, \$2,600.
- Moose Jaw, Sask.**—MacLeod Company, \$200,000.
- Forward, Sask.**—Forward Townsite Company, \$10,000.
- Outlook, Sask.**—Outlook Townsite Company, \$50,000.
- Regina, Sask.**—Regina Development Syndicate, \$10,000.
- Rosland, B.C.**—Continental Land Company, \$100,000.
- Weyburn, Sask.**—Canadian Investment Company, \$500,000.
- Muenster, Sask.**—St. Peter's Colony Supply Company, \$100,000.
- Swift Current, Sask.**—Eagles Hall Association of Swift Current, \$50,000.
- Peachland, B.C.**—Western Okanagan Orchards Company, \$200,000.
- Oshawa, Ont.**—Bricks, \$40,000. J. D. Store, A. G. Storie, S. J. Storie.
- Prince Albert, Sask.**—North Saskatchewan Cold Storage & Fish Company, \$100,000.
- Peterborough, Ont.**—Peterborough Health Association. W. H. Moore, J. W. Bennet, E. A. Peck.
- Ottawa.**—Anglo-French Financial Co. of Canada, \$50,000; J. L. Biggar, T. A. Burgess, E. H. Spearing.
- Waterloo, Ont.**—Roxton Mill & Chair Manufacturing Company, \$50,000. J. H. Poirier, A. Langevin, O. Denault.
- Black Lake, Que.**—Compagnie de Meubles de Black Lake, \$99,000. J. O. Roy, Richardville; D. Wilson, P. Poudrier, Black Lake.
- Vancouver, B.C.**—British Columbia Clean Towel Supply, \$50,000. Otard Bay Oil & Coal Company, \$1,000,000. Mission Confectionery Company, \$50,000. Imperial Club, \$5,000.
- Port Arthur, Ont.**—General Realty Corporation, \$500,000. J. H. Spence, J. R. L. Starr, M. C. Cameron. West Algoma Protestant Orphanage, J. H. Woodside, F. S. Wiley, I. L. Matthews.

**Victoria, B.C.**—Central British Columbia Publishing Company, \$50,000. Park House, \$100,000. Northern Terminus Mines, \$1,000,000. Island Construction & Development Company, \$500,000.

**Toronto.**—Lost and Found Mining Company, \$40,000. G. Cooper, S. W. C. Scott, H. W. Male. Hastings Quarries, \$100,000. R. P. Saunders, N. S. Macdonnell, Miss T. Burns. International Assets, \$4,000,000. A. C. Macdonnell, W. J. Boland, J. F. Boland. General Engineering & Construction Company, \$500,000. F. D. Mackay, C. F. Ritchie; J. H. Oldham. Riverdale Masonic Hall, \$30,000. A. B. Crosby, B. Cairns, E. B. MacKenzie. Canada First Mining Company, \$1,800,000. W. G. Thurston, E. W. Boyd, J. F. Lawson. Dominion Casket Company, \$100,000. J. D. Ripson, Rochester; W. G. Whitehead, C. Elliott, Toronto.

**Montreal.**—Canadian Publicity Bureau, \$100,000. W. F. Chipman, R. O. McMurtry, F. G. Bush. City Realty Investing Company, of Montreal, \$2,500,000. G. W. MacDougall, C. A. Pope, W. Scott. Ensign Realty Company, \$50,000. E. P. Mousir, E. Soswill, A. A. Coire. Frontenac Breweries, \$1,000,000. J. Beaubien, Outremont; L. J. Mouton, J. A. Sauve, Montreal. Lackawanna Coal Company, \$145,000. W. Lebel, C. Petrie, F. A. Ewing. Compagnie du Parc Mercier, \$20,000. H. Ethier, J. H. A. Bohimier, G. Ball. Club de Chasse et de Peche du Lac Lamothe, \$25,000. E. Dupre, J. A. Montfils, E. A. Lamothe. British Colonial Trust Company, \$20,000. Z. Filion, E. L. Patenaude, L. Rousseau.

## MONTREAL ASSESSORS MAKE REPORT.

**Some Population Statistics—Merger of Lake Steamers is Denied—Railway Will Shorten Route to Quebec.**

Monetary Times Office,  
Montreal, August 2nd.

The Canadian Pacific Railway is making arrangements to shorten its line from Montreal to Quebec. The line at present passes northward, from the city of Montreal across the island and over the Ottawa River until it reaches St. Martin's Junction, or Quebec Junction, a distance of about twelve miles from Montreal, when it turns in the direction of the city of Quebec. This makes a considerable detour which it is desirable to avoid. In addition to the extra mileage, as compared with a more direct route, the section of line traversed to the Junction is much travelled. It is used by all the trains going up into the Laurentian Mountains, besides which it is a portion of the Canadian Pacific Railway north shore line to Ottawa, so that the traffic is very heavy and the large number of trains which have to be handled necessitate frequent delays in the interests of safety.

The Canadian Northern line now starts from Montreal in a direct line for the city of Quebec. Thus it crosses the Ottawa at the eastern extremity of the island of Montreal. This is the territory through which it is expected the Canadian Pacific Railway will build its shortened line. It is claimed that the engineers are now taking soundings for a new bridge, which will be built near the present Canadian Northern bridge. It is expected that connection will be made with the present line near L'Epiphanie, about thirty-five miles from Montreal. The company has already made application to the Railway Commissioners for permission to build a line on the island in the direction indicated, and it is said that new shops will be erected along the route, and that a portion of the material being consumed in the different shops of the Canadian Pacific Railway will here be produced. The company will not confirm the report of this intention to build the short line, but allows that it intends building an industrial line from the city towards the eastern extremity of the island.

### Merger of Lake Steamships Denied.

The Monetary Times has received a denial of the report that the Richelieu & Ontario merger may be extended to take in other companies, and the capital increased to \$20,000,000. The Richelieu & Ontario Company recently absorbed the Northern and the Inland Navigation lines, at the same time increasing its capital to \$10,000,000. The report now is that the Niagara Navigation Company is about to be taken in, as well as the Hamilton Steamship Company and the People's Mutual.

Asked if there was any truth in the report concerning the Niagara Navigation Company, the reply was: "Not at present. The Richelieu & Ontario passenger service would work in excellently with the Niagara Navigation Company if a proper arrangement could be reached. At present there do not seem to be any possibilities of such an outcome."

It has been stated frequently that negotiations were opened up to bring the Niagara Company and the Richelieu

& Ontario into closer relationship, but that owing to the extravagant demands of the Niagara Company these negotiations were called off.

### Montreal Assessors Make Report.

The civic assessors of the city of Montreal have just issued a special report, in which the value of the taxable property, including exemptions, in Montreal, is now placed at \$500,000,000. At the end of 1910 the valuation was nearly \$430,000,000, so that the new valuation represents an increase of about \$70,000,000. The exemptions amount to about \$110,000,000. The increase is largely due to the decision of the city to tax the property in the Harbor of Montreal. The Harbor Commissioners have objected most strongly to the latter proposition whenever it has been mentioned, and it was understood that their objections had prevailed. It would now seem to be the intention of the civic authorities to levy an assessment upon the commissioners' property. The value of this property lying between the revetment wall and the river is placed at \$50,000,000. The probabilities are that the commissioners will appeal to the courts to annul the assessment. They claim that such a tax would affect the progress of the harbor. The controllers make the counter-claim that such would not be the case, and that the harbor properties in other cities have to contribute their share of the taxes. Since the end of 1909, the value of assessable property in Montreal has increased \$150,000,000, or a little less than 50 per cent. The growth has been due very largely to a number of outlying municipalities which have been taken in during 1910.

Some of the statistics regarding the growth of Montreal, which appear in the advance notice of the Montreal City Directory, are interesting. The population of Montreal and suburbs has now reached the total of 554,000. When the population of Westmount, Maisonneuve, Outremont and Verdun is deducted, the city proper is left with a total population of 488,000, or practically half a million. This population is doubtless based on the directory which contains 158,000 names. The population of Westmount is placed at 17,000, of Maisonneuve at 30,000, of Outremont at 5,000, and of Verdun at 14,000. Last year the directory contained 145,000 names which were estimated to represent the population of 507,000 for the city and outskirts, or 446,000 for the city proper. Hence, there is an increase of population in the city itself of 30,000, and of nearly 50,000 in the city and outskirts. In view of the difficulty that has been experienced in the past in obtaining houses and flats, and even offices, and the high prices demanded as rent, the directory reports as vacant, 3,814 houses, tenements and flats, 391 stores and 264 offices. This includes houses under construction or repair, and which, consequently, are not available for rental purposes.

The largest catch of sockeye salmon ever experienced in the Skeena River is reported from British Columbia for the season begun on June 20th.

General trade in Canada is reported good for this time of the year.

There are 2,544 branches of Canadian banks, 143 of which have been opened during the past six months. Vancouver, B.C., has opened its seventeenth bank.

The quantity of ore despatched from Cobalt during the week ended July 7th was 302 tons.

The Canadian Northern Railway Company has awarded a contract to a firm at St. Paul, Minnesota, for the construction of 550 miles of railway, to cost fifteen million dollars. The line will extend from Port Arthur, Ontario, to Sellwood Junction, north of Sudbury, Ontario.

The total immigration into Canada for the current calendar year will reach four hundred thousand.

The Intercolonial Railway management proposes to spend \$500,000 on new rolling stock.

There is an increase in the growth of flax in Canada of 300,000 acres over the area last year. The largest increase is in the province of Saskatchewan.

Canadian building permits show an increase of thirty-nine per cent. for the month of June in twenty-eight cities. Moose Jaw, Saskatchewan, leads with a gain of seven hundred per cent.

Canadian cities again lead in bank clearings for the past week, Edmonton, Alberta, showing the largest proportionate increase.

A sample of the first of the new crop, which has reached market, weighed sixty-two pounds to the bushel, and was exhibited by the Maple Leaf Milling Company. It was grown in Welland, Ontario.

An armoury (barracks) costing thirty thousand dollars, is under construction for Strathcona, Alberta,

### PROVINCIAL SECRETARY'S REPORT.

#### Seven Hundred and Ninety-nine Companies Were Incorporated in Ontario During 1910—Some Interesting Statistics.

Seven hundred and ninety-nine companies were incorporated in Ontario during the year ended October 31st, 1910, according to the annual report of the provincial secretary. Of this number eighty-six companies were capitalized at \$1,000,000 and over.

The number of companies whose capital was increased or decreased during the year totalled eighty-four, while fifty-one companies were granted charters without share capital.

The following companies were amalgamated:—

Montreal-Everett Lake Mining Company, Limited, and Silver Country Mines, Limited, under the name of Silver Country Mines Consolidated, Limited, Toronto, March 2, 1910; the Globe Furniture Company, Limited, and the Waterloo School and Office Furniture Company, Limited, under the name of the Globe Furniture Company, Limited, Waterloo.

#### Thirty Companies Surrendered Charters.

Thirty companies surrendered their charters as follows:—

Caledonia Gypsum Company, Limited, December 29, 1909; American Appraisal Company, Limited, December 14, 1909; the Perfect Skewer Company, Limited, December 28, 1909; the Black Rock Mining Company, Limited, December 23, 1909; Anthes Foundry, Limited, December 14, 1909; the Brandon Shoe Company, Limited, January 20, 1909; Rockliffe Property Company, Limited, December 21, 1909; Wm. Clark & Sons, Limited, February 16, 1910; the Brown Company, Limited, February 21, 1910; the Chesley Rake and Novelty Company, Limited, April 27, 1910; Lockhart Photo Supply Company, Limited, May 11, 1910; the Mutual Natural Gas Company, Limited, May 16, 1910; the Century Christian Company, Limited, May 11, 1910; the Pointe au Baril Hotel Company, Limited, May 25, 1910; Thorton & Douglas, Limited, May 19, 1910; the Watchman-Warder Printing Company, Limited, June 7, 1910; the Toronto Land and Investment Corporation, Limited, June 3, 1910; Evans-Seybert, Limited, June 10, 1910; The Anchor Knitting Company, of Almonte, Limited, July 22, 1910; the Dowsnell Manufacturing Company, Limited, July 30, 1910; Thomas Todd & Sons, Limited, August 24, 1910; Magladeroy Brothers & Company, Limited, September 9, 1910; Bracebridge Brilliant Light Manufacturing Co., Limited, October 8, 1910; the Farmers' Canning Company, Limited, October 3, 1910; North American Sales Agency, Limited, October 3, 1910; the Karn Piano and Organ Company, Limited, May 26, 1910; the Empire Western Townsite Company, Limited, October 26, 1910; the Contractors' Supply Company, Limited, October 21, 1910; Lorsch & Gamey, Limited, October 20, 1910; A. C. Chapman, Limited, October 22, 1910.

The companies to receive supplementary licenses were:—

The Mergenthaler Company, Limited. Change of name to Canadian Linotype, Limited; Mexican Transportation Company, Limited. Change of name to Mexico North-Western Railway Company; Gillies Brothers, Limited; Plymouth Cordage Company. To increase capital; S. F. Bowser & Company, Incorporated. To increase capital; the Lake Erie Excursion Company. To increase capital; Claudius Ash & Sons & Company, Limited. To increase capital; the National Bag and Paper Company, Limited. Change of name to the Continental Bag and Paper Company, Limited, while the following had their capital re-divided:—

The Lea Pickling and Preserving Company, Limited; the Canadian Drawn Steel Company, Limited; the Canadian Autopress Company, Limited; the Harold A. Wilson Company, of Toronto, Limited.

#### Statement of Fees Received.

Forty-three companies had their powers extended and sixty had their names changed. During the year one hundred and sixty companies were licensed to do business in Ontario, of which 101 were Canadian, 43 American, and 16 British companies.

The following is a statement of the fees received during 1910:—

Letters patent, licences, etc., \$183,780.45; companies' returns, \$24,058; automobile licences and renewals, \$24,394.01; marriage act forms, \$4,552.75; commissions under Great and Privy Seal, \$1,500; certificates, \$173.85; by-laws, copies and searches, \$2,803.75; total, \$241,271.81.

American capitalists interested in the Long Sault dam project are said to have purchased the Waddington holdings of Mr. W. Ogden of Washington, also that an offer of \$12,000 has been refused for Point Iroquois, Ont.

### BRITISH COLUMBIA.

#### Cudahy Packing Company Will Locate in Vancouver—British Capital for the West.

(Staff Correspondence.)

Vancouver, July 29, 1911.

Two men prominent in British Columbia's financial affairs returned this week after extended visits in Europe. Both brought back news of capital coming to western Canada. Mr. John Hendry, ex-president of the Canadian Manufacturers' Association, and interested in many Pacific coast enterprises, says that British capital is looking this way, but the solidity of the opportunities presented must be satisfactorily established to the investors. This same idea is expressed by Mr. Alvo von Alvensleben, who also returned this week. He gives the advice that those who wish to get money in the London market should not go there without having their propositions well prepared. When the British capitalist talks business he talks of things as they are not as they may be.

Mr. von Alvensleben reports the markets of Berlin and Paris keen to get information of Canadian projects, and especially British Columbia. He thinks considerable money will come from Paris during the next few years for investment here, but as there are more small investors in France it is harder to get their confidence. Mr. von Alvensleben sold stock of the Vancouver Timber & Trading Company, amounting to about three and a half million dollars, and raised half a million dollars for investment in Vancouver first mortgages and agreements of sale.

#### Cudahy Packing Company will locate in Vancouver.

Another visitor was Mr. Patrick Cudahy, president of the Cudahy Bros. Packing Company. He announces his company will establish a branch here. Mr. Cudahy had a little criticism of the railways to express. In his opinion they do not keep pace with the progress of the country, amplifying his remark by stating that they wait until the country develops instead of anticipating growth. It is all right to talk about railroads building up the country," he said, "but it was the other way round."

Mr. J. W. B. Jackson, Canadian trade commissioner in China, who was in the city on his way from the Orient to Ottawa this week, has a suggestion to make in regard to Chinese trade. He says that Canada will never get a footing there unless there is some modification of the \$500 head tax on Chinese entering Canada. This restriction is obnoxious to the Chinese, and he thinks the best solution is to grant China a restricted immigration similar to what has been arranged with Japan. Mr. Jackson will deliver lectures in Canada on trade relations with China.

#### Industrial Interests and Deadman's Island.

Industrial interests have been successful in their fight for Deadman's Island, lying in Coal Harbor, close to Stanley Park. Twelve years ago, Mr. Theodore Ludgate secured a lease of this island, which has a fine commercial situation, but his building a sawmill there was opposed. Since then, litigation has followed, and this week the decision of the privy council was handed down that the city has no power to stop him in his possession. Since the day he got his lease there has been immense development in Vancouver, and now the island is too valuable for a site for a sawmill. It is stated now that two and a half million dollars will be expended in making wharfs and warehouses, etc.

### NEW YORK CENTRAL PLANS.

Plans are under way for the merger into a single corporation of the many corporations which now make up the New York Central system. It is by far the most extensive readjustment of railway capitalization ever undertaken.

In connection with the consolidation a new bond issue is proposed in sufficient amount to cover the existing outstanding obligations of the system, besides providing for future capital expenditures. This will mean a mortgage covering bonds to the extent of several hundred million dollars, for the outstanding funded debt of the New York Central & Hudson River Railway itself exceeds \$270,000,000. Additions to the funded debt through issues of new bonds will be made only as the necessity for fresh capital expenditures arises. The length of the lines included in the New York Central system exceeds 12,400 miles. These lines earned last year over \$260,000,000 gross and more than \$63,400,000 net. Exclusive of the securities of subsidiary companies the New York Central is capitalized at close to \$500,000,000, of which \$222,000,000 is stock and over \$270,000,000 bonds.

# TRADE OF CANADA ANALYSED

Fifteen Years Commercial Expansion—Trade with the British Empire and the United States—Germany is Making Headway

The trade of Canada has undergone remarkable expansion during the past fifteen years. The total trade in 1897 amounted to 249 million dollars. At the end of March, 1911, the termination of the fiscal year, the total had increased to 759 millions, the largest aggregate amount of trade in the period under review. The increase has continued without interruption, except in 1909, when the returns exhibited a slight decline.

The following table shows the trade of Canada, compiled from the returns of the Department of Trade and Commerce, for the past fifteen years. From 1897 to 1907 the fiscal year terminated on June 30th. Since 1908, the fiscal year has ended on March 31st. This applies to all the tables printed below:—

	Imports for Consumption.	Exports.	Total Trade.
1897	\$111,294,021	\$137,950,253	\$249,244,274
1898	130,698,005	164,152,683	294,850,689
1899	154,051,593	158,896,905	312,948,498
1900	180,804,316	191,894,723	372,699,039
1901	181,237,988	196,487,632	377,725,620
1902	202,791,595	211,640,286	414,431,881
1903	233,790,516	225,849,724	459,640,240
1904	251,464,332	213,521,235	464,985,567
1905	261,925,554	203,316,872	465,242,426
1906	290,360,807	256,586,630	546,947,437
1907	354,500,894	258,171,674	612,672,568
1908	358,428,616	280,006,606	638,435,222
1909	298,205,957	261,512,159	559,718,116
1910	375,833,016	301,358,529	677,191,545
1911	461,898,024	297,196,365	759,094,389

**Total Imports and Exports.**

The total imports for consumption in the fifteen years' period increased from 111 million dollars to 461 millions, a gain of 350 millions or 315 per cent. The total exports changed from 138 millions to 297 millions, a gain of 159 millions, or 115 per cent. Of the imports for consumption 66 millions were dutiable in 1897 and 282 millions in 1911, an increase of 326 per cent. Goods to the value of 45 million dollars came in free of duty 15 years ago and this year 179 millions, the change in the period being 134 millions, or 298 per cent.

Of our exports, 123 millions were Canadian produce in 1897 and 14 millions foreign produce. In March, 1911, the figures had changed to 274 millions and 22 millions, gains of 150 millions and 8 millions, or 121 per cent. and 59 per cent. respectively.

**Trade With Three Divisions.**

Canada's trade is roughly divided into three classes, trade with the British Empire, the United States and other foreign countries. The following table gives an idea of their comparative importance:—

Trade of Canada with	Imports for Consumption.	
	1897.	1911.
British Empire	\$31,671,959	\$129,431,348
United States	61,649,041	284,934,739
Foreign Countries	17,973,021	47,531,937
<b>Total Trade</b>	<b>\$111,294,021</b>	<b>\$461,898,024</b>

**Gains in Trade.**

The gain in Canadian total trade with the British Empire was 169 million dollars in the fifteen years. The gain in trade with the United States was 293 millions and with foreign countries 47 millions. The growth in trade in these three divisions respectively is best seen in the following table compiled by The Monetary Times:—

Trade of Canada with	Gain in imports for consumption		Gain in exports		Gain in total trade.	
	1911 over 1897		1911 over 1897		1911 over 1897	
	Mlns. of	Per cent.	Mlns. of	Per cent.	Mlns. of	Per cent.
British Empire	97	309	72	87	169	149
United States	223	362	69	141	293	263
Foreign Countries	29	165	17	283	47	195

The United States shows the biggest percentage gain so far as our import trade is concerned in the fifteen year period. The largest increase in our exports was 283 per cent. in our foreign markets. The greatest gain in total trade applies to the United States with 263 per cent. The British Empire makes a good showing with an import gain of 309 per cent., compared with the neighboring Republic.

whose percentage in the Canadian import trade was 362 per cent.

**Figures Last Year.**

Analysing the trade of Canada for the latest year, it is seen that the total of imports entered for consumption last year was \$461,898,000, and the total of the exports of Canadian produce was \$274,316,000. The merchandise represented by these figures came from and went to the following countries as follows:—

	Imports from	Exports to
United States	\$284,934,000	\$103,922,000
United Kingdom	109,883,000	132,350,000
France	11,503,000	2,535,000
Germany	10,047,000	2,028,000
British W. Indies	6,391,000	4,459,000
British Guiana	3,877,000	614,000
Belgium	3,571,000	1,908,000
Japan	2,423,000	615,000
Newfoundland	1,818,000	3,714,000
Italy	962,000	374,000
New Zealand	907,000	999,000
British Africa	704,000	2,330,000
Australia	511,000	3,900,000

As regards imports, it will be seen that the greatest quantity, over 61 per cent. of the total, came from the United States, in face of maximum tariff duties, where duties applied, while less than 25 per cent. came from Great Britain, whose exporters have the advantage of the preferential tariff.

**Dutiable and Free.**

Despite the British preference, Great Britain's proportion of dutiable exports to Canada has remained high in the past fifteen years. The following table illustrates this point:—

Imports for consumption from	1897.			1911.		
	Mlns. of \$	Total	Dutiable Free	Mlns. of \$	Total	Dutiable Free
United Kingdom	29	20	9	109	84	25
United States	61	30	31	284	153	131
Foreign Countries	18	14	4	48	34	14

In 1897, of Great Britain's total trade of 29 millions, 20 millions or nearly two-thirds was dutiable. In the case of the United States, with total trade of 61 millions, 30 or one-half was dutiable. More than three-fourths of our exports from foreign countries were dutiable in a total trade of 18 million. In the last fiscal year, 84 millions of the United Kingdom's total exports to Canada, amounting to 109 millions, were dutiable. In the same year our imports from the United States were 284 millions, of which 153 millions were dutiable. Canada's imports from foreign countries in that year totalled 48 millions and 34 millions of that mer-

	Exports.		Total Trade.	
	1897.	1911.	1897.	1911.
British Empire	\$82,238,023	\$154,335,874	\$113,909,982	\$283,767,222
United States	49,373,472	119,203,201	111,022,513	404,137,940
Foreign Countries	6,338,758	23,657,290	24,311,770	71,189,227
<b>Total</b>	<b>\$137,950,253</b>	<b>\$297,196,365</b>	<b>\$249,244,274</b>	<b>\$759,094,389</b>

chandise was dutiable. The benefits of the British preference do not appear to be clearly defined in these figures.

In view of the suggested appointment of a Royal Commission to investigate trade conditions in the various parts of the British Empire, it will be interesting to tabulate the details of trade with the Empire during the period under review:—

Year.	Total Imports.	Total Exports.	Total Trade.
1897	\$ 31,671,959	\$ 82,238,023	\$113,909,982
1898	34,526,353	110,782,055	145,308,408
1899	39,893,887	104,707,000	144,600,887
1900	48,396,003	114,782,267	163,178,270
1901	46,852,904	113,383,157	160,236,061
1902	53,895,821	129,070,620	182,966,441
1903	65,010,271	141,075,986	206,086,257
1904	72,889,146	128,951,609	201,840,755
1905	72,430,750	113,877,323	186,308,073
1906	83,804,027	144,311,803	228,115,830
1907	103,877,713	138,692,878	242,570,591
1908	111,240,895	147,748,085	258,988,980
1909	87,042,250	147,207,851	234,340,101
1910	111,798,417	165,363,091	277,162,508
1911	129,431,348	154,335,874	283,767,222

amount dutiable changed from 21 millions to 96 millions, a gain of 75 millions, or 150 per cent. Free imports increased from 10 millions to 33 millions, a gain of 23 millions, or 224 per cent. The total Canadian exports to the various parts of the British Empire were valued at 82 millions in 1897 and 154 millions in 1911, a change of 72 millions, or 87 per cent.

Our exports of purely Canadian produce changed from 74 millions to 149 millions, a gain of 75 millions, or 101 per cent. Exports of foreign produce from Canada to the British Empire have fluctuated to a great extent. In 1897 they totalled 8 million dollars; 1899, 14 millions; in 1903, 6 millions; in 1905, 5 millions. In 1910, they had increased to 10 millions, higher than in any year since 1901, but last year they dropped to 5 millions, or nearly half the previous year's figures. The decrease in the fifteen year period was 3 millions, or 56 per cent.

One of the chief causes of these variations is the shipment of grain of United States production to the United Kingdom via Canadian ports. In the difference noted above, this was evidently the case. In the March, 1911, report, statistics are found as follows:—

	1910.	1911.
Export of foreign corn to United Kingdom .....	\$ 107,360	\$1,542,787
Export of foreign wheat to United Kingdom .....	9,271,036	2,430,243
Total .....	\$9,378,396	\$3,973,030

The difference between these two totals is \$5,405,366. The difference in the total export of foreign produce to the British Empire for the two years was \$5,252,282; so that it is more than accounted for in these two items alone. Examining the statement of exports in the March report, considerable variations are found in many other items, some showing increases and some decreases of foreign goods exported. The reason for these variations in exports is practically impossible to account for. In the case of the United States grain exported through Canada, transportation conditions probably play an important part.

#### British Africa and Guiana.

The total trade of Canada with British Africa increased since 1897 by \$2,990,000, or 1,874 per cent. The figures of 1911, however, show a slight decrease from those of the previous year. This is almost entirely accounted by a loss in our imports from that country. Our total exports increased in the period under review by 2 millions, or 1,755 per cent. Our imports from British Africa made a gain of \$677,000, or 2,491 per cent. The amount for 1911 was \$704,860, compared with \$1,041,565 in 1910.

The total trade with British Guiana changed from \$376,000 in 1897 to \$4,073,000 in 1911, a gain of 1,083 per cent. Our exports to that country increased in the same period from \$271,000 to only \$622,000, while our imports increased from \$104,000 to \$3,877,000, of which in the former year practically all was dutiable and in the latter year only \$3,657 worth of goods was admitted free.

#### West Indies and Newfoundland.

Our trade with the West Indies has grown from \$2,551,000 to \$10,982,000 in the fifteen years, an augmentation of 8 millions or 336 per cent. Our total exports to the British West Indies, including Bermuda, changed from \$1,445,000 in 1897, to \$4,590,000 in 1911, a gain of \$3,145,000, or 217 per cent. Imports for consumption from those islands were \$1,106,000 in 1897 and \$6,391,000 in 1911, an expansion of \$5,285,000, or 477 per cent.

Canada's trade with Newfoundland totalled 2 millions fifteen years ago, while to-day it is more than 5 millions. Our exports to that progressive colony have changed in the same period from \$1,692,000 to \$3,872,000, a gain of \$2,180,000, or 122 per cent. The total imports for consumption from Newfoundland changed from \$452,000 to \$1,818,000, a gain of \$1,366,000, or 302 per cent. Of the total in 1911, \$1,784,000 worth came in free-of duty.

With Newfoundland, as has been the case for years, there was done in 1910-11, the population of the colony being considered, a large trade, the exports amounting to \$3,714,000 and the imports to \$1,818,000. The development of the iron ore deposits in connection with the Sydney steel industries has served to increase the import item, which has trebled in ten years.

#### Commerce With Foreign Countries.

The figures of the Department of Trade and Commerce respecting Canada's trade with foreign countries, include the statistics of the United States, in respect to the following table:—

Year.	Total Imports.	Total Exports.	Total Trade.
1897 .. ..	\$ 79,622,062	\$ 55,712,230	\$135,334,292
1898 .. ..	96,171,653	53,370,628	149,542,281
1899 .. ..	114,157,706	54,189,905	168,347,611
1900 .. ..	132,408,313	77,112,456	209,520,769
1901 .. ..	134,385,084	83,104,475	217,489,559
1902 .. ..	148,895,774	82,569,666	231,465,440
1903 .. ..	168,780,245	83,873,738	252,653,983
1904 .. ..	178,575,186	84,569,626	263,144,812
1905 .. ..	189,494,804	89,439,549	278,934,353
1906 .. ..	206,556,780	112,274,827	318,831,607
1907 .. ..	250,623,181	119,478,796	370,101,977
1908 .. ..	247,187,721	132,258,521	379,446,242
1909 .. ..	211,163,707	114,214,308	325,378,015
1910 .. ..	264,034,599	135,994,438	400,029,037
1911 .. ..	332,466,676	142,860,491	475,327,167

#### Some Large Gains.

The total trade with foreign countries has increased from 135 millions to 475 millions, a gain of 340 millions, or 251 per cent. Imports show a larger percentage gain than exports. Our imports from foreign countries, including the United States, have changed in the fifteen years from 79 millions to 332 millions, a gain of 252 millions, or 317 per cent. Of these amounts 44 millions were dutiable in 1897 and 186 millions in 1911, an expansion of 141 million, or 316 per cent. Imports for consumption which came in free totalled 34 million fifteen years ago and 145 millions last year, a growth of 111 million, or 320 per cent. Our exports to foreign countries, including United States, were made up of 49 millions of Canadian produce and 6 millions of foreign produce in 1897 and 125 millions of Canadian produce and 17 millions of foreign produce in 1911, gains of 11 millions, or 200 per cent. and 87 millions, or 156 per cent., respectively.

#### France and Germany.

The two foreign countries making most progress in their trade relations with Canada are France and Germany. In the case of imports last year there came from Germany nearly as great a value of merchandise, \$10,047,000, as was sent here from France, \$11,563,000. We have a commercial treaty with France, but with Germany were waging a tariff war, following Germany's action respecting British preference in 1899 until March 1st, 1910. Judging by the record for some years back, it would appear that in a few years the imports of German goods will exceed those of France as they used to do. It is noteworthy also that Canadian exports to the two countries were of about the same value, and, compared with the import items, were comparatively small. If the trade treaty with France affects the situation to any great extent it is on the import side. That this should be the case is reasonable, from a consideration of the conditions in the two countries. France is a country fortunate in the variety of its natural products and Canada as yet exports chiefly natural and food products or products that rank as raw materials.

#### Comparison of French and German Figures.

The following table gives details of the Canadian imports, exports and total trade of France and Germany for the past fifteen years:—

Year.	Imports from		Exports to		Total trade	
	France.	Germany.	France.	Germany.	France.	Germany.
1897 .. ..	\$ 2,601,351	\$ 6,493,368	\$ 690,696	\$1,045,432	\$ 3,292,047	\$ 7,538,800
1898 .. ..	3,975,351	5,584,014	1,025,262	1,837,448	5,000,613	7,421,462
1899 .. ..	3,889,295	7,393,456	1,557,722	2,219,569	5,447,017	9,613,025
1900 .. ..	4,368,502	8,383,498	1,374,770	1,715,903	5,473,272	10,099,401
1901 .. ..	5,398,021	7,021,405	1,581,331	2,141,552	6,979,352	9,162,957
1902 .. ..	6,672,194	10,823,169	1,388,848	2,692,578	8,061,042	13,515,747
1903 .. ..	6,580,029	12,282,637	1,341,618	2,097,699	7,921,647	14,380,336
1904 .. ..	6,206,525	8,175,604	1,597,928	1,810,223	7,804,453	9,994,827
1905 .. ..	7,959,139	6,605,414	1,511,298	1,146,654	8,570,437	7,842,068
1906 .. ..	7,667,987	6,987,314	2,120,091	1,872,557	9,788,078	8,859,871
1907 .. ..	9,145,885	7,410,920	1,757,786	1,385,347	10,903,671	8,796,267
1908 .. ..	9,901,909	8,163,047	1,806,732	2,374,607	11,708,641	10,537,654
1909 .. ..	8,197,435	6,050,365	3,176,096	1,476,552	11,373,531	7,526,917
1910 .. ..	10,109,544	7,935,230	2,640,648	2,501,191	12,750,192	10,436,421
1911 .. ..	11,563,773	10,047,340	2,782,092	2,663,017	14,345,865	12,710,357



Our imports from Germany were nearly four million dollars greater in 1897 than those from France, and in 1903 the German imports were nearly six million dollars greater. Last year they were more than a million dollars short of our French imports. Our exports to Germany fifteen years ago were almost double those to France, while to-day they are about equal. Our total trade with France has changed from three millions to 14 millions in the fifteen years, a gain of 11 millions, or 346 per cent. The Dominion's total trade with Germany has increased from seven millions to 12 millions, a growth of five millions, or 69 per cent.

Of our total exports to Germany in 1897, \$764,000 represented Canadian produce and \$280,000 foreign produce. In 1911, Canadian produce exported to Germany totalled two millions, a gain of \$1,300,000, or 185 per cent. in the fifteen years, while our exports of foreign produce to that country made a gain of \$354,000, or 126 per cent. Canada's exports to France consisted of only \$6,741 of foreign produce fifteen years ago and \$246,788 last year. Canadian produce sent to France in 1897 was valued at \$683,000 and last year at \$2,535,000, a change of \$1,852,000, or 271 per cent.

Of total imports for consumption from Germany fifteen years ago, amounting to \$6,493,000, there was dutiable \$6,055,000. In 1911, of the total trade of 10 millions, 7½ millions was dutiable. The increases in total, dutiable and free imports in the fifteen year period were 56 per cent., 479 per cent. and 25 per cent., respectively. France sent us goods for consumption in 1897 valued at \$2,601,000, which had increased in 1911 to \$11,562,000, a gain of \$8,962,000, or 344 per cent. Of the total imports from France fifteen years ago, two millions were dutiable, while nine millions were dutiable last year, leaving two millions brought in free of duty.

**Trade Per Capita.**

Belgium, which is one of the smaller of the European countries, but with highly developed industries, ranks as the fourth of European countries in its business with Canada, sending here last year over three and a half millions worth of goods and taking in return almost two millions' worth of Canadian produce.

The Department of Trade and Commerce estimate is that on March 31, when the fiscal year closed, Canada had a population of 7,901,000. The export trade, therefore, amounts to about \$34.75 a head of the population. Though it extends to nearly every country, it is only a small proportion of the total trade of the country, a proof of the value of our home markets.

**MR. FUDGER UNITES WITH CANADA NATIONAL FIRE INSURANCE.**

Mr. William E. Fudger, general agent at Toronto for the St. Paul's Fire and Marine Insurance Company, has been appointed general agent for Canada of the Canada National Fire Insurance Company, Winnipeg. This company has an authorized capital of \$3,000,000 and the directors and advisory board consist entirely of Western men, representative of the various important branches of financial, commercial and industrial professional life in Western Canada.

The entry of this company in the fire insurance field augurs well for the West and should command the confidence which is essential to the success of any company which solicits the patronage of the public.

Last evening the friends of Mr. Fudger tendered him an informal farewell at McConkey's palm room, Toronto. A pleasant evening with music and speeches was enjoyed by a large gathering. Mr. Fudger is leaving Toronto at an early date to assume the duties of his new position.

**COBALT ORE SHIPMENTS.**

The following are the shipments of Cobalt ore, in pounds, for the week ended July 28th:—Buffalo, 103,900; McKinley-Darragh, 123,830; Nipissing, 130,470; La Rose, 150,280; Crown Reserve, 69,000; Hudson Bay, 62,500; Trethewey, 46,700; Chambers-Ferland, 64,000; Kerr Lake, 60,000; Temiskaming, 94,620. Millerette, 33,000; total, 938,300 pounds, or 469 tons. The total shipments since January 1st are now 28,186,964 pounds, or 14,093 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.

**MUNICIPAL BOND SALES FOR JULY.**

**Eight Provinces on the Market—Manitoba Makes the Largest Sales.**

The municipal bond sales for July, as compiled by The Monetary Times, amounted to \$1,594,566, compared with \$3,983,670 for June, and \$1,536,424 for the corresponding period last year.

Eight provinces were on the market and sales amounting to \$464,669 were made by the province of Manitoba, St. Boniface, Man., made the largest individual sale, with \$421,669 of bonds.

The following municipal flotations were made in London during July:—Burnaby, B.C., £118,300 4½ per cent. at 100; South Vancouver, B.C., £310,239 4 per cent. at 96½; Edmonton, Alta., £302,000 4½ per cent. at 103; New Westminster, B.C., £120,600 4½ per cent. at 101½.

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

	1909.	1910.	1911.
January	\$2,540,862	\$ 881,838	\$ 420,337
February	4,074,125	1,272,977	1,037,287
March	1,615,368	1,169,730	6,271,025
April	4,033,988	6,805,078	3,910,288
May	4,185,530	5,964,896	3,946,047
June	2,243,569	2,187,588	3,983,670
July	1,989,442	1,536,424	1,594,566
August	3,011,242	1,312,953	.....
September	1,503,108	2,841,486	.....
October	1,510,132	2,211,461	.....
November	2,725,166	2,202,781	.....
December	1,100,428	566,113	.....
<b>Total</b>	<b>\$31,532,960</b>	<b>\$29,043,325</b>	<b>\$21,164,120</b>

The summary of the sales for July is as follows:—

Alberta	\$ 66,200
British Columbia	210,000
Manitoba	464,669
New Brunswick	155,000
Nova Scotia	150,000
Ontario	184,397
Quebec	75,000
Saskatchewan	289,300
<b>Total</b>	<b>\$1,594,566</b>

The following are the particulars:—

<b>Alberta.</b>			
Small Schools	\$ 3,500	.....	.....
Stettler S.D. No. 1475..	10,000	5½	1941
Small Schools	8,800	6	1921
do.	8,000	.....	.....
do.	2,500	.....	.....
do.	6,400	6	1921
St. Anthony S.D.	15,000	5	1941
Castor S.D. 2194	8,000	6	1931
Small Schools	4,000	.....	.....
	<b>\$66,200</b>		
<b>British Columbia.</b>			
Kamloops	\$ 85,000	5	1921-1931-1936
Municipality of Esquimalt	125,000	5	1953
	<b>\$210,000</b>		
<b>Manitoba.</b>			
St. Boniface	\$421,669	5	1918-1931-1941
Rural Municipality of Strathcona	5,000	4	1931
Viriden	25,000	5	1941
Harrison S.D.	13,000	5	1931
	<b>\$464,669</b>		

Continued on 621.

## WESTERN CANADA.

Crop Conditions Are Excellent—Railroads Are Busy—  
In the Wheat Markets.

Monetary Times Office,  
Winnipeg, Aug. 1st.

Harvesting has begun in the more forward sections of the West. The first harvest excursion passed through Winnipeg last week, and preparations are being made everywhere for getting enough hands to harvest the enormous crop that is now assured. Efforts made by the Provincial Governments of Manitoba and Saskatchewan to procure harvest hands in Eastern Canada and the States have met with success, and the rush of thousands to the grain fields of the West is now on. From 50,000 to 60,000 men are needed. From Calgary a report comes of a very bright outlook. The report states that, while more continued hot weather would be desirable to hasten the ripening of the winter wheat, the crop outlook in Alberta is better than it has been for three years at this time, while the acreage is increased immensely.

In Southern Alberta cutting will start within a week, and the safety of the winter wheat is assured. The yield in the south is expected to average thirty bushels. In the north conditions are favorable, but haying has been retarded by frequent rains. Spring wheat is coming along well, and if there is no frost in the next three weeks it should be a bumper yield. From all sections of the province come most cheering reports, and Alberta should contribute thirty millions to the Western wheat yield.

The labor problem is not causing so much anxiety as doubts as to car supply. Farmers in the south will be anxious to ship at once, owing to the failure from drought last year, and consequently need of money. In the Claresholm district the yield is exceptionally heavy, and a number have very large acreage sown.

## Railroads Are Busy.

There is probably no more active period in Western Canada for the railroads than during the next three or four months. For some time past preparations have been going on for sufficient equipment to handle the enormous crop that is now assured, and by the time the wheat starts to move the railroads will be ready to handle it.

Outside of arrangements for handling the crop railroad work is going forward rapidly in the West generally, and particularly in Winnipeg. The Canadian Pacific is about to make big additions to its terminals here and will add to its station; will build a subway to connect with a new four-story building north of the tracks; will build a first-class waiting-room for travellers in the Royal Alexandra Hotel annex, and will nearly double the size of the hotel itself by making it a 700-room house.

The Canadian Northern Railway Company's new station will be completed and opened at Brandon for traffic on August 1st. The outside work of the new Canadian Northern hotel, which is being erected in connection with the Canadian Northern station, is completed, and the work of the interior has commenced. The hotel expects to be opened for business on January 1st.

## In the Wheat Markets.

Markets maintain a strong undertone notwithstanding the many influences of a bearish character in the situation. Fluctuations in prices are confined within narrow limits, moderate declines being as promptly followed by advances, so that values have changed little within the past few weeks. In the Winnipeg market there is practically no change in prices after a week's business. The wheat export trade was very brisk locally, and a good quantity was worked, a heavy movement being reported to Great Britain. There was also a fair demand for all grades of cash wheat from No. 2 Northern downwards, but the volume of trading in futures was small. The movement of grain from the country shows little signs of diminution as yet, and, although there is a good demand for all that comes along, the stocks at Fort William continue to increase, being considerably over a million in excess of last year.

## Large Increase in Stocks.

The chief factors which incline markets downwards are the large movement of new winter wheat in the United States and the big increase in that country's visible supply, which has brought about a considerable increase in the world's visible stocks. World's shipments also continue heavy, while at the same time the harvest in the south of Europe and the new crops in Australia and Argentina are progressing favorably. Another factor is the prospect of a record crop for Western Canada. On the other hand, the continued cold weather throughout the West is more or less

a bull factor, but the overshadowing bullish influences of the week were the flood of pessimistic advices regarding the spring wheat crop and the persistent rumors of black rust in the North-West States. According to latest reports the black rust scare seems to have been overdone, but these influences had the effect of leaving the market firm at the close of the week's trading.

## Reciprocity Causes Large Movement of Wheat.

An interesting reason for the large, free movement of new winter wheat to the United States primary centres is given by John Inglis, the well-known American expert. Mr. Inglis avers that the fear of reciprocity is prompting the farmers to sell early, arguing that, if the Canadian North-West raises 200,000,000 bushels, the United States will be used as a dumping ground for Canadian wheat. The farmers, he says, are really opposed to reciprocity, and the continuous discussion of the great Canadian crop, and the possibilities of its coming into direct competition with their own, has induced the American farmers to sell more freely than in former years.

## RAILROAD EARNINGS.

Railroad earnings for week ended July 21st:—

	1911.	1910.	Increase or decrease.
C. P. R.	\$2,120,000	\$1,958,000	+ \$162,000
G. T. R.	960,016	660,452	+ 299,564
C. N. R.	337,000	277,800	+ 59,200
T. & N. O.	37,944	22,793	+ 15,151
Halifax Electric	5,262	5,028	+ 234

The Canadian Pacific Railway Company's statement of gross earnings and net benefits for the fiscal year ending June 30, 1911, shows a substantial increase over the returns of the previous year. Gross earnings total \$104,167,802, the greatest in the history of the company. Net profits for the year were \$36,699,830, compared with \$33,839,955 in 1910, being an increase of \$2,859,874.

Forty per cent. advance over the traffic business done last year is noted in the figures for the British Columbia Electric Railway Company's fiscal year ending June 30th last. The total number of passengers carried on Vancouver lines during the twelve months of the fiscal year 1910-1911 reached 34,264,887, being about 40 per cent. more than for the year previous.

The number carried for the month of June was 3,468,984 as against 2,495,479 for the same month of 1910. The June percentage cheque paid to the city was \$6,343, which is almost a record. The June percentage figures for last year meant a payment to the city of \$5,915.94. The total percentage paid the city for the first six months of this year reached \$23,771.05, compared with \$15,955.10 for the same period in 1910.

## BANKING NOTES

The Royal Bank of Canada have opened a branch at Craik, Sask.

The Banque Internationale du Canada has called a meeting of shareholders for August 28.

Trenholm & Tymchorak, bankers, is a sign which adorns a window at 828 Main Street, Winnipeg, the first Ruthenian bank in Canada.

The Windsor Hotel, Montreal, has decided to issue \$250,000 new stock at par, which will be given the shareholders at the rate of one share in five. This will make the capital \$1,500,000 common and \$600,000 bonds.

The Marconi Wireless Telegraph Company, of Great Britain, has declared a dividend at the rate of 10 per cent. per annum for the half year. Mr. Marconi stated at the recent meeting in London that the earnings of the Canadian Company were improving.

At the fourth annual meeting of the Western Canada Trust Company, Limited, held in London, England, recently, it was recommended that a final dividend of 20 per cent. for the six months ended May 31st last, making 20 per cent. free of income tax for the year be paid.

Tenders for five automobiles, five fighting machines and two steam pumps will be called for by the Montreal board of control. The efficiency of the brigade will be increased by one automobile truck to haul the aerial ladder, one automobile truck to haul the 1,200 gallon steam engine, one combination engine with a capacity of 1,000 imperial gallons, one automobile hose wagon to carry 1,000 feet of hose, one automobile wagon to carry 2,000 feet of hose, one 1,000 United States gallon steam pump and one 500 United States steam pump.

**RECIPROCITY AND THE MOST FAVORED NATIONS.**

**Proposed Agreement Grants Its Benefits to Twelve Other Countries—Some Facts and Figures.**

The first cream separators or centrifugals were imported in 1890-1891, and in the last mentioned year the first Argentine butter, 3,042 pounds, was exported. Previous to that date salted butter in tins had been an article of import. The butter exported, little more than 100 tons in 1892, was 400 tons in 1895, 1,500 tons in 1901, 4,000 tons in 1902, and in 1905 more than 8,000 tons.

It is estimated that there are at present, including large and small, more than 200 creameries using centrifugals at work in the Argentine Republic, for the most part in the provinces of Buenos Ayres, Santa Fe, Cordoba and Eutre Reos, and so great is the demand for this class of machinery that the importing houses find it difficult to execute their orders with sufficient expedition. In the matter of machinery it may be said that the Argentine dairy farmers are well up to date.

**Lavish Hand of Nature.**

One of the new Argentine industries, phenomenal in the rapid advance as compared with the progress of the same industry in Australia, deals with milk and its products. All, it is true, has been prepared by the lavish hand of nature, the pastures varied and abundant, the stocks multiplied and refined, the mild climate, and, indeed, every element was present but the initiative of capital.

The Argentines were always breeders of cattle and sheep, producers of meat and hides and wool. Only within the last fifteen years did they commence to be agriculturists, and they had never paid attention to those secondary industries based on accessory products in the exploitation of which modern methods obtain such lucrative returns. The dairy industry existed in a primitive condition. The milk for daily consumption was brought to town in the traditional manner, in tins on horseback, and the jolting on the journey churned the butter, but the real business of dairy farming as it is carried on in Europe, Australia and North America was unknown in the country seventeen years ago.

**Animals and Animal Products.**

The production of wool has increased considerably within the last fifty years, from 17,636,800 pounds in 1850 to 526,899,400 in 1900. During 1907 Argentina exported 341,713,000 pounds, equal to 15 per cent. of the world's production.

The latest returns, according to official statistics for 1907 respecting cattle breeding in the Argentine, gives some significant figures:—

Cattle	25,844,800
Horses	5,462,170
Mules and asses	545,780
Sheep	75,581,000
Pigs	2,841,700
Goats	2,566,800

**Nature Favors Argentina.**

Agriculture in the Argentine is governed by a combination of favorable forces, which will enable it to place its products on the world's markets at prices which must create keen competition. Geographical situation, favorable climatic conditions, the relative low price of land, the ability to utilize labor all the year round on the land for breeding and fattening live stock, are some of the factors.

Of the 257,000,000 acres of land available for cultivation, less than 37,000,000 acres are now under cultivation, and are apportioned as follows:—

	Acres.
Wheat	14,232,927
Maize	6,877,040
Linseed	3,438,314
Alfalfa	4,323,755
Oats	606,742
Cailey	159,873
Canary seed	101,681
Sugar cane	181,618
Vineyards	96,655
Tobacco	24,079
Various fruits, vegetables, etc.	5,973,046
	36,105,730

The following table gives particulars of Norway's domestic exports of breadstuffs, live stock and dairy products during 1909:—

Norway shipped during 1910 to	Dairy products Lbs.	Total value of exports.
Sweden	76,191	\$ 37,171 60
Denmark	163,707	16,910 80

Germany	1,372,451	126,224 80
Great Britain	15,346,377	1,074,437 20
British South Africa	2,401,742	173,208 40
British India	744,421	48,605 60
West Indies	3,827,851	273,065 20
Belgium	469,028	33,714 40
Cuba	4,748,951	340,601 20
South America	3,420,172	244,737 60
Asiatic countries	1,780,285	126,078 40
	34,551,170	\$ 2,089,745 20

Norway's domestic exports of wheat and grain totalled only 667,531 pounds and its domestic exports of horses and cattle 201. The most surprising feature of its domestic exports is the large quantity of dairy products shipped to various countries of the five continents. The total of these exports in 1909 was 34,551,177 pounds. The largest quantity, 15,346,377 pounds, goes to Great Britain, while almost 8,818,400 pounds are sent to Cuba and South America combined. It will be interesting to analyse further these dairy exports in 1909.

Articles.	Lbs.
Cheese	264,953
Butter	3,446,164
Condensed milk	31,074,895
Sterilized milk and cream	1,105,570
Eggs	6,528
Total	35,988,110

Of the total exports of cheese in 1909, Norway shipped to the United States 215,418 pounds, valued at \$28,810. Even Norway, therefore, has an interesting record in its comparatively small exports of agricultural produce.

**Japan Would Benefit.**

Japan is the only nation in the Orient which will obtain the benefits of the proposed reciprocity agreement. Its biggest trade naturally is done on its own continent, as will be seen by the following table, showing its wheat, grain and potato exports in 1909:—

Japan shipped during 1909 to	Wheat and grain.	Total value of exports.
China	783,171	\$ 10,902 22
Corea	148,989	2,732 03
Hong Kong	1,597,747	16,487 29
French Indo-China	732,323	8,212 02
Asiatic Russia	833,147	12,440 00
Philippine Islands	11,869,425	185,086 68
Other countries	20,192	326 68
Kwan Tung Province	173,095	3,874 94
	16,208,089	\$240,070 86

**Potatoes in the Far East.**

Interesting features of Japan's exports are the large shipment to foreign countries of potatoes and the big trade done with the Philippine Islands. Its total exports of potatoes in 1909 amounted to \$27,330,076. These were sent to the following countries:—

Country.	
Phillipine Islands	\$210,609 33
Hong Kong	28,401 20
French Indo-China	13,019 08
China	11,841 31
Kwan Tung Province	544 09
Corea	1,815 94
Other countries	358 96
Asiatic Russia	6,510 85
Total	\$273,300 76

Japan is naturally concerned largely with the development of contiguous markets, although of recent years it has shown a desire to extend its trade relations with Canada. The fact that it is transacting a respectable business with the Philippine Islands is significant.

**Austria-Hungary Supplies Europe.**

According to data taken from Statistik des Auswartigen Handels of Austria-Hungary, 1909, that country's export trade in breadstuffs, live stock and dairy products is largely confined to Europe, as will be seen by the following table:—

Austria-Hungary Wheat shipped during and grain, 1909 to	Dairy products, lbs.	Number of horses and cattle	Value.
Belgium	7,303,839	1,199,302	\$ 316,365 76
Germany	526,201,865	238,185,866	41,261,948 99
Great Britain	14,473,419	5,536,853	502,237 02
H a m b u r g (free port)	77,390,058	870,155	1,809,927 70
Italy	37,852,762	1,084	9,680,167 46
Netherlands	15,106,360	2,575,634	586,826 31
Roumania	5,342,407	154	1,039,319 60

Russia . . . . .	3,482,827	405,426	188	150,848	70
Switzerland . . . . .	77,474,274	10,741,913	32,425	4,839,681	18
Spain . . . . .	603,619	.....	65	17,648	21
Trieste (free port) . . . . .	5,497,170	5,291	.....	99,611	49
Bulgaria . . . . .	.....	.....	243	30,273	39
France . . . . .	.....	.....	7,779	242,946	34
Turkey . . . . .	.....	.....	3,331	540,771	70
Servia . . . . .	.....	.....	126	19,394	62
<b>Total . . . . .</b>	<b>.770,728,600</b>	<b>259,523,968</b>	<b>245,226</b>	<b>\$61,137,068</b>	<b>47</b>

Germany, it will be seen, purchased \$41,261,049 worth of the total exports, valued in 1909 at \$71,137,068. A large number of horses and cattle were exported in that year, 93,426 of a total of 245,226 going to Italy and 97,673 to Germany. It will be observed that 77,390,058 pounds of wheat and grain were shipped to Hamburg and 6,597,170 pounds to Trieste, both free ports. The ultimate destination is not known. This obstacle also applies to statistics respecting other countries, for the merchandise is often reshipped from the country first receiving another country's export.

**The Hungarian Harvest.**

The final results of the Hungarian harvest of 1910 are given by the Hungarian Agricultural Department as follows:—

Crop.	Acres.	Bushels.	Bushels per acre.
Winter wheat . . . . .	8,332,000	166,003,000	19.92
Spring wheat . . . . .	252,000	3,699,000	14.67
All wheat . . . . .	8,584,000	169,702,000	19.76
Winter rye . . . . .	2,578,000	48,852,000	18.95
Spring rye . . . . .	57,000	835,000	14.65
All rye . . . . .	2,635,000	49,687,000	18.86
Maslin . . . . .	138,000	2,558,000	18.54
Winter barley . . . . .	139,000	3,138,000	22.58
Spring barley . . . . .	2,577,000	50,492,000	19.59
All barley . . . . .	2,716,000	53,630,000	19.74
Oats . . . . .	2,641,000	66,543,000	25.19
Corn . . . . .	5,998,000	187,734,000	31.30
Potatoes . . . . .	1,508,000	176,976,000	117.36

**Where Russia Trades.**

Dealing with the exports of Russia as shown in the annual report on the foreign commerce of Russia, 1908, we find a possible competitor of no mean strength. The following table shows the countries to which it shipped its principal agricultural products during 1908:—

Russia shipped during 1908 to	Wheat and grain, lbs.	Dairy produce, lbs.	No. of horses and cattle.	Total value of exports.
Belgium . . . . .	273,468,798	2,425,385	246	\$ 4,091,385.06
United Kingdom . . . . .	2,380,507,713	89,954,269	9,600	54,372,790.51
Germany . . . . .	3,655,926,532	66,895,396	34,305	61,966,206.47
Netherlands . . . . .	2,478,986,202	3,064,441	2,794	34,438,752.97
Greece . . . . .	300,979,067	9,282	5,365	5,422,351.05
Denmark . . . . .	64,130,116	27,418,036	6,408	6,974,077.99
Spain . . . . .	138,427,629	.....	.....	2,485,636.17
Italy . . . . .	777,776,876	37,016	18	13,716,810.76
Norway . . . . .	184,343,936	.....	.....	2,363,486.41
Roumania . . . . .	393,791,826	40,049	1,496	4,714,900.70
France . . . . .	803,802,142	90,644	971	13,718,803.29
Austria-Hungary . . . . .	.....	25,427,524	.....	6,798,906.40
<b>Total . . . . .</b>	<b>11,452,140,837</b>	<b>215,362,042</b>	<b>61,203</b>	<b>\$211,064,107.78</b>

Russia's biggest customer for wheat and grain was Germany, which purchased 3,655,926,532 pounds. The United Kingdom was its largest buyer of dairy products, amounting to 22,699,672 pounds, while Germany also was the best purchaser of horses and cattle, the number being 134,305. Russia's exports according to these statistics are confined to Europe, but undoubtedly many are trans-shipped on arrival in the countries mentioned.

**Great Possibilities in Grain.**

With Canada, Argentina and Manchuria, Russia is counted as a country with vast possibilities in wheat and grain raising, and consequently in due course she will be a large exporter of these commodities to other countries than Europe.

The following official statistics show the great productive possibilities of that country. This is a calculation of the harvest of the chief cereals in sixty provinces of European Russia, as compared with the average for the quinquennial period of 1903-1907:—

	Average, 1903-07.	1909.	Increase or decrease in 1909.
	Cwts.	Cwts.	Cwts.
Rye . . . . .	391,120,527	433,897,204	+ 42,776,677
Wheat—			
Winter . . . . .	77,206,417	87,403,285	+ 10,196,868
Spring . . . . .	159,676,660	214,380,525	+ 54,703,865
Barley . . . . .	127,210,013	164,648,390	+ 37,438,377
Millet . . . . .	29,142,058	31,020,678	+ 1,888,620
Peas . . . . .	12,556,513	14,600,206	+ 2,043,693
Buckwheat . . . . .	18,412,586	17,603,685	- 808,901
<b>Total . . . . .</b>	<b>815,324,774</b>	<b>963,563,973</b>	<b>+ 148,239,199</b>
Oats . . . . .	228,904,000	294,259,961	+ 65,355,961
<b>Grand total . . . . .</b>	<b>1,044,228,774</b>	<b>1,257,823,934</b>	<b>+ 213,595,160</b>

**Russian Butter in England.**

Russia, which commenced shipping butter to England in 1897, had already in 1900 attained an export trade in butter with that country to a value exceeding \$4,000,000 gold. The Russian Government, like those of many other countries, does all in its power to assist the industry by free cold storage and cheap transports. In 1871 the first government dairy school was opened in Russia, and since 1895 no less than 32 schools have been established on the Belgian model. In 1900 the province of Finland subsidized with \$579,000 the cargo steamers to England on condition of their providing cold storage facilities to carry butter.

**Little Denmark's Big Exports.**

The distribution of special exports by countries is not given in the official Danish trade statistics, and, therefore, we must take another table showing the total domestic exports of breadstuffs, potatoes, malt, live stock and dairy products during 1907:—

	Value.
Wheat, lbs. . . . .	20,394,060 \$ 354,832
Rye, lbs. . . . .	3,724,338 59,764
Oats, lbs. . . . .	5,843,620 83,884
Barley, lbs. . . . .	86,046,908 1,391,188
Malt, lbs. . . . .	4,777,068 128,372
Corn, lbs. . . . .	.....
Potatoes, M. tons . . . . .	57,780 50,384
Butter (ordinary packing), lbs. . . . .	183,327,799 43,680,784
Butter (hermetical packing), lbs. . . . .	5,499,894 1,631,316
Cheese, lbs. . . . .	536,265 36,448
Eggs, doz. . . . .	20,106,106 7,112,720
Horses . . . . .	Number. 18,493 3,578,872
Colts . . . . .	do 1,223 80,400
Oxen and cows . . . . .	do 97,698 6,153,012
Calves . . . . .	do 942 35,376
Sheep and lambs . . . . .	do 756 8,093
Swine . . . . .	do 55 1,260
	<b>\$64,386,705</b>

One lb. equals one-half of a kilo.

**Where Danish Products Go.**

The principal countries to which Denmark exports breadstuffs, potatoes, live stock and dairy products are Norway, Sweden, Russia, Germany, United Kingdom, Iceland, Holland, United States, West Indies and Belgium. Of the three principal articles of export the following found their way to the British market in 1909:—Butter, 94.2 per cent.; pork, 97.4 per cent.; eggs, 98.6 per cent. Practically all the remainder of the butter and pork at present is shipped to Germany. Nearly the whole of the export of horses and cattle is to Germany, while about three-fifths of the beef exported goes thither. Denmark, comparatively small in extent and in the number of her live stock, but with a perfect dairy system is, as is seen, the principal purveyor of butter to England. This is turned out by 1,200 co-operative creameries conducted on the latest scientific principles and under government control. The production of butter in Denmark last year was considerable.

**Production in 1909.**

Denmark's harvest is an important factor. Its value in 1909 was \$147,936,000. The following was the yield of the principal crops:—

	Bushels	
Wheat . . . . .	3,820,000	
Rye . . . . .	18,336,000	
Barley . . . . .	21,060,000	
Oats . . . . .	40,874,000	
Peas and Betches . . . . .	16,808,000	
Potatoes . . . . .	23,648,000	
Roots . . . . .	481,320,000	
Sugar Beet . . . . .	Cwt. 8,700,000	
Field and Meadow Hay . . . . .	Tons 2,000,000	
Straw . . . . .	do 3,800,000	

Comparing Denmark's export statistics of 1909 with those in 1908, the aggregate shipments of cattle and meat have increased. Of horses 22,500 were exported in 1909 as against 18,700 in 1908. The demand for pedigree sheep was good. The exports of butter increased slightly. The following table shows the exports of Spain to various countries during 1908.

Spain shipped during 1908 to	Wheat and Grain, lbs.	Dairy Produce, lbs.	Number of Horses and Cattle.	Value.
Germany	291,525	20	.....	\$ 3,217.36
Algeria	4,722,291	12,066	13	45,973.69
Cuba	305,939	245,327	30	50,442.26
France	32,121,939	7,749	7,312	365,706.24
Gibraltar	879,009	43,708	2,668	53,672.28
Great Britain	4,854,020	237,729	11	65,537.63
Italy	71,090	.....	.....	676.82
Morocco	172,741	507	24	2,026.01
Portugal	3,692,831	18,638	193,416	3,578,542.65
Brazil	181,328	.....	.....	1,687.77
Argentine	122,261	25,172	177	10,423.31
<b>Total</b>	<b>47,414,974</b>	<b>590,916</b>	<b>203,641</b>	<b>4,177,906.02</b>

The distribution of Spain's exports is wide. Portugal is the largest buyer with nearly \$4,032,000, France is a considerable purchaser with more than \$384,000 pesetas. That country took, in 1908, 32,122,339 lbs. of wheat, potatoes and grain from Spain. Argentine purchased cereals and roots, chiefly potatoes. Indeed potatoes appear to be Spain's leading export in the groups chosen, the total shipments to all countries in 1908 being 46,966,274 lbs.

Sweden's exports of agricultural products were practically all to European countries. A small amount of wheat and a little cheese went to South America. The following table gives the details for 1909:

Sweden shipped during 1909 to	Wheat and Grain, lbs.	Dairy produce, lbs.	Number of Horses and Cattle	Total value of Exports
Norway	1,494,362	1,686,314	11,638	\$703,045 47
Finland	91,401	1,225	85	5,206 97
Russia	217,470	42	39	6,211 44
Denmark	836,087	22,284,852	5,918	3,033,065 62
Germany	733,865	717,694	12	185,816 46
Netherlands	107,542	.....	2	2,131 94
Belgium	449,042	11,781	.....	9,740 99
Great Britain	2,386,733	82	38	8,053,923 40
France	13,861,006	100,140,316	.....	210,690 88
Austria-Hungary	3,197	.....	.....	48 51
South America	1,102	86	.....	35 11
<b>Total</b>	<b>20,181,807</b>	<b>124,851,392</b>	<b>17,732</b>	<b>12,209,916 79</b>

Great Britain was Sweden's best customer in 1909, purchasing almost three times the merchandise bought by Denmark. Norway was the next largest buyer, dairy products, wheat, grain and potatoes being the largest purchases.

The following table shows Venezuela's exports in the lines under review:

Venezuela.				
Venezuela shipped during 1910 to	Wheat and potatoes, lbs.	Dairy produce, lbs.	No. of horses and cattle.	Total value of exports.
Germany	242,503	198	.....	\$ 21,249 11
Curacao	1,373,845	816	.....	18,697 26
United States	15,194	.....	.....	103 82
Trinidad	371,894	9,365	8,565	121,599 26
British Guiana	.....	.....	.....	13,095 05
France	22,487	.....	.....	1,181 16
<b>Total</b>	<b>\$2,025,923</b>	<b>\$10,379</b>	<b>\$8,565</b>	<b>\$175,925 67</b>

Venezuela is perhaps one of the most unimportant countries in its relation to the proposed reciprocity agreement.

The following table gives details of Switzerland's exports of dairy produce, horses and cattle during 1909:

Switzerland.			
Switzerland shipped during 1909 to	Dairy produce, lbs.	No. of horses and cattle.	Total value of exports.
Germany	39,908,110	6,478	\$ 2,809,414 73
Austria-Hungary	6,022,747	14,716	1,045,131 09
Italy	10,672,909	5	2,856,617 32
Belgium	2,061,522	2,907	322,881 47
France	17,159,945	.....	2,854,350 34
Netherlands	360,011	162	39,915 87
Russia	1,276,022	.....	251,081 42
United States	13,664,772	.....	2,185,526 60
Argentine	1,926,820	.....	277,515 25
Great Britain	36,109,144	952	3,222,718 28
Spain	4,070,573	.....	536,633 41
<b>Total</b>	<b>133,232,575</b>	<b>25,697</b>	<b>16,401,785 78</b>

With the exception of the United States and Argentina, all the above shipments, it will be seen, were made to European countries. Switzerland's exports to the United States were divided as follows:—

Article.	Value.
Condensed milk	\$ 73
Soft cheese	121
Hard cheese	2,264,599
<b>Total</b>	<b>\$2,264,794</b>

It will be concluded from the export statistics relating to the twelve favored nations that should the benefits of the reciprocity agreement be extended to those countries, Canada will be inviting extensive competition, more particularly from certain of the favored nations.—F.W.F.

MUNICIPAL BOND SALES FOR JULY

Continued from 617.

New Brunswick.			
Moncton	\$125,000	4 3/4	1951
Newcastle	30,000	5	1951
	<b>\$155,000</b>		
Nova Scotia.			
Sydney	\$150,000	4 3/4	1941
Ontario.			
Dundas	\$ 12,090	5	1941
North Toronto	33,325	4 3/4	1921-1931-1941
Berlin	29,000	4 3/4	1931-1941
Galt	25,000	4 3/4	1931
Elora	3,500	4 3/4	1921
Southampton	7,500	5	1941
Township of York do.	26,072	5	1921
do. S.D.	10,500	5	1931
County of Peterboro.	11,000	4 3/4	1931
Town of Chesley	16,500	5	1931
Township of Morris	10,000	5	1926
	<b>\$184,397</b>		
Quebec.			
Victoriaville	\$75,000	5	1961
Saskatchewan.			
Stoughton	\$ 7,000	6	1926
New Hope S.D.	4,500	5 1/2	1931
Small Schools	3,500	.....	.....
Delisle	2,200	6	1926
Estevan	33,000	5	1931-1941
Rural Municipality of Huron	15,000	6	1931
Welwyn	800	7	1921
Saltcoats	15,000	5	1931
Wendorf	1,500	6	1926
Wolseley S.D. No. 48	7,500	5	1931
Ridpath S.D. 2688	3,000	6	1921
Small Schools	8,800	6	1921
Kelliher Village	4,000	6	1926
Small Schools	2,500	.....	.....
do.	6,400	6	1921
Arcola S.D.	16,000	5	1941
Rural Municipality of Woodcreek	6,000	5 1/2	1941
Kindersley S.D.	30,600	6	1931
Melville	90,000	5	1941
Bladworth S.D. 1491	3,000	5 1/2	1931
Small Schools	4,000	.....	.....
Rural Municipality of Meota	7,000	5	1931
Rural Municipality of Kindersley	18,000	6	1929
	<b>\$289,300</b>		

The Department of Justice at Washington may prosecute the coffee trust, steamship trust and other commercial combinations on charge of making agreements abroad in restraint of trade and of carrying them into effect in the United States. The action may be brought under the anti-trust sections of the Wilson Tariff act of 1894, which contains sections intended to cover such cases.

## REVIEW OF THE MONTH

### SPECULATIVE AND INVESTMENT OFFERINGS.

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

**Matheson-Porcupine Brick & Tile Company, Limited.**—Offering of shares.

**International Milling Company of Canada, Limited.**—Offering of 6 per cent. collateral trust and refunding mortgage bonds at 98½ and accrued interest.

**Campbell Flour Mills Company, Limited.**—\$300,000 7 per cent. cumulative preference shares with a bonus of 25 per cent. common stock at \$100 per preference share.

**Ontario Land and Building Company, Limited.**—Offering of shares. Authorized capital, \$50,000; par value of shares, \$100.

**Porcupine Northern Mining Company.**—150,000 shares underwritten treasury stock at 50 cents per share. Par value of stock, \$1.

**Stanley Mineral Springs Company, Limited.**—1,000 7 per cent. cumulative preference shares at \$100, with a 50 per cent. bonus of common shares (fully paid up and non-assessable).

### CANADIAN FLOTATIONS IN LONDON (JULY).

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

**Burnaby, B.C.**—£118,300 4½ per cent. debentures at 100.

**Canadian Pacific Lumber Company, Limited.**—£350,000 6 per cent. first mortgage bonds at 93.

**Dominion Sawmills and Lumber Company, Limited.**—£1,027,500 7 per cent. participating cumulative preference shares at 97½.

**South Vancouver, B.C.**—£310,239 4 per cent. consolidated stock at 96½.

**Edmonton, Alta.**—£302,000 sterling 4½ per cent. debentures at 103.

**Algoma Eastern Railway Company.**—£513,600 5 per cent. 1st mortgage 50-year gold bonds at 93.

**Mond Nickel Company.**—£250,000 5 per cent. first mortgage debenture stock at par.

**New Westminster, B.C.**—£120,600 sterling 4½ per cent. debentures at 101½.

### NEW STOCK LISTINGS.

The Montreal Stock Exchange has listed \$825,000 additional bonds of the Dominion Coal Company.

### JULY DIVIDEND CHANGES.

The Merchants Bank of Canada has increased its dividend from 9 to 10 per cent.

### BANK BRANCHES OPENED AND CLOSED DURING JULY.

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

#### Branches Opened.

Athabasca Landing, .....  
Alta, ..... Royal Bank of Canada.  
Bentley, Alta, ..... Royal Bank of Canada.  
Brampton, Ont, ..... Union Bank of Canada.  
Bic, Que, ..... La Banque Nationale du Canada.  
Calgary, Alta, ..... Standard Bank of Canada.  
Crescent Heights, .....  
Coronation, Alta, ..... Bank of Toronto.  
Edam, Sask, ..... Canadian Bank of Commerce.  
Liberty, Sask, ..... Northern Crown Bank.  
Medicine Hat, Alta, ..... Royal Bank of Canada.  
Mirror, Alta, ..... Bank of Toronto.  
Montreal, Que., 512 St.  
Lawrence Boulevard, Bank of Toronto.  
Roxton Falls, Que, ... La Banque Nationale du Canada.

St. Liboire, Que. .... La Banque Nationale du Canada.  
St. Roch de Quebec, Que. .... Imperial Bank of Canada.  
Transcona, Man. .... Bank of Toronto.  
Vancouver, B.C. .... Quebec Bank.  
Vancouver, B.C., Main and Cordova Sts. .... Imperial Bank of Canada.  
Wakaw, Sask. .... Bank of British North America.

#### Branches Closed.

Athens, Ont. .... Northern Crown Bank.  
Rainy River, Ont. .... Bank of Nova Scotia.  
Ste. Gertrude, Que. .... La Banque Provinciale du Canada.

### JULY CLEARING HOUSE RETURNS.

The following are the Clearing House returns for the month of July, 1911, compared with those for the same period last year:—

	July, 1910.	June, 1911.	July, 1911.	
Montreal	\$191,796,531	\$204,140,000	\$204,190,624	+11.6
Toronto	136,436,640	151,781,135	159,332,424	+16.7
Winnipeg	78,409,478	86,401,007	91,724,653	+16.8
Vancouver	37,630,303	45,558,690	43,239,102	+14.6
Ottawa	16,080,915	16,921,523	20,155,614	+25.2
Calgary	12,371,753	16,834,994	21,226,508	+71.5
Quebec	10,933,741	11,207,159	13,154,807	+20.3
Victoria	10,517,023	11,361,784	11,554,631	+9.8
Hamilton	8,356,331	10,292,350	10,630,098	+27.2
Halifax	9,050,374	6,918,784	7,829,000	-13.4
St. John	7,038,760	6,309,912	7,069,144	+9.4
Edmonton	5,831,885	9,688,401	8,950,813	+53.4
London	5,926,075	5,785,291	6,116,468	+3.2
Regina	4,652,264	6,321,539	5,672,505	+21.9
Brandon	2,075,817	2,381,682	2,412,241	+16.1
Total	\$537,107,890	\$591,904,251	\$613,258,632	+14.1
Lethbridge		2,603,078	2,363,527	
Saskatoon		4,678,342	5,086,122	
Brantford		2,400,195	2,232,765	
Moose Jaw		3,340,582	3,314,221	

### ANOTHER BRITISH INSURANCE COMPANY COMES TO CANADA.

Another British insurance company is about to enter the Canadian life insurance field. Mr. James H. Scott, general manager and secretary of the Gresham Life Assurance Society, Limited, of London, England, accompanied by Mr. Charles A. Hanson, the chairman, is at present on a visit to this country with a view to making arrangements for the location of a branch. The company will open an office on St. James Street, Montreal, and will transact a life insurance business under the style of the Gresham Life Assurance Society, Limited, and a fire and accident business under the name of the Gresham Fire and Accident Insurance Society, Limited.

Established sixty-three years ago the company has made satisfactory progress. During the year 1910 they issued 6,650 new life policies, representing new premiums of \$548,370, and total life insurance of \$11,728,655. At December 31st, the assets aggregated \$52,330,050, while the net amount of assurance in force was about \$122,500,000.

The Gresham Fire and Accident Insurance Society was organized last year for the purpose of carrying on fire, accident, employers liability and other cognate branches of insurance. It is an independent and separate society. The entry of the Gresham Assurance Company into the Canadian insurance field is another indication of the interest which is being taken by British insurance societies in the Dominion.

The Central Railway of Canada issued in London, England, recently at 95, £1,000,000 first mortgage 5 per cent., of which £400,000 were issued in Paris. The vice-president, Senator William Owens, of Montreal, in a statement, said that the net value of the property is more than double the amount of bonds.

The sum of \$2,500,000 is being spent in public improvements in Montreal this summer, as follows:—New filtration plant, \$760,000; new sidewalks, \$500,000; new pavements, \$750,000; street macadam, \$250,000; additional smaller improvements (estimated), \$300,000; total, \$2,560,000.

The Dominion Cotton Mills Company, Montreal, recently secured control of the Cornwall and York cotton mills by purchase of stock from individual shareholders. The price is not made public, but it is understood to be quite satisfactory. As far as is known both mills will continue to operate.

**JULY FIRE LOSSES.**

**Forest Fires Responsible for Large Increase—Carelessness the Cause of Many Deaths—Fort William Has Good Fire Protection.**

The Monetary Times' estimate of Canada's fire losses during July amounted to \$5,384,300, compared with \$1,151,150 for June and \$6,386,674 for the corresponding period last year.

The following is an estimate of the June losses:—

Fires exceeding \$10,000 .....	\$4,611,000
Small fires .....	71,000
Fifteen-per cent. for unreported fires .....	702,300

Total .....

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

	1909.	1910.	1911.
January .....	\$1,500,000	\$1,275,246	\$2,250,550
February .....	1,263,005	750,625	941,045
March .....	851,690	1,076,253	852,380
April .....	720,650	1,717,237	1,317,900
May .....	3,358,276	2,735,536	2,564,500
June .....	1,300,275	1,500,000	1,151,150
July .....	1,075,600	6,386,674	5,384,300
August .....	2,582,915	1,667,270	.....
September .....	1,615,405	894,125	.....
October .....	2,208,718	2,195,781	.....
November .....	935,191	1,943,708	.....
December .....	1,433,813	1,444,860	.....
Total .....	\$18,905,538	\$23,593,315	\$14,461,825

**Forest Fires Responsible for Large Increase.**

There were 29 fires at which the loss amounted to \$10,000 and over. The most unfortunate fire of the month took place in Northern Ontario, when the country from North Bay northward for several hundred miles, and covering a wide section east and west, was fire swept. The towns of Cochrane, South Porcupine, Pottsville and Golden City were destroyed and the total loss is conservatively placed at \$1,250,000. The loss of life was appalling and the official estimate of the dead is placed at 100.

At Squamish, B.C., forest fires did damage of \$500,000, while lumber yards at Aylmer, Que., Sarnia, Ont., and Victoria, B.C., were entirely destroyed, together with a considerable quantity of timber.

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

Calumet, Que. .... Paper mill .....	\$ 250,000
Northern Ontario .... Forest fires .....	1,250,000
Thorold, Ont. .... Furnace building .....	15,000
Aylmer, Que. .... Lumber yards .....	550,000
Sarnia, Ont. .... do. ....	265,000
Winnipeg, Man. .... Grand stand .....	75,000
Hamilton, Ont. .... do. ....	125,000
Embrun, Ont. .... Village .....	20,000
Montreal, Que. .... Factory .....	12,000
Eganville, Ont. .... Town .....	300,000
Aylmer, Ont. .... Business section .....	23,000
Canso, N.S. .... Three stores and residence .....	14,600
Sault Ste. Marie, Ont. Business section .....	15,000
St. Jerome, Que. .... do. ....	150,000
Sudbury, Ont. .... Five townships .....	250,000
Toronto, Ont. .... Building .....	22,000
Montreal, Que. .... Coal sheds .....	18,000
Nanaimo, B.C. .... Shingle mill .....	20,000
Vancouver, B.C. .... Two stores .....	10,000
Maxville, Ont. .... Town destroyed .....	100,000
Squamish, B.C. .... Forest fires .....	500,000
Bryson, Que. .... Grist mill, etc. ....	12,000
Grand Forks, B.C. .... Business section .....	100,000
Barons, Alta. .... do. ....	60,000
Toronto, Ont. .... Factory .....	10,000
Victoria, B.C. .... Lumber plant .....	100,000
Farnham, Que. .... Business section .....	250,000
Montreal, Que. .... Twelve residences .....	20,000
Lythmore, Ont. .... Gypsum mill .....	75,000

\$4,611,000

**Presumed Causes and Structures Destroyed.**

Of the presumed causes of fire, lightning was responsible for 22; careless with matches, 5; incendiarism, 5; defective chimneys, 2; spontaneous combustion, 2; defective wiring, 2; sparks from engines, 2; also one each of the following: Ashes from range, paper blaze, upset lamp, refuse burner, back fire exhaust, and defective gasoline stove. A large number of the fires which occurred during July were reported as of unknown origin.

The following structures were burned or destroyed:—Residences 44; barns and stables 26; buildings 17; stores 15; business sections 10; planing and sawmills 5; factories 7; machine shops 2; cabins 5; grandstands 2; lumber yards 4; hotels 2; and one each of the following: freight shed, furnace building, cold storage plant, lumber camp, theatre, rowing club, kila building, launch, storage warehouse, coal shed, shingle mill, bakery, shipyard, grist mill, restaurant, laundry, cannery and wharf. There were also 6 villages and towns, and 5 townships destroyed; also 20,000,000 feet of lumber. Seventy-one animals were destroyed by fire as follows: Hogs 25; cows 20; horses 15; calves 11. A large quantity of farm implements and poultry were also destroyed, together with 50 tons of hay, 250 bushels of grain and 1,000 tons of coal.

**Carelessness Cause of Many Deaths.**

One of the most distressing features of the monthly fire losses is the increasing death roll. Last month's loss is augmented by 100 deaths, which is the official estimate of the deaths caused by the forest fires in the Porcupine district.

Carelessness is also one of the chief causes. Last month four deaths were caused through playing with matches, and three from clothes catching fire. If care were exercised in prohibiting children from having free access to matches, it would go a long way towards the reduction of deaths.

The particulars of the July fatalities were as follows:—

Toronto, Ont. .... Clothes caught fire .....	1
do. .... Lamp upset .....	1
Medicine Hat, Alta. .... Playing with matches .....	1
Chatham, Ont. .... Clothes caught fire .....	1
Montreal, Que. .... do. ....	1
do. .... Playing with matches .....	1
Victoria, B.C. .... do. ....	1
Montreal, Que. .... Lamp upset .....	1
do. .... Upset stove .....	1
Grande Pointe, Man. .... Playing with matches .....	1
Northern Ontario .... Forest fires .....	100

110

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

	1909.	1910.	1911.
January .....	16	27	27
February .....	8	15	12
March .....	16	20	18
April .....	18	37	20
May .....	21	15	28
June .....	16	52	13
July .....	4	15	110
August .....	17	11	..
September .....	10	10	..
October .....	26	16	..
November .....	34	19	..
December .....	33	19	..
Total .....	219	256	228

**Fort William Has Good Fire Protection.**

As a result of the recent inspection of the Fort William system of fire protection, the city may get a general reduction in insurance tariffs.

An Austrian met a peculiar death recently in Ottawa while attempting to quench a fire. The blaze was a small one, originating through defective wires in a kitchen near where he was working. He took a pailful of water and threw it up against the building, which was an iron-clad structure. He then placed his hand against the wall, and, completing a circuit, was instantly electrocuted. The wires had come in contact with the iron sheathing of the building.

The first undertaking in the rehabilitation of the West Dome mine in Porcupine will be the erection of a steel and concrete building for the machinery, which will also provide a place of shelter in the case of fire. According to Mr. Carlos Winfield, director of the company, who has gone to Porcupine to take charge of the reorganization of the working staff of the company's property, other mines which have discovered showings of sufficient richness to warrant going thoroughly into development will undoubtedly put up buildings of this nature. Fireproof quarters can be put up almost as cheaply as wooden ones, on account of the present scarcity of lumber at the camp.

Messrs. Morris & Company, packers, Chicago, will erect in the fall a \$3,000,000 packing plant in Calgary, Alta. The plant will be a duplicate of the concern's branch at Oklahoma city, and will employ 1,600 hands to start and 2,200 after the first year. The daily capacity will be 1,200 cattle, 5,000 hogs and 5,000 calves.

# Stanley Mineral Springs Company, Limited

(Incorporated under the Manitoba Joint Stock Companies Act), March, 1911.

**HEAD OFFICE - - - WINNIPEG, MANITOBA**

Authorized Capital: \$200,000.00, divided into shares of \$100 each.  
Present Issue: ONE THOUSAND 7 per cent. Cumulative Preference Shares, plus 50 per cent. of Common Shares (fully paid up and non assessable), at the price of \$100 per share of the Preference Stock, equivalent to \$100,000.00; of which \$63,114.86 is in payment of the purchase price for the properties and assets mentioned in the prospectus and the balance is for working capital.

PAYABLE 10 per cent. on application, 30 per cent. in 30 days, 30 per cent. in 60 days, 30 per cent. in 90 days. Dividends, when declared, will accrue on the amount of money paid in from the dates received.

**OFFICERS AND DIRECTORS:** Hugh Sutherland, Esq., President, Executive Agent Canadian Northern Ry.; John Galt, Esq., Vice-President, Director Union Bank; Hon. R. P. Roblin, Premier of Manitoba; Joseph G. Carroll, Esq., Director Wine and Spirit Vaults, Limited; D. E. Sprague, Esq., President Sprague Lumber Co., Ltd.; F. S. Wiley, Esq., Vessel Owner, Port Arthur, Ont.; James Whalen, Esq., Pres. Great Lakes Dredging Co., Port Arthur.

**BANKERS:** Northern Crown Bank. **SOLICITORS:** Munson, Allan, Laird & Davis, Winnipeg.

**AUDITORS:** Marwick, Mitchell & Co., Chartered Accountants of Scotland, 1211 McArthur Building, Winnipeg, Man.

## LOCATION OF STANLEY SPRINGS

The Famous Stanley Springs are situated in the rocky hills of Western Ontario on the line of the Canadian Northern Railway, nineteen miles west of Port Arthur and Fort William. The water is forced bubbling through an immense natural filter bed of sand at an elevation fully 200 feet above the level of the Kaministiquia River, which flows past the base of the hill. By scientific analysis it has been proved to be a water of remarkable purity, and by the test of experience it is shown to possess all the delightful and healthful properties of the Ideal Table Water, and to blend perfectly with all Wines and Spirits. It is bottled only at the STANLEY SPRINGS, and with the greatest care under hygienic conditions, the Company's plant being equipped with the most modern bottling machinery, and being considered one of the finest mineral water plants on the continent.

## PRODUCT

For five years this water has been tested by the public, and the demand for it and the other products of the Company has grown to such an extent that it has become necessary to increase the facilities for handling the business.

*Stanley Ginger Ale.*—In the autumn of 1910, after exhaustive experiments, Stanley Ginger Ale was offered to the public, and has been pronounced by connoisseurs to be the peer of any Ginger Ale in any country.

*Stanley Water* gives a unique quality to the Company's Ginger Ale, and the Company has secured a process in manufacturing which produces a perfect result. In Stanley Ginger Ale the Company has a product for which the demand is growing so rapidly that with present facilities it cannot be fully met, and the excellent quality of this article is certain to make it one of the most profitable products of the Company's works.

## MARKET

The growing demand for table waters is one of the distinctive features of the age in which we live, and is being rapidly encouraged by doctors and other men of science. The search for a domestic water of the highest class lasted for years, and the finding of this spring in the rocky precincts of Western Ontario was an event of far-reaching importance. The geographical situation of the Spring is also an important feature from a commercial standpoint, as it enables the water to be profitably sold in Eastern as well as Western markets.

## THE COMPANY TAKES OVER THE ESTABLISHED BUSINESS

*Stanley Mineral Springs Company, Limited*, has entered into an agreement to purchase all the assets of the old Company, including the Mineral Springs property, business and goodwill for the sum of \$63,114.86 cash, which price is to be reduced as between the two Companies by the amount of stock subscribed in the new Company by shareholders of the old Company on the basis of the prospectus, equivalent to the cash invested by them in the old Company.

## APPLICATION FOR SHARES

I hereby apply for.....shares of one hundred dollars each, amounting to  
.....dollars of the capital stock of the STANLEY MINERAL SPRINGS  
COMPANY, LIMITED, Winnipeg, payable as follows: 10 per cent. with application, 30 per cent. in 30 days, 30  
per cent. in 60 days and 30 per cent. in 90 days.

Name..... Occupation.....  
Address.....

Cut this out, fill in the blanks and send to Room 410 Builders' Exchange Building, Winnipeg.



**RECENT FIRES.**

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

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

- Campbell's Bay, Ont.**—July 27th.—Allan sawmill destroyed; loss and origin unknown.
- Blair, Ont.**—August 1st.—Log cabin on farm of Miss Wilks destroyed; loss and origin unknown.
- Wyoming, Ont.**—July 28th.—Planing mill of Mr. W. J. Travis destroyed; loss and origin unknown.
- Quebec, P.Q.**—July 31st.—Rustic theatre, Kenhouse grounds, destroyed; loss and origin unknown.
- Stirling, Ont.**—August 1st.—Grist mill operated by Mr. John Dawkins destroyed; loss and origin unknown.
- Moncton, N.B.**—July 27th.—Livery stables conducted by Mr. J. R. Murray destroyed; loss about \$5,000; origin unknown.
- London, Ont.**—July 26th.—Residence of Mr. J. Lentz, 191 Clarence street; loss estimated at \$200; origin, defective chimney.
- Hamilton, Ont.**—August 1st.—Asylum badly damaged; nine persons burned to death; loss estimated at \$10,000; origin unknown.
- Lythmore, Ont.**—July 26th.—Crown Plaster Company's gypsum mill destroyed; loss about \$75,000; one man burned to death; origin unknown.
- Fernie, B.C.**—July 31st.—Lumber camp of Fernie Lumber Company destroyed; also 3,000,000 feet of logs; loss and origin unknown.
- Toronto, Ont.**—July 31st.—King dry goods store, corner of Queen street and Dovercourt road, damaged; loss about \$1,800; origin, defective wiring.
- Victoria, B.C.**—July 31st.—Plant and stock of Taylor Mill and Lumber Company, Government street, destroyed; loss estimated at \$100,000; origin unknown.
- Strathcona and Lakeside, Que.**—August 2nd.—Summer resorts near Montreal destroyed, and 90 people rendered homeless; loss about \$70,000; origin unknown.
- Ottawa, Ont.**—August 2nd.—Plant and stock of the St. Lawrence Pulp and Paper Company destroyed; loss estimated at \$30,000; origin, defective drying room.
- Earlscourt, Ont.**—July 29th.—Residences of Mr. S. Robertson, 58 Auburn avenue, and Mr. Frank Ball, 56 Auburn avenue, destroyed; loss about \$2,000; origin unknown.
- Montreal, Que.**—July 28th.—Twelve residences in Frontenac, between Forsyth and Rachel street, destroyed. The chief losers are Messrs. Joseph Lamey, George Martel, William Foran, Jean Marineau, James Forest, Mrs. Aubert, H. Wilson and A. Gagne. Loss estimated at \$20,000; origin unknown.
- Winnipeg, Man.**—July 29th.—Courier Printing House, 825 Main street, destroyed, also several adjoining premises. The losses were as follows: Courier Printing Company, \$1,500, insured in the Colonial for \$2,000; Mr. J. Farquaine, \$400, insurance \$600; Mr. R. Shapah, \$150, insurance \$300. Mr. Brand did not carry any insurance, and his loss is estimated at \$500; origin unknown.
- Farnham, Que.**—July 31st.—Business section destroyed; estimated loss, \$250,000; origin unknown. The chief losses were the Balmoral hotel building, containing barber shop; Messrs. Keast & Brown, jewellery store; E. Rye, watchmaker; Mr. P. A. Galipeau, general store, is a total loss. The Farnham hotel building and the Grand Central hotel building are burned to the ground, also the following: Woodland, Mr. J. A. Decelle's dry goods store; Messrs. Wilson Brothers, shoe store and harness shop; Mr. A. Quillet, private residence; Mr. J. J. Morgan, private residence; Mr. L. Z. Dupond, restaurant and private tenement; fire station, town hall; Mr. P. A. Bessette, barber shop; Messrs. Mady Freres, dry goods store; C. Valiq et buildings; Mr. J. B. Bessette, merchant tailor; Mr. S. Mefeux, notary; Mr. Geo. Laclere, restaurant; Mr. A. Desauvies.

**ADDITIONAL FIRE INFORMATION.**

- Northern Ontario.**—The loss sustained by the Union Assurance Society, Montreal, was \$22,694.50, and not \$4,000 as reported.
- Quebec, P.Q.**—Mr. A. E. Pfeiffer sustained a loss of \$1,000 on stock and about \$50,000 on buildings and machinery. Insured in following companies: German American, Manitoba, Queen, Scotch Union, Norwich Union, Royal, New York Underwriters', Home of New York, Hartford, British America, North, British and Mercantile.

**STATISTICS AND STATISTICS.**

**Development of United States Told in Seven Hundred and Fifty Pages of Figures.**

Seven hundred and fifty pages of solid figures, unaccompanied by text discussions other than explanatory notes, form a rather uninteresting looking volume issued by the Bureau of Statistics of the Department of Commerce and Labor, entitled, "Statistical Abstract of the United States"; yet this annual volume, the thirty-third issue of which has just made its appearance, is called for by thousands of people in every part of the United States, and in fact in every part of the world. It tells of the area, natural resources and population of the country from the adoption of the Constitution to the present time; agriculture, forestry and fisheries; manufacturing and mining industries; occupations, labor and wages; internal communication and transportation, merchant marine and shipping; foreign commerce, internal commerce and commerce of non-contiguous territories; prices, consumption estimates, money, banking and insurance; wealth and public finance; the Civil Service, army, navy, pensions, Congressional apportionment and the Presidential elections; the statistical records of progress of the United States from 1800 to 1910; and closes with a few pages devoted to commercial, financial and monetary statistics of the principal countries of the world. It is compiled by the Bureau of Statistics, in part from its own data of commerce and transportation, in part from data gathered by other governmental organizations.

This annual publication, originating with the Bureau of Statistics thirty-three years ago, then a small volume of 150 octavo pages, has grown with the growth of the country and the demands of the public for additional information to 750 pages in this the thirty-third number just issued.

**Figures on Developed Lands.**

The one hundred pages devoted to the general subject of area, natural resources and population show the date of admission of each State and territory and their respective areas, the land area unappropriated and unreserved, amounting in 1910 to 712,000,000 acres, and forming 41 per cent. of the total land area of the country; swamps and overflow lands, 75,000,000 acres; developed waterpowers, 5,333,000 horsepower; estimated coal supply by States and territories, estimated iron ore supply; the number of farms irrigated, 167,000 in 1907, and number of acres, 11,000,000; the various irrigation projects commenced and the respective area to be reclaimed; population from 1790 by decennial years to the present time, and population of States and principal cities at each census; share which persons of foreign birth form of the population at various dates; marriage and divorce statistics; school population, enrollment and attendance of pupils; universities, colleges and technical schools, with students and instructors and temperature and rainfall for various sections of the country.

**Number and Acreage of Farms.**

The fifty pages devoted to agriculture, forestry and fisheries show the number and acreage of farms by decennial periods extending back to 1880, value of farm property by States and territories amounting to over \$20,000,000,000 in 1900, the latest year for which complete statistics are available; the production of principal cereal crops and of other farm products, including fruits, butter, wool and chickens; the wealth produced on farms for a term of years, showing a growth from \$5,000,000,000 in 1900 to practically \$9,000,000,000 in 1910, and numerous other facts relating to the wonderful development of the agriculture of the country for a long term of years.

**Labor and Transportation.**

The fifty pages devoted to manufacturing and mining industries show the summary of manufactures by principal industries in census years from 1880 to 1905, the gross value of manufactures having grown from \$5,333,000,000 in 1880 to \$15,000,000,000 in 1905; the production of iron ore, pig iron, steel, tin plates, coal, gold and silver, building operations in principal cities, and numerous other facts regarding the development of the manufacturing industry of the United States.

The twenty-five pages devoted to occupations, labor and wages show the share of the population engaged in gainful occupations, including separate tables specifying number of each sex employed, and data as to strikes, lock-outs, wages and hours of labor.

**Figures of Foreign Commerce.**

The forty pages devoted to internal communication and transportation include data on the postal service, telegraph

# PROSPECTUS OF THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE - Bank of British North America Bldg., 436 Main Street, Winnipeg, Canada

VANCOUVER, B.C., 559 Granville Street. R. J. Potts,  
Local Manager.

VICTORIA, B.C., 1204 Government Street. R. W. Perry,  
Local Manager.

CALGARY, Alta., Burns Block, 807 Centre Street.  
E. H. Henderson, Local Manager.

EDMONTON, Alta., 69 Jasper Avenue, W. C. W. Smith,  
Local Manager.

## BRANCH OFFICES

REGINA, Sask., McKenzie Brown Bldg., cor. 11th Ave. and  
Scarth Street. A. B. McGill, Local Manager.

FORT WILLIAM, Ont., Cuthbertson Blk., 107 May Street N.  
J. H. Alexander, Local Manager.

## PRESIDENT:

CAPT. WILLIAM ROBINSON, Lumber Manufacturer, President North-  
West Navigation Co.; Vice-President Northern Crown Bank; Director  
Northern Mortgage Co.; Director Northern Trusts Co.

## VICE-PRESIDENTS:

NICHOLAS BAWLF, ESQ., President Bawlf Grain Co.; Director Bank of  
Toronto; Vice-President The Great West Permanent Loan Co.; Director  
Standard Trusts Co.

D. F. SPRAGUE, ESQ., Lumber Manufacturer, Vice-President North-West  
Fire Insurance Co.; Western Director London and Lancashire Life  
Assurance Co., of London, Eng.

F. H. ALEXANDER, ESQ., Director The Great West Permanent Loan Co.

## MANAGING DIRECTOR:

W. T. ALEXANDER, ESQ., President The Great West Permanent Loan Co.

E. F. HUTCHINGS, ESQ., President The Great West Saddlery Co., Etc.

E. D. MARTIN, ESQ., President Martin, Bole & Wynne Co., Wholesale  
Druggists.

## BOARD OF DIRECTORS:

D. R. DINGWALL, ESQ., President D. R. Dingwall, Ltd., Manufacturing  
and Retail Jewelers.

E. L. TAYLOR, ESQ., K.C., Barrister, Etc.; Director The Great West  
Permanent Loan Co., Etc.

E. S. POPHAM, ESQ., M.D., Vice-President Great West Permanent Loan  
Co.; Director Standard Trusts Co., Etc.

ANDREW GRAY, ESQ., Proprietor Marite Iron Works, Victoria, B.C.

JONATHAN ROGERS, ESQ., Contractor, Vancouver, B.C.

## BANKERS:

THE ROYAL BANK OF CANADA: THE IMPERIAL BANK OF CANADA

## SOLICITORS:

MESSRS. TAYLOR, BOWLES & MACALPINE

## AUDITOR:

D. A. PENDER, C.A., D. A. Pender & Co., Chartered Accountants

## GENERAL AGENT FOR CANADA:

W. E. FUDGER, ESQ.

THE CANADA NATIONAL FIRE INSURANCE CO. was incorporated by Special Act of Parliament of Canada for the purpose of  
carrying on the business of Fire Insurance, as outlined in the Insurance Act and the Special Act of Incorporation.

Capital Stock. Authorized by the Board - \$2,000,000.00

The Head Office of the Company is in the City of Winnipeg, and, in addition to this, Branch Offices and Agencies will be established throughout the Dominion.

It must be generally conceded that, owing to the satisfactory conditions at present prevailing throughout not only Western Canada, but the entire Dominion, this Company is being organized at a most favorable and opportune time.

Canada, and particularly the Western portion of the Dominion, is advancing in population and wealth more rapidly than at any other time in its history, and every indication points towards a period of great prosperity and development.

The great influx of settlers into Western Canada is resulting in tremendous activity in every line of business. Railroad construction is proceeding on a scale hitherto unknown in this country, and, as adequate transportation is of vital importance in moving our immense crops with a proper degree of facility, it is highly encouraging to see so much well-directed energy along the lines of railway extension.

Coincident with railway expansion, we find many new districts rapidly filling up with desirable settlers, bringing with them a good supply of cash and effects. With the settlement of the rural districts, new towns and villages are springing up, which will, during the next few years, become, in many instances, important business centres.

With such unprecedented growth in Western as well as Eastern Canada, involving an expenditure of millions of dollars in building operations, it is at once evident that there is a very extensive and profitable field for a new Fire Insurance Company, which will have a thorough organization throughout the length and breadth of the Dominion, and more particularly in the four Western Provinces.

As a great volume of our business will be transacted in the West, it is a matter of the greatest importance that the Head Office of the Company, as well as the Directors, should be located in the West, so that the affairs of the Company may be conducted to the best possible advantage.

**DIRECTORS.**

The Board of Directors consists entirely of Western men with a very intimate knowledge of Western condi-

tions, and they are, accordingly, well conversant with the financial and general business requirements of the West.—They are thoroughly representative of the various important branches of financial, commercial, industrial and professional life in Western Canada, and, with their wide reputation for business ability and integrity, as well as financial standing, combined with a long and varied experience, and practical knowledge of business affairs, they are exceptionally well qualified to render excellent service to a large financial institution.

As the Directors have valuable connections with extensive business interests, and are also Directors of other financial corporations, as well as being otherwise identified with large and influential companies, which control a great deal of high-grade fire insurance, they will be instrumental in placing a large portion of this desirable insurance with the new Company, so that we may safely conclude that from the very beginning of operations a large and profitable business will be assured.

Under these favorable conditions, and with a strong, energetic, as well as experienced and conservative management, combined with the fact that each Director has subscribed for eleven thousand five hundred dollars (\$11,500) of the Capital Stock, on which all calls have been paid, and takes an active interest in the welfare of the Company, there is only one conclusion to draw, and that is, that the affairs of the Company will be conducted in such a careful, conscientious and intelligent manner that the interests of both policyholders and stockholders will be fully protected.

It is worthy of note that \$1,650,000 of Capital Stock has already been subscribed by prominent business and professional men throughout the Dominion and elsewhere.

No commission has been paid to anyone for securing stock subscriptions, and no expense has been incurred in the promotion and organization of the Company, except the expense in connection with securing the Charter and other necessary expenses.

**THE CANADA NATIONAL FIRE.**

The Canada National Fire being organized in the West may be truly called a Western company, and as such should receive the liberal patronage and hearty co-operation of the citizens of Western Canada, as well as the support of people from Eastern Canada, who desire to become associated with a strong and progressive Canadian Company.

When promoting this Company, the Directors were fully convinced that there was a splendid opening in Western Canada for a Company prepared to carry on the business of Fire Insurance on a large and comprehensive scale, and which, at the same time, could offer adequate protection to both policyholders and shareholders. Accordingly, when making application for a Dominion Charter, the Company was incorporated with a capital of \$3,000,000.00, of which amount it is the intention of the Directors to immediately offer for sale the large sum of \$2,000,000.00.

The all-important feature in Fire Insurance is protection; and with the large capital, combined with the high standard of Reserve, which will be maintained through careful selection of risks and profits from judicious investments, the Directors and management feel confident that this Company will be accorded a very hearty reception by Canadian citizens, and will soon rank as one of the leading Fire Companies.

Without a large and substantial capital for the protection of the policyholders, a fire insurance company is seriously handicapped, and does not afford the policyholder that protection to which he is justly entitled, and the Directors of this Company, being fully aware of this most important fact, are adopting a very wise policy in offering for subscription such a large amount of capital stock; and when our entire stock is subscribed and paid in full, it will represent the largest amount of subscribed and paid-up capital of any Canadian Fire Insurance Company, and will be a tower of strength, and of very material benefit to the Company in carrying on its extensive operations.

It shall be the policy of the Company to use the utmost discretion in the selection of desirable risks, and, at the same time to so widely distribute its business that any danger arising from a possible conflagration at any point may be reduced to a minimum.

The investment of the Company's funds will be given the greatest of care and attention by the Board of Directors.

Only gilt-edge securities will be considered, such as first mortgages on improved, productive real estate, stocks, bonds and debentures of companies of high repute, as well as Dominion securities, and municipal, county and school debentures of well-established districts.

PROSPECTUS OF THE CANADA NATIONAL FIRE INSURANCE COMPANY--continued.

As a large percentage of these securities is readily negotiable, the Company will have abundant liquid assets to meet any possible contingency that might arise.

Our first mortgage investments will be confined to Western Canada, and, as the rate of interest obtainable on first class productive real estate is Fully Two Per Cent. greater in the West than in Eastern Canada, the Company will have a decided advantage over Companies operating exclusively in the older portions of the Dominion. A fixed policy of the Company is to loan not more than fifty per cent. of a conservative value of the property, and to stipulate for a definite return of principal, together with interest, each year during the term of the loan. With these periodical repayments of principal, and with land values in Western Canada steadily increasing, the Company's first mortgage securities will continue to improve year by year.

With the active development in Western Canada, a great deal of capital will be required for many years to come, and the Company will, therefore, experience a very ready demand for its funds on high-grade securities and at a profitable rate of interest.

The Directors have decided to issue the first allotment of stock at the price of One Hundred and Fifteen Dollars per Share, being at a premium of fifteen per cent.

THE TERMS OF SUBSCRIPTION ARE:

On application, \$25.00 per share, which shall include the premium of \$15.00 per share; and the balance, payable in ten consecutive half-yearly instalments of \$9.00 per share; and the first of such half-yearly instalments to become due and payable six months from date of allotment of shares.

Shares may be Paid in Full at time of subscription, but, if purchased on the Instalment Plan, the subscriber shall have the privilege of paying any or all of the instalments prior to due dates.

The following table shows the amount of first call as well as the subsequent payments

No. Shares.	Amount of First Call.	Amount of Half-Yearly Payments.	Total Purchase Price.
1	\$ 25.00	9.00	\$ 34.00
5	125.00	45.00	170.00
10	250.00	90.00	340.00
15	375.00	135.00	510.00
20	500.00	180.00	680.00
25	625.00	225.00	850.00
30	750.00	270.00	1,020.00
35	875.00	315.00	1,190.00
40	1,000.00	360.00	1,360.00
45	1,125.00	405.00	1,530.00
50	1,250.00	450.00	1,700.00

Table showing total purchase price of shares at the price of \$15.00 per share:

No. Shares.	Total Purchase Price.
1	\$ 115.00
5	575.00
10	1,130.00
15	1,735.00
20	2,340.00
25	2,945.00
30	3,550.00
35	4,155.00
40	4,760.00
45	5,365.00
50	5,970.00

No bonus stock shall be issued for any purpose whatsoever, and even the Directors and Advisory Board.

the Capital Stock, and by that means obtain the support of the leading business and professional men throughout the country.

With the rapid development of the West during recent years, involving an outlay of many millions of capital, it has become generally recognized that Western Canada is very much in need of more large financial institutions, and especially of Western origin, to properly meet the growing requirements of the West, and to not only improve the present financial situation, but to materially assist in retaining as much as possible desirable business, with its resultant profits, within our own Western borders.

The business of fire insurance has now grown to such large proportions that it has become a very important factor in the financial and commercial world, and, as its scope and influence is so general and widespread, it is only natural to find that the question of ample protection to policyholders, which is the primary function of fire insurance companies, should be so generally discussed at the present time.

This important subject has given rise to a very strong feeling in Western Canada that the time has now arrived when the Western people should organize a Fire Insurance Company of such strength and proportions that it will soon rank as one of the leading fire companies of America, and command general respect and confidence, which is so essential to a company which solicits the support and patronage of all classes of the community.

The Directors have every confidence that they will receive the hearty co-operation of not only Western citizens, but of people from every part of the Dominion, to build up a great fire insurance company, with ample protection for the people, and which will be a source of pride and credit to our country.

The following Canadian Government Insurance statistics should prove of especial interest:—

In the year 1869 the total amount of fire premiums collected in Canada was \$1,785,539.00, whereas in the year 1909, the total premiums charged amounted to the large sum of \$22,293,633.25, and of this amount \$6,551,644.41 was charged by Canadian Companies; \$11,518,267.45 by British Companies, and \$4,223,721.39 by American Companies.

During the last forty-one years the aggregate amount of premiums collected by foreign companies, and which, the large sum of \$18,310,000.00, is the amount of premiums collected by foreign companies, and which, whatsoever, and even the Directors and Advisory Board.

two per cent. of the total Fire Insurance written in Canada covering a period of the last forty-one years. With the extraordinary progress which Canada has been making during recent years, the field for financial institutions has become so widely extended that there is a constantly increasing demand for new, large financial corporations.

By further reference to our Government statistics it will be observed that at December 31st, 1909, the total number of Canadian Fire Companies, operating under Dominion Charter, was only twenty-one, and of this number only two had a paid-up capital in excess of \$500,000.

In promoting this large Canadian Company, the Directors are fully confident that the new organization will, with characteristic Western energy and enterprise, soon come to be recognized as an important factor in the insurance world, and, as The Canada National will be instrumental in retaining within the boundaries of Canada a large amount of money which would otherwise be taken out of the country to build up foreign corporations, the people of this growing Dominion will readily see the advisability of giving this company their moral and financial support, in order that we may build up a strong and vigorous Company, which will prove a valuable acquisition to our Canadian monetary institutions.

This is the last opportunity to secure, direct from the Company some of this desirable Stock.

It is worthy of especial note that the demand for the Stock has exceeded the Directors' most sanguine expectations; in fact, of the \$2,000,000 of stock to be issued, \$1,650,000 has already been subscribed, and, from present indications, with the large number of applications for Stock being received daily, the Directors are confident that the balance of the issue, which is now only \$350,000, will be subscribed by August 26th, 1911, the date appointed for the closing of Stock subscriptions.

For this reason, the Directors strongly recommend the investing public to mail their applications for Stock at their earliest possible opportunity.

Subscribers are requested to kindly fill in attached application form, stating name in full, number of shares desired, occupation and address, and mail the application along with the first call of Twenty-five Dollars (\$25.00) per share on the stock, direct to the Head Office of the Company, Winnipeg, Manitoba, or, if so desired, to the nearest branch office. The stock will be considered in the order received.

tion along with the first call of Twenty-five Dollars (\$25.00) per share on the stock, direct to the Head Office of the Company, Winnipeg, Man.; or, if so desired, applications may be made for the stock at 75% of the

cations for stock will be considered in the order received and on approval of the same by the Board of Directors, a Certificate for the number of shares subscribed will be issued and mailed the shareholders forthwith. Cheques, Drafts, Money Orders or other remittances on account of Stock subscriptions should be made payable to The Canada National Fire Insurance Company.

**REFERENCES:**

The Imperial Bank of Canada.  
The Royal Bank of Canada.

R. G. Dun & Co., Bradstreet Co., Mercantile Agencies,  
Winnipeg, Man.

**RELIABLE AGENTS WANTED.**

Apply to

**THE HEAD OFFICE, WINNIPEG, MAN.**

was charged by Canadian Companies; \$11,518,267.45 by British Companies, and \$4,223,721.39 by American Companies.

of premiums collected by foreign companies, and which, therefore, was taken out of the country to build up foreign companies and enrich foreign shareholders.

Notwithstanding that a considerable portion of the fire premiums collected in Canada by Foreign Companies has been repaid to Canadian policy-holders, through fire losses, it must be evident that the larger the proportion of Canadian fire insurance that is placed with Canadian Companies, the larger is the amount of capital retained in the Dominion and always available for investment purposes, to build up our Canadian financial institutions and thereby add to the general wealth and prosperity of our country.

The above figures are most significant, and clearly demonstrate that, while the Canadian Fire Companies have been doing a satisfactory business, they have secured only a small portion of the Fire Insurance transacted in Canada; or, to be more exact, only twenty-

# The Canada National Fire Insurance Company

(Incorporated by Special Act of the Parliament of Canada)

## HEAD OFFICE - WINNIPEG, MANITOBA, CANADA

### APPLICATION FOR CAPITAL STOCK

I, ....., hereby apply for ..... shares, of the par value of One Hundred Dollars (\$100) each of the Capital Stock of the Canada National Fire Insurance Company, at the price of One Hundred and Fifteen Dollars (\$115) per share, being at a premium of fifteen (15) per cent.; and I covenant and agree to pay for the said shares as follows: Twenty-five dollars per share on application which shall include the premium of fifteen dollars per share, and the balance in ten consecutive half-yearly instalments of nine dollars per share; the first of such half-yearly instalments to become due and payable six months from date of allotment of said shares.

I further agree to accept said shares when they are allotted to me, and I do hereby request that my name be duly registered on the books of the Company as the holder of such shares.

Applications for stock will be filed in the order received, and on approval of same by the Board of Directors, a Stock Certificate will be issued and mailed forthwith. The holder of these shares will be paid the dividends that may be declared on the same from time to time by the Board of Directors. Dividends shall be declared and apportioned in proportion to the amount paid into the Company on the par value of the shares.

Calls on shares may be paid prior to due dates, and when all of such calls have been paid, a fully paid certificate will be issued to the holder of these shares.

These shares are transferable only on the books of the Company by the owner in person or by attorney on surrender of the Certificate of Stock properly endorsed. Transfers shall not be valid unless approved by the Board of Directors.

Signed in the presence of

Name (in full) .....

Street and No. ....

Place .....

Occupation .....

Date .....

No bonus stock shall be issued for any purpose whatsoever, and even the Directors and Advisory Board, who are very heavy stockholders in the Company, have paid the same price for their shares as the general public. Not one share has been nor will be issued to any person at a price less than \$115.00 per share.

This is a rare opportunity to secure some of the first issue of the Capital Stock of a Western Fire Insurance Company. With a large amount of desirable and profitable business, so readily obtainable by the Company through its valuable and extensive business connections, rapid progress should be made; and, with investments carefully selected and unexcelled in earning power, the Company will be enabled to not only pay substantial dividends, but build up a large reserve, and thereby materially increase the value of the stock.

The Directors firmly believe in the policy that every shareholder should co-operate with the management of a Company and take an active interest in its welfare. For that reason it is their intention to widely distribute

## BOND TENDERS INVITED.

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

**Medicine Hat, Alta.**—By-laws aggregating \$200,000 will be voted on during August.

**Didsbury, Alta.**—Until September 1st for \$20,000 debentures. J. M. Reed, town clerk.

**North Toronto, Ont.**—Until August 10th for \$265,500 4½ per cent. 30-year sewer debentures. H. E. Stevenson, treasurer.

**Collingwood, Ont.**—Until August 15th for \$96,900 4½ per cent. 20 and 30-year debentures. A. D. Knight, town treasurer.

**Napanee, Ont.**—The ratepayers have sanctioned a by-law to sell the electric power plant to the Seymour Electric Company for \$40,000.

**Wainwright, Alta.**—The town will borrow \$35,000 for the purpose of building a fire hall, purchasing a fire engine, and building sidewalks.

**Portage la Prairie, Man.**—The ratepayers will vote on a by-law to offer \$110,000 for the entire plant of the Central Electric & Gas Company.

**Minto Township, Ont.**—Until August 7th for \$2,515.76 5 per cent. 20-year drainage debentures. N. D. McLellan, township clerk, Harriston, Ont.

**Tavistock, Ont.**—Until September 1st for \$20,000 30-year 4 per cent debentures. J. G. Field, village clerk. (Official advertisement appears on another page.)

**Listowel, Ont.**—A by-law will be submitted to the ratepayers authorizing the granting of two loans of \$25,000 to a whitewear company and an electrical company.

**Battleford, Sask.**—The ratepayers have passed by-laws providing \$25,000 for a town hall and opera house; also to bonus an iron works about to locate in the town.

**Ottawa, Ont.**—Until September 14th for \$85,000 40-year, \$343,500 30-year, and \$160,500 20-year debentures. C. Hopewell, Mayor. (Official advertisement appears on another page.)

**Wilkie, Sask.**—Until August 18th for \$10,000 electric light and \$25,000 waterworks debentures. T. A. Dinsley, secretary-treasurer. (Official advertisement appears on another page.)

**Castor, Alta.**—Until August 21st for \$5,000 5-year 5½ per cent. sidewalk and \$3,000 20-year 5½ per cent. hospital debentures. L. B. Browne, town commissioner. (Official advertisement appears on another page.)

**Port Stanley, Ont.**—On August 7th the ratepayers will vote on a by-law to borrow \$12,750 for the purpose of paying \$6,875 to Mr. W. Mitchell for power purposes and \$5,875 to aid in the installation of Hydro-Electric.

**Point Grey, B.C.**—The ratepayers sanctioned the following by-laws: \$349,908 for road improvements, \$501,250 for extensions and additions to water service, \$10,125 for school purposes, and \$5,000 for cleaning, grading and macadamizing Dixon Road.

**Wetaskiwin, Alta.**—Until September 4th for \$6,000 electric light and \$6,500 fire hall debentures, with 5 per cent. interest and maturing in 20 years. E. Roberts, secretary-treasurer. (Official advertisement appears on another page.)

**Saskatchewan.**—The following villages have been empowered to borrow money. The particulars are given in order, name of village, amount and name of secretary-treasurer: Ogema, \$3,000, J. M. McLean; Atwater, \$1,500, M. A. Williams; Welwyn, \$800, A. Sumner; Landis, \$2,500, A. P. Deroche; Kiplin, \$7,000, J. Sproat; Brock, \$2,000, E. E. Mackay; Neudorf, \$1,500, G. E. Vanderburgh; Abernethy, \$3,000, H. H. Turner; Springside, \$1,500, W. Dinsdale; Sutherland, \$6,000, F. F. Bates; Maidstone, \$1,000, A. C. Elliott.

## CANADA BREAD COMPANY.

The establishment of another large industry for Canada will result from the negotiations recently closed here by Mr. Cawthra Mulock for the organization of Canada Bread Company, Limited. The company will have modern bread manufacturing plants in Montreal, Toronto, and Winnipeg, and it is the intention to arrange in the near future for the erection of plants in all the other larger cities of the Dominion. The company, when immediate plans of extensions and new plants are completed, will have a weekly output of 1,000,000 loaves, giving it an annual production of about 50,000,000 loaves.

Included in the new company are five of among the largest bread manufacturing companies in Canada, among them being the Bredin Bread Company, of Toronto; Stewart's, Limited, Montreal; Geo. Weston, Limited, Toronto, known as the "Model Bakery"; W. J. Boyd, Winnipeg, and H. C.

Tomlin, Toronto, known as the Toronto Bakery Company. The businesses taken over have all grown from very small beginnings, and are among the most successful in their respective fields in the country. The services of the men who have made the different businesses pre-eminently successful are being assured to the new company. Mr. Mark Bredin will be general manager, while the board of directors will include Mr. Geo. Weston, president of Geo. Weston, Limited; Mr. H. C. Tomlin, of the Toronto Bakery Company, and Mr. W. J. Boyd, of Boyd's Bakery, Winnipeg. Canada Bread Company, Limited, is at the outset being placed in a very strong financial position by the sum of \$1,000,000 being placed in the treasury to provide for the erection of new plants and the extension of the present ones, and, at the same time, supply ample working capital.

## DEBENTURES AWARDED.

**Diamond City, Alta.**—\$4,000 6 per cent. 10 years, to Messrs. C. H. Burgess and Company, Toronto.

**Aurora, Ont.**—\$15,000 20 years' debentures, \$10,000 5 per cent., \$5,000 4½ per cent., to Messrs. Wood Gundy and Company, Toronto.

**Holden, S.D., No. 1057, Sask.**—\$6,500 5½ per cent. 20 years, to Messrs. Nay & James, Regina.

**South Alberta and Saskatchewan, S.D.**—\$7,000 6 per cent. 10 years, to Messrs. Nay & James, Regina.

**Town of Kindersley, Sask.**—\$28,000 6 per cent. 20 35 and 40 years, to Messrs. Nay & James, Regina.

**Village of Earl Grey, Sask.**—\$2,500 6 per cent., 15 years, to Messrs. Nay & James, Regina.

**Prairie Flower, S.D., No. 989, Sask.**—\$3,500 6 per cent., 20 years, to Messrs. Nay & James, Regina.

**St. Catharines, Ont.**—\$224,800 4½ per cent., \$180,000 waterworks, in 30 years; \$30,000 public school, in 15 years; \$12,000, collegiate, in 30 years; \$2,800, Yale & Towne, in 20 years; to Messrs. Ontario Securities Company, Limited, Toronto.

**East Kildonan, S.D., Man.**—\$13,000 6 per cent. 20 years, to Messrs. Wood Gundy & Company, Toronto.

## SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

## Saskatchewan.

Prairie Flower, No. 989, \$3,500. A. H. Rogers, Lajord.  
Avonhill, No. 2764, \$1,500. A. R. McBrien, Netherhill.  
Central, No. 2809, \$1,600. J. P. Connaboy, Tompkins.  
Kamsack, No. 1251, \$8,000. J. Bowes, Kamsack.  
Maryville, No. 2790, \$1,200. J. G. Piper, Edenbridge.

## STATISTICS AND STATISTICS

Continued from Page 625.

statistics, miles of railways operated, length of track, number of persons and tons of freight carried, showing a growth of railways operated in the United States from 30,500 miles in 1860 to 53,000 in 1870, 93,000 in 1880, 167,000 in 1890, 199,000 in 1900 and 250,000 in 1910. Data regarding express companies; transportation upon the Lakes and principal rivers of the country; freight rates from principal interior points to the coast and to European ports are also shown.

The 170 pages devoted to foreign commerce show values of imports and exports and trade with various countries for a long term of years, the imports having grown from \$668,000,000 in 1880 to \$789,000,000 in 1890, \$850,000,000 in 1900 and \$1,557,000,000 in 1910, while the exports show a growth from \$835,000,000 in 1880 to \$858,000,000 in 1890, \$1,394,000,000 in 1900 and to \$1,745,000,000 in 1910. The share which crude materials for use in manufacturing formed in the total imports in 1890 was 21.6 per cent., in 1900 32.5 per cent. and in 1910 36.4 per cent. Manufactures ready for consumption formed 29.2 per cent. of total imports in 1890, 23.9 per cent. in 1900 and 23.6 per cent. in 1910. Manufactures exported in condition ready for consumption formed in 1890 15.7 per cent. of the total domestic exports, in 1900 24.2 per cent. and in 1910 29.2 per cent., while manufactures for further use in manufacturing formed in 1890 5.5 per cent., in 1900 11.2 per cent. and in 1910 15.7 per cent.; food-stuffs in the meantime showing a material decline.

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# "Capital Investments in Canada"

BY FRED. W. FIELD

(A new volume to be published in September, 1911)

\$2.50 Per Copy.

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.

A series of articles respecting the investment of British, American and foreign capital in Canada is appearing weekly in The Monetary Times of Canada. In response to many requests, the articles, which are from the pen of Mr. Fred. W. Field, Managing-Editor of The Monetary Times, and Imperial Trade Correspondent at Toronto, will be reprinted in book form, at a popular price, together with other articles, early in the autumn. The following are the chapters of the proposed volume:—

- |  |   |
|--|---|
| <ol style="list-style-type: none"> <li>1. British investments in Canada.</li> <li>2. American investments in Canada.</li> <li>3. Foreign investments in Canada.</li> <li>4. French investments in Canada.</li> <li>5. German investments in Canada.</li> <li>6. Other Countries' investments in Canada.</li> <li>7. Canadian Government borrowings in London.</li> <li>8. Municipal borrowings in London.</li> <li>9. The financing of Canadian railroads.</li> <li>10. Industrial investments in Canada.</li> <li>11. Investments in Canadian land and lumber.</li> <li>12. Investments in Canadian mines.</li> <li>13. Canadian banks, British and foreign capital.</li> </ol> | <ol style="list-style-type: none"> <li>14. Registered stock or bearer securities?</li> <li>15. Canada's credit abroad.</li> <li>16. Canadian securities &amp; the British Trustee List.</li> <li>17. New capital from immigration.</li> <li>18. The relation of trade to borrowed money.</li> </ol> |
|--|---|

## 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 April 1911.

Canada has cultivated the investor abroad. To some extent, he has come of his own accord. Of recent years the invitation has been more emphatic. Demonstration has backed it. No longer should it be possible for the fakir to trade with spurious Canadian goods. When ignorance of Canadian conditions was common, the unscrupulous magnetized British money into dangerous, unremunerative and fraudulent channels. The legitimate Canadian investment is being shown now in its true colors. Canada's heavy borrowing is an important subject, and the maintenance of Canada's credit in London is one of the most vital factors in Canadian finance to-day.

In view of the general interest in the subject of investment in Canada and of the Dominion's trade relations, this new volume, "Capital Investments in Canada," will prove of great value. It is the first contribution on the subject to the business man's library shelves.

Orders for the publication are now being received at the various offices of The Monetary Times as follows:—

Toronto, Ont.: 62 Church Street

Montreal, Que.: B. 33 Board of Trade Building

Winnipeg, Man.: Room 404, Builders Exchange Building

London, Eng.: Grand Trunk Building, Cockspur Street



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

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Applicants to state experience, references, age and salary expected, and when available. Must have agency office experience. Address—Insurance, P.O. Box 2977, Winnipeg.

**A YOUNG** bank clerk with seven years' experience, desires suitable office position. Apply, stating nature of duties, salary, etc., to Box 329, Monetary Times.

The Canadian Pacific Land Company has offered to insert in future advertisements, "Not connected with the Canadian Pacific Railway," and the Canadian Pacific Railway, which recently secured an injunction against the company, has accepted the understanding.

The rate of postage on parcels passing between Canada and Newfoundland in both directions, which has heretofore been 15 cents for each pound or fraction of a pound, has been reduced to 12 cents for each pound or fraction of a pound. The new rate dates from August 1st.

## DIVIDEND NOTICES

### THE BANK OF TORONTO.

#### Dividend No. 120.

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 September next, to shareholders of record at the close of business on the 15th day of August next.

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

THOS. F. HOW,

The Bank of Toronto, Toronto, General Manager.  
July 26, 1911.

### UNION BANK OF CANADA

#### DIVIDEND NO. 98

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, the first day of September next, to Shareholders of record on August 15th, 1911.

By order of the Board.

G. H. BALFOUR, General Manager  
Quebec, July 21st, 1911.

### The Canadian Bank of Commerce.

Head Office.

#### Dividend No. 98.

Notice is hereby given that a dividend of two and one half per cent. on the Capital Stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches, on and after Friday, the 1st September next, to shareholders of record of Wednesday, 16th August, 1911.

By Order of the Board.

ALEXANDER LAIRD,  
General Manager.  
Toronto, 25th July, 1911.

### UNITED STATES COTTON CROP YIELD

With continued official assurances that the 1910-11 cotton crop of the United States will be the greatest yield in the history of the country, there is much speculation as to its total value. Should the staple this year sell at the same price it did in 1910, the value of the crop would be approximately \$1,000,603,000, exceeding the record cotton crop value made last year by more than \$180,000,000.

Further estimates from the government's official figures of 89.1 per cent. of a normal for the condition of the growing crop on July 25, indicate that the crop will be 7,046,500,000 pounds, or 14,741,631 bales of 478 pounds net weight. This would surpass the record cotton production year of 1904 by more than one million bales. If the crop this year sells at 11.5 cents a pound, the average price for the last five years, its value would be about \$20,000,000 below last year's great value record.

### PROJECTED RAILROAD LINES IN THE WEST

An active railway construction program is projected for the Dominion generally and for Saskatchewan particularly, in the present fiscal year. In Saskatchewan over 1,000 miles of new line will be laid. Last year, this province led the others with total new track amounting to 476 miles. According to the plans so far announced by the three principal railroads of Canada, Canadian Northern will construct 330 miles in the province, Grand Trunk Pacific 342 miles and Canadian Pacific about 350 miles, making a total of about 1,120 miles. In addition to this new construction work, about 1,350 miles of new grading will be done.

The announced extensions of the Grand Trunk Pacific projected this year for Saskatchewan are as follows: Melville to Regina, 70 miles; Battleford to Biggar, 50 miles; Regina to boundary line, 90 miles; Regina to Moose Jaw, 40 miles, and Young to Prince Albert, 90 miles.

Concerning the completion of the Grand Trunk Pacific and the Grand Trunk from ocean to ocean, President Hays, who recently completed a six-weeks' tour of inspection of the greater part of the system, says the line will be completed in 1914. This is a year later than the estimate made early in 1910. Mr. Hays explained that in certain sections of the line good construction progress had been made while in other sections, owing to the difficulties presented by the rough country and also by a scarcity of labor, construction has been carried forward very slowly.

Good construction progress has been made on the sections of the road running through the clay belt of Northern Ontario. The main section is completed a considerable distance both east and west of Cochrane, a divisional point, and the present terminus of the Temiskaming Railway. On both sides of the line there is good grazing and farming land.

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### CITY OF WETASKIWIN, ALBERTA.

#### Debentures for Sale.

Sealed tenders, addressed to the undersigned, will be received up to 5 p.m., September 4th, 1911, for the purchase of Electric Light Debentures, \$6,000, and Fire Hall Debentures, \$6,500. The debentures bear interest at five per cent. and are repayable in twenty equal annual instalments of principal and interest.

The debentures will be dated July 25th, 1911.

Further particulars may be obtained from,

E. ROBERTS,  
Secretary-Treasurer.

#### DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to the 18th day of August, for the purchase of a \$10,000 Electric Light Debenture, and a \$25,000 Waterworks Debenture of the Town of Wilkie, Sask. For particulars apply to

Wilkie, Sask.

T. A. DINSLEY,  
Secretary-Treasurer.

#### TENDERS FOR DEBENTURES.

Sealed tenders will be received by the undersigned, up to September 1st, for the Village of Tavistock, Thirty Years Four Per Cent. Debentures, to the amount of Twenty Thousand Dollars (\$20,000.00).

The highest or any tender not necessarily accepted.

J. G. FIELD,  
Clerk of the Village of Tavistock.

Sir William Mackenzie has gone to Winnipeg to conduct the negotiations with the city for the sale of the Winnipeg Electric Railway interests.

Traffic returns of Canadian canals up to June 30th this year totalled 14,919,285 tons, which is an increase of 3,637,347 tons over the same period last year. The figures show that the Soo Canal provided 3,568,169 tons of the increase.

WE OWN AND OFFER

**LONG TERM  
SINKING FUND  
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**MUNICIPALITY  
YIELDING 5% INCOME.**

We recommend this investment, and shall be pleased to furnish full particulars.

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Limited  
TORONTO - - - - - ONT.**

### TOWN OF CASTOR, ALBERTA.

Tenders are invited for the purchase of the following debentures of the Town of Castor, Alberta:

\$5,000 for 5 years at 5½ per cent. Building sidewalks.  
\$3,000 for 20 years at 5½ per cent. Grant to Hospital.

All tenders must be in on or before Monday, August 21st, 1911.

Tenders to be addressed to

L. B. BROWNE,  
Town Commissioner.  
Castor, Alberta.

### FINANCES OF UNITED STATES.

Government finances for July show an increase of about \$25,000,000 in the public debt. This was caused by the issue of Panama bonds. Although the total issue is \$50,000,000, it is but half outstanding, on account of the inability of the government to furnish the unusual number of coupon bonds requested.

The total cash held in the Treasury's vaults touched a new record during the month and reached \$1,889,247,000. The steady production of gold in this country is the cause. July shows a deficit of \$16,000,000 in ordinary treasury operations, but the general condition of the treasury is now so much stronger than a year ago that a comparison is hardly warranted.

With a general fund of \$152,500,000 at working balance of more than \$91,000,000 at the close of business to-day, treasury officials feel satisfied that any further financing will be unnecessary for months to come.

The government's receipts from all sources continue to show decreases except internal revenue.

National bank circulation at the beginning of August was \$732,800,000.

Mr. W. Schroeher, a scientific farmer and forestry expert of Dresden, Germany, is in the West studying Canadian farming and stock raising. A party of farmers who are now carrying on agricultural pursuits in Germany, may dispose of their estates and come to Canada.

Mr. D. A. Gordun, managing director of the Dominion Sugar Company, which has factories in Wallaceburg, Berlin, Ont., states that a 10,000 ton factory will be erected in Chatham, Ont., at an early date to handle beets. The city will give a free site and fixed assessment.

**BOND DEALERS**

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CORTICELLI SILK  
5% Debentures**

Due 1st May, 1936. Denominations £20, £100, £200.  
Total issue bonds, \$750,000 (£154,110). First mortgage on assets of \$1,604,800.  
Holders have the right from May 1st, 1913, up to May 1st, 1915, of converting such debentures as they desire into the Cumulative 7 per cent. Preferred Stock on the basis of \$105 of Preferred Stock for every \$100 Debenture. Price 89 and interest.

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**Manual of Canadian Banking**

By H. M. P. ECKARDT

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62 Church St. Toronto, Ont.

**BANKING IN THE UNITED STATES**

During July 21 applications to organize national banks were received at Washington. Of the applications pending 9 were approved and 2 rejected. In the same month 13 banks with total capital of \$705,000, were authorized to begin business, of which number 8, with capital of \$205,000, had individual capital of less than \$50,000, and 5, with capital of \$500,000, individual capital of \$50,000 or over.

On July 31, 1911, the total number of national banks organized was 10,059, of which 2,751 had discontinued business, leaving in existence 7,308 banks, with authorized capital of \$1,030,802,135 and circulation outstanding, secured by bonds, \$701,427,086. The total amount of the national bank circulation outstanding was \$735,824,016, of which \$31,396,930 was covered by lawful money of a like amount deposited with the treasurer of the United States on account of liquidating and insolvent national banks and associations which had reduced their circulation.

**SHEAVES OF EMPIRE**

The Sheaves of Empire by Mr. Ellis T. Powell, L.L.B., (Lond.), B.Sc., (Lond.), is a collection of essays on the higher aspects of imperialism which originally appeared in the Empire Section of the Financial News, London. The author has made attempt to formulate the creed, to define the aspirations and indicate clearly as possible the destiny of a united British Empire. This task he has ably performed.

In the preface the author states that the essays will not achieve their aim unless their perusal generates a belief in the reader's mind that behind the moving panorama formed by the varied activities of the allied empire there lies an unbroken advance towards a destiny and a fulfilment. If they should persuade him that he has a personal part to play and that it is his duty as an imperial citizen to play it worthily, the aim of the author shall have been achieved. Sheaves of Empire, by Ellis T. Powell, London, The Financial News, 111 Queen Victoria Street, E.C.

Mr. F. A. Haynes, of Australia, a large land owner, accompanied by Mr. E. A. Counsell, Surveyor-General of Tasmania, has been in Calgary, Alta., investigating conditions there and throughout the Province.

The wholesale hat, cap and millinery firms of London, Ont., have petitioned the Dominion railway commission for an order to prevent the railways of Canada charging excess on trunks over 40 inches in length. Recently the railways have sent out an order to the effect that from Jan 1, 1912, all trunks over 40 inches in length will be charged excess baggage at the rate of 10 pounds per inch.

The Grand Trunk Pacific, when completed, will be made up as follows: Moncton to Winnipeg, (National Transcontinental, under construction), 1,805 miles; Winnipeg to Edmonton, construction of which section is completed, 793 miles, and Edmonton to Prince Rupert, partly constructed, 962 miles. By the time the main line is finished to the port of Prince Rupert, the company's branch line, from Montreal to the main line, will have been built and put in condition to handle traffic.

STOCKS AND BONDS - MONTREAL

MINING STOCKS

Table listing mining stocks with columns for Cap. in thou'ds, Subscribed, Par Value, COMPANIES, and Price Aug. 3 1911. Includes sections for Cobalt and Porcupine.

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

STOCKS AND BONDS - TABLE NOTES

(u) Unlisted. Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000.

Quarterly. Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacramento Street, Montreal.

Main table listing various stocks and bonds under categories: BANKS, COMPANIES Trust, Loan, Transportation, Tel., Light, Electr., Power, and Industrial. Columns include Dividend, Price Aug. 1 1910, Price July 27 1911, Price Aug. 3 1911, Sales Week ended Aug. 3, Price Aug. 4 1910, Price July 27 1911, Price Aug. 3 1911, and Sales Week ended Aug. 3.

TORONTO AND WESTERN CANADA

Table with columns for Capital in thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price Aug. 4 1910, Price July 27 1911, Price Aug. 3 1911, Sales Week ended Aug. 3, Price Aug. 4 1910, Price July 27 1911, Price Aug. 3 1911, Sales Week ended Aug. 3. Includes sections for Mining and BONDS.

WINNIPEG STOCK EXCHANGE. Table with columns for Capital in thousands, Subscribed, Par value, LISTED, Dividend, Price July 24 1911, Price July 31 1911. Includes sections for UNLISTED and Industrial.

VANCOUVER STOCK EXCH'GE. Table with columns for Capital in thousands, Subscribed, Par value, LISTED, Dividend, July 21 1911 Bd. Ask, July 28 1911 Bd. Ask.

VICTORIA STOCK EXCHANGE. Table with columns for Capital in thousands, Subscribed, Par value, LISTED, Dividend, July 21 1911 Bd. Ask, July 28 1911 Bd. Ask.

CANADIAN SECURITIES IN LONDON

Main table listing Canadian securities in London, categorized by Dominion, Provincial, and Municipal issues, with columns for Name, Price, and various bond types.

GOVERNMENT FINANCE

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

STATEMENT of INLAND REVENUE (June, 1911)

Table showing Statement of Inland Revenue for June 1911, detailing Source of Revenue (Excise, etc.) and Amounts.



TRADE OF CANADA BY COUNTRIES.

COUNTRIES.	MONTH OF APRIL.				TWELVE MONTHS ENDING MARCH.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>								
United Kingdom.....	\$ 6,541,937	\$ 6,887,351	\$ 6,536,128	\$ 4,810,318	\$ 95,300,944	\$ 149,634,107	\$ 106,883,108	\$ 137,158,711
Australia.....	84,345	289,651	44,458	146,173	423,017	3,583,397	511,500	3,925,562
Bermuda.....	1,324	18,739	105	12,219		488,478	9,025	477,466
<i>British Africa:—</i>								
East.....	9,064			980				
South.....	10,345	161,633	12,164	10,760	1,041,565	2,354,978	704,800	2,356,144
West.....		767		4,251				
<i>British East Indies.</i>								
Guiana.....	329,584	8,961	256,438	19,026	3,526,184	60,239	4,370,445	133,249
West Indies.....	173,178	3,931	67,672	2,208	2,980,238	588,047	3,877,116	622,735
".....	309,526	144,109	359,294	163,406	5,777,688	3,109,820	6,382,226	4,113,270
Fiji.....			60	170	185,853	99,752	555,234	116,967
Hong Kong.....	16,111	55,673	57,143	607	245,703	551,268	605,639	521,890
Newfoundland.....	30,327	105,575	29,001	94,276	1,467,619	3,970,952	1,818,299	3,872,012
New Zealand.....	44,957	24,394	45,006	7,694	775,365	854,079	907,104	1,004,370
Other British Colonies.....	764	1,318	288	4,636	24,875	68,969	6,703	33,468
Totals.....	7,551,462	7,682,102	7,407,757	5,276,733	111,749,061	165,364,086	129,431,348	154,335,874
<i>Foreign Countries.</i>								
Argentine Republic.....	118,138	159,730	270,002	132,893	2,181,554	2,869,913	2,304,932	3,021,708
Austria-Hungary.....	132,463	20,839	75,041	1,504	1,394,768	61,508	1,362,179	156,931
Belgium.....	192,517	80,422	127,357	177,706	3,230,888	2,865,902	3,571,304	2,773,444
Brazil.....	27,711	54,918	46,491	10,830	660,509	828,912	925,331	1,032,825
Central American States.....	18,868	4,366	80,581	5,515	134,191	100,845	105,011	424,205
China.....	28,290	53,652	13,692	4,819	800,238	1,250,325	683,092	529,821
Chile.....		1,244		1,859	166,695	242,594	418,967	232,502
Cuba.....	156,080	128,826	53,302	90,165	584,020	1,737,385	1,284,637	1,845,169
Denmark.....	18,025	20,705	3,077	20,937	85,830	435,053	88,807	443,035
Dap. W. Indies.....		359		582				
Dutch E. Indies.....	71,340		114,929		901,688	2,370	1,464,319	2,551
Dutch Guiana.....		1,359		2,972				
Egypt.....	3,737	1,820	1,798		43,722	27,497	33,066	14,044
France.....	786,587	145,241	667,555	101,924	10,109,544	2,640,648	11,563,772	2,782,692
French Africa.....	643	435		122,612	4,437	17,796	3,828	29,921
French West Indies.....				337		286		5,628
Germany.....	494,009	182,904	557,100	225,850	7,935,230	2,501,191	10,047,340	2,663,017
Greece.....	15,219		13,806		389,963	1,424	456,367	125,347
Hawaii.....	948		5,338		16,067	79,794	25,969	142,767
Haiti.....		2,347		5,630				
Holland.....	87,391	79,931	225,586	37,499	2,000,877	1,937,832	1,820,576	1,397,019
Italy.....	57,570	20,007	60,537	1,282	883,308	829,573	962,148	379,270
Japan.....	132,901	22,349	98,331	5,876	2,181,296	690,457	2,423,046	619,509
Mexico.....	5,659	23,245	275,569	21,686	558,515	953,623	496,219	1,270,807
Norway.....	20,708	12,946	11,895	36,318	172,642	487,147	427,857	412,935
Panama.....		8,910		11,192				
Peru.....		2,174		590	41,580	15,737	67,639	34,466
Philippine Islands.....	353	1,905	498	183	35,790	169,215	37,004	58,305
Porto Rico.....		5,591		39,410	44,417	536,254	204	506,237
Portugal.....	11,520	187	9,218		140,522	59,731	186,389	88,615
Portuguese Africa.....		1,962						
Roumania.....	1,941	3,233	518	7,059				
Russia.....	3,781	50,889	22,095	50,097	345,297	598,435	264,048	1,176,571
San Domingo.....	90,212		89,620	2,500	845,228	23,228	733,694	31,335
St. Pierre.....		9,746		200	7,012	139,332	3,782	143,797
Spain.....	40,416	7,216	27,965	25,413	1,018,775	51,944	1,154,747	27,943
Sweden.....	11,370	12,705	18,847	4,782	208,147	111,697	478,215	168,983
Switzerland.....	235,408	896	188,175	1,226	2,605,858	10,180	3,102,910	22,673
Turkey.....	49,109	747	37,880	261	455,188	3,296	563,013	17,691
United States.....	20,474,864	6,290,025	21,947,138	5,421,517	223,501,809	113,150,778	284,934,739	119,203,201
Alaska.....		10,480		2,760				
U.S. of Colombia.....	1,296	830	1,071	258				
Uruguay.....	706		74,627	3,500	78,139	105,856	6,800	77,010
Venezuela.....	12,664	96	3,801	1,056	53,885	13,923	90,839	32,955
Other foreign.....	2,501	538	150	12,547	189,574	425,523	578,962	1,016,120
Totals, foreign countries.....	23,305,525	7,434,865	25,136,430	6,600,967	264,034,599	135,994,413	332,469,676	142,890,491
Grand Totals.....	30,856,987	15,116,967	32,544,187	11,877,700	375,783,660	301,358,529	461,901,024	297,196,365

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

BANK	Deposits for June, 1911	Total Deposits	Withdrawals for June, 1911	Balance on 30th June, 1911.
<i>Manitoba:—</i>				
Winnipeg.....	\$ 13,897.00	\$ 793,962.90	\$ 23,365.18	\$ 770,627.72
<i>British Columbia:—</i>				
Victoria.....	44,407.00	1,203,856.18	36,655.53	1,167,200.65
<i>New Brunswick:</i>				
Newcastle.....	2,855.00	302,320.85	1,867.87	300,452.98
St. John.....	81,182.50	5,613,759.18	101,104.67	5,512,654.51
<i>Prince Edward Island:—</i>				
Charlottetown.....	30,710.00	2,185,326.28	38,403.68	2,146,922.60
<i>Nova Scotia:—</i>				
Acadia Mines.....	97.00	38,274.32	12.00	38,262.32
Amherst.....	6,708.00	388,110.20	5,505.07	382,605.13
Aricat.....	361.00	138,147.14	835.00	137,312.14
Barrington.....	1,891.73	153,963.27	2,143.73	151,819.54
Guysboro.....	4,531.00	126,858.50	626.94	126,231.56
Halifax.....	33,535.51	2,425,741.89	34,277.75	2,391,464.14
Kentville.....	1,481.00	253,258.56	4,307.01	248,951.55
Lunenburg.....	3,473.00	430,793.77	3,861.10	426,932.67
Pictou.....				
Port Hood.....	1,253.00	120,568.49	561.00	120,007.49
Shelburne.....	2,353.00	212,485.26	2,098.27	210,386.99
Sherbrooke.....	1,604.00	80,563.73	580.03	80,983.70
Wallace.....	960.00	121,975.49	1,133.00	120,842.49
Totals.....	231,299.74	14,599,006.01	257,337.83	14,341,668.18

POST OFFICE SAVINGS BANK ACCOUNT  
(MAY 1911).

DR.			Cr.
BALANCE in hands of the Minister of Finance on 30th April, 1911..	43,265,431.85		
DEPOSITS in the Post Office Savings Bank during month.....	841,949.12		
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.....	32,833.93		
INTEREST allowed to Depositors on accounts closed during month.....	1,576.56		
		44,141,791.46	
			BALANCE at the credit of Depositors' accounts on 31st May, 1911.....
			43,067,245.37

# INDEMNITY INSURANCE COMPANIES

**ALFRED WRIGHT**  
President

**ALEX. MACLEAN**  
Manager & Secretary



Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
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## WORKMEN'S RIGHTS

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

**EMPLOYERS' LIABILITY  
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LIMITED  
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### BRITISH NATIONAL DEBT.

A graphic history of the British debt for the last 120 years, which shows at a glance both the course of the debt and the price of consols, has been compiled by our contemporary, "The Statist," London. From the diagram we learn that in 1792 the debt of Great Britain was about £260,000,000 and in 1815 was within a few thousand of £895,000,000. The rate at which the debt was repaid was very slow for the next forty years, owing in part to the heaviness of the interest charged. In 1853 the debt was £790,000,000 a reduction of only £105,000,000 in thirty-eight years or an average of less than £2,800,000 a year. In 1856 the debt was raised to £821,000,000 and between 1863 and 1898 the debt was reduced from rather less than £810,000,000 to £635,000,000, a total of £175,000,000 in 35 years, an average of about £5,000,000 a year. The loans raised in connection with

## LONDON GUARANTEE & ACCIDENT

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Bonds issued guaranteeing the fidelity of Cashiers, Treasurers, Collectors and all Clerks and Officials occupying positions of Trust.

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

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Personal Accidents Policies, including 10 per cent. Bonus accumulations.

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

the Boer War and for military and naval works then increased the debt by £163,000,000 to £798,000,000. For two or three years after the close of the Boer war very little debt was redeemed, but in six years, from 1905 to 1911, the amount was reduced from £796,736,000 to £733,072,000 or by less than £63,662,000, an average of £10,610,000 a year. If the recent rate of redemption is maintained the British nation will bring back its debt to the figure at which it stood prior to the Boer war in another nine years.

At the foot of the diagram is a short record of the chief events from 1789 to 1911 in chronological order.

The history of the British Debt, published at the Statist office, 51 Cannon Street, London, E.C., England.

### CANADA NATIONAL FIRE INSURANCE COMPANY

The demand for stock in the Canada National Fire Insurance Company of Winnipeg has exceeded the expectations of the directors. Of the \$2,000,000 worth of stock to be issued \$1,650,000 has already been subscribed and with the large number of applications being received daily it would appear as if the balance, \$350,000, will be subscribed for by August 26th, the date on which the stock subscriptions close.

The Canada National Fire Insurance Company is a Western concern, managed by Western men thoroughly acquainted with the fire insurance business, who will use the utmost discretion in the selection of desirable risks, at the same time widely distributing its business that any danger arising from a possible conflagration at any point may be reduced to a minimum. The securities of the company will be mostly first mortgage on improved productive real estate, also stocks, bonds and debentures of companies of repute, as well as Dominion securities and municipal and school debentures. The first mortgage investments will be confined to Western Canada.

Branch offices will be located in Vancouver, B.C., Victoria, B.C., Calgary, Alta., Edmonton, Alta., Regina, Sask., and Fort William, Ont. If the principles advocated by the company in its prospectus are realized its success may be assured.

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**REDUCTION OF THE FIRE WASTE**

Editor, Monetary Times.  
 Sir, Mr. Morrissey's letter in the issue of The Monetary Times of July 1st is good so far as it goes, but it does not go far enough.  
 Taking it for granted that the whole of the manufacturers are honest and that they neither desire nor can afford losses or damages by fire the least consequences of which are interruption to business, and that they as well as all other classes of the community are interested in the decrease of fire losses in Canada, let us consider whether signed applications for fire insurance should or should not be always required.  
 A properly constructed tariff of rates of premiums takes into account all the dangers and makes allowances for the eradication of defects because of the decrease of liability to loss and damage by fire.  
 No honest man will ask for and no one should be allowed for improvements not made, or for precautions not maintained; it surely is his duty to act fairly, to describe truthfully, and to exercise due vigilance in the management of his business; but under the loose system, or want of system, whereby policies of fire insurance can be obtained without any responsibility on the part of the insured, what does an adjuster find after a fire which could have been avoided?  
 He too often finds barrels, supposed to be kept full of water for protective purposes, so situated and encumbered that an hour's work of a man would have been required to enable him to reach any one of them, and when reached, the barrel would be half full of dust and rubbish. He finds division doors which seldom could have been closed; iron shutters whose hinges are rusted for want of use; stand pipes to which hose could not be applied because the couplings did not fit; hose worn out and useless anyway because the employees have never been drilled; books which are ill kept because of the cheap help employed in the office; seldom does he find stock lists or inventories or a complete set of invoices or time books or other records whereby the values at risk can be ascertained.  
 Now, a properly arranged application draws the attention of the applicant for insurance to the defects existing, the improvements possible, the precautions necessary to safety, and the records which will enable him to have any loss or damage which may occur quickly determined and equitably adjusted.  
 The only explanation for declining to sign an application is an implied intention to obtain insurance by conceal-

ment of the facts or by false pretences as to conditions, or by the avoidance of such precautions as would naturally decrease the liability to loss or damage by fire, therefore the insurance agent or the insurance company issuing policies without signed applications properly filled should be indicted along with the assured as in conspiracy to increase the fire losses of the Dominion and the consequent loss of life and the cost of insurance to honest, careful people who are unduly assessed in the unnecessary cost of fire insurance.  
 If the manufacturers have authorized the advice to refrain from signing applications, it may be well for them to remember that they now have many advantages in Canada, and that all history warns those who seek undue privileges that they thereby pave the way for the abrogation of those to which they would otherwise be entitled.  
 Your, etc.,  
**HENRY LYE, Adjuster.**  
 Vancouver, B.C.

The Dominion Cannery at Aylmer have struck gas and oil in a well they put down at their Bow Park farm. They sent twelve barrels of the oil to the Aylmer branch, which is being used on the roads about the factory.  
 The first seven months of 1911 show over one million dollars' worth of building less in Montreal than during the corresponding period of 1910. The figures are as follows: 1911, to the end of July, \$8,356,816; 1910, until July 31st, \$9,612,240.  
 With a view to relieving the situation as it has developed in the Canadian West, in consequence of the prolonged cessation of operations at the coal mines in Southern British Columbia and Alberta, an order-in-Council was passed by the government at Ottawa, providing that on and after August 7th next, duties should be removed on all coal imported into Canada at the ports on the northern frontier west of Sault Ste. Marie for consumption in British Columbia (east of the 122nd meridian of longitude) and in the provinces of Alberta, Saskatchewan and Manitoba.

# INVESTMENT AND LOAN COMPANIES

12 per cent. Annual Dividends on Ordinary Stock.

## The Prudential Investment Co., Ltd.

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Safety in Security and in Directorate.

## The Prudential Investment Co., Ltd.

Head Office - VANCOUVER, B.C.

Authorized Capital ..... \$2,000,000.  
 Subscribed Capital ..... \$1,000,000.  
 Assets of over a Million Dollars.  
 Paid-up Capital ..... \$670,000.00.  
 Reserve ..... \$230,000.00.

Owing to the fact that the ordinary stock of the company has all been subscribed, the \$1,000,000 of 7 per cent. cumulative first preference stock is now being placed at par \$100. The ordinary stock now changes hands at \$160 per share.

The 7 per cent. preference stock will yield an income 50 per cent. greater than equally secure stocks or other financial securities usually listed on the exchanges, and is available on very favorable terms. Full particulars may be obtained by addressing Dept. 1, National Finance Co., Ltd., Vancouver, B.C.; or at Toronto, Ont.; Ottawa, Ont.; Halifax, N.S.; St. John, N.B.; Winnipeg, Man.; Regina, Sask.; or Calgary, Alta.

## THE GREAT-WEST PERMANENT LOAN COMPANY

Head Office - WINNIPEG, Man.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William

Paid-up Capital ..... \$1,825,000  
 Assets ..... 4,000,000  
 Reserve ..... 520,000

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY

4% allowed on deposits of \$1 and upwards  
 5% allowed on debentures of \$100 or over, issued for terms of from 3 to ten years

### CAPITAL STOCK 7% INVESTMENT

The Company, having disposed of its Capital Stock some years ago, has, therefore, none for sale, but the stock may be purchased through the Toronto, Winnipeg and Vancouver Stock Exchanges, at prices ranging from \$128 to \$130 per share.

The last seven half-yearly dividends have been at the rate of 9 per cent per annum, so that, at the current prices, the investment will net 7 per cent.

The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's Stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

**BOARD OF DIRECTORS:** W. T. Alexander, Esq., Managing Director The Canada National Fire Insurance Company, President and Manager; E. S. Popham, Esq., M.D., Director Standard Trusts Company, Vice-President; Nicholas Bawlf, Esq., President Bawlf Grain Company, Director Bank of Toronto, Director Standard Trusts Company, Second Vice-President; Sir Gilbert Parker, M.P., London, England; E. D. Martin, Esq., Wholesale Druggist, ex-President Winnipeg Board of Trade, Director The Canada National Fire Insurance Company; James Stuart, Esq., President James-Stuart Electric Company; E. L. Taylor, Esq., Barrister-at-Law, Second Vice-President Monarch Life Assurance Company, Director The Canada National Fire Insurance Company; F. H. Alexander, Director The Canada National Fire Insurance Company, Secretary.

For further information, write the HEAD OFFICE, 436 MAIN STREET, WINNIPEG, or, if more convenient, call at, or write, any of our Branch Offices.

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HEAD OFFICE: REGINA, SASK.

Authorized Capital. - - - \$2,000,000

PRESIDENT: J. F. BOLE, M.P.P., Regina  
 VICE-PRESIDENT: ROBERT SINTON, Regina  
 President Regina Trading Co. Director Saskatchewan Ins. Co.

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## LUMBER USED BY AGRICULTURAL IMPLEMENT AND VEHICLE MANUFACTURERS IN CANADA DURING 1910.

Statistics of the lumber used have been received from 162 companies, consisting of the agricultural implement and vehicle manufacturers of Canada in six provinces, by the Forestry Branch of the Department of the Interior. 76,474,000 feet of lumber were used, worth \$2,513,265, or an average cost of \$32.86 per thousand. Ontario used nearly 90 per cent. of the total for the Dominion; Quebec purchased 6 per cent.; Manitoba 4 per cent. and Nova Scotia, New Brunswick and Prince Edward Island used very small amounts. Woods used in these industries require strength and durability which is shown by the large amount of Maple, Oak, Ash, Birch and Hickory that were used. Of the native woods, cherry was the most expensive at \$104.00 per thousand, and Ironwood the cheapest at \$15.00 per thousand. Mahogany at \$120.00 per thousand, was the most expensive of imported woods.

The species of woods having the technical qualities required by these industries at present grow only in small quantities in the agricultural and farming districts of Canada. The supply is rapidly becoming diminished so that unless steps are taken to reforest or conserve the production, we must depend for our supply on the United States. The fact that the woods necessary for the proper building of agricultural implements cannot be secured in any quantity tends to increase the cost of manufacturing in Canada.

Last Wednesday the amount of the Toronto clearing house clearings was \$10,288,134, the largest amount cleared in any one day since clearing house was established.

Lloyds Bank of London will shortly open an auxiliary institution in Paris under the title of Lloyds Bank (France), Limited. The London banking house has taken over the business of Messrs. Armstrong & Company at 19 Rue Scribe. A branch establishment at Havre will also be continued.

**INVESTMENT AND LOAN COMPANIES**

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Write us for information about Victoria investment opportunities — get acquainted with THE ONE BEST city in the West this year. Business is good, building permits and bank clearings breaking all records; a brisk, steady movement in realty—the live city of Western Canada and the U.S. There is an opportunity to secure your share of the profits that are going to be made here. We shall be pleased to furnish fullest particulars of Victoria investments on request.

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MISCELLANEOUS ADVERTISEMENTS



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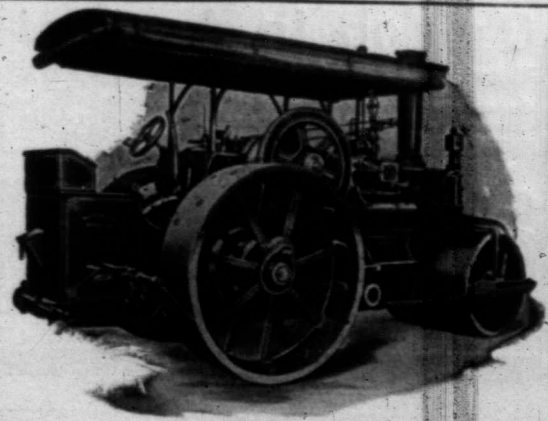
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If there is no Waterous Roller in your vicinity, write for our twenty-page catalogue, No. 301, or better still, visit the Brantford Works and see the Roller being built and tested—a practical demonstration that is its best selling argument.

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ACCOUNTANT.

**GEO. GONTHIER, EXPERT ACCOUNTANT**

AUDITS SYSTEMS INVESTIGATIONS

7 Place d'Armes Hill MONTREAL

Captain Jordan of the Vancouver fire department has resigned. His successor has not yet been appointed.

Montreal, Que., has been granted \$100,000 to abolish the toll on toll bridges. In Quebec the grant of a like amount last year was successful in clearing away the tolls charged on the bridges between Limolou and Quebec. This would apply to all the bridges crossing to the Island of Montreal, if the same principle is applied at Montreal.

## MISCELLANEOUS ADVERTISEMENTS

### Tuition in Accountancy

What Shall I Study? Where shall I Begin?

Our courses are arranged in logical order and treat the various subjects thoroughly. The Lessons are clear and concise and lead the students through the different stages in a natural, easy manner.

We prepare Students for the

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ASK FOR AND SEE THAT YOU GET

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**EXTRA GRANULATED**  
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### TRAVELERS' EDITIONS CANADA REFERENCE BOOK

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### Manual of Canadian Banking

By H. M. P. ECKHARDT

Postpaid to any country - \$2.50

Orders for third edition now received by

**THE MONETARY TIMES**

62 CHURCH STREET : : TORONTO, ONT

The death of Mr. W. Byron Coulthard, manager of the Fredericton, N.B., branch of the Royal Bank of Canada, took place recently.

One hundred and fifty bricks of pure silver valued at \$83,000 formed a valuable portion of the cargo of the Allan liner Corsican which sailed from Montreal to Liverpool last week.

Stockholders of the Standard Oil Company, Limited, will receive plans of the reorganization at an early date.

That the existence of high marine insurance rates is detrimental to the port of Montreal was the statement recently made by Mr. Thomas Harling, the well-known shipping agent, who has just returned from an extended trip to Europe. The matter will be brought to the attention of Honorable L. P. Brodeur, Minister of Marine.



# FACTORY LOCATIONS

## LEGAL NOTICE

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of June, 1911, incorporating, James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers, William George Flood and Robert Musgrave Coates, solicitor's clerks, Samuel Goodman Crowell and George Hamilton Cassells solicitors, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of a packing house in all its branches, and to pack, smoke, preserve, can, bottle and prepare for consumption and use, and to buy, sell and deal in all and any products of cattle, sheep, hogs, and other animals, and all the by-products thereof; (b) To buy, sell, import, export, improve, prepare, deal and trade in cattle, pigs, poultry, fish, game and live and dead stock of every description, milk, cream, butter, cheese, eggs, sausages, table delicacies, vegetables, fruits, canned and preserved goods and any other commodities, goods or things; (c) To kill cattle, sheep, hogs and other animals, and generally to carry on the business of an abattoir company; (d) To carry on rendering establishments, tallow chandleries and sausage manufactories; (e) To carry on the business of cheese, butter, provision, vegetable, fruit, meat and general supply merchants, butchers, grocers and general provision merchants and dealers; (f) To establish, operate and conduct shops for the sale of all the articles manufactured and dealt in by the company, and any other goods, wares, or merchandise which may be advantageously dealt in, in connection therewith; (g) To carry on the trade or business of wholesale warehousemen, including the furnishing to others of both cold and dry storage facilities; (h) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights or interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; (i) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of share or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (j) To purchase or otherwise acquire and undertake and as same all or any part of the assets, business, property, privileges, contracts, rights, obligations, and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (k) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (l) To raise and assist in raising money for and to aid by way of bonus promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (m) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (n) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (o) To amalgamate with any other company having objects similar to those of this company; (p) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any companies; (q) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking (r) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The William Davies Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 28th day of June, 1911.

THOMAS MULVEY,  
Under-Secretary of State.

1-2 Dated at Toronto this 3rd day of July, 1911.  
BLAKE, LASH, ANGLIN & CASSELLS,  
Solicitors for THE WILLIAM DAVIES COMPANY, LIMITED.

### MR. MOORE GOES TO NATIONAL FINANCE COMPANY

Mr. Frederick W. Moore, of Toronto, has assumed the management of the bond department of The National Finance Company, Limited, Toronto. This company has heretofore confined its operations to Western issues, but it is now intended to extend these to the Eastern market, upon a large scale.

Mr. Moore brings to the National Finance Company, Limited, the benefit of several years' experience in the municipal bond business, acquired latterly in the capacity of secretary of the Ontario Securities Company, Limited, and previously with Messrs. G. A. Sinson & Company.

## A Good City to live and do business in

THE CITY BEATIFUL

### WINNIPEG CANADA

HOW CONFORT

INCREASE POPULATION		INCREASE BANK CLEARINGS	
1902	48,411	1902	\$188,370,005
1906	101,057	1906	\$204,585,914
1910	173,000	1910	\$253,415,261

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The Capitol City of a Land of Opportunity

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WINNIPEG offers greater combined advantages to manufacturers and capitalists than any city in Canada. The remarkable development of this great central market is creating an unprecedented demand for home industries.

WINNIPEG WANTS THESE MANUFACTURERS and offers cheap power, cheap sites, low taxation, varied raw materials, the best of labor conditions and unexcelled railway facilities.

Send for Free Illustrated Books and special reports on the manufacturing possibilities of any line of industry to

CHAS. F. ROEAND, Commissioner of Industries, Winnipeg, Canada

### HULL ASSESSMENTS.

The assessment roll for the City of Hull, Que., shows that property values have increased considerably over last year's figures. The total valuation for the city is placed at \$9,363,375 compared with \$7,843,314, last year showing an increase of \$1,520,061. The value of property which is subject to taxation is \$5,869,938, against \$4,464,284 last year, so that the city will derive revenue on \$1,405,754 more than last year.

Property exempt from taxation, which includes industries such as the E. B. Eddy Company, Canada Cement Company, etc., is valued at \$2,145,912, or \$52,672 in advance of last year's valuation.

Non taxable property such as churches, government buildings, etc., are placed at \$1,347,525.

The population from the assessment returns is 17,143, showing an increase of 500 persons since the last assessment was made.

Mr. J. B. Corbet, auditor of The Canadian Bank of Commerce, Toronto, has been appointed assistant inspector at Winnipeg, and has left to take up his new position.

The Provincial Insurance Company, Limited, incorporated under a Dominion charter, has secured a license to carry on a fire insurance business in Ontario.

The biggest mining concern ever organized for the Yukon, excepting the Yukon Gold Mining Company, is a new eight-million dollar company reported from London by cable as having been formed by the South African Gold Field Company's capital on advices of Mr. John Hays Hammond.

# TRUST COMPANIES

## The Toronto General Trusts Corporation

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## British American Trust Co.,

LIMITED

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PAID-UP CAPITAL, \$100,000.00.  
SURPLUS, \$100,000.00.

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Branch Office: Victoria, B.C.,

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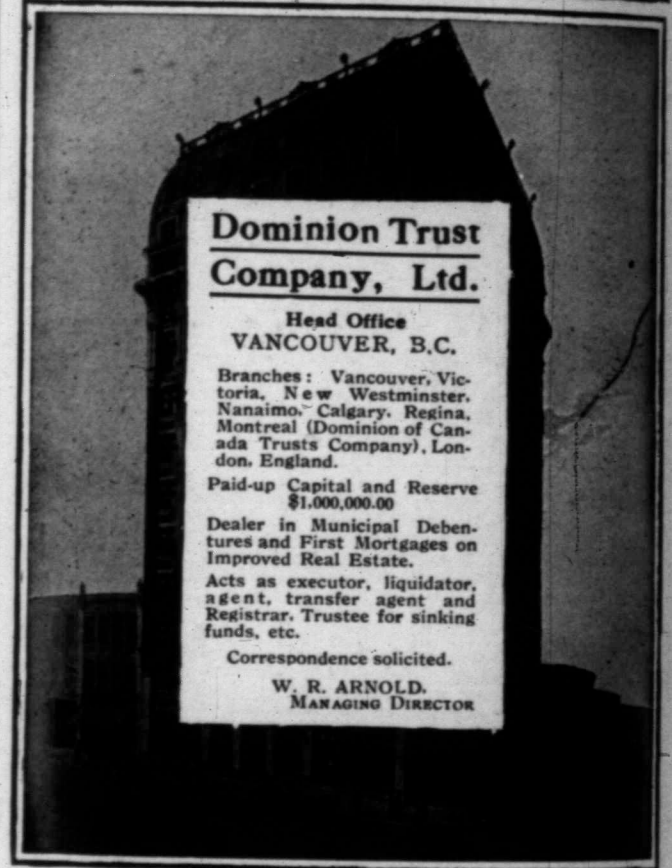
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Capital and Reserve - \$2,500,000

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Acts as executor, liquidator, agent, transfer agent and Registrar. Trustee for sinking funds, etc.

Correspondence solicited.

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Managing Director

Vancouver Trust Building, Vancouver

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IF you have any investments, or are desirous of making any, in British Columbia, let us act as your agents. We have offices in Victoria and Vancouver and connections throughout the Province, and are in a position to properly look after your interests.

First mortgages on improved B.C. properties are profitable. We can place your money at 7% to 8%—absolutely safe. Write us about it.

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#### BIG TELEPHONE MERGER

The Mountain States Telephone & Telegraph Company, of Denver, Colo., has been incorporated in Idaho with an authorized capital stock of \$50,000,000 to combine subsidiaries of the American Telephone & Telegraph Company. It will operate in Utah, Wyoming, Montana, Idaho, eastern Arizona, New Mexico and Colorado, covering some 660,000 square miles of territory and embracing 160,000 subscribers' stations.

The new company, it is stated, will issue no bonds and of the \$50,000,000 stock, less than half will be put out in effecting the merger, making the outstanding capital less than the combined capital stock of the consolidated property. The bonded indebtedness of the latter is about \$6,500,000, which it is expected, will be replaced by stock.

Besides the Colorado Telephone Company, the Tri-State Telephone & Telegraph Company and the Rocky Mountain Telephone Company, the merger may include the Utah Independent Telephone Company of Salt Lake City, the Idaho Independent Telephone Company and numerous other independent companies acquired by the Bell system in recent months.

The Underwood House Wool Tariff bill was defeated in the Senate at Washington recently.

The Union Bank of Canada has opened a branch at Nanaimo. The manager is Mr. David T. Ashley, formerly of Winnipeg, but latterly of this city.

The Mecca Amusement Company will locate a factory in Berlin, Ont., and manufacture merry-go-rounds, ferris wheels, and similar amusement devices.

The city council of North Vancouver, B.C., recently decided to take \$100,000 stock in the Burrard Tunnel & Bridge Company, and to pay over a proportion as required.

### GRAND TRUNK RAILWAY SYSTEM

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Maganetawan River		

Literature, tickets and full information from any Grand Trunk Agent or address A. E. DUFF, District Passenger Agent Toronto, Ontario.

#### MORE TIME TO SELL STOCKS.

The bill passed the New York Legislature at the instance of the State Insurance Department, extending the time in which the life insurance companies may dispose of stocks and bonds which, under the insurance law, they may not hold, has been signed. Instead of having to sell \$75,000,000 of these securities by Dec. 31, they will have until 1916 to do so.

On April 15 last the total holdings of stocks by the insurance companies were said to be \$75,818,047, out of total assets amounting to \$1,405,000,000 on Jan. 1. At the end of 1906, when the new law went into effect, the companies held of such stocks about \$113,500,000 out of total assets amounting to \$1,128,000,000, so that during the past five years it appears the companies have sold collectively 35.6 per cent. of the stocks they held.

The companies are still trying to bring about the repeal of the law compelling them to dispose of their stock holdings. But they express general satisfaction over the extension of time. The period originally named in the law, between 1906 and 1912 has been one in which the securities could not have been marketed except at shrunken prices.

#### ANOTHER AMALGAMATION

The Canadian Fairbanks Company, Limited, with head office in Montreal and branches throughout the Dominion, and the Fairbanks-Morse Canadian Manufacturing Company, Limited, with head office in Toronto, and its subsidiary companies, the Dominion Safe & Vault Company, Limited, of Farnham, Quebec, and the E. and T. Fairbanks Company of Sherbrooke, Quebec, have amalgamated. The new company is to be known as the Canadian Fairbanks-Morse Company, Limited. The president of the new concern will be Mr. H. S. Fuller of Montreal, president of the Canadian Fairbanks Company, and the vice-president Mr. P. C. Brooks of Toronto, president of the Fairbanks-Morse concern.

The capitalization of the new company is to be \$2,600,000.

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Reserve Fund 140,000.00 Total Assets over 5,000,000.00

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Consultations and correspondence invited.

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Subscribed " ..... 1,005,000  
Paid-Up " ..... 580,000

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Acts as Trustee, Administrator, Executor, Assignee, Guardian, etc.  
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JOHN R. LITTLE, Managing Director

## PORT MANN

Port Mann has been officially announced as the Pacific Coast terminus of the Canadian Northern Railway Company's transcontinental line. We hold large tracts of land at this point, within the area selected by the railway company for its townsite. We would be pleased to send you reliable maps and general information relative to this new scene of development in British Columbia. As one of the pioneer investors at Port Mann, we believe you will be well advised to consult us before making any investments at this place.

With branch offices in various parts of the Province we are in touch with many good opportunities for investments that you might care to hear about.

The PEOPLE'S TRUST COMPANY, Ltd.

HEAD OFFICE—NEW WESTMINSTER, B.C.

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80 million within 25 miles of Vancouver—Towage 25c. per 1,000 feet  
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The Westminster Trust and Safe Deposit Co. Ltd.

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Managing Director

Gold to the amount of \$750,000 was shipped from United States to Canada last week.

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## Real Estate Investments STRATON AND BRUCE McKAY BUILDING SASKATOON - SASK.

### CURRENT NEWS.

**Port Arthur, Ont.**—This city proposes erecting a building for the exclusive use of the telephone department. Estimated cost, \$25,000.

**Niagara Falls, Ont.**—The committee who are arranging the preliminary details of the 100th anniversary of the Ghent Treaty, are considering the erection of a bridge over the Niagara gorge.

**North Vancouver, B.C.**—The city council has decided to take \$100,000 stock in the Burrard Tunnel and Bridge Co. According to the Mayor's opinion, the city is entitled to have one representative on the board of management.

**Red Deer, Alta.**—By-laws authorizing expenditure of \$54,000, were passed recently by large majorities. The sums asked for were \$6,000 for cement sidewalks; \$3,000 for plank sidewalks; \$27,500 extending waterworks; \$17,000 for sewer extensions, and \$600 for an isolation hospital.

**Port Colborne, Ont.**—The east breakwater at this port was damaged in the big blow which visited in this section recently. A large section was torn off the southwest corner of the headblock. The break extends in to the pyramid on which the beacon is located and this is leaning over. The damage is quite serious.

**British Columbia.**—A new bridge is to be constructed over Churn Creek in the Lillooet district. It will be of suspension type. Also, a large one is to be erected of steel to span the Columbia at the city of Trail, this bridge forming an important link in the inter-provincial highway scheme. Its construction will in all probability involve an expenditure all told of upwards of \$100,000.

**Winnipeg, Man.**—Plans are now being prepared by an American expert for the Manitoba Cold Storage Company, which will more than double the present premises of the concern. When the improvements are complete the building will be eight storeys in height. It will be 367 feet in length and 70 feet in width. The addition will cost between \$250,000 and \$300,000, and will give two million cubic feet of storage space to that now in existence. When completed it will be the largest storage plant in the Dominion.

**Montreal, Que.**—The city architects have formulated a scheme for a new city hall of a size worthy of greater Montreal. The projected building will cost roughly \$10,000,000, and will take from ten to twenty years to complete. The scheme which is under consideration, is to have the new city hall located in the Square bounded by Mount Royal Avenue, Rachel Street, St. Dennis and St. Lawrence Boulevards.

The Dominion of Canada has secured new and splendidly situated offices in Paris. They are located on the place De Lopera. Up to the present time the Paris office of Canada has been on the Rue De Rivoli in a rather out of the way situation, and the need for better located offices has been generally.

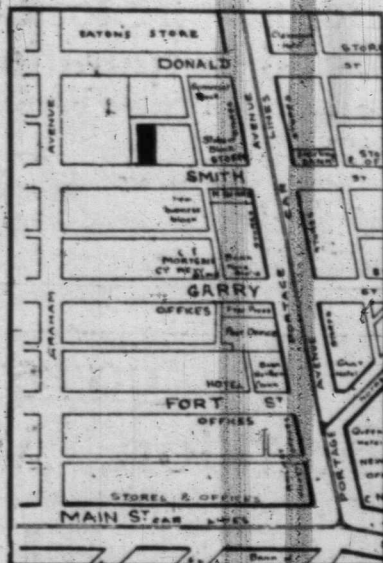
Lord Strathcona, High Commissioner for Canada, has recently received a further cablegram from the Secretary of State at Ottawa, in connection with the recent forest fires in Ontario, stating that the Porcupine Relief Committee reports that the fatalities now number sixty-three known to be dead, and may reach a hundred. The fire swept through five hundred miles of country, and burnt two towns.

## Smith Street

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July was a record month for fires in Toronto, there being 195 alarms in all. Not one was really of a serious nature, and some were extinguished before the firemen reached the scene. Last year there were 1260 calls, or an average of 105 per month. This year so far there has been an average of 135 per month. During February there were just one hundred still and box calls.

At a recent meeting of the directors of the City Dairy Company, Limited, Toronto, a number of changes were made in the positions of officers of the company. The title of general manager was superseded by that of managing director, and Mr. Charles E. Potter will hereafter be known as managing director. Mr. W. J. Northgraves was appointed manager of the company and Mr. C. C. Mowry, secretary.

# FINANCIAL AND REAL ESTATE

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With a million dollars' worth of contracts already let for private enterprises this year, Brandon is sure to forge ahead and increase greatly.

Brandon is the place for the conservative investor.  
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We have prepared a Special Letter on D.S.S. & A. Write or call for copies.  
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I want \$50,000 in sums of from \$500.00 up to \$20,000 to place out on First Mortgages on Improved City Property and Farm Lands. Conservative valuation.

Interest from 7% up.

Correspondence solicited.

**H. T. W. FORSTER**  
REAL ESTATE. LOANS. INSURANCE  
MEDICINE HAT, - ALBERTA  
Reference: Canadian Bank of Commerce, Medicine Hat.

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Inside City and Trackage Property our specialty.  
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Agency for a first-class Loan or Mortgage Company, either Local or Provincial territory.

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REGINA, SASK.

REFERENCES:  
Dominion Bank, Regina.  
Imperial  
Monetary Times  
or Dun's.

## MINERAL PRODUCTION OF CANADA

An increase of 7.3 per cent. in the mineral production of Canada over the previous year is shown in the annual report of the mines branch of the department of mines on the mineral industry of the Dominion just issued. The total value of production was \$91,831,411, as compared with a value of \$85,557,101, in the year before. The production metals show an increase of \$2,382,474, structural materials and clay products \$5,193,394, and other non-metallic products a decrease of \$1,001,533.

The metal mining industries of Ontario were particularly active there being a very important increase in the production of nickel and copper at Sudbury and in the silver production of the Cobalt district.

A very large portion of Canada's mineral production is exported; refined ore and semi-refined products of a similar class are re-imported for domestic consumption.

Ontario leads the provinces with 40 per cent. of the whole mineral production.

The city of Revelstoke has bought back \$9,000 worth of its debentures from the Financial Corporation of Vancouver, at par.

The National Finance Company has established itself in handsome and commodious new quarters in the Odd-fellows' Building, corner Pender and Hamilton streets, Vancouver.

Application has been made to the London Stock Exchange to list Canada Cement £226,000 6's; Canadian Northern Railway £700,000 4's, and Western Canada Land £50,000 shares.

Mr. J. Muir, cashier of the Bank of British North America at Kaslo, has been moved to the Victoria office. He has been succeeded by Mr. H. Reekie, who came out from London.

Mr. F. R. Glover, who has been assistant manager of the British Columbia Electric Railway, has been created western executive assistant, a position nominated while the directors were in Vancouver from Great Britain.

**FINANCIAL AND REAL ESTATE**

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COAL PROPERTIES.**

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Or London Office: J. R. INNES-HOPKINS, Esquire, European Agent, 47 Crosby Chambers, Crosby Square, E.C.  
References: Royal Bank of Canada, London & Vancouver, B.C.

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We are in a position to place a large amount of money in First Mortgages on Improved City and Farm property.

**First-class Security Only.**

References: CANADIAN BANK OF COMMERCE, BRADSTREET'S OF R. G. DUN & COMPANY.

Correspondence solicited.

**Geddes & Sheffield**

707A First Street, East.  
CALGARY - ALBERTA - CANADA

**Intrinsic Value  
of Investments**

When considering investments one should study closely the intrinsic value. When the intrinsic value is much greater than the price one can be sure of profit. When the intrinsic value is less than the price then speculation may increase the selling value, but there is no assurance.

British Columbia wild lands, which under cultivation will return from \$50 to \$500 per acre in crops, may now be bought from \$10 to \$15 per acre, depending on quality and amount of purchase. Some of our clients have coal and timber licenses which are worth considering on the above theory regarding intrinsic value

This company acts solely as agent—buys and sells for customers but has nothing of its own to dispose of.

**British Canadian Securities Limited**

Dominion Trust Building VANCOUVER  
Paid-up Capital, \$250,000

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can be purchased or sold most economically and most safely by use of the advertising columns of

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10,613.68 acres, in a solid block on the main line of the Canadian Northern, with a townsite nearly in the centre. Rich undulating prairie interspersed with poplar groves. Good proposition for investment, colonization or large operating farm. Write or wire us for diagram and full particulars.

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Is the best investment in the West to-day  
Write us for particulars

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SASKATOON, Sask.**

Reference — The Bank of British North America

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**OWNERS of**

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MASSET TOWNSITE, QUEEN CHARLOTTE ISLANDS, B.C.  
BASQUE FRUIT FARMS (Irrigated) Near ASHCROFT B.C.  
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Uncalled Capital	13,500,000
Total	\$51,335,000

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Liabilities " " "	\$211,318.44
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The EQUITY offers \$300,000 Security in  
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 Insurance Company  
New York  
 STATEMENT MAY, 1911  
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**\$2,000,000**  
RESERVE FOR ALL OTHER LIABILITIES  
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NET SURPLUS  
**8,447,668**  
ASSETS  
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SECURITY TO POLICY-HOLDERS 591,123 88

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Winnipeg, Man.

Regina, Sask.

Calgary, Alta.

Vancouver, B.C.

or to the

**HOME OFFICE at HAMILTON, ONT.**

## SUN LIFE OF CANADA

At 31st December 1910

Assets	\$38,164,790 37
Surplus over all liabilities, an C t	
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 ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

# LIFE ASSURANCE COMPANIES

**THE MONARCH LIFE IS A GOOD COMPANY**

Head Office WINNIPEG, CAN.

President - **J. T. GORDON,** Winnipeg  
 President Gordon, Ironside & Fares  
 President Standard Trusts Co.

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

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

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

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

Some Good Western Field Contracts Open to Reliable Men.

**THE PRUDENTIAL LIFE Insurance Company**

Head Office - Winnipeg

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

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

**G. H. MINER,** - Managing Director.

**IMPORTANT POSITIONS**

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

**Union Mutual Life Insurance Co'y.**

PORTLAND, MAINE

Fred. E. Richards, President Henri E. Morin, Supervisor  
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH,** Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to **E. J. ATKINSON,** Manager, 107 Manning Chambers, 73 Queen Street West, Toronto.

**The British Columbia Life Assurance Company**

HEAD OFFICE - VANCOUVER, B.C.

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

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

Liberal contracts offered to general and special agents.

**The Imperial Life Assurance Company of Canada.**

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897 ..	\$37,416.09 ..	\$336,247.89 ..	4.01% ..	\$1,185,725.00
1901 ..	360,180.95 ..	1,344,127.61 ..	5.40% ..	10,524,731.00
1905 ..	800,034.84 ..	2,840,725.23 ..	5.52% ..	19,672,664.00
1910 ..	1,370,560.38 ..	6,147,329.99 ..	6.52% ..	30,455,859.00

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

Head Office - TORONTO, CANADA

**THE CANADA LIFE**

Offers exceptional advantages to its Policy-holders and to its Agents by reason of its

**Impregnable Financial Strength**  
**Large Surplus Earnings each Year**  
**Simple, Safe, and Liberal Policies**  
**Fair and Prompt Settlement of all Claims**  
**Economical but Progressive Management**

For information as to Assurance or Agency Contracts apply

**Canada Life Assurance Co.**

Head Office, - TORONTO

T.G. McCONKEY, Superintendent of Agencies

**COMMERCIAL UNION ASSURANCE CO.**

LIMITED, OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed ..			\$14,750,000
Total Annual Income exceeds ..			38,000,000
Life Fund and Special Trust Funds ..			63,598,000
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.

**LONDON LIFE**

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from J. F. MAINE, Inspector, Industrial Agencies  
 E. E. REID, Assistant Manager

**THE... POLICYHOLDERS MUTUAL**

A Sign of the Times

**A STOCK MUTUAL LIFE COMPANY.**

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

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

**A FIRST-CLASS CONTRACT and a FIRST-CLASS DISTRICT for a FIRST-CLASS AGENT**

**THE CONTINENTAL LIFE INSURANCE CO.**

TORONTO

GEORGE B. WOODS, President.

**BOND DEALERS**

are requested to mail to The Monetary Times, 62 Church Street, Toronto, one copy of each list of investment offerings made by them. These lists will be filed for confidential reference.

**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**

**NORTHERN LIFE ASSURANCE COMPANY OF CANADA**  
 LONDON, ONTARIO

1910

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

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

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

Invested Funds	\$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

**D. M. MCGOUN,** Mgr.      **CHAS. HUNTER,** Chief Agent Ont.

**Manual of Canadian Banking**

By  
**H. M. P. ECKARDT.**

Should be on the desk of every financier and business man in Canada. Will be found exceedingly useful in very many ways. Price, \$2.50. Published by

— THE —  
**MONETARY TIMES PRINTING CO.**  
 Montreal      Toronto      Winnipeg

**OPENINGS for**  
**MANUFACTURERS**  
**WHOLESALEERS**  
**DISTRIBUTING HOUSES**  
**BUSINESS MEN, ETC.**

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**MOOSE JAW**

the live-wire city of Saskatchewan—possesses all the requisite factors for the above, and makes a SPECIFIC OFFER of (1) strategic location, (2) unrivalled shipping facilities, (3) desirable warehouse sites, (4) low taxation (5) every modern business facility and (6) unlimited demand.

Population Seventeen Thousand

Assessment	\$15,000,000.00
1910 Building Permits	3,000,000.00
1911 Municipal Improvements	700,000.00

**MOOSE JAW**

as a city, stands entirely upon its merits and the achievements of its citizens, and with all other things equal

**LOCATION IS EVERYTHING**

If you are contemplating a western location for a factory, a wholesale or distributing house, a flax mill, or western headquarters of whatever description, investigate the present opportunities and future possibilities of this prosperous city. MOOSE JAW is the mirror which reflects the prosperity of the Prairie Provinces.

Correspondence Invited.

**Secretary, Moose Jaw Board of Trade**  
**Moose Jaw, Saskatchewan, Canada**

When in London call on The Monetary Times, Grand Trunk Building, Cockspur Street.