

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 47—No. 17 Saturday

TORONTO

October 21, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS
SHARE CERTIFICATES, BONDS,
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CREDIT, ETC., FOR CORPORA-
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INCORPORATED 1866

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GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND
Chairman
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,
J. J. DURANCE

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

WE CAN BUY OR SELL FOR YOU

ANY SECURITY

IN _____

ANY MARKET

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

F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

MONTREAL HALIFAX SYDNEY

ST. JOHNS, Nfld.

CHARLOTTETOWN SHERBROOKE, Que.

CHARTERED BANKS

BANK OF MONTREAL

Established 181,
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

W. T. HON. LORD STRATHCONA AND MT. ROYAL, G.C.M.G., G.C.V.O.,
Hon. President
R. B. ANGUS, President
SIR EDWARD CLOUSTON, BART., Vice-President.
E. B. Greenshields Sir William Macdonald James Ross
Hon. Robt. Mackay Sir Thos. Shaughnessy, K.C.V.O. David Morrice
C. R. Hosmer A. Baumgarten H. V. Meredith
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H. V. MEREDITH, Assistant General Manager
A. MACNIDER, Chief Inspector and Superintendent of Branches
C. SWEENEY, Supt. of Br. B.C. W. E. STAVERT, Supt. of Branches
Maritime Prov.
F. J. COCKBURN, Supt. of Branches Prov. of Quebec.
E. P. WINSLOW, Supt. of North West Branches
F. J. HUNTER, Inspector Ontario Branches.
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

BRANCHES IN CANADA

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

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

The Canadian Bank of Commerce

Head Office - - - TORONTO

Established 1867

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

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT.
Z. A. LASH, Esq., K.C., LL.D., VICE-PRESIDENT.
Hon. George A. Cox. Hon. W. C. Edwards.
John Hoskin, Esq., K.C., LL.D. E. R. Wood, Esq.
Robert Kilgour, Esq. Hon. J. M. Gibson, K.C., LL.D.
J. W. Flavelle, Esq., LL.D. Wm. McMaster, Esq.
A. Kingman, Esq. Robert Stuart, Esq.
Sir Lyman Melvin Jones. G. F. Galt, Esq.
ALEXANDER LAIRD, GENERAL MANAGER.
JOHN AIRD, ASSISTANT GENERAL MANAGER.

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

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

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

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

Imperial Bank of Canada

DIVIDEND NO. 85

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

Wednesday the 1st day of November next

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

By order of the Board

D. R. WILKIE

General Manager

Toronto, 20th September, 1911

The Standard Bank of Canada

DIVIDEND NO. 84

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 31st of October, 1911, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after WEDNESDAY, the 1st of November, 1911, to Shareholders of record of the 20th October, 1911.

By order of the Board,

GEORGE P. SCHOLFIELD.

Toronto, 20th September, 1911. General Manager.

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

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

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

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

A. G. WALLIS, Secretary.

W. S. GOLDBY, Manager

COURT OF DIRECTORS.

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

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

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

BRANCHES IN CANADA

Agassiz, B.C.	Hamilton, Ont.	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.
Darlington, Man.	Montreal, P.Q.	Toronto, Ont., Bloor
Davidson, Sask.	Montreal, St. Catherine	and Lansdowne
Dawson, Yukon	Street	Toronto, Ont., King
Duck Lake, Sask.	North Battleford, Sask.	and Dufferin Sts.
Duncans, B.C.	North Vancouver, B.C.	Toronto, Ont., Royce
Edmonton, Alta.	" (Lonsdale Ave.)	Ave.
Estevan, Sask.	Oak River, Man.	Trail, B.C.
Fenelon Falls, Ont.	Ottawa, Ont.	Vancouver, B.C.
Fort George, B.C.	Paynton, Sask.	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.	Quesnel, B.C.	West Toronto, Ont.
Hamilton, Ont.,	Raymore, Sask.	Winnipeg, Man.
Victoria Ave.	Reston, Man.	Wynyard, Sask.
		Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—92 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agents.
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agents.
 CHICAGO—Merchants Loan and Trust Co.

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

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

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

The Commercial Bank of Scotland, Ltd.

Established 1810

Head Office: EDINBURGH

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

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

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

The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Joliette and Rawdon Montreal (9) Quebec

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside

NEWFOUNDLAND

St. John's Trinity

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

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.

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.

Keep posted on the Canadian Banking System

by ordering and reading a copy of ECKARDT'S

Manual of Canadian Banking

Price \$2.50.

PUBLISHERS—

Monetary Times of Canada

CHARTERED BANKS

The Merchants' Bank

Capital Paid-up
\$6,000,000

OF CANADA
ESTABLISHED IN 1864

Reserve Funds
\$4,999,297

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

E. F. Hebden, Gen. Manager T. E. Merritt, Supt. of Branches and Chief Insp'r

ONTARIO
Acton Elora Kingston Oakville Tara
Alvinston Finch Lancaster Orillia Thamesville
Athens Fort William Lansdowne Ottawa
Belleville Galt Leamington Owen Sound Tilbury
Berlin Gananoque Little Current Toronto
Bothwell Georgetown London Parkdale
Brampton Glencoe " South Prescott
Chatham Gore Bay Lucan Perth Walkerton
Chatsworth Granton Lyndhurst Watford
Chesley Hamilton Markdale Renfrew West Lorne
Creemore Hanover Meaford Stratford Westport
Delta Hespeler Mildmay St. Eugene Williamstown
Eganville Ingersoll Mitchell St. George Windsor
Elgin Kincardine Muirkirk (sub) St. Thomas Yarker

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

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

ALBERTA
Acme Botha (sub) Chauvin Ilay Munson Stettler
Brooks Coronation Killam New Norway Strome (sub)
Calgary Daysland Lacombe Okotoks Tofteld
" 2nd St. E. Edgerton Leduc Olds Trochu
Camrose Edmonton Lethbridge Pincher Stat'n Viking Vegreville
Carstairs " Namayo Av. Mannville Red Deer Wainwright
Castor Edson Medicine Hat Sedgewick Wetaskiwin

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

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

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.

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

BRITISH COLUMBIA

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

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

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

Collections effected in all parts of Canada promptly and cheaply.

THE QUEBEC BANK

Founded 1818. Incorp' 1822
HEAD OFFICE QUEBEC.
Capital Authorized...\$5,000,000
Capital Paid-up 2,500,000
Reserve 1,250,000

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

Gaspard Lemoine, W. A. Marsh, J. E. Aldred, R. Mac. D. Paterson.

BRANCHES:
PROVINCE OF QUEBEC.
Black Lake St. Sauveur
Inverness St. George, Beauce
La Tuque Sherbrooke
Montmagny St. Romuald
Montreal, Place Shawinigan Falls
D'Armes Stanfold
St. Catherine St. Theford Mines
Atwater Avenue Three Rivers
Quebec, St. Peter St. Victoriaville
Fabrique Street Ville Marie
Upper Town PROVINCE OF ONTARIO
St. Roch Hamilton
St. John St. Ottawa

LONDON, ENG.—Agents—Bank of Scotland.
PARIS, FRANCE.— " —Le Credit Lyonnais.
AGENTS IN THE UNITED STATES.—Chase National Bank, New York, N.Y.;
National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.; First National Bank, Minneapolis, Minn.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

DIRECTORS—

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

Union Bank of Canada

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

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

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

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

Correspondence solicited.

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

CHARTERED BANKS

THE BANK OF TORONTO

Incorporated 1855
 Head Office:
TORONTO - Can.
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The Monetary Times

Trade Review and Insurance Chronicle

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Toronto, Canada, October 21st, 1911.

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TRADE WITH SOUTH AMERICA.

There is a tendency to focus commercial attention on the possibilities of trade in South America. Opinions agree as to the prospects and as to the comparative lack of interest in them, but there is disagreement as to what are the difficulties of trade extension. Sir George Ross recently wrote in The Monetary Times of the importance of the appointment of two trade commissioners for South America, one to be settled at Buenos Ayres, in Argentina, and the other at Rio de Janeiro, in Brazil. With the rapid development of the Argentine Republic we are not entering any too soon into this new field of competition. Argentina contains a population of nearly seven millions, and is fast becoming a strong competitor with Canada and the United States in the British market, particularly in wheat and cattle. Out of a total trade last year of \$722,000,000, Canada's share was only \$5,870,000. So soon as we receive the reports of the new Trade Commissioner, now on his way to the capital of the Republic, we will be in a better position to judge what commodities are most in demand, and it will be for Canadian enterprise to meet that demand promptly and efficiently.

With the steady growth of our industries, a foreign market must be found for the surplus of our factories if the Canadian artisan is to find steady and remunerative employment. Argentina and Brazil should take part of this surplus. The United States has seven consuls or vice-consuls in Argentina and twelve in Brazil. And it is worthy of consideration whether a single trade commissioner in each of these countries will be able to meet satisfactorily the necessities of Canadian commerce. We are making a beginning, and that is something to our credit.

The other day an American trade conference was held in New York and attracted so little attention, that Senor Santamarina, who was a delegate from Argentina to the Pan-American Conference in Washington last winter, complained of the small audience and the slight notice that had been taken of the event. There seemed to him to be a strange indifference in the United States to trade with South America. Speaking of the growth of the trade of the Argentine Republic in recent years, he said that the pity of it was that the United States shares in all that business to such a small extent, while England has improved the opportunity, and "there is not a large business house in any of the European cities that has not its representative at Buenos Ayres." "Knowledge of the South American trade mechanism," he said, "is the only

medium whereby the United States manufacturers and exporters can possibly establish firm connections and sound increase of trade." "The means must be comprehended if closer commercial and friendly intercourse is desirable." It is implied in all this that it is only necessary to take a keener interest and to make a closer study of the methods of promoting trade with those distant countries to secure the results. Mr. John Barrett, director-general of the Pan-American Union, declared that the "annexation bogey" had killed reciprocity with Canada, and wished the word to be spread that there is in the United States "no spirit of territorial aggrandizement" to obstruct the way to reciprocity, which he wished to see established "with Argentina, with Peru, Chili, Brazil and Mexico."

Steamship communication and banking facilities are good in connection with South America. The New York Journal of Commerce thinks that the fundamental difficulty in fostering greater trade between the United States and South America is that a policy has been long pursued in the neighboring republic which discourages rather than stimulates the desire and the power to trade abroad, except by selling surplus products of the soil which foreign nations seek to buy. "All stress has been laid upon the 'home market' for manufactures and its protection against foreign competition, in order that industries might be developed by high prices and large profits. This was natural in a young country of large area, great natural resources and small population which aspired to multiply industries and be self-sustaining. That stage is past, but the habit of mind which it fostered remains and the policy of protecting the home market is adhered to, with the necessary result of maintaining high costs and high prices. Foreign markets have been sacrificed for the benefit of the home market."

This may be true of the United States, but it is important that Canada should develop its valuable home markets, although at the same time we may well encourage, to the proper extent, the foreign markets.

WHEN JUDICIAL DOCTORS DISAGREE.

The York Radial Railway Company desired a double track in place of a single one on Yonge Street, Toronto. The Ontario Railway and Municipal Board said they had no power to grant this concession, and that the town of North Toronto could only give or withhold permission. The town refused permission. The railway company then applied to the board for permission to lengthen its switches on Yonge Street and to lay a new switch. Two of the three members of the board, Messrs. Ingram and Kittson, think that this application should be refused, as switches of approximately 2,000 feet long, at comparatively brief distances, practically equals a double track. The third member, and the chairman of the board, Mr. J. T. Leitch, K.C., disagrees, stating his opinion that under the company's franchise, it has a right to enlarge the switches when the traffic conditions demand it, and that both under its contract and under the common law, the company has not only the right to carry freight, but is compelled to carry freight if it is offered. This is the situation in brief created by a modern K.C. at the bat. According to a daily contemporary, Mr. Leitch has also said that he could not allow such an important matter to be tied by the opinions of a couple of laymen.

It looks as though the application for such lengthy switches is simply a roundabout way to obtain to what amounts to a double track. The intricacies of the position will no doubt be dissected in the Court of Appeal.

In the meantime, relations between Messrs. Ingram and Kittson, who gave a dissenting judgment, and Mr. Leitch, K.C., the chairman of the board, are probably strained. Mr. Leitch has decided opinions as to his

power. "I can only say," he remarks, "that the act creating our board says that where, in my opinion—in my opinion, mind—an application involves a question of law it is to be settled by me, and my finding is final." This raises the question as to whether or not a commission of three can give full value when required, if the finding of any particular one is final in any particular case.

SMALL CHANGE.

The New Liskeard fair was a further demonstration of the great possibilities of Ontario's Northland.

* * * *

Mr. Borden has added osculation with fair bouquet presenters as a new premierial accomplishment of charm.

* * * *

A Montreal paper prints a story headed, "Pole with bullet in ribs, refuses aid and walks home." A correspondent suggests that the Pole was one of reinforced concrete.

* * * *

Every year Canada's fire waste totals not less than \$24,000,000. In four years the fire destruction, therefore, amounts to \$100,000,000. Which means that once every four years we burn the value of the wheat crop of the three prairie provinces.

* * * *

If some of the hundreds who, with a wink, say they know where Dr. Beattie Nesbitt is located, would earn two hundred dollars, he might be brought to the bar of justice. A stain on the escutcheon of the Ontario attorney-general would also be removed.

* * * *

Viscount Templeton was honorary president of the Farmers Bank, now being wound up. Viscount Templeton was a director of the Atlantic, Quebec and Western Railway, financed by the Charing Cross Bank, London, now being wound up. Viscount Templeton should pick with greater care his directorial company. These incidents tend to prove that a nobleman's name does not guarantee dividends.

* * * *

Once more the power of finance has been used in an endeavor to suppress war and revolution. The Chinese government appears to have enough ready money for a campaign of about two months, but, anxious for a reserve fund in view of the possibility of a more extended conflict with the revolutionists, applied for a loan of 5,000,000 taels, or about \$3,000,000, to the international bankers who arranged the \$50,000,000 currency reform loan. The group of financiers who represent four nations, the United States, Great Britain, Germany and France, were unable to agree to do this, and the loan was refused.

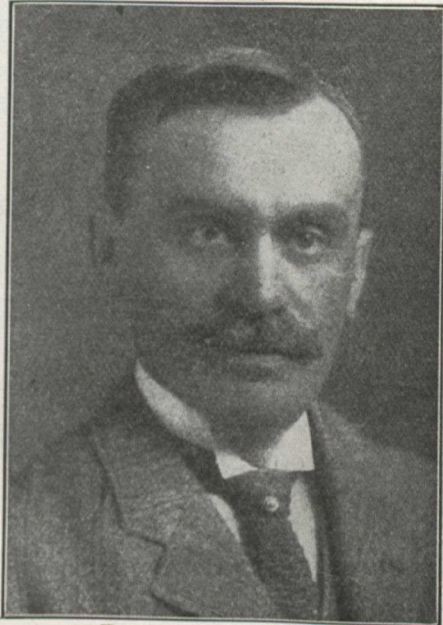
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Some time ago, Professor Miller, provincial geologist of Ontario, examined ore at Cobalt in an endeavor to find mercury. He was unsuccessful. The other week quicksilver was found in silver ore at the Nipissing Mines, and the experts of the Bureau of Mines are investigating the discovery. They will determine in what combinations of mineral bodies it is found and whether it is in large enough quantities to make the discovery commercially important. Canada appears to have almost all the minerals, and many of them in large quantities. Indeed, we have such a wealth of resources that our stocktaking will occupy many years.

LA BANQUE INTERNATIONALE OPENS DOORS.

Treasury Board Has Granted Certificate—Names of the Directors.

The treasury board, Ottawa, on Monday, granted a certificate to La Banque Internationale du Canada, empowering it to begin business in accordance with the charter granted at the last session of parliament. The bank opened its doors for business immediately upon receipt of word from Ottawa that the license had been granted by the treasury department.



MR. RODOLPHE FORGET, M.P.,
President of La Banque Internationale du Canada. Mr. Forget has interested considerable French money in Canadian enterprises.

The capital of the bank is \$10,000,000, of which about \$7,000,000 is French money. Mr. Rodolphe Forget was chiefly responsible for the inauguration of the new institution. In selling exchange in his own business since he has established financial relations with France on a large scale, Mr. Forget recently 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. The fact of our 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 has nine directors, five in Montreal and four representing the European interests.

Directors of the Bank.

The following is a list of the directors of the new bank:—

Mr. Stanislas Badel, of Messrs. Frères & Company, bankers of Paris, Paris.

Mr. R. Bickerdike, member to the federal parliament, vice-president of the Bank of Hochelaga, Montreal.

Mr. S. V. Chomereau-Lamothe, officer of the Legion of Honor, Honorary Governor of the Banque de France, administrator of Credit-Foncier de France, Paris.

Mr. Rodolphe Forget, member to the federal parliament, vice-president of the Montreal Light, Heat & Power Company, president of the Richelieu & Ontario Company, president of the Quebec Railway, Light & Power Company, Montreal.

Sir Georges Garneau, Chevalier of the Legion of Honor, ex-mayor of the city of Quebec, Quebec.

Mr. J. N. Greenshields, King's Counsellor, director of the Wabasso Cotton Company, director of the Quebec Railway, Light, Heat & Power Company, Montreal.

Mr. Georges Martin, Chevalier of the Legion of Honor, ex-inspector of the Finances, president of the Compagnie Française d'Etudes au Canada, administrator of the Cie Générale Française des Tramways, vice-president of the Confiance-Vie, Paris.

Mr. Raoul Saulter, of Messrs. Odier, Saulter & Company, bankers, administrators of the Cie des Phosphates et Chemin de Fer de Gafsa, Paris.

Hon. L. O. Taillon, member of the private council of His Majesty, Montreal.

As this institution has considerable French capital, the question has been raised as to the enforcement of the double liability clause in the event of failure, a most unlikely happening, judging by the financial and directorial strength of La Banque Internationale du Canada. As The Monetary Times pointed out last week, under the procedure of the winding-up act a list is prepared by an official referee of all those shareholders liable as such contributories. It is open to any shareholder to contest his liability to be placed on the said list and the referee's finding, subject to appeal to the higher courts, is equivalent to a judgment of the court and is final.

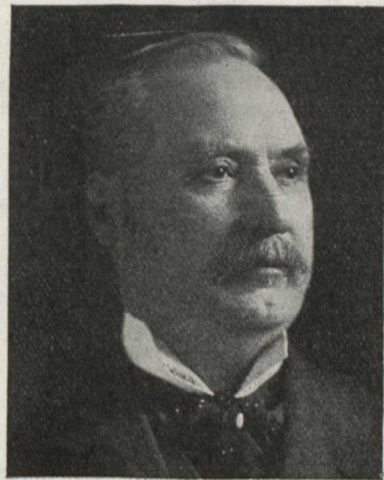
A foreign shareholder, however, who had not appeared before the referee to defend and thereby submitted to the jurisdiction of the Canadian Court, would still have the right to contest his liability in the courts of his own country, but the grounds of defence there would be somewhat restricted as under the rules of the international law the question should be decided in accordance with the Canadian law. Under our law a contributory is not allowed to set up all defences against the liquidator which he might have been allowed to set up against the bank itself in an action for calls, and, generally speaking, after a winding-up order is made a shareholder cannot evade liability by setting up misrepresentations and fraud in the purchase or acquiring of his shares.

Twenty-Eight Banks Now.

There are now 28 chartered banks in Canada, two of them having commenced business this year, namely, the Weyburn Security Bank with head office at Weyburn, Sask., and La Banque Internationale du Canada, with head office at Montreal, which commences business during prosperous times and with the best of prospects.

General Manager and Assistant.

Mr. Godfrey Bird, who during the past thirty years has been on the staff of the Bank of Toronto, and manager of many of its more important branches, has assumed the duties of general manager of the new bank, and has appointed Mr. F. G. Ramsdon, also of the Bank of Toronto, as chief inspector. The Paris interests have sent to Canada Mr. A. D. Desenn, to take entire charge of the foreign exchange department. Mr. Desenn has had extensive experience, having been sub-manager of the Credit Lyonnais at Cairo, Bombay, and Constantinople, and afterwards was connected with this bank's foreign exchange department in Paris. Mr. L. G.



MR. ROBERT BICKERDIKE, M.P.,
Vice-President of La Banque Internationale du Canada, which opened its doors for business this week.

Balcer, formerly of the Quebec Bank, has been appointed assistant manager of the Montreal office.

Among the bank's correspondents, in different parts of the world, are the following:—

- England—Royal Bank, Credit Lyonnais.
- France—La Banque Française pour Commerce, and Industrie, Comptoir National, de Compte de Paris.
- Germany—Dresdner Bank, Direction der Gesellschaft.
- Italy—Banca Commerciale Italiano, Credito Italiano.
- Russia—Banque Internationale de Commerce at St. Petersburg, Banque de Commerce de Lazoff.
- Africa—Imperial Ottoman, Banque de Lalgerie.
- Asia—Imperial Ottoman, Bank Hongkong and Shanghai Banking Corporation.
- United States—Hanover National Bank, New York; National Shawmut Bank, Boston.
- Canada and Newfoundland—Royal Bank of Canada.

WESTERN CANADA.

**Good Weather Awakens Optimism—Business Good—
In the Wheat Markets.**

Monetary Times Office,
Winnipeg, October 18th.

After the pessimistic reports of the condition of the grain, it is gratifying to have advices from numerous points which tend to show that the damage from the recent wet weather is not so serious as was at first anticipated. There is an improvement all along the line. The splendid weather of the last two weeks has had the effect of maturing the grain, and has enabled farmers and threshers to make rapid progress with the crop. Large areas, like Saskatoon and Goose Lake districts, report that the yield is heavy in wheat, oats and flax. The wheat grade is generally low, but on the whole the quality is much better than was expected from the long period of wet weather. The railways are putting forth every effort to handle the biggest crop in a decade, and although some difficulty is being experienced at certain points where threshing has been going on rapidly, the transportation companies are making adequate provision to cope with the situation and relieve congestion. Some districts report a shortage of labor, and while this does not seem to be generally acute, steps have been taken to meet the situation in this respect also.

Business Takes Further Forward Movement.

With a more optimistic outlook so far as the grain yield is concerned, trade conditions in the West show a healthy revival. The volume of business is well maintained, and an increasing demand for staple commodities is anticipated. The return of normal fall weather has also affected the real estate market favorably, and a large number of big deals have been put through. Extreme activity also marks the building trade, and advantage is being taken of the fine weather to rush work to a conclusion.

Work on the new lines now under construction in the West is being proceeded with as rapidly as possible, and no halt will be called in grading and the laying of steel until the cold weather puts an end to operations. The programme of work mapped out for the season by the various railway companies will be carried to a finish.

Union Stockyards Now in Sight.

The long-deferred question of the proposed Union stockyards in the city seems now on a fair way to a satisfactory settlement, an agreement having been arrived at as the result of a conference between the provincial government and representatives of the various railway companies interested. The indications are that the Union stockyards are to be operated by a commission, but are to be controlled by the provincial government in the matter of rates and charges. Under the new arrangement all the roads will have equal representation. The site chosen is an admirable one of 215 acres in St. Boniface, and is equally convenient to all the railway lines. Plans of the new stockyards and abattoirs show a structure of five stories high, modern in every respect, with a floor space of 200,000 feet.

In the Wheat Markets.

There was fairly good action in the wheat markets during the week, and several bullish factors caused temporary strength and advance in prices. The strength was mainly due to the reported shortage of 240,000,000 bushels in the wheat production of Russia, while the United States report for October was more bullish than anticipated. In addition there were persistent advices of frost damage to part of the Argentine crop, and at the same time the world's statistics tended to hold values up. All these influences had the effect of stimulating the market, though it did not respond to the extent the trade expected. The one really bearish feature at present seems to be the big increase in the United States visible supply, which is now over 56 million bushels. Heavy receipts at the end of the week had the effect of easing the market somewhat, but with so many cross influences at work the course of the market is uncertain and erratic.

Good Business Locally.

There was some active trading on our local exchange during the week, with an excellent cash demand for practically every grade. Though little actual export business was reported, there was a distinct improvement in the tone of enquiry and in actual bids. Vessel agents announced a better demand for charters, and shipments this week will be in greater volume than hitherto. The movement from the country is in full swing, and the figures now show to advantage as compared with last year's returns. In spite of the large receipts offerings continue moderate, as farmers seem in-

clined to hold for higher prices. The Canadian visible is only half of what it was a year ago, while stocks at the head of the lakes are nearly three millions less than corresponding date last year, but these will increase from now on.

Already 15,000,000 bushels of wheat have been marketed to date on the western lines of the Canadian Pacific Railway, in addition to 2,000,000 bushels of coarse grains. The total loading has amounted to 11,000 cars.

DOMINION FINANCES.

The statement of the revenue and expenditure of the Dominion for the first half of the fiscal year, being from April 1st to September 30th, makes new records in the revenue for a half year, and also in the expenditure. The figures follow, those for the same period of 1910 being given for comparison:—

	1910.	1911.
Revenue.		
Customs	\$36,185,416	\$42,284,535
Excise	7,898,552	8,799,535
Post-office	3,675,000	4,150,000
Public works, railways, canals....	5,607,145	5,873,637
Total	\$56,148,193	\$64,069,524
Expenditure.		
Ordinary account	\$35,108,672	\$35,933,456
Capital account	12,430,136	12,318,816
Total	\$47,538,136	\$48,251,483

There are liabilities for public works, etc., incurred during the past two months to be charged against the income.

The statement of the debt and offsetting assets follows:—

Liabilities.	
Funded debt—	
Payable in Canada	\$ 4,865,260
Payable in London	263,121,420
Bank circulation redemption fund	4,654,316
Dominion notes	99,308,945
Savings banks	57,433,599
Province accounts	11,920,582
Miscellaneous and banking accounts.....	26,227,283
Total gross debt	\$477,256,141
Assets.	
Investments—	
Sinking funds	\$ 11,714,007
Other investments	28,776,851
Province accounts	2,296,420
Miscellaneous and banking accounts	110,530,085
Total assets	\$153,317,372
Total net debt 30th September.....	323,938,768

ANOTHER BIG MERCER.

Another industrial amalgamation is being arranged by the merging of three large Canadian packing houses, with capital stock of \$5,000,000. The companies included in the merger are George Matthews, Limited, with plants at Hull, Peterboro, and Brantford; the Laing Packing & Provision Company, Limited, of Montreal, and the Park-Blackwell Company of Toronto. The new company is awaiting the receipt of a charter and will probably start business as an amalgamation about November 5th. Several organization meetings have yet to be held.

Messrs. Meredith and Company, have purchased \$1,000,000 bonds of the new company. This will afford funds for improving the various plants as the intention of the company is to increase its plant and equipment and to extend its business in many directions.

The name of the new corporation has not been settled, the one suggested by our daily contemporaries, viz.: Matthews Laing, Limited, being unlikely, as it does not include reference to the Park-Blackwell firm. The name will probably be Matthews, Blackwell and Laing, Limited.

Mr. W. E. Matthews will be president, while the board of directors will be chosen from the officers of the various companies, whose business will be carried on as before.

This is the fortieth industrial amalgamation in Canada since January, 1909.

FROM COAST TO COAST.

Three Rivers, Quebec, will install an electric car service.

The capital stock of the Harry Webb Company, of Toronto, Limited, has been increased from \$90,000 to \$250,000.

The following companies holding Ontario charters have increased their capital stock:—The Art Tailoring Company, Limited, from \$40,000 to \$100,000; and the Telephone City Oil and Gas Company, Limited, from \$25,000 to \$90,000.

The Canadian Bank of Commerce has opened a branch at Briercrest, Sask., under the supervision of the manager at Drinkwater. Briercrest is on the Mayfield extension of the Canadian Northern Railway about 30 miles southeast of Moose Jaw.

Mr. R. Home Smith's offer of a gift to the city of Toronto of 105 acres in the Humber valley in connection with the boulevard driveway scheme has been accepted by the city council, after some changes made in the conditions laid down by Mr. Smith.

At the next session of the Alberta Legislature the Canadian Northern Railway will seek the right to build and operate several new railway lines in that province. One of the most important is a line to be built from Athabasca Landing to Peace River Crossing.

An application is to be made shortly by Tooke Brothers, Limited, to have their securities listed on the Montreal Stock Exchange. The capital consists of \$1,250,000, of which \$600,000 has been subscribed and paid up, and \$1,250,000 preferred, of which \$800,000 is subscribed and paid up. The net earnings of the company for the year ending May 31st, 1911, were \$405,762, as against \$109,406 in 1910.

The Monetary Times has received a copy of "Extra-Provincial Corporations," a sketch of the operation and effect of extra-provincial licensing acts in force in the various provinces of Canada. The little volume, which is written by Mr. F. W. Wegenast, LL.B., of the Ontario bar, gives an excellent summary of the position in this matter in the different provinces. It is being circulated by the legal department of the Canadian Manufacturers' Association. Price 50 cents.

Canal traffic in Canada shows a decline during the past season, but the decrease is almost wholly at the Soo. Figures to September 1 show a total for all canals of 22,936,881 tons, as against 27,896,682 in the same period last year, a decrease of 4,959,801 tons. The decrease at the Soo Canal was 5,188,044 tons, and there were also declines on the Chambly, Ottawa, and St. Peter's Canal, while the Welland and St. Lawrence increased, the former by 136,000, and the latter by 189,000 tons.

The case of A. N. Warfield versus W. A. Bugg has been entered for trial at the Stratford fall assizes. It is an action to recover certain money, being proceeds of the sale of stock in the Peoples Railway Company, and for a declaration that certain stock is the property of the plaintiff. Another case is also entered, viz.: A. N. Warfield, versus Peoples Railway Company, being an action for salary. The Peoples Railway is an enterprise about which The Monetary Times has had considerable misgiving, duly recorded in these columns.

There is little change in the affairs of the Central Canada Meat Packing Company, in liquidation. Under the order of the court, the Union Trust Company offered the packing company for sale by tender, but there was only one bid for a portion of the machinery and the offer was not considered. The court has now directed that the property be offered for sale by public auction, subject to a reserve bid, and this will probably be carried out in the course of five or six weeks. There is some inquiry being made for the plant by opposition packers, but what the outcome will be is problematical.

The telephone committee of the Montreal city council is applying to the Dominion Railway Commission for an order requiring the Bell Telephone Company to abolish its present charges in the limits of Montreal and substitute the following tariff:—\$50 per annum for business telephones and \$30 for residential telephones, the abolition of present mileage rate of \$5 per annum for each quarter of a mile or fraction thereof for instruments beyond six miles of the east end exchange, or one mile beyond the Westmount exchange, and to order that no payment be collected from persons using the pay telephones unless they secure the desired connection with the persons called.

PERSONAL NOTES.

Mr. E. D. Warren has been elected a member of the Toronto Stock Exchange.

Mr. Eugene Dahne of Rio Janeiro has been appointed Trade Commissioner for Brazil to Canada and the United States.

Mr. George E. Bouratteau, of Montreal, may establish a boat building and marine engine manufacturing plant in Vancouver.

Mr. Andre Lazard, of Messrs. Lazard Freres, Paris, and Mr. R. M. Kindersley, of the London, England, office of the firm are visiting Vancouver.

Mr. James A. Roosevelt, of New York, a cousin of ex-President Roosevelt, has been appointed transportation manager of the British Columbia Electric Railway.

Messrs. Carrere and Hastings and Eustace G. Bird, New York architects, have had their plans approved by the Sterling Bank of Canada, for the bank's new offices in Montreal.

Mr. A. Homer Vipond, president of the Dominion Association of Life Underwriters, was the guest of the London, Ontario, life underwriters at their recent meeting.

Mr. David McNicholl, vice-president of the Canadian Pacific Railway, has been elected a director of the Molsons Bank, succeeding Mr. J. C. Cleghorn, who resigned because of failing health.

Lieutenant-Colonel Sydney C. D. Roper, at one time commander of the Governor-General's Footguards, and honorary A.D.C. to Earl Grey, is dead. He was employed in the Dominion Customs department.

Mr. C. Norie-Miller, joint general manager at the Philadelphia office of the General Accident Assurance Corporation, sailed on Wednesday from New York on a visit to the company's home office at Perth, Scotland.

Mr. H. H. Macrae, managing-director of the British & Colonial Land & Securities Company, Limited, Traders Bank Building, Toronto, is leaving for England on business of the company and will return about Christmas.

Mr. Norton Griffiths, M.P., urges British manufacturers to start branches in Canada the same as American firms are doing. There is not a single trade in Great Britain which could not successfully be established in Canada, he said.

Messrs. Henry Fester, Sr., George and E. G. Fester, of London and Antwerp, are on a visit to Western Canada, for the purpose of selecting a point at which they will establish a Canadian branch of their business which is re-insurance. They have branches of their company in London, St. Petersburg, Hamburg, Antwerp, Liverpool, and New York.

Mr. Massey Morris, manager of the Toronto branch of the Canadian Bank of Commerce, has been forced by ill-health to take a place on the list of reserve managers. His successor will be Mr. Donald A. Cameron, who was formerly inspector, and whose place will be filled by Mr. R. A. Russey, formerly assistant manager of the Winnipeg branch.

Mr. W. H. Plummer, ex-mayor of Sault Ste. Marie, is dead. For a great number of years he took a conspicuous part in the development of the District of Algoma, and possessed many interests, mining and agricultural, in that part of Ontario. For a number of years he was also superintendent of Indian Affairs on Lake Huron and Lake Superior.

Sir Wm. J. Crossley, formerly M.P. for Altrincham division of Cheshire, England, is dead. The deceased served his apprenticeship as engineer in the famous Elswick works, and afterwards founded the well-known firm of Manchester engineers that bears his name. He was a director of the Manchester Ship Canal and an active worker on the committees of several philanthropic bodies.

Mr. William Molson Macpherson, president of The Molsons Bank, has been elected a director on the Canadian board of the Liverpool & London & Globe Insurance Company, Limited. The Board now consists of Sir Edward S. Clouston, Bart., chairman, Mr. Geo. E. Drummond, Mr. F. W. Thompson, Sir Alexandre Lacoste, Mr. M. Chevalier, and Mr. William Molson Macpherson.

Mr. W. H. Hearst, the new Minister of Lands, Forests and Mines in the Ontario Government, in succession to Hon. Frank Cochrane, is a practising lawyer at Sault Ste. Marie, Ontario, and was first elected to the Legislature in June, 1908. Mr. Hearst is well versed in mining and has a practical knowledge of Northern Ontario. He was born in Bruce County in February, 1864, and was educated at the Tara Public School and Collingwood Collegiate Institute. He studied law, was called to the bar in 1888, and created a King's Counsel in 1908.

FORGED CERTIFIED CHEQUES.

Many Forgeries in Canada Tend to Show that the Certified Cheque is Not Suitable in Many Cases.

BY H. M. P. ECKARDT.

The banks on both sides of the Canada-United States boundary line have latterly been troubled with forgers making a specialty of the certification of cheques. Not so very long ago a bank branch in British Columbia was victimized to the extent of \$2,000 by one of these experts. And in the past year and a half instances of their activity have been forthcoming in Toronto, Winnipeg, and other cities. The press in Canada has already taken notice of the large amounts recently secured in New York by the stranger who presented certified cheques on a bank in Hood River, Oregon. The certification on the cheques was fraudulent of course, but the forger did not ask the New York bank to pay cash for the cheque presented. Oh, no. He merely wanted to open an account and deposit the money. But he took good care to draw out the most of the funds before the spurious cheque could reach its domicile in Oregon.

Has Discredited System.

The activity of the certification-forger has already served to discredit to some extent this particular method of intimating that the drawer of a cheque has the requisite amount of funds at his credit. It cannot be said that the mode of attack on the banks is novel or that it is difficult to resist. Where this particular trick is successfully tried in Canada it usually owes its success to inattention to rules or carelessness on the part of the bank officials immediately concerned.

For many years there has been a rule in the well regulated banks forbidding the tellers to cash for strangers certified cheques on other banks. It is a simple matter to get a certification stamp similar to those used by the banks; and as for the ledger-keeper's initial, that is never known in a distant town or city. So, when a stranger presents himself at the counter and hands in a certified cheque on a bank in some other town or city, up-to-date banking practice calls upon the bank officer to whom such cheque is tendered to ignore entirely the purported certification on the instrument and to refuse to pay cash or accord credit until the bank has absolutely secured itself against loss, by the endorsement of a responsible party whom it knows or by some other means.

One way to do it.

The bank might safeguard itself satisfactorily by placing the amount to the credit of stranger's account, providing he was identified, on the strict condition that no part of the credit balance thus created should be withdrawn in any form until the bank had positive evidence that the certified cheque was duly paid or that it would be paid on presentation at the bank on which it was drawn. To place the amount of a doubtful cheque of this description at the credit of the payee without imposing this condition would be practically equivalent to paying cash for it over the counter.

When the cheque which is presented purports to bear the certification of another bank in the same town that alters the circumstances in some degree. For then the teller who is asked to pay cash or give credit will probably be familiar with the initial of the certifying clerk who signs for the other bank. At any rate he will have had the opportunity of scanning it half-a-dozen or more times every day, and he should therefore be familiar with it. In a case of this kind the forger would almost invariably demand cash.

It would not suit his purpose at all to have the amount of the fraudulent document placed to his credit in current account, because the cheque would go in the ordinary course next morning into the bank on which it was drawn, and presumably the fraud would be unmasked. The proper defence of a teller against a demand for cash by a stranger presenting a certified cheque on another bank in town is to send him straight to the bank on which the cheque is drawn. He has no business to undertake such a transaction at all.

Stealing Some Circulation Sustained.

In the past, banks have had losses through doing this kind of business with the design of stealing a little circulation from a competitor. Latterly, since the bank note issues have been crowding close upon the legal maximum, the banks probably place less value upon circulation gained in this manner. If the bank has none of its own circulation to pay out and it is obliged to plan and contrive expedients for providing itself with currency for counter purposes, its of-

ficers are not likely to undertake payments of currency which should be made by other banks.

The prominence given to these recent forgeries is likely to have an effect in impressing upon the mind of the business community the fact that the certified cheque is not suitable or proper as a means of remittance to a party in another town or neighborhood unless he is known to the banks in his town as a responsible person. If he is a stranger or traveller unable to get a local endorser, he may have difficulty in negotiating his cheque. In a case of that kind it is desirable that the responsibility of the bank holding the funds to be transferred shall be attested with more formality and distinctness than a mere certification stamp and a ledgerkeeper's initial can supply.

DEVELOPMENT AT EDMONTON.

Messrs. P. Burns & Company have commenced work on a meat packing enterprise which they will establish at Edmonton.

The immediate expenditure on this enterprise may amount to a million dollars, but the investment will probably considerably exceed that figure within the next few years. The plant will commence operations with a staff of about 200 hands.

The Fitzhugh Stone Company is being organized by a party of Edmonton business men. This company has large holdings of valuable stone deposits in the immediate neighborhood of Fitzhugh, the present limit of train service on the Grand Trunk Pacific to the west of Edmonton. The company will begin immediate development work and propose to bring in stone for building purposes, as well as to use the limestone for the manufacture of lime. The development of this industry is of very great importance to Edmonton as in the past there has always been difficulty in obtaining sufficient supplies of stone for building purposes here. All the stock in this company has been taken up by the parties associated in the promotion and none is being offered to the public.

A report is current to the effect that the Canadian Pacific Railway have closed a transaction whereby they acquire the unsubdivided portion of the Hagmann estate. This consists of 140 acres, and is in the northwestern quarter of the city, south of the main yards of the Grand Trunk Pacific. It is understood that the Canadian Pacific Railway have acquired this property for their Edmonton terminals.

It is also reported that parties representing the Grand Trunk Pacific Railway have recently acquired options on a large area of city property representing an enormous valuation, which they require for their passenger depot and city freight yards. The property in question lies to the south of the Grand Trunk Pacific tracks between 1st Street and Syndicate. It is understood that the total value of property involved is in the neighborhood of half a million dollars.

CANADIAN-AUSTRALIAN ROYAL MAIL LINE.

The fleet of steamers in the run across the Pacific from Vancouver to Sydney (and vice versa) via Honolulu, Suva and Auckland, has been much improved during the last three years, writes Mr. D. H. Ross, Canadian Trade Commissioner at Melbourne, each of the three old steamers having been withdrawn and replaced by modern steamers of a much higher standard and greater capacity. Further improvements are being effected, as the steamer Maunganui of over 7,000 tons has just been launched on the Clyde, and, when put into commission early in 1912, will be found replete with all the latest conveniences and appliances for comfortable travelling. A further order has recently been placed by the contractors for a steamer of some 12,000 to 13,000 tons for this service. No expense will be spared to make the vessel's general equipment superior to that of any steamship outside of the Atlantic trade. The new steamer will establish a record in point of size, speed and convenience for the trade between Canada and Australasia. The growing popularity of the Canadian route is evidenced by the fact that accommodation will be provided in this new steamer for over 700 passengers.

The town council and board of trade of Cobourg, Ont., have under consideration an offer from an industry manufacturing tacks, nails and rivets, to establish their factory there on account of Cobourg being the nearest shipping point to Pittsburg, Pa., where they get their raw material. They ask the town to guarantee their bonds to the extent of \$65,000, and in return offer to erect a \$120,000 plant employing from 200 to 500 hands, they to repay the bonds with interest in twenty years.

ANALYSIS OF TRAMWAYS MERGER.

Basis of the Offer—Stock Market Value—Profits from Bond Sale.

Monetary Times Office,
Montreal, October 17th.

In connection with the Montreal Tramways merger noted in last week's Monetary Times, the proceeds of the bond sale of \$10,000,000 was \$9,500,000. Out of this was provided the cash which was included in the offer to the Street Railway shareholders of, among other things, \$87.50 per share. As the capital of the Montreal Street Railway is \$10,000,000, the amount involved in this cash offer would be \$8,750,000, so that the cash received for the sale of its bonds by the Tramways Company would be \$750,000 over the amount paid out in the exchange of shares.

In addition to the \$87.50 offered by the Tramways Company in exchange for each share of the Montreal Street Railway, the Tramways Company would give \$160 par value of its 5 per cent. debenture stock, and \$20 par value of common stock. For those who prefer to take securities of the Tramways Company in exchange, without any cash, the offer will be \$250 in 5 per cent. debenture stock, and, as before, \$20 in common stock.

Assuming that it was intended that these alternative offers should be equal, it is clear that the basis of the offer is approximately \$97.25 per share of debenture stock. This would figure as follows:—

For the stock and cash offer:—

\$160 debenture stock at 97¼ per cent. par..	\$155.60
Cash	87.50
	\$243.10

All stock offer:—

\$250 debenture stock at 97¼ per cent. par..	\$243.12
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Evidence of the Stock Market.

If to the above is added the value of 1/5 share of common stock, for which \$35 is now being bid on the exchange—making a value of \$7 for 1/5 share—the basis of the alternative offers is about \$250.10. The evidence of the stock market, is that the public is not placing such a high value as this upon Street Railway shares, sales taking place at present at \$230 per share, and \$235 being about the highest which has been paid for a considerable time. On a basis of the present market value of Street Railway shares, therefore, it is evident that the public is placing a value of about 90 on the new debenture stock and 25 on the new common stock, as will be seen from the following:—

Stock and cash offer:—

\$160 Montreal Tramways debenture stock at 90 per cent.	\$144.00
Cash	87.50
1/5 share common stock at 30 per cent. of par	5.00
	\$236.50

All-stock offer:—

\$250 debenture stock at 90 per cent. of par...	\$225.00
1/5 share of common stock at 25 per cent. of par	5.00
	\$230.00

May Favor Stock and Cash.

It is impossible to say at this stage which of the two offers will be favored by the holders of Street Railway, but it is generally thought that the stock and cash offer will receive the preference. Assuming this to be the case, the future charges against the earnings of the company, as compared with those of the past, will be as follows:—

\$10,000,000 of 5 per cent. debenture bonds	\$500,000
\$16,000,000 of 5 per cent. debenture stock	800,000
Future annual charge.....	\$1,300,000
Old annual charge—10 per cent. on \$10,000,000 Street Railway stock	\$1,000,000
Annual increase	\$300,000

The Street Railway during the past year has probably earned more than sufficient to meet this additional charge, thus indicating its ability for the future. In addition, the Railway profits by the sale of its debenture bonds and exchange of cash to the extent of \$750,000, which sum will be of assistance in the financing.

From the last table, it is evident that shareholders who formerly drew \$100 per year in dividends will draw \$130 under the new arrangement, in addition to the actual cash of 87½ per cent., which they receive in exchange for their old holdings. The Railway still has to settle a number of outstanding difficulties with the city. An entirely new arrangement will be arrived at under which will have to be considered the extension of lines, addition to rolling stock, snow removal, street watering, freight service, and frequency and speed of passenger service, and the city's share of earnings, all of which will be taken into consideration in the conference which will occur in connection with the new franchise.

BIG SHAREHOLDER OBJECTS TO MONTREAL TRAMWAYS DEAL.

Claiming that the Street Railway amalgamation was not in the interests of the public, Senator Beique appeared before the Public Utilities Commission this week and asked the Commissioners to further delay hearing the matter pending injunction proceedings.

Senator Beique represented himself as a shareholder of the Montreal Street Railway, possessing 1,000 shares of stock, and as being absolutely opposed to the amalgamation. He based his objections on the books of the company. He stated that a writ of injunction was to be immediately issued in the Superior Court, requesting that the companies concerned be restrained from entering into the amalgamation.

Mr. Geoffrion, K.C., also asked the Commission to stay further consideration in view of pending proceedings.

Mr. Atwater, K.C., as city attorney, also asked for a further postponement. He said the Board of Control considered that the proposed amalgamation seriously affected the citizens of Montreal. If the amalgamation took place, they would not even possess the same control as they did over the Montreal Street Railway. They were putting forward a recommendation to this effect to the City Council for their consideration at their next meeting on Monday and he consequently asked the Commission to grant at least another week's delay. During the course of his remarks, Mr. Atwater referred to "the enormous amount of water in the stock," and the proposed issue of debentures.

After further discussion, Colonel Hibbard, K.C., the chairman, declared the meeting further adjourned till Tuesday, October 24.

WOOD-USING INDUSTRIES.

The Forestry Branch of the Department of the Interior is conducting an exhaustive statistical study of the industries in Ontario which in any way use wood in the manufacture of their products. This report will cover practically every manufacturer in Ontario, for besides those using wood directly, as in the manufacture of vehicles, cars, boats, automobiles, furniture and interior finish, it is also expected that reports will be secured from every industry consuming wood for boxes and shipping crates. Information forms will shortly be sent out, and the data obtained will be published in bulletin form, including a classified list of co-operating firms, a technical discussion of the various woods used, as well as statistics on the consumption and cost of each species. All individual information will be held strictly confidential by the department. Such a work will be of benefit to every producer and consumer of wood in the province. To the mill-owner it will show the purpose for which certain species are used, the quality of wood required and the prices paid. The manufacturer can ascertain what is the relative importance of his class of industry and the total consumption and value of wood used in manufacture. Every manufacturer reporting will receive a copy of the bulletin when published. All those receiving schedules are asked to co-operate by reporting fully and promptly.

The numerous friends throughout Canada of Mr. A. St. L. Trigge, secretary of the Canadian Bank of Commerce, will be sorry to learn that he is indisposed and confined to his house.

The Ottawa Assurance Company has received a license to transact fire insurance in Canada. The head office is at Toronto, and Messrs. Burnett, Ormsby and Clapp, Limited, have been appointed chief agents.

The Western Canada Power Company, largely financed in Montreal, developing a power on the Stave River, British Columbia, will be ready by December first to deliver power into Vancouver and New Westminster.

BRITISH COLUMBIA.

Electric Railway Company's Franchise is Under Consideration—Vancouver Would Like Municipal Control of Railway.

(Staff Correspondence.)

Vancouver, October 14th.

The franchise of the British Columbia Electric Railway Company in this city is occupying considerable attention. It expires in 1918, and according to agreement with the city, the municipality will have an option to purchase. With new lines in the surrounding districts, into which the overflow population of Vancouver has gone, the company has sought to obtain a consolidation of its franchises. This matter has been discussed with the civic authorities on several occasions but no definite decision has been arrived at. In the early days of the city, one of the pioneer mayors favored municipal control of the street railway and other public utilities, but apart from the water system nothing was acquired. Since British capital took hold of the system of railways in Vancouver and between Vancouver and New Westminster, including therein the lines in New Westminster and Victoria, steady progress has been made. The street railway has made much money, and with prospect of continued and larger traffic has extended the line in all directions. Now that the system is paying well, there is much talk about municipal control. At the recent council meeting the aldermen favored buying the railway in 1918, but the proposal to start getting the money by issuing \$500,000 worth of debentures next year, to be followed by the same amount in succeeding years, was not approved.

Suggest Franchise Should be Allowed to Lapse.

A special committee of the board of trade, which has had the matter under consideration for some time, reported against the extension of the franchise after 1918, and also that the lines in this city and surrounding municipalities should be consolidated under municipal control. The suggestion was made by a member of the board that the franchise should be allowed to lapse as he believed that with modern progress different facilities of transportation than those existing would be used in a few years.

The city will face a big proposition when it undertakes to acquire the British Columbia Electric system. If South Vancouver, Point Grey and Burnaby are not annexed before that time, coincident action will have to be taken by each corporation in the matter of securing control. If all this were arranged satisfactorily, there is also the proposition of separating the lighting system, the source of power being the same. And with all preliminary arrangements complete, there will be the matter of cost. Rapid development on the lower mainland has resulted in vast expenditure, and the outlook is that for several years, Vancouver at least, will run to its limit of borrowing to secure money for current needs. The money investment of the British Columbia Electric Railway Company for all purposes is between \$20,000,000 and \$25,000,000 cash, and what the franchises are worth, especially with their safeguarding clauses, might astonish a few people if the actual figures were known. Still, the suggestion of municipal control is strongly supported throughout the city.

In the meantime, the company is going steadily ahead. This week announcement was made of the appointment as manager of transportation and the sales department of Mr. James A. Roosevelt, cousin of ex-president Roosevelt. He will have direction of the operation of all the company's lines in Vancouver, the lower mainland and Victoria. Another appointee is Mr. S. B. Thompson, who will be mechanical superintendent, with supervision over the rolling stock and electrical equipment.

Financiers at the Coast Studying Conditions.

That the Canadian West as a field for investment is regarded as good is indicated again this week by the presence of several bankers on the coast. They state they have come west to get in touch with development and observe conditions. The largest party was of the Eastern Townships Bank. It comprises Messrs. William Farwell, president; F. N. McRae, M.P.; J. S. Mitchell, B. C. Howard, Sherbrooke; J. J. Foster, Montreal; G. Stevens, Waterloo; C. H. Cahan, Rock Island; James Mackinnon, general manager, Sherbrooke, and W. L. Ball, manager of the Winnipeg branch. They were met here by Mr. A. C. Flumerfelt, a director, and Mr. W. H. Hargraves, manager of the branch in Vancouver.

Other visitors were Mr. D. Murphy, a director of the Bank of Ottawa, and Mr. D. M. Finnie, assistant general

manager. Further indications of bank activity are the purchase of twenty-five feet on Hastings Street, by the Molsons Bank for \$100,000 net, creating a new standard for property on Hastings Street East; and the awarding of the contract for the erection of a six-story office building for the Union Bank in Victoria, to cost \$200,000.

Bankers representing French capital here this week were Mr. Andre Lazard, of Paris, and Mr. R. M. Kindersley, his London partner, and manager of the London branch. Under the escort of Colonel Davidson, of Toronto, they visited the Mackenzie and Mann coal properties on Vancouver Island, and the timber limits at Comox, and returning to the mainland looked over the mill of the Canadian Western Lumber Company at New Westminster. The banking firm in which Mr. Lazard is interested has floated several bond issues of the Canadian Northern, and is largely interested in the industrial enterprises of Mackenzie & Mann in this province. The opinion expressed was that unless something unforeseen happens British and French capital will continue to come to Canada, for the West is wonderfully rich in wealth-producing factors.

Other investigators of investment possibilities were Mr. A. I. E. Smith, of the London brokerage house of Messrs. F. W. Bentley & Company, and Mr. John H. Noble, C.E., of the British Counties Exchange, Limited, of Liverpool.

Mr. Thomas Skinner, deputy-governor of the Hudson's Bay Company, and Mr. Leonard Conliffe, a director, who visited the coast this week, reannounced the new aggressive policy of the company throughout the West. Mr. Skinner, who is the British executive agent of the Canadian Pacific Railway, is more enthusiastic than ever over the commercial outlook of Canada.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore for the month of September, 1911:—

Mine.	Tons.
Beaver	30.3
Buffalo	53.5
Cobalt Lake	214.4
Cobalt Provincial	25.1
Cobalt Townsite	133.
Coniagas	112.3
Crown Reserve	78.6
Drummond	180.
Hudson Bay	63.
Kerr Lake	91.2
La Rose	398.5
McKinley-Darragh	337.6
Nipissing	174.5
O'Brien	35.2
Right of Way	89.
Temiskaming	51.2
Tretheway	82.7
Total	2,149.9

The total shipments for August were 2,766 tons.

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt station for the week ended October 6th:—La Rose, 209,720; Cobalt Lake, 190,990; McKinley-Darragh, 119,650; Coniagas, 139,820; Nipissing, 63,000; Crown Reserve, 48,300; Buffalo, 58,770; Colonial, 48,000; Tretheway, 64,800; Kerr Lake, 64,100; Drummond, 60,000; Temiskaming, 64,020; total, 1,131,170 pounds or 565 tons.

The following are the shipments for the week ended October 13th: McKinley-Darragh, 252,340; Cobalt Lake, 205,810; Hudson Bay, 65,000; Buffalo Mines, 65,500; Right-of-Way, 62,700; O'Brien, 74,620; La Rose, 64,790; Nipissing, 64,630; Drummond, 50,000; total, 915,390 pounds, or 457 tons.

The total shipments since January 1st are now 40,608,138 pounds, or 20,304 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.

Regina's rate of taxation for 1911 is 18.05 mills, an increase of one-twentieth of a mill over last year's rate.

MANITOBA PRESSED BRICK COMPANY.

Stock Offering is Made, but Information Requested by The Monetary Times Has Not Been Given by the Company Yet.

The Manitoba White Granite Pressed Brick Company, Limited, with head office at Winnipeg, is making an offering of stock. A number of matters should be explained by the promoters of this company before the stock can be recommended. A letter addressed to the company by The Monetary Times brought a very brief reply with little information. The Monetary Times on September 29th addressed a further communication to the company, to which no reply has been received. The following are extracts from that letter:—

"We are in receipt of your letter of the 23rd inst., regarding the proposed page advertisement of the sale of stock of your company, for insertion in The Monetary Times and our action in refusing to accept the same without further inquiry. The information given in your communication does not afford us the details we desire to have in order to judge of the merits of your stock offering and the business prospects of your company.

Is Plant Still in Operation?

"We note you state that the Vancouver plant has been in operation since March. We should be glad if you would give us the name of the company operating this plant, a note of its capitalization and of the amount paid-up, together with the following information:—Amount of bond issue if any, amount of stock held by directors or officers, names of directors and officers, dividend, if any, upon stock or probable dividend, capacity of plant, actual output of plant since inception, details of some contracts obtained by the Vancouver company, qualifications of the technical manager of the company, amount of organization expenses and to whom paid, amount paid, if any, for the Steger and Stefar patents, and to whom paid; names of all men with technical knowledge of brick making who are actively identified with the company; cost of erecting plant and the amount of indebtedness, if any, against same; amount of commission paid or to be paid to person or firm selling stock, and the reason for the proposed advance of stock.

What of the Other Companies?

"We should be obliged if you would give us similar information with respect to the Calgary company and the Winnipeg company, so far as the items apply in view of the different stages in which these three companies are to-day.

"As to the Steger or Stefar system, we cannot see that there is any great value to be attached to a particular system for making pressed bricks. Most makers have a special way of manufacturing this article, but we do not know of any manufacturer previously having patented a method for making pressed bricks. The value of the patent seems to us to be somewhat problematical. It is the actual quality of the bricks that counts, whatever be its system of manufacture.

Necessary to Know.

"It is necessary that we should be in possession of the fullest information before we could recommend this stock by the insertion of your advertisement in the columns of The Monetary Times."

It is necessary, in the opinion of The Monetary Times, to have this information before the bona fides and prospects of the company and the value of its stock can be properly considered. We await the reply of the company.

Mr. C. E. Corbold has been appointed manager for Ontario of the Canada National Fire Insurance Company, with head office in Winnipeg. This company has sold practically all of its \$2,000,000 of stock and has obtained a federal charter. Policies are now being written in Western Canada. Mr. W. E. Fudger, formerly representative in Toronto of the St. Paul Fire and Marine Insurance Company, is in charge of the Canada National's Western Organization. Mr. Corbold has had considerable financial and insurance experience. He was for sixteen years with the Lancashire of Manchester, England, in their Canadian branch, starting as junior and working up to chief clerk, having held every position including that of accountant, and was for many years associated with Mr. Gardner Thompson, who was manager and who is now resident general manager in Canada for the London and Liverpool and Globe. When the amalgamation with the Royal took place Mr. Corbold joined the staff of the Canadian Fire Underwriters' Association, taking up the first trials made of the present method of specific rating of risks, now in force. He has also acted for several years as secretary of the Imperial Trust Company, Toronto. The Canada National Fire Insurance Company, desires to secure agents for the Ontario field.

MR. E. E. BOREHAM GOES TO LONDON.

Mr. E. E. Boreham, manager of the Imperial Securities Company, Montreal, will leave that city shortly to act as the representative in London of the Dominion Bond Company. Mr. Boreham is well known throughout Canada, having pre-

**MR. E. E. BOREHAM,**

Who leaves Montreal shortly as the London representative of the Dominion Bond Company.

viously acted as the Nova Scotia manager of the North American Life Insurance Company, and later holding a position with that company in Toronto. He is a past vice-president of the Dominion Life Underwriters' Association, and has invariably put energy and ability into his work. His many Canadian friends will be sorry to lose him, but will join in wishing him success in his new sphere.

OGILVIE FLOUR MILLS COMPANY.

The net profits of the Ogilvie Flour Mills Company, for the year ended August 31st, 1911, amounted to \$481,309. The interest on bonds and dividends on preferred and common stock amounted to \$445,000. The balance carried forward was \$434,051. Total active assets are valued in the company's statement at \$3,340,058. The company's real estate, waterpowers and mill plants in Montreal, Winnipeg and Fort William, elevators in Western Canada, and property in St. John and Ottawa, are valued at \$4,283,489.

The management considered it advisable to carry over a large supply of last year's high-grade wheat in order to secure the maintenance of the high standard of the company's various brands, as owing to the exceptionally late harvest in the West there is much uncertainty as to the grading of the new crop. While it has been impossible up to the present time to arrive at any accurate estimate of the total yield it promises to be the largest on record, but unfortunately the percentage of high grade wheat will be limited.

The company own and operate 119 interior elevators in the West, all of which are located to good advantage. The enlargement of the oatmeal plant at Winnipeg has been completed and is in successful operation.

WESTERN LOAN COMPANIES' BUSINESS.

According to carefully compiled statistics the regular loan companies operating in the three western provinces increased their investments in this field by \$15,006,821 during the year 1910. The statements cover the operations of 75 companies, and show that at December 31, 1910, there was loaned on real estate mortgages \$71,322,556, as against \$56,315,735 at December 31, 1909, the increase for the year being equal to 26 per cent. The increase in Manitoba was \$5,806,241, or 39.8 per cent.; in Saskatchewan \$6,648,211, or 17.3 per cent., and in Alberta \$2,552,369 or 42 per cent. Last year was exceptionally active from a loaning standpoint and while large sums have been loaned by all regular companies this year, the best authorities doubt if the increase will be as great as during 1910.

CANADIAN RAILWAY'S PROSPECTS.

Proprietor of Charing Cross Bank, Which Financed the Atlantic, Quebec and Western Railway, is Committed for Trial.

Mr. A. W. Carpenter, who was charged on remand, in London, England, with obtaining money and credit by false pretences from depositors in the Charing Cross Bank, of which he was the founder and proprietor, has been committed for trial.

In the recent hearing Mr. Muir was examining Mr. Edward Bruce Reed, a director of the Demerara Railway Company, as to his opinion of the prospects of the defendant's railway enterprise and lumber business in Canada, when Mr. Bodkin raised an objection to that class of evidence.

Deficit of Million Pounds.

The magistrate pointed out that the evidence for the prosecution was that the bank's advertisements stated that there was a large surplus at a time when there was a deficit of at least a million pounds. The value of the Atlantic, Quebec and Western Railway was not the question now before the court, and he would not admit evidence on that point.

Mr. Muir said the magistrate's ruling excluded evidence which, if accepted, would be an absolute defence to the charges brought against the defendant. Mr. Frank Leslie Ball, a solicitor, gave evidence that he acted as clerk to his father, who was the sole partner in the firm of Messrs. Coote and Ball, Cursitor Street. In 1907 the witness interviewed several directors of the Atlantic, Quebec and Western Railway, including Mr. E. B. Reed, Viscount Templeton, and Mr. Moffatt, and they agreed that when the line was completed it was likely to be a great commercial success. Carpenter wanted to call in an accountant to ascertain his real financial position. The witness consulted counsel on the subject, and he advised that the figures in the advertisement should remain as they were pending the hearing of a libel action. In May, 1910, Carpenter spoke about reducing the rate of interest to depositors.

Sir Charles Mathews's Intervention.

Mr. John Macmin, a member of the firm of Messrs. King, Adams and Company, solicitors, Cannon Street, who had acted for the defendant, said that on October 14, 1910, he was sent for by the Director of Public Prosecutions (Sir Charles Mathews), who informed him that he had materials before him on which he could apply at Bow Street for a warrant against Carpenter, but he was not anxious to take that course, as it would bring disaster to depositors. The witness said he knew that Carpenter considered his railway was a very valuable asset, and Sir Charles replied that he had good authority for saying that that asset was practically worthless. After discussion Sir Charles said that he should have to take the most drastic measures if Carpenter did not comply with his requirements, which were that all advertisements in the press were to cease from that day; no further deposits to be received; a circular to be sent out calling the creditors together; and an undertaking to be given not to touch the money standing to the credit of the bank—£90,000 at Parr's Bank and £10,000 at Coutt's Bank. The witness communicated the effect of this interview to Carpenter, who said he was an old man and did not wish to be arrested and he would place himself entirely in the hands of the Director of Public Prosecutions. Eventually, at the suggestion of Sir Charles, Carpenter filed his own petition in bankruptcy.

NEW BRUNSWICK'S CABINET.

The new Government has been sworn in as follows:—
 Hon. J. K. Flemming, Premier and Surveyor-General.
 Hon. W. C. H. Grimmer, Attorney-General.
 Hon. H. F. McLeod, Provincial Secretary.
 Hon. John Morrisy, Public Works Commissioner.
 Hon. Mr. Landry, Agricultural Commissioner.
 Hon. Robert Maxwell and J. A. Murray, without portfolio.
 Solicitor-Generalship not filled.

The Canadian Pacific Railway has acquired a water-power on the Adams River, B.C., which flows into South Thompson River, near the west end of Shuhswh Lake. The title has been vested in the name of Mr. J. S. Dennis, land commissioner of the company.

THRESHING REPORTS.

Good Weather Continues—Yields May be Larger Than Reported—Business is Good.

Brandon, October 14th.

At this date about 30% of the crop has been threshed, but with the good weather that the country is now enjoying the hum of the threshing machine can be heard on every hand. In the Portage la Prairie district the weather has been very backward and only a small proportion of the crop has been threshed, and if bright dry weather had not come the situation was beginning to be serious. The town is now deserted and everybody is hard at it and merchants are feeling better.

Some reports of yields are much better than was expected; 30 bushels of wheat per acre is common on the Portage plains, and while wheat may grade a little lower than usual, the situation if the weather holds good for two or three weeks will be much brighter than was the general opinion ten days ago.

Brandon, in so far as threshing is concerned, is in about the same position as Portage, and now that threshing has started in earnest the general feeling is much better. Reports direct from the thresher go to show here that the yield is a great deal better than was expected after so much cold and wet weather.

No Feeling of Anxiety.

There is very little feeling of anxiety in and around Brandon, and if present conditions continue the crop will be threshed and marketed within the allotted time. Brandon merchants are hopeful and have had a good fall trade. Money, they say, is coming in very satisfactorily and in talking over conditions with a loan company manager, he was confident that payments in the Brandon district would be met as promptly as usual, possibly a little later than in past years.

Brandon as a city is making rapid strides, the ceremony of driving the first spike on a street railway system for the city was celebrated on Monday, October 9th, amid great enthusiasm, and it is expected that early in the new year street cars will be running in the wheat city.

Some fine buildings have been erected this season and taken altogether the city shows a marked advance during the year, and with the advent of street cars a new impetus will be given to property values in and around the city. The new Canadian Northern Railway hotel is rapidly nearing completion and will open to receive guests by 1st January, 1912.

Brandon Has Three Insurance Companies.

Brandon is the head office of two fire insurance companies, the Central Canada and the Canadian Phoenix, and a third is shortly to be organized. The Pioneers' Fire Insurance Company is being liquidated. A re-insurance agreement was effected on May 3rd last whereby the Ontario Fire took over all the Pioneers' business. Brandon is the head office of one trust company, the Canadian Guaranty, which has built up a large business. There is a goodly array of wholesale firms located in Brandon with some really fine warehouse buildings. That of Mr. A. E. McKenzie, seed merchant, is one of the finest in the Dominion being absolutely fireproof in every particular.—G.W.G.

MAY ADMIT PULP AND PAPER FREE.

The question of admitting wood pulp and paper into the United States from all countries free of duty under the "most favored nation" clause of commercial treaties, as a result of the only operative section of the Canadian reciprocity agreement, has been officially raised in the Treasury Department at Washington.

The surveyor of customs at Atlanta, Ga., asked the department if Swedish wrapping paper was entitled to free entry in consideration of "most favored nation" treatment. As it was not clear from the telegram whether a shipment of such paper had been received, with the importer claiming equal privileges with the citizens of Canada, the surveyor was asked for additional information.

Under section 2 of the act of Congress embodying the Canadian reciprocity agreement, wood pulp, newsprint paper and "other paper" come into this country from Canada free in all cases, where there is no restriction upon the exportation of these articles. This was the only section of the act not conditional upon tariff legislation by Canada. It went into effect immediately upon the passage of the law.

RAILROAD AND COMPANY EARNINGS.

Canadian Pacific Railway Shows Good Profit—Many Companies Have Increases.

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

	1910.	1911.	Increase or decrease.
C.P.R.	\$2,933,000	\$3,061,000	+ \$128,000
G.T.R.	1,237,013	1,330,952	+ 93,939
C.N.R.	453,300	506,000	+ 52,700
T. & N.O.	30,465	59,566	+ 29,100
Halifax Electric	6,775	6,174	— 601

The following are the railroad earnings for September:—

	1910.	1911.	Increase or decrease.
C.P.R.	\$9,115,000	\$9,834,000	+ \$719,000
G.T.R.	4,107,963	4,409,559	+ 301,596
C.N.R.	1,279,900	1,570,400	+ 290,500
T. & N.O.	110,132	185,623	+ 75,691
Halifax Electric	21,140	24,863	+ 3,723

According to its annual report the Temiskaming & Hudson's Bay Mining Company during the year produced 804,624.80 ounces of silver at a total cost of \$120,054.86, leaving a profit of \$288,972.74, or about 70 per cent. The cost of producing silver was 14.9 cents an ounce. A concentrator was erected on the property which has been working since April. The company has a balance of \$111,188. Its revenue was \$230,000.

The Grand Trunk August statement shows gross receipts of Trunk proper increased £98,750; working expenses increased £78,900; Canada Atlantic net profit increased £1,850; Trunk Western net profit increased £50; Grand Haven net profit increased £5,550. The total net profit for the whole system increased £27,300.

Canadian Pacific Shows Good Profit.

The Laurentide Paper Company's profits for the year ended June 30th, 1911, after interest and other charges, were \$713,539.89. This is equal to nearly twenty per cent, on the capital outstanding at the close of the year. After dividends and \$20,000 to depreciation reserve, there was a balance of \$362,171.14 to be carried forward from the operations of the year. With the amount brought forward from 1910 the surplus now is \$981,917.

Canadian Pacific Railway gross earnings for August were \$10,421,904, working expenses, \$346,333; net profits, \$4,075,571. In August, 1910, net profits were \$3,691,672, and for two months ended August 31st, 1911, figures are as follows:—

Gross earnings, \$20,083,723; working expenses, \$12,305,123; net profits, \$7,778,600.

For two months ended August 31st, 1910, there was a net profit of \$7,176,292. The increase in net profits over the same period last year is therefore for August, \$383,899, and for two months ended August 31st, there was an increase of \$602,307.

The Quebec Railway, Light and Power Company gross earnings for the year are \$1,380,126, operating expenses, \$661,907, leaving a net balance of \$718,219. Fixed charges amounted to \$445,219, with surplus at \$273,000. Following are the figures for 1911, with comparisons:—

	1910.	1911.	Increase.
Gross earnings	\$1,127,952	\$1,380,126	\$252,174
Operating expenses	644,563	661,907	17,343
Net fixed charges	442,644	445,219	2,575
Surplus	40,744	273,000	232,256

Toronto Street Railway Earnings.

Gross earnings of the Toronto Railway for August amount to \$421,253, an increase of \$41,000 over last year. The increase in net for the eight months to August 31st is \$167,612, about 12 per cent.

The figures for August are:—

	1910.	1911.	Increase.
Gross Operation	\$380,934	\$421,953	\$41,019
	195,883	210,962	15,079
Net	\$185,051	\$210,991	\$25,940

And for the eight months:—

	1910.	1911.	Increase.
Gross Operation	\$2,767,358	\$3,052,968	\$285,610
	1,533,380	1,551,378	117,998
Net	\$1,333,978	\$1,501,590	\$167,612

The Canada North-West Land Company, Limited, farm land sales were as follows:—

For September, 1911	4,163.11 acres for	\$58,799.20
" 1910	4,475.62	54,327.44
Dec.	312.51	Inc. \$4,471.76
From Jan. 1 to		
Sept. 30, 1911	35,193.28 acres for	\$485,714.60
From Jan. 1 to		
Sept. 30, 1910	46,389.05	" 555,492.97
Dec.	11,196.67	Dec. \$69,778.37

Sherbrooke Street Railway.

For May, June, July and August, gross earnings of the Sherbrooke Street Railway were \$18,054, an increase of \$4,530, or 33.5 per cent., over last year. Including the Power Company, the figures for the four months are:—

Gross earnings	\$22,364.73
Operating expenses	12,792.24
Net earnings	\$9,572.49

In the statement no account is taken of the electric light earnings of the Eastern Township Electric Company, the Stanstead Electric Company, and the Lennoxville Light & Power Company, recently acquired by the Sherbrooke concern.

The British Columbia Lumber Corporation has issued a statement of its operations for September, and the year to date:—

	Sept., 1911.	Year to date,
	Feet.	Feet.
Manufactured	5,858,393	33,613,009
Sold	4,660,265	31,654,041
Shingles—		
Manufactured	4,133,000	21,737,000
Sold	3,818,000	29,354,000
Lath—		
Manufactured	1,487,000	10,453,000
Sold	1,340,000	9,796,000

N.B.—The average price obtained at the mills during September was \$18.98 per 1,000 feet.

The president of the company is Senator Mackay, the vice-president, Mr. G. F. Johnston, and the other directors, Messrs. G. S. Mayes, F. L. Buckley, C. Jackson Booth, Barclay Bouthorne, H. J. Allison, and H. E. Hopper.

THINGS HUMMING AT MOOSE JAW.

By the organization of the Saskatchewan Bridge and Iron Company, Limited, Moose Jaw will have located a concern capitalized at \$250,000 covering fifty-four city lots and being the largest of its kind in the three Western provinces. The organization of this company was brought about by the growth of the Moose Jaw Machine Company, Limited, whose business since their organization five years ago has grown to an extent which makes it imperative to work along broader lines. The new company will manufacture principally bridge and structural iron work, augmented by large machine, boiler and repair shops. The class of machinery which will be installed is clearly indicated by the fact that one of the friction saws will be capable of melting its way through an 18-inch I-beam in 38 seconds. It is estimated that the new plant will employ in the neighborhood of 400 men.

The opening of coal mines forty miles south of Moose Jaw will greatly lessen the cost of steam power. The new mines are being watched with great interest by the citizens, who have no fears of a coal shortage during the coming winter. The quality of coal is equal to or better than the best quality of Touris coal, and has proved to be a first-class steam coal. The mines will be served by a branch of the Canadian Pacific Railway, which will be laid to the mouth of the pit, a double track having already been laid at the mines. The equipment now includes coal sheds, bunk houses, scales, machine shops and power plant.

An offer of \$2,000,000 has been made for the property of the St. James' Methodist Church, St. Catherine Street, Montreal, and it is surmised that the purchase is for the purpose of providing a site for the new station which must be built in a central portion of the city, for the Canadian Northern Railway.

MINING IN ONTARIO LAST YEAR

Gave a Production Valued at Thirty-nine Million Dollars
—Details of the Mineral Wealth.

Returns to the Ontario Bureau of Mines show that the products of the mines and mineral works of the Province for the twelve months ended 31st December, 1910, had a value of \$39,313,895. For 1909 the value was \$32,981,375, the increase for the year being thus \$6,332,520, or over 19 per cent. As compared with 1908, the increase was \$13,676,278, or 53 per cent.

During the last few years, the advance in production has been very marked, as the following figures make plain:—

Year.	Value of Production.
1905	\$17,854,296
1906	22,388,383
1907	25,019,373
1908	25,637,617
1909	32,981,375
1910	39,313,895

The only year during this period which did not show a substantial gain over its predecessor was 1908, when there was a slackening in the rate of progress, due to a lessened output of nickel, pig-iron, Portland cement and petroleum. The total increase during the term was 122 per cent.

Non-Metallic List.

Previous to 1905, the non-metallic list provided the larger share of the production, but owing to the very decided developments in silver and nickel, the metals have come to be responsible for nearly three-fourths of the entire value, the proportions in 1910 being, metals 72 per cent., non-metals 28 per cent. Metals rose from \$10,201,010 in 1905 to \$28,161,678 in 1910, and non-metals from \$7,653,286 to \$11,152,217.

For 1910 all the metallic products, save cobalt, iron ore and zinc ore, show an increased output as compared with 1909, the principal advances being in silver, \$3,016,600; nickel, \$1,215,163; copper, \$247,088; pig-iron, \$673,890. In non-metals, brick (common) shows an excess of \$458,140, stone of \$301,396, Portland cement of \$246,995, and natural gas, \$303,060. Drain tile fell off \$45,106, pressed brick, \$31,075, and petroleum, \$191,325. The items contributing most largely to the output for the year were, silver, 39 per cent.; pig-iron, 17 per cent.; nickel, 10 per cent.; Portland cement, 8 per cent.; brick, 7 per cent.; natural gas, 4 per cent.; copper, 3 per cent. The remainder, say 12 per cent., was provided by 24 other products, largely non-metallic.

Development of the Mining Industry.

The statistician is rarely justified in venturing on the realm of prophecy, but the upward tendency of the curve described by the growth of mining in Ontario points strongly to still greater things in the future. It can hardly be doubted that the extension of prospecting into Northern Ontario, now being rendered possible through railway construction, will bring to light new mineral fields probably as rich as any that have yet been found. The discovery of one such field leads almost as by a law of nature to the discovery of others. Silver Islet led to Rabbit Mountain and Beaver; Copper Cliff and Stobie to Creighton and Crean Hill and Garson; the Helen mine to the Josephine and Magpie; Sultana to Mikado; Cobalt to South Lorrain and Gowganda, and latest of all to Porcupine. Nor do the pre-Cambrian formations possess a monopoly of mineral wealth; the Devonian and Silurian strata of southwestern Ontario have for years yielded goodly supplies of petroleum, natural gas, salt and gypsum. Petroleum may be declining in production, but that there are reservoirs, great or small, yet untouched, seems to be shown by the striking of oil in paying quantities a short time ago in Onondaga Township, and the field for profitable production of natural gas appears to be steadily widening until it promises to cover a large part, if not the whole, of the northern and eastern shores of Lake Erie. These stratified rocks have their counterparts on the slope leading down to James Bay. Already gypsum in large deposits has been located there, and it would seem not unreasonable to entertain the hope that the future inhabitants of the clay belt north of the height of land may find it possible to light their homes with oil, cook their food with natural gas, and cure their pork with salt, all derived from the rocks underlying the farms from which they harvest their crops.

Mineral Production Last Year.

The following table contains a summary of the mineral production for 1910:—

Product.	Quantity.	Value. \$
Metallic:—		
Gold	3,619 ounces	68,498
Silver	30,651,417 "	15,481,322
Cobalt	1,098 tons	54,699
Nickel	19,140 "	4,005,961
Copper	9,630 "	1,374,103
Iron ore	230,656 "	513,721
Pig-iron	447,351 "	6,975,418
Zinc ore	576 "	5,760
		<hr/>
Less Ontario iron ore (143,284 tons) smelted into pig-iron		28,479,482
		<hr/>
Net metallic production.		317,804
		<hr/>
Non-metallic:—		
Actinolite	32	320
Arsenic, refined	1,524 tons	70,709
" crude	3,373 "	.....
Brick, common	304,988,000 No.	2,374,287
Tile, drain	21,028,000 "	318,456
Brick, pressed	44,204,295 "	458,596
" paving	3,799,005 "	70,648
Building and crushed stone..	.....	761,126
Calcium carbide	3,072 tons	184,323
Cement, Portland	2,471,837 bbl.	3,144,343
Corundum	1,870 tons	171,994
Feldspar	16,374 "	47,518
Fluorspar	2 "	15
Graphite	992 "	55,637
Gypsum	10,043 "	17,825
Iron pyrites	33,812 "	98,353
Lime	2,889,235 bush.	474,531
Mica	513 tons	85,294
Natural gas .....	.....	1,491,239
Peat	851 tons	1,284
Petroleum	11,004,357 Imp. gal.	368,153
Pottery .....	.....	51,485
Quartz	90,685 tons	87,424
Salt	84,071 "	414,978
Sewer pipe .....	.....	357,087
Talc	5,824 tons.	46,592
		<hr/>
Add metallic production.		11,152,217
		<hr/>
Total production		28,161,678
		<hr/>
		39,313,895

There were 16,688 employees engaged in mining or making the several products last year, and the sum paid them as wages was \$10,532,257.

AN EARLY BEGINNING.

The work of preparation for the annual statistical review and outlook issue of The Monetary Times is in hand. This yearly number has become the recognized publication for the business man of Canada and others interested in Canada, who desire to know what has happened during the past year and what are the prospects for the coming year. The usual statistical tables will be printed together with many new and equally valuable tabulations. Special articles will be contributed on banking, life, fire and general insurance matters, stock exchange movements, Western loans and mortgages, the wheat markets, the Porcupine gold camp, the investment of foreign money in Canada, railway construction, the prices of commodities, municipal and corporation bonds and numerous other subjects. Experts will deal with each topic. In addition, there are to be also many interesting articles by staff writers and correspondents of The Monetary Times. An unusually complete analysis of the industrial amalgamation movement will be another leading feature.

This issue will be the biggest, and we hope, the best, published from The Monetary Times office during the past forty-five years. It is a striking testimony to the position won by our annual statistical outlook and review number that nearly half of the advertising space has already been sold, including many of the best positions, although there are some of these still left for early comers

The Canadian Bank of Commerce has opened a branch at Mount Royal, a suburb of Calgary, Alta.

The Bank of Toronto has opened a branch at Ottawa, Ontario.

CANADA'S POPULATION

Is Over Seven Millions, an Increase of Two Millions in the Past Decade.

The population of Canada is about 7,100,000, an increase of nearly two millions in ten years. These are the official census figures handed out on Tuesday by the Honorable Martin Burrell, Minister of Agriculture. The figures will be slightly increased when the full returns have been received.

The following are the population figures by provinces:

	1901.	1911.
Alberta	73,022	372,919
British Columbia (not complete)	178,657	362,768
Manitoba	255,211	454,681
New Brunswick	331,120	351,815
Nova Scotia (not complete)	459,574	461,847
Ontario	2,182,947	2,519,902
Prince Edward Island	103,259	*93,722
Quebec (not complete)	1,648,898	2,000,697
Saskatchewan (not complete)	91,279	453,508
Northwest Territories	20,129	10,000
Yukon	27,219	.....
Grand totals (not complete)	5,371,315	7,081,869

*Decrease

Unit of Parliamentary Representation.

The new unit of representation in the Commons will be on the basis of the population of Quebec, 30,780. On this basis Nova Scotia will lose two members, New Brunswick two, Prince Edward Island one, and Ontario four.

Manitoba will gain five members, Saskatchewan five, Alberta five and British Columbia five. The east will therefore lose nine members and the west will gain twenty members.

The total membership of the new House will be 232 members as compared with 221 at present.

Cities and Towns.

The following are the figures of several large cities and towns for 1901 and 1911 compared:

City or Town.	1901.	1911.	Increase.
Montreal	267,730	466,197	198,467
Toronto	208,040	376,240	168,200
Winnipeg	42,340	135,440	93,090
Vancouver	27,010	100,333	73,323
Ottawa	59,928	86,340	26,412
Hamilton	52,634	81,879	29,245
London	37,976	46,177	8,201
Calgary	4,097	43,736	39,639
Halifax	40,832	46,081	5,249
St. John	40,711	42,363	1,652
Victoria	20,816	31,620	10,804
Regina	2,249	30,210	27,961
Saskatoon	113	12,002	11,889

As will be seen there is a remarkable increase in certain towns.

Natural gas and petroleum have been struck by drillers in Delaware Township, Ont.

Messrs. Abraham Nassar and William Nassar are suing the Equity Fire Insurance Company, of Canada, to recover \$3,000 for loss under a policy on billiard and pool tables, typewriter, cash register, pictures, mirrors, etc., at 77 Queen Street west, Toronto.

At a meeting of the directors of the British Columbia Permanent Loan Company Mr. R. J. Robertson was elected to the directorate to fill the vacancy occasioned by the death of the late Mr. R. H. Duke. Mr. Robertson first became connected with the British Columbia Permanent in 1898, and in the following year was appointed manager in Victoria. From there he was moved to St. John, N.B.. In 1907 Mr. Robertson was appointed supervisor of all the agencies. His experience in loan company matters, his knowledge of towns and all localities where the company conducts its operations, and his acquaintanceship with the shareholders will stand Mr. Robertson in good stead, and should enable him to give valuable advice as a director. On several occasions Mr. Robertson has inspected the securities of the British Columbia Permanent. Mr. Robertson accompanied the president, Mr. T. T. Langlois, on his recent trip to the Old Country, and while there was instrumental in establishing a connection for the sale of sterling debentures.

FRIENDLY COMPETITION FOR CANADA'S IMPORTS.

Desire is to Maintain and, if Possible, Enlarge Volume of British Trade with Canada.

It is seldom that a public utterance is made by Mr. R. Grigg, His Majesty's Trade Commissioner in Canada. This is due, we presume, to the diplomatic etiquette of Great Britain which might well be modified in order that the thoughts and words of the Motherland could be learned and heard overseas through the medium of the high officials of the Imperial Government. A guest at the banquet last week of the Canadian Manufacturers' Association, Mr. Grigg said that probably he alone represented there the element of external competition. "So long," he said, "as the production of Canada in regard to manufactured articles is not equal to the market afforded by the country, you must have imports of manufactured goods. The question which interests you and interests me is from what quarter are such manufactured goods to be obtained. I represent a desire to maintain, and if possible enlarge, the volume of British trade in friendly competition with all importers, and while it is unavoidable that such competition may sometimes seem to be directed against home production yet I can say that my desire, for whatever it is worth, is to encourage competition rather against imported goods than against the products of Canadian manufacture.

What is Told the Britisher.

"And this fact must be remembered, that in order to convey to the British manufacturer and merchant the size and character of the Canadian market, it is my pleasure as well as my duty to convey also to him an idea of the natural resources and industry of the Dominion which will indicate the magnitude, present and future, of the market, a part of which he desires to supply. I hope it will be felt that the British Trade Commissioner has not failed in his duty in reflecting the actual conditions and the probabilities of the future in this great country.

"It is sometimes said that the Britisher does not know as much as he might do about Canada. That is a common remark in every country of every other country, and if severe critics of the poor Britisher were asked geographical questions about Great Britain they would appear to very little better advantage than the Britisher does about Canada.

British Industry is Growing.

"Of late years it has become the fashion to speak of the decadence of British industry. Well, gentlemen, one of the ablest of your ex-Provincial Premiers once told me that 'to be wise a man must live upon biscuits and Blue Books.' Judging from the character of your hospitality to-night I cannot think that Canadians live to any great extent upon that diet, but if they did the figures which I venture to briefly lay before you would interest them.

"In the year 1902 the products of British industry exported to all countries amounted in round figures to \$1,379,000,000; a steady progress has been maintained through the intervening years, until in 1910 the export of British industry reached the largest figures ever known—viz., \$2,094,000,000, and the increase of the five years from 1905 to 1910 amounted to no less than thirty per cent.

Canada and Great Britain.

"These figures rival Canadian progress and make it very difficult to say that the Britisher has gone to sleep and had his day. On the contrary, you believe, and I believe, that Great Britain with her sturdy sons around her will long continue to grow and prosper. And each and every member of that family will rejoice to see their own ever-widening successes welcomed, reflected and encouraged by the heart of the motherland."

Mr. Herman Affelat living at Centreville near Berlin, Ontario, has been arrested on a charge of arson.

The agents of the Metropolitan Life Insurance Company recently held a successful banquet in Winnipeg, Man.

The new stock issue of the Bank of Montreal, authorized by a special meeting of shareholders on September 5, and consisting of 16,000 shares of \$100 each, was allotted to shareholders on record at the closing of the transfer books last week, pro rata in proportion to their respective holdings, one share of new stock for every nine shares then held, at a premium of \$75 on each share, being at the rate of \$175 per share.

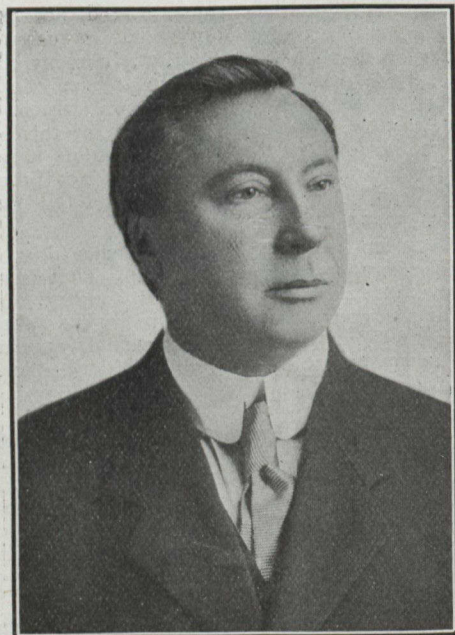
INSURANCE COMPANIES WANT PRIVY COUNCIL'S DECISION.

As to Respective Rights of Dominion and Provinces in the Matter of Legislation—Address of President Wright of Toronto Insurance Institute.

The first meeting of the Toronto Insurance Institute was held this week, when Mr. Justice Riddell was the guest of honor. In the course of a stirring address, the theme being "Canada," Mr. Riddell expressed belief and hope that the next few years would see the inauguration of a real Imperial Parliament in Great Britain. He thought the Canadian system of Federal and Provincial Houses could hardly be improved upon as a model, and suggested that the Home Rule question could well be settled by the establishment of Provincial Legislatures in England, Scotland, Ireland, and even Wales; each to be subordinate, in company with the Parliaments of the dominions and colonies of the Empire, to the Imperial Parliament in London.

Railway Companies and Damage.

Mr. Alfred Wright, the president of the institute, presented a lengthy inaugural address dealing with many subjects of interest to insurance men throughout Canada. He called attention to an amendment of the Railway Act, which was passed in 1910, and has the effect of removing the right of subrogation to insurance companies of the interest of



MR. ALFRED WRIGHT,
President of the Insurance Institute of Toronto,
and the well-known manager for Canada of
the London and Lancashire Fire
Insurance Company.

owners of property that may have been destroyed through the negligence of a railway company, and recommended its consideration by the insurance companies.

In Canada, he said, the legal conditions affecting fire, and also accident insurance, are not very satisfactory, inasmuch as it has not been definitely decided whether the Dominion or the province has the right to legislate. As a matter of fact, both the Dominion and the provinces have passed acts.

"I believe," he continued, "that some steps have been taken towards obtaining a decision of the Privy Council as to the extent and meaning of the British North America Act, which is supposed to define which legislative subjects (if I may use the expression) are properly under the jurisdiction of the Dominion and which may be dealt with by the provinces, and, in order to obtain this decision, a number of questions are to be submitted for the determination of the Privy Council. These initial steps were taken over a year ago, but, so far as I can ascertain, the matter has not been pressed, either by the Dominion or provincial authorities. It would be very unfortunate if the case were not proceeded with, and insurance companies should use their influence with the Dominion and Provincial Governments towards that end.

"The business of insurance has become so important and so necessary to modern commercial conditions that it

seems desirable, both from the point of view of companies and also of the insuring public, that there should be one set of laws and conditions for the whole Dominion, and, even if the Privy Council should decide that only the provinces have the right to legislate, it would be better that it should be known and the situation thus cleared up.

"There are other considerations involved and other classes of business than insurance affected. The Canadian Manufacturers' Association have considered this question of conflicting legislation, and it is hoped that the Dominion and provincial authorities will proceed to lay the case before the Privy Council."

Referring to insurance legislation passed by some of the provinces during the present year, Mr. Wright recalled that in April the New Brunswick legislature passed an act designed better to regulate the placing of fire insurance with unlicensed companies. In Ontario no amendments in the law have come into force, but a bill was introduced by Colonel Clark in February which proposed to make a number of radical changes in the law respecting fire insurance policies. It was proposed to adopt the principle of a standard policy, and to prohibit any variations except those expressly authorized by the Act.

Proposed Changes in Ontario Act.

A number of the proposed changes were opposed by the representatives of the various companies and the bill was referred to a special committee, which considered the matter at some length and made some recommendations in the form of a report. At the same time the committee of judges engaged in the regular ten-yearly revision of the Statutes had the Insurance Act under consideration, and it is understood that they have prepared a bill which differs both from the existing law and the act proposed by Colonel Clark. This bill is not yet available to the public, but is expected to be brought forward at the next session of the legislature.

The present Ontario Act, by Section 85(a) authorizes the Department to issue permits for the insurance of specific risks for one year with unlicensed insurers upon it being proved that insurance thereon cannot be obtained at ordinary rates by licensed companies. It is understood that at the next session of the legislature it will be proposed to substitute for this provision clauses authorizing the licensing of brokers to place surplus lines, and companies who have taken out license under the new law and pay taxes and submit to inspections will no doubt watch with interest the new proposed changes along this line.

Amendments of Manitoba Act.

In March, the Manitoba Insurance Act was amended by the insertion of provision requiring from the companies in making up their annual statement, a statement showing the unearned premium liability upon all policies if in a Manitoba company; and if an extra-provincial company, all the unearned premium upon all its policies upon property in the province. It is also made the duty of the officers of the company to furnish the department with full particulars of this liability. Sections have also been added requiring every company licensed in Manitoba to maintain assets in Manitoba at all times at least equal to the amount of its full unearned premium liability in Manitoba, together with the amount of its loss claims and all other liabilities in Manitoba. No dividend must be paid while the company's capital is impaired or which would impair its capital. If these sections are not complied with it is the duty of the inspector of insurance to report the fact to the minister, and the company is to be called upon to make up the deficiency or have its license cancelled. If the deficiency equals or exceeds 20 per cent. of the unearned premiums, or if the company has wrongfully paid a dividend, the company's licenses shall be cancelled by order-in-council.

It is to be noted that the above provisions do not apply to companies holding a Dominion license for which the province issues certificates of registration instead of licenses.

Changes in British Columbia's Legislation.

In February, British Columbia adopted a general insurance act constituting an insurance department, and requiring all companies doing business in the province, except the local mutuals, to take out a license. The deposit required is \$20,000, with a proviso that the minister may accept a bond of a guarantee company. A company must maintain assets in the province sufficient to offset all its liabilities in the province, including the unearned premium reserve. It is not quite clear to me what is intended by this clause, but I am of the opinion that this provision does not apply to licensees of the Dominion government, who are keeping up deposits at Ottawa to cover their liability in the whole of Canada.

The provisions relating to the provincial superintendent of insurance are adopted from the Dominion Act, and confer upon him powers within the province similar to those exercised by the Dominion superintendent. He is also given authority to make investigations of fires, to order arrests

for arson, to inspect buildings, to compel the attendance of witnesses, and to order the removal of accumulations of combustible material. The provisions as to insurance in unlicensed companies are similar to those in the Dominion Act, and the superintendent is given power to issue licenses under regulations to be made by the Lieutenant-Governor to representatives of unlicensed companies to inspect risks and adjust losses within the province. The act imposes a tax of 2 per cent. on premiums on risks in the province to be paid by the licensed companies or by the assured where the risk is placed with unlicensed insurers. The tax is substituted for the one formerly imposed under the Assessment Act, and no municipality hereafter may require a local license to be taken out by any insurance company. An annual statement is required from the companies licensed under the act, the form to be determined by the superintendent.

Questions Left at Large.

The principal provisions of the act, said Mr. Wright, are borrowed partly from the Dominion legislation and partly from the Insurance Act in force in Manitoba and Ontario. A number of questions seem to have been left at large, for example—the act is made to apply to Dominion licensees only, in so far as its provisions are within the jurisdiction of the province. The province, however, has been fortunate in securing as its first superintendent Mr. Guenther, who was formerly associated with one of the companies in Toronto and whose practical knowledge of fire insurance will no doubt be of great assistance to the government of the province in administering the act. None of the other provinces have legislated on the subject of insurance during the past year.

Policy conditions of the various provinces as compared with Ontario's, were next analysed and summarized by Mr. Wright who then spoke briefly of recent legislation in some of the provinces affecting employers' liability.

Left Out of Manitoba Act.

"It seems to me," said Mr. Wright, "that a considerable amount of work of a very hazardous nature, which is carried on for the purpose of gain, is excluded from the operations of the Manitoba Act simply because the work is being done on or about a farm; and it appears inconsistent that a contractor contracting to build houses in the city should be compelled to provide compensation for his workmen while on the other hand he may be engaged in equally dangerous operations upon a farm and where his workmen, in the event of serious injury, cannot recover compensation." "I merely point this out," continued Mr. Wright, "as one of the inconsistencies to be found in provincial legislation regarding compensation to injured workmen—all workmen should be placed on the same footing, and this can only be done by a Dominion Act. There are other features, of course, which may be regarded as more favorable from an insurance point of view. For instance, compensation is limited to dependants resident within the province at the time of the accident, temporary absence from the province excepted. This obviates the serious trouble which often arises in obtaining settlement of claims, particularly when the relatives of the deceased reside abroad, say, in Italy, Denmark, or Sweden, etc."

Workmen's Compensation in Saskatchewan.

With reference to the Saskatchewan Workmen's Compensation Act that there is no schedule of indemnities restricting payment in the event of incapacity to half wages or a maximum amount per week, and eliminating the first two weeks from the period for which indemnity is claimable—which has a tendency to stimulate a workman to return to his duties as soon as possible; but the Act provides full wages, medical, hospital and other expenses and any additional sums which the Court may award. This will no doubt enormously increase the claims for damages, both as to the number and the amount demanded. It will also lead to malingering which will doubtless be encouraged by unscrupulous doctors and lawyers, who will be benefited by prolonging and exaggerating claims, and which will be, thinks Mr. Wright, very costly to the insurance companies.

The meeting was most successful and bodes well for the coming session.

The following are the officers of the Canadian Manufacturers' Association for the coming year: President, N. Curry, Montreal; vice-president, R. S. Gourlay, Toronto; Ontario vice-president, R. McLaughlin, Oshawa; Quebec vice-president, C. B. Gordon, Montreal; Manitoba vice-president, M. E. Christie, Winnipeg; British Columbia vice-president, James Ramsay, Vancouver; Nova Scotia vice-president J. P. Edwards, Londonderry; New Brunswick and Prince Edward Island vice-president, John Palmer, Fredericton; Alberta and Saskatchewan vice-president, W. H. Clarke, Edmonton; treasurer, George Booth, Toronto.

PREVENTION AND RELIEF OF ACCIDENTS.

Permanent Programme Requires Definite Principles— Every Inquiry Should be Compensated.

"The Prevention and Relief of Accidents," was the subject of an interesting paper read by Mr. F. C. Schwedtman of the National Association of Manufacturers of the United States and chairman of the special commission of that body which has recently concluded exhaustive research on the subject before the members of the Canadian Manufacturers' Association at Toronto recently. Mr. Schwedtman's lecture was illustrated by lantern slides showing charts, tables and diagrams, and he furnished a comprehensive array of accident statistics compiled in several European countries.

Permanent Programme Requires Definite Principles.

Though the subject had engaged the attention of legislative bodies the world over for 30 years past, said the lecturer, the United States and Canada were, on the whole, far behind other civilized nations in questions concerning injured workers' compensation, employers' liability and accident prevention. Experts agreed that nearly one-half of all work accidents could be eliminated by systematic endeavor, and consequently their prevention was of prime importance.

It might take years of educational work to establish a permanent programme in all parts of the country and in all callings. A permanent programme required definite cardinal principles, and such cardinal principles had been adopted at the last annual meeting of the speaker's association. The first of these was "all legislation must be for compensation," with the explanation added, "every kind of employers' liability legislation has proved a failure in every civilized nation."

Used as a Political Football.

"Compensation legislation must cover every wage worker," was another principle, with the explanation, "The man who, without his own fault, loses his hand in a farm machine, is as much entitled to compensation as the man who loses his hand in an engine gear." It was of little use to construct laws not covering the farmer. Any law which covered the farmer would never be enforced in a radical manner, while one covering the manufacturer alone was liable to be used as a political football.

Another principle was, "Compensation should be assured; it must be as certain as government bonds, state, mutual, and stock insurance, as well as relief systems covering individual shops, should be encouraged, and none of them must be barred." The intent of this provision was to benefit alike employers and wage workers, and to distribute the cost of unpreventable accidents over all consumers. "Compensation must be efficient," was the next principle. "Not less than 75 cents out of every dollar paid into the insurance fund should go to injured workers or their dependents."

Every Injury Should be Compensated.

Careful investigators declared that only 25 to 40 cents in the dollar expended in Canada and the United States for liability insurance went to the injured workers. The inefficiency of present schemes and the dissatisfaction created by their administration arose largely in squabbles as to the extent of the responsibility of parties involved, hence the next principle, "Every injury except those due to intention, criminal carelessness, or drunkenness on the part of the workers, should be compensated."

Mr. Schwedtman declared himself firmly opposed to any system of voluntary prevention and compensation, which had signally failed of success in a number of attempts to introduce such a system in Europe. The trend of scientific thought everywhere now tended towards compulsory systems, and in this matter Canada had a distinct advantage by virtue of the absence of constitutional limitations in this country.

A GOOD COURSE FOR BOOK-KEEPERS.

The Chartered Accountants' Students Association of Toronto have arranged an excellent course consisting of 44 lectures on book-keeping principles and accounting problems. Cost, accounting, arithmetic, business investigation, statute, company and commercial law, auditing, municipal, law and accounting systems. The fee for the complete course is \$15, and the lectures are to enable all book-keepers, who desire to improve their knowledge of book-keeping and accounting and so qualify for better positions. Mr. G. W. F. Hodgins, 43 King Street West, Toronto, is the secretary and will be pleased to furnish full particulars to all interested.

LONG SERVICE PENSIONS

Should be Adopted by Life Insurance Companies—The Three Parties Most Interested.

The subject of Long Service Pensions was discussed by Mr. J. W. V. Lawlor, branch manager of the New York Life Insurance Company, St. John, N.B., at the recent convention of Maritime Life Underwriters. The paper caused considerable interest and it was resolved to send a copy to the head office of each of the Canadian Life Insurance Companies. Mr. Lawlor said that section 57, clause 2, of the Canadian Insurance Act, 1910, provides that: "For the purpose of conducting affairs of the company in the most efficient manner in the interests of the policyholders and shareholders, the directors may make by-laws, providing for the creation of a staff pension fund, but such by-laws shall, before becoming effective, be submitted to and approved of at an annual meeting of the company, or at a special general meeting of the members thereof, notice of the intention to consider such by-laws having been in either case duly given." This makes it clear that in Canada it is perfectly legal to make provision for pensions for those engaged in this profession and the fact that such provision was made after the careful consideration given to "The Insurance Act, 1910," by both the House of Commons and the Senate clearly shows that our legislators of this country, after most painstaking investigation, were convinced that pensions should and would be provided by the life insurance companies in this Dominion.

Should be Adopted by Life Insurance Companies.

Long service pensions are becoming so general in the present day in the civil service, banks, colleges, great industrial plants, etc., in Great Britain and America, that if the idea is adopted by the life insurance companies of Canada, as provided for in this act, the effect cannot but be most salutary to every department of each company's organization, and would in no respect be detrimental to, but rather to the advantage of the policyholders and the shareholders.

A fieldman lately stated that his observations were that the members of our calling do not accumulate the sinking fund for old age and failing health about which we talk so glibly to prospective clients. As a matter of fact he could not recall an insurance man, local manager or agent, in the Maritime provinces, who, after 20 or more years of continuous work had acquired a competency, or indeed more than a living. Personally he had not, nor did he hope to do so. He also observed that he could recall numerous instances in support of the statement, that the nature of the occupation of the life insurance solicitor is such that persistence in it for a long period of years totally unfits him for other commercial pursuits in the afternoon of life.

To bring in concrete form to your notice the benefits of pensions in a maritime institution, of which we are all proud, let me mention the system adopted by the Bank of Nova Scotia. The bank sets aside yearly a variable sum, depending upon the profits of the year's business. The employees contribute 4 per cent. of their salary to the pension fund. Should they leave the bank their contributions are returned with 3 per cent. compound interest. A branch manager informs me that he has been in the service of the bank 23 years. His salary is \$4,000. If he were retired to-day he would receive 23/50ths of his present salary, or, if in 35 years, 35/50ths of his salary as at the date of retirement. As the majority of fieldmen work on commission instead of salary, some different plan would probably be used.

A Staff Savings Fund.

Possibly several life companies have pensions or other funds to be used for benefits of old or incapacitated, faithful long service employees, but unfortunately it is not easy to get facts re same so to two only will reference be made.

The Metropolitan Life Insurance Company, have what they term a "Staff Savings Fund," made up from subscriptions by the company deposits of employees, and interest additions. It is managed by a board of trustees, seven in number.

The New York Life have for many years had what is known as "Nylic"; a fund established to give permanency and character to the work of the fieldman and for his benefit as well as to the ultimate benefit of the policyholders.

The Dominion parliament would not by legislation approve of pensions, nor two great insurance companies, as above outlined, have pensions provided, unless certain that it was in the best interests of all concerned. Three classes are interested, the Companies, the insured, the fieldman. Let us see how they would be affected. The companies' main object is to get the business at least cost, and to see that it stays on the books. The insured wants absolute security at reasonable cost with all possible profits, and the

fieldman wants all commissions he can earn as well as a large satisfied clientele. We will examine these different requirements. The more permanent and profitable a calling becomes, the more men will be attracted to it, and generally they will be the better men. The more that seek rate books the less should be the expense of the company. The more fieldmen that remain for years with their company, the less new help would have to be sought, hence the saving. If a company keeps adding a few good permanent men to lists of agents every year, it stands to reason that in a few years the company would find a material saving in cost of procuring solicitors. The fact that a fieldman remains with one company for years, becomes an advertisement and a credit to both.

Permanent Field Force Would Decrease Lapses.

No argument need be advanced in support of the statement that a permanent field force would materially prevent lapses. Where agents remain but a short time with a company, they are apt to have friends drop their policies, and go with them to their new company, and even where the policyholder may not change, a "Hard company story" by the ex-agent has a tendency to dissatisfy policyholders and increase lapses. A word from an agent, who for years has represented same company, goes a long way towards inducing insured to keep his policy at a critical time, like during the investigations of 1905-1906, whereas the ever changing agent would not carry influence.

The insured, seeing the agent who insured him remain with same company, feels more confidence in it, and feeling so, naturally becomes more of a booster for that company and agent than would otherwise be the case, he hears fewer detrimental statements, and feels more secure and as company would be saving he certainly would share in its greater prosperity.

The Three Parties most Interested.

The three parties most interested will all be gainers by a closer alliance or bond between company and agent, and there is nothing more effective than a pension to not only bring the best men to the business but to keep a large number for their full working years.

We must hope that the time is not far distant when all life insurance companies will adopt this system, and the agents would heartily unite in contributing to the funds if required, for, one of the beneficial results would be the tremendous uplift and outlook it will give to the toilers in office and field, who have long been faithful in the company's service, and who, until now, have had no other expectations when old age and infirmity overtake them but dismissal to make room for younger and more energetic men.

HUDSON'S BAY COMPANY'S POLICY.

The Hudson's Bay Company will adopt more modern methods to cope with the needs and growth of Western Canada. This is the statement of Mr. Thomas Skinner, deputy governor of the company, who has completed a trip through the West. "The policy of ultra-conservatism heretofore observed by our company" he says, "will be relaxed to a certain extent, for we expect to play a more energetic part in the development of the West. Wherever there arises a necessity for new buildings and stores they will be erected and we intend to push our trade with a great deal of energy and zeal.

"Canada is the country of the present and immediate future, and Europe's eyes are centred upon it. It is the land of golden promise, and a veritable earthly paradise. The Hudson Bay Company realizes all this, and will henceforth be a most important factor in the development of Great Britain's fairest dominion. We hold a large acreage in Edmonton and on the Saskatchewan River, and we do not alone intend to develop this, but to give over part of it to the city of Edmonton for park purposes. We are ready to enter the field energetically, and when we do so we are not satisfied with half-way measures."

The sales of farm lands by the Hudson's Bay Company for the quarter ended September 30, amounted approximately to 14,600 acres for £54,800, as compared with 15,800 acres for £48,000; and the sales of town lots to £37,700, as compared with £3,200 for the corresponding period of 1910. The receipts are £68,700, as against £49,800 in 1910. The sales for the six months ended September 30, are 24,100 acres for £88,900, and town lots were sold for £70,700, as compared with sales of farm lands 72,200 acres for £218,400 and town lots for £21,400 for the corresponding period of 1910. The total receipts for the six months ended September 30, amount to £178,000, as compared with £136,500 for the corresponding half of 1910.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Montreal, Que.—October 12th.—Hotel Dieu slightly damaged. Loss and origin unknown.

Simcoe, Ont.—October 9th.—Livery stable of Mr. Lewis Green destroyed. Loss and origin unknown.

Brighton, Ont.—October 10th.—Residence of Mr. J. W. Gordon damaged. Loss and origin unknown.

Arden, Man.—October 6th.—Livery stable of Mr. Nelson Harper destroyed. Loss and origin unknown.

Port Arthur, Ont.—October 10th.—Tug Gordon Gauthier destroyed. Loss about \$2,000. Origin unknown.

London, Ont.—October 17th.—Apartments at 556 Dundas Street damaged. Loss about \$400. Origin unknown.

Belleville, Ont.—October 15th.—Ontario Printing Office badly damaged. Loss about \$3,000. Origin unknown.

Woodstock, Ont.—October 10th.—Barns of North American hotel destroyed. Loss about \$2,500. Origin unknown.

Dauphin, Man.—October 11th.—Planing mill of Mr. T. A. Burrows, Birch River, destroyed. Loss and origin unknown.

Kingston, Ont.—October 17th.—Stables of Canadian Horse Artillery, Place d'Armes, damaged. Loss and origin unknown.

Borden, Sask.—October 14th.—Barn owned by Mr. Charles Orchard, and 16 horses destroyed. Loss and origin unknown.

St. John, N.B.—October 10th.—House of Mr. Fred. Kinsman, 27 St. Patrick Street, badly damaged. Loss about \$200. Origin unknown.

Caron, Sask.—October 10th.—Residence of Dr. Gray destroyed, Miss Gray burned to death. Loss unknown. Origin, gasoline explosion.

Cuelph, Ont.—October 10th.—Residence of Mr. H. H. O. Stull, 2 Huskisson Street, badly damaged. Loss unknown. Origin, lamp explosion.

Blenheim, Ont.—October 18th.—Lumber mill of Mr. Neil Watson, Mull, destroyed. Loss about \$6,000, insurance \$1,500. Origin unknown.

Toronto, Ont.—October 15th.—Home of Mr. Wm. T. Thorpe, 131 Argyle Street, badly damaged. Loss about \$350. Origin, upset oil lamp.

Medicine Hat, Alta.—October 4th.—Barn of Mr. R. B. Taylor, Main Street North, destroyed, also three horses and one cow. Loss and origin unknown.

Clandeboye, Ont.—October 10th.—Garage of Mr. Weather- spoon badly damaged, and two automobiles destroyed. Loss about \$4,000. Origin, gasoline explosion.

Corrie, Ont.—October 5th.—Barns of Mr. Walter Renwick, 17th Concession Howick, destroyed, also two horses and fifty pigs. Loss unknown. Origin, spark from engine.

Ingersoll, Ont.—October 8th.—Workshop of Mr. A. B. Hingston, collar maker, destroyed. Loss about \$500. Origin, mice nibbling matches.

Aberdeen, Sask.—October 6th.—Prairie and stubble fire destroyed 50 acres of crop and buildings of Mr. T. G. Moore. Loss unknown. Origin, supposed cigar stub carelessly thrown.

Markdale, Ont.—October 13th.—Outbuildings of Mr. James Bell destroyed, also two horses, 150 hens, 2,000 bushels grain, seven tons hay, and harness, etc. Loss about \$12,000. Origin, incendiarism.

St. Catharines, Ont.—October 15th.—Summer house of Mr. Frank Darby destroyed. Mr. Darby burned to death. Loss unknown. Origin, smoking in bed. Establishment of Bissonnette, Case & Company destroyed. Loss about \$20,000. Origin unknown.

Weymouth, N.S.—October 5th.—Blackader mills totally destroyed. The Sissiboi Lumber Company and the Blanchard Lumber Company had quantity of lumber destroyed. Loss and origin unknown. The insurance was as follows, subject to revision:—Springfield, \$1,000; Royal, \$1,500; Queen, \$1,500; Union Insurance Company, \$2,000; Royal Exchange, \$3,000; Sun, \$2,000; Phoenix of London, \$2,000; Royal, \$2,000; Queen, \$2,000.

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Regina, Sask.—Messrs. McMillan Brothers' livery stable. Insurance on building, Queen's, \$1,250; Sun, \$1,250; Guardian, \$2,500; German-American, \$1,000; total, \$6,000; insurance on contents, Guardian, \$1,500; loss on building, \$333.40; loss on contents, \$113.03.

VANCOUVER FIRE RECORD FOR SEPTEMBER, 1911.

The total loss by fire during September was \$30,655; of this amount \$27,065 was covered by insurance, leaving the loss above insurance paid, \$3,590. The total value of property involved was \$150,230. The department responded to 35 alarms during the month divided as follows:—False alarms, 5; exhibition runs, 2; chimney fires, 2; bush fires, 1; fires where damage occurred, 11; small fires where no damage resulted, 14. 12,700 feet of hose was laid and 1,092 gallons of chemical was used to extinguish the fires. The three principal fires the department had to contend with were at Messrs. Shelly Brothers' bake ovens on Ash Street, Hoffar Motor Boat Company's plant on Georgia Street and Mr. Henry Darling's paint warehouse on Powell Street. The damage sustained at these fires being \$5,570, \$12,000, and \$9,000 respectively. A list of fires where damage resulted follows: 2nd—Fire in Messrs Shelly Brothers' bake oven at 2,533 Ash Street. The blaze was in the upper front portion of the building where the flour was stored and directly over the oven. Both building and stock being considerably damaged before the fire was extinguished. Cause of fire unknown. Damage \$5,570 partly covered by insurance. 3rd—Fire in frame cottage at 110 Shore Street, caused by grease boiling over on to the stove. The blaze started in the kitchen and had a good hold on arrival of the fire apparatus. Building owned by Mr. Mills and occupied by Miss Kate Clark. Damage \$3,250 covered by insurance. 4th—Fire in frame shed at 795 Powell Street, owned by Mr. C. W. Johnston and occupied by Mr. Apostle Grium and used as a fruit and candy store. Fire apparently of incendiary origin. Damage \$100.00. 7th—Fire in some old sign boards in rear of 430 Cordova Street West, owned by Messrs. Hopps & Duker. Damage \$30. 16th—Fire at the Hoffar Motor Boat Company's premises at 1,933 Georgia Street. The building, which was a one story frame structure, was a mass of flames on arrival of the fire department and both building and contents were a total loss. Damage about \$12,000 partly covered by insurance. 17th—Small fire at 768 Hamilton Street, caused by a lamp being placed too close to a window curtain. Building owned by Mrs. Lawson and occupied by Mrs. Howard. Damage \$45.00 covered by insurance. 18th—Fire in awning at 339 Hastings Street West caused by a lighted cigar being dropped from an upstairs window. Building occupied by Messrs. E. P. Charlton & Company's 10 and 15 cent store. Damage \$150.00 covered by insurance. 19th.—Small fire at 1,190 Seaton Street, caused by a defective chimney. Building owned and occupied by Mr. J. G. MacKinlay. Damage \$460.00 covered by insurance. 23rd—Fire in Mr. Henry Darling's paint warehouse at 28 Powell Street, from some unknown cause and owing to the very inflammable nature of the contents soon gained a good headway. Considerable damage resulting to both building and contents before the fire was brought under control. Building owned by Mrs. Tie. Damage \$9,000 covered by insurance. Small fire at 417 Richards Street caused by an overheated electric iron burning a hole in the table. Building owned by Mr. Botteger and occupied by Grant & McDonald and used as a tailor shop. Damage \$30.00. 30th—Small fire at 515 Hamilton Street, caused by an electric iron. Building occupied by Mr. Jones and used as a clothes cleaning establishment. Damage \$20.00.

The Canada National Fire Insurance Company

Head Office—Bank of B.N.A. Bldg., Winnipeg, Can.

Authorized Capital - \$3,000,000	Now open
Subscribed Capital - 2,000,000	to receive
Capital paid up - 560,000	business.

Reliable Agents wanted throughout the Province of Ontario.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Toronto, Ont.—The loss sustained by Mr. J. Brass, 148 Yonge Street, was \$5,000 on stock, and \$2,000 on buildings. Insured with London, Liverpool & Globe.

Montreal, Que.—Mr. Thos. H. Skelcher sustained loss of \$431 on furniture, etc.; \$293 on buildings, and \$40 on rental. Insured in following companies:—Furniture, etc., Insurance Company of North America; buildings and rentals, Royal Insurance Company.

NEW INCORPORATIONS.

Forty-two New Concerns Have Been Granted Charters— Many of an Industrial Nature.

Forty-two companies were incorporated last week with a total capitalization of \$13,114,000. Six of the companies have capital of a million dollars and over as follows: Utica Mines, Kaslo, B.C., \$2,000,000; Pither & Leiser, Victoria, B.C., \$2,000,000; Arkansas-Vancouver Timber and Lumber Company, Vancouver, B.C., \$2,000,000; Dominion Match Company, Vancouver, B.C., \$1,000,000; Northern Land and Loan Company, Winnipeg, \$1,000,000; Canadian Lumber Yards, Montreal, \$1,000,000.

The majority of the companies granted charters were of an industrial nature, there being 33, while land companies totalled 5, investment 2, and mining 2.

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:—

- Kaslo, B.C.**—Utica Mines, \$2,000,000.
- Colden, B.C.**—Windsor Hotel Company, \$10,000.
- Ottawa, Ont.**—Stapleton Realty Company, \$100,000.
- Welland, Ont.**—White & White, \$40,000. H. A. White, E. V. White, H. J. White.
- Milton, Ont.**—Williams & Son, \$40,000. J. W. Williams, J. R. Williams, L. G. Williams.
- Berlin, Ont.**—Writeaway Fountain Pen Company, \$40,000. T. A. Witzel, J. Johnstone, A. Weir.
- Carleton Place, Ont.**—Carleton Place Rink Company, \$15,000. D. Findlay, A. E. Cram, W. Baird.
- St. Boniface, Man.**—Western Concrete Company, \$50,000. J. Mouvet, E. Marchand, F. LeQuerrie.
- Breakeyville, Que.**—Chaudiere Mill Store Company, \$20,000. G. Breakey, M. Begin, G. D. Anderson.
- St. John's, Que.**—E. R. Smith Company, \$75,000. G. W. MacDougall, L. Macfarlane, C. A. Pope, Montreal.
- South Porcupine, Ont.**—King George Hotel Company, \$50,000. W. A. Gordon, F. A. Day, C. H. Day, Haileybury.
- Moose Creek, Ont.**—Roxborough Independent Telephone Company, \$10,000. D. A. MacGregor, N. McRae, R. Shanks.
- Hebertville Station, Que.**—La Compagnie de Conserves d'Hebertville, \$20,000. A. R. Hudon, J. E. Simard, L. N. Michaud.
- McAuley, Man.**—McAuley Curling and Skating Rink Company, \$1,000. D. D. Smith, W. M. Stewart, H. Chipperfield.
- Hervey Junction, Que.**—Gatineau Industrial Company, \$200,000. H. Doheny, Montreal; T. Malone, Three Rivers; A. Beck, Hervey Junction.
- Millerton, N.B.**—Reorganized Miller's Tanning Extract Company, \$48,000. H. W. Just, Montreal; A. H. Hanington, St. John; F. N. Beveridge, Millerton.
- Victoria, B.C.**—R. Harris & Company, \$25,000. Sunset Manufacturing Company, \$25,000. Victoria Steam Laundry Company, \$60,000. Pither & Leiser, \$2,000,000.
- Montreal, Que.**—Fit Rite Tailoring, \$20,000. A. W. Murray, F. L. Martel, F. R. Chabot. Abbey Realty Company, \$500,000. W. J. Carrique, J. W. Abbey, W. F. Thompson. Canadian Lumber Yards, \$1,000,000. G. V. Cousins, E. G. T. Penny, S. T. Mains. T. R. Gaines, \$50,000. T. R. Gaines, L. A. Dubrule, R. DeSerres.
- Winnipeg, Man.**—Northern Land and Loan Company, \$1,000,000. J. MacGregor, D. K. Elliott, A. M. Nanton. Winnipeg Construction Company, \$100,000. F. S. Thoms, J. Thoms, L. O. Bailey. Mackenzie & Mackenzie, \$15,000. S. E. Richards, A. G. Kemp, A. Farquhar. Tucker Piano and Music Company, \$70,000. J. R. Tucker, A. J. Prockter, W. S. Hemphill.
- Vancouver, B.C.**—Arkansas-Vancouver Timber and Lumber Company, \$2,000,000. Dominion Match Company, \$1,000,000. British Columbia Brass, \$50,000. Builders' Trust Corporation, \$100,000. Maple Apartments, \$100,000. Northern Investment Company, \$10,000. Canadian Power and Land Company, \$10,000. Kolts & Taylor Company, \$100,000. Nanoose Harbor Land Company, \$750,000.
- Toronto.**—Ontario Estates, \$500,000. C. Kappel, J. J. Hoidge, A. E. Adams. Electric Motor Truck Company, \$100,000. S. C. Wood, jr., H. T. Hunter, W. Nally. Willing Mining Company, \$700,000. G. R. Forneret, E. G. McMullan, J. R. Corkery. Hygienic Button Company, \$100,000. W. H. Irving, H. H. Davis, J. R. Rumball. J. Walter Thompson Company, \$10,000. A. J. Thomson, R. H. Parmenter, W. S. Morlock.

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:—

Alberta.

- Cooke, No. 2489, \$1,500. J. T. Cooke, Munson.
- Midvale, No. 2413, \$1,500. G. Price, Haneyville.
- Camrose, No. 1315, \$5,400. H. J. Dahl, Camrose.
- Metitize, No. 2310, \$400. G. Deeprose, Mecheche.
- Camrose, No. 1315, \$23,000. H. J. Dahl, Camrose.
- Creole Belle, No. 2347, \$2,000. E. S. Rose, Steveville.
- Morgan, No. 2458, \$1,300. S. W. Oxford, Hardisty.
- Barwood, No. 2213, \$1,300. W. J. Croston, Drumheller.
- Brookland, No. 2302, \$800. N. W. Little, Heaton Moor.
- White Rose, No. 2398, \$1,500. W. S. Jacobs, Munson.
- Battersea, No. 2431, \$1,800. H. B. Kane, Iron Springs.
- Crystal Lake, No. 2449, \$2,500. J. T. Ingram, Lethbridge.

Golden Valley, No. 2514, \$1,500. J. G. Barclay, Rising Sun.

Saskatchewan.

- Greenbank, No. 692, \$2,500. R. Frame, Kelso.
- Melville, No. 2187, \$950. F. E. Culp, Melville.
- Nedora, No. 230, \$2,000. W. T. Whittle, Amulet.
- St. Denis, No. 166, \$1,500. A. Gauthier, Vonda.
- Tynder, No. 216, \$2,500. H. M. McIntyre, Tyner.
- Elmwood, No. 2733, \$1,500. S. A. York, Cadillac.
- Biberdorf, No. 2517, \$1,500. R. Graham, Jansen.
- Norfolk, No. 47, \$1,500. C. B. Cook, Grismerville.
- Ear Lake, No. 2739, \$1,600. H. L. Bowlby, Unity.
- Birnamwood, No. 2690, \$1,000. S. Perry, Medstead.
- Oxford Plains, No. 2799, \$1,200. J. W. Cline, Zelma.
- Poplar Dell, No. 210, \$1,400. W. E. Pogson, Mervin.
- Fraser, No. 2752, \$1,800. L. W. Williamson, Heward.
- Red Deer, No. 2676, \$1,000. W. E. Collins, Charlotte.
- Shellbrook, No. 252, \$7,000. D. M. Ford, Shellbrook.
- Ulmer, No. 287, \$1,200. G. E. Vanderburgh, Neudorf.
- Loch Lomond, No. 2816, \$1,500. L. R. Hill, Cressman.
- Verdant Valley, No. 233, \$800. Mary E. Tetlock, Verigin.

NOTES OF BIDDING.

Six Toronto bond firms bid for the Sandwich, Ontario, \$16,300 5 per cent. 10 and 20-year debentures, which were awarded to the Dominion Securities Corporation.

For the \$100,000 5 per cent. 30-year debentures of Portage la Prairie, Man., eight bids were received, five from Toronto bond firms, one from Montreal and two from Regina. The offer of the Ontario Securities Company, Toronto, was accepted.

Ten offers were received for the Moose Jaw, Sask., \$125,000 4½ per cent. 30-year school debentures, eight bids being from Toronto bond houses, one from Regina and one from Winnipeg. As previously noted, the award was made to the Dominion Securities Corporation, Toronto.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended October 20th, 1910; October 12th, and October 19th, 1911, with percentage change:—

	Oct. 20, '10.	Oct. 12, '11.	Oct. 19, '11.	Chg. %
Montreal ..	\$43,707,771	\$51,906,863	\$50,877,148	+ 16.4
Toronto ...	34,838,939	37,264,516	37,008,109	+ 6.2
Winnipeg ..	26,654,905	26,973,197	31,409,571	+ 18.0
Vancouver .	9,987,485	12,164,737	11,445,658	+ 14.5
Ottawa	4,176,766	4,499,879	4,821,252	+ 15.3
Calgary ...	3,113,319	4,475,845	5,589,165	+ 79.5
Quebec	2,322,090	2,701,188	2,799,229	+ 20.5
Victoria ...	2,169,192	2,803,830	2,881,877	+ 32.8
Hamilton ..	2,214,027	2,562,872	2,836,943	+ 28.0
Halifax ...	1,848,219	1,797,129	1,827,761	— 1.0
St. John ..	1,473,175	1,482,064	1,596,541	+ 8.3
Edmonton ..	1,860,207	2,403,525	3,732,817	+ 100.6
London	1,378,758	1,450,087	1,449,246	+ 5.0
Regina	1,252,920	1,603,705	1,670,911	+ 33.3
Brandon ..	687,231	643,236	.....	.....
Lethbridge .	529,177	615,918	799,209	+ 51.0
Total ..	\$138,214,181	\$155,348,591	\$.....	.....
Saskatoon ..	.....	1,480,445	1,622,963	.....
Brantford ..	.....	525,824	549,582	.....
Moose Jaw .	.....	916,818	924,384	.....

SEPTEMBER BANK STATEMENT.

As we go to press, the September bank statement comes to hand, showing a small increase in current loans during the month of \$14,383,645. Call loans abroad were withdrawn to the extent of \$8,196,000, and demand deposits increased by \$2,473,000. The following are the principal items and changes:—

	Sept. 30, 1911.	Changes in Sept., 1911.
Deposits on demand	\$313,584,893	+ \$2,473,225
Deposits after notice	577,591,045	+ 1,850,089
Call loans in Canada	67,717,991	+ 2,611,881
Call loans elsewhere	93,517,076	+ 8,196,744
Current loans in Canada	749,067,607	+ 14,383,645
Current loans elsewhere	35,587,127	+ 1,897,931
Circulation	97,197,176	+ 6,566,646

The statement will be printed in full in next week's Monetary Times, together with an analysis.

SPANISH RIVER PULP AND PAPER MILLS.

The unsold balance of \$200,000 6 per cent. first mortgage sinking fund bonds of the Spanish River Pulp & Paper Mills, Limited, is being offered by the Dominion Bond Company. The operations of the company have been successful. The net earnings after interest charges and depreciation had been deducted, amounted in 1909 to \$169,555, and in 1910 to \$207,899. The earnings for the year 1911, based on results for the first nine months, to September 30th, and estimated for the three remaining months, will amount to over \$250,000. The general manager of the company has estimated that the net profits of the company, after the installation of the paper mill will amount to at least \$450,000 per annum.

The bonds are a first mortgage on all the properties owned by the company. Through the operation of a sinking fund the bonds are retired before maturity, thereby creating an ever increasing equity behind the issue. The pulp industry is destined to be one of the most important in Canada. The cost of producing pulp at the company's mill has steadily decreased, and owing to increased demand, the price has steadily increased. The company has found a ready market for all the pulp it has manufactured in the middle Western States. Statistics show that these States consume one-third of the total consumption in the United States. This bond offering appears to be an attractive one.

THE MOLSONS BANK.

An excellent report was presented at the fifty-sixth annual general meeting of the shareholders of the Molsons Bank held in Montreal yesterday. In addition to pleasing results of the year's operations recorded the address of Mr. W. M. MacPherson, the bank's president, was unusually interesting in regard to the general outlook. The profits of the bank for the year ended September 30th, 1911, amounted to \$712,539. After paying the increased dividend of 11 per cent., taxes, expenditures on branch buildings, and usual subscription to the pension fund, there was added from profit and loss account \$200,000 to reserve fund, raising it to \$4,600,000, and leaving still at profit and loss a balance of \$119,306. The bank's general business, deposits and loans, all show satisfactory growth with good prospects of continuance.

A shareholder asked if the new capital issued last year and floated in the British market had been well employed and an affirmative answer was given. Mr. MacPherson suggested that in order to increase the power of the bank to help in promptly marketing the harvest, it would be well to make September 1st, instead of October 1st, each year the date when the extra issue of circulation may be permitted. The bank, he said, had shared in the splendid growth of the whole country and now that we can more safely count on no unsettling changes being made in the tariff, continued progress in wealth and well-being may reasonably be expected.

The bank's deposit now amounts to \$1,041,000,000, a larger total than last year by \$81,000,000. The shareholders, directorate and management of the Molsons Bank have every reason to be proud and satisfied at the position of their institution, the results of its operations last year, and its prospects.

Messrs. Bearer and Chapin, Toronto, who purchased the Montgomery timber limits at Dalhousie, N.B., here a few years ago, sold same to the Dominion Iron and Steel Company of Sydney, recently, for \$250,000. Besides one square mile in the town of Dalhousie, there are eighty miles of timber limits as well as booms, tugboats, etc. The new owners plan extensive improvements.

THE WEST IS PROSPEROUS.

Mr. W. C. Noxon, of Messrs. Brent, Noxon & Company, has returned from an extensive trip through the West, including the principal centres and the country surrounding them. On the whole Mr. Noxon found the country in a satisfactory position. The farmers in all provinces will come out of the season with a profit and a fair one in most cases. While this year's crop will doubtless fall far below what was estimated, it is nevertheless a large increase over last year. Prices are good and reasonable prosperity is more than assured. Settlement is rapid owing to the opening up of the new railway lines. Indications point to a continuance of railway construction and the opening of new territory. There seems to be a demand for all the land available. The operation of large tracts of land is increasing. Agricultural land has shown a steady enhancement in value. Undoubtedly the high figures pertaining to land in many of the centres are partially maintained by the operations of a large number of real estate agents and whatever those in the East may think of such values, the future alone will demonstrate the justice or otherwise of them. Building operations are active, and when the next census is taken in 1921, our Western Provinces will have exceeded the past ten years' good record.

PROVINCIAL GOVERNMENT PURCHASES COCHRANE BONDS.

The Ontario Government recently purchased from the town of Cochrane \$38,500 of their bonds on a 4 per cent. basis in order to extend some additional assistance to them since the unfortunate fire. The money received from the government is intended to repair and rebuild sidewalks, school house, jail, municipal buildings, etc., and in addition to provide payment of the outstanding debentures and their interest for the next few years, by which time it is fully expected that the town will have recovered itself and will be in a position to meet its obligations promptly as they always have done.

Another important feature in this connection is that a large amount of the money which was contributed toward the loss and suffering from the fire was, we understand, expended by the board of trade in placing the settlers of the district back on their land. The government owns a large amount of land in Cochrane and it is necessary that there should be an important business centre created in the district. There is no better position for it than the junction of the Ontario Government's railway and the Grand Trunk Pacific which meet at Cochrane, and which will form the basis of a very large railway centre similar in many ways to that of North Bay. The country and district surrounding Cochrane is in the centre of the Northern clay belt, and the quality of the land for all purposes is unsurpassed.

The government's action in assisting the community in their misfortune has the approval of the province as a whole. It is felt that every reasonable assistance to increase the population and extend farming operations in the district will more than repay the province in a few years. It should be remembered that the government is giving assistance to the town so that the civic authorities can replace what the town possessed before the fire. Cochrane will then be able to commence again at the stage where the fire stopped progress.

The United Gold Fields of British Columbia, Limited, will apply for the authority to change to their office from Frank to Blairmore, Alta.

The Canadian Northern Railway will construct a tunnel through Mount Royal, Montreal, in order to gain easy access to the city. The cost will be about \$25,000,000.

Mr. J. R. Little, Mr. A. Fraser, of the Canadian Guarantee Company, Brandon, and Mr. Thorning, president of the Cochrane Board of Trade, were visitors at The Monetary Times head office this week.

At a meeting of the Quebec Central Railway Company in London, England, this week, the directors proposed to pay 3 per cent. on the share capital, carrying forward a balance. This company's lines are leased to the Canadian Pacific Railway Company for 99 years.

The annual meeting of the Stratford Board of Trade was held recently when the following officers were elected:— President, Mr. J. H. Gordon; vice-president, Mr. J. L. Bradshaw; secretary, Mr. F. A. Copus; auditor, Mr. Geo. Kay; council, Messrs. W. Maynard, Geo. McLagan, J. R. Macdonald, J. D. McCrimmon, H. W. Studley, W. P. Zick, D. M. Ferguson, R. T. Orr, J. A. Duggan, Thos. Ballantyne, Wm. Preston and C. McIlhargey.

THE HIGHEST BID.

The Brandon school board has caused a flutter of excitement by inviting tenders for a debenture issue and making the award to the second highest bidder, a well-known and reputable house near at hand. The board had a right to do this. The explanation sent to The Monetary Times by their secretary-treasurer, Mr. J. B. Beveridge, is that, the time being so short, it was decided, as the second highest bidder was within a short distance, it would be well to make the award in that direction, as delivery could be made and the money paid over in time for the school board to meet their obligations promptly. It was necessary to have the funds on hand to pay these debentures when presented. "Had we accepted the offer of the highest bidder," says Mr. Beveridge, "it would have taken some time to complete the delivery and we would have been out of pocket in the end." We believe that many, if not all, of the Eastern bidders could have given the Brandon school board satisfaction in the shape of immediate delivery of the cash required. There may be little objection to the award to any particular bond house not the highest bidder, but we think that all the circumstances described by Mr. Beveridge being known to the school board at the time the debentures were advertised, it was unfair to invite tenders and then take the course adopted.

REJECTION OF BOND TENDERS.

A large number of municipalities throughout Canada have advertised debentures for sale, and, having received a goodly number of tenders, these have been opened, considered unsatisfactory, rejected, and in many cases again advertised. This has become common practice of late. The two chief points in the position are apparently that the bond house and the municipality have different views of the value of the securities for sale, and that the municipality imagines readvertising will bring better bids. It is questionable whether a municipality, after having put the financial houses to some trouble, should not give very serious consideration to the offers received. Keen competition there is among the bond houses for every issue of value.

When the town or city clerk opens a dozen tenders, he has before him a dozen individual opinions of the worth of the town's debentures, plus the small commission and profit charges of the bond house. He has a dozen individual opinions as to the condition of the bond market. Usually, too, he has additional proof of things as they are, in the fact that a dozen financial houses, while strenuous competitors of one another, are practically agreed on price, for the highest and the lowest bids as a rule vary little.

The municipality has a right to reject tenders, but the rejection of a list of bids should have the best thought and consideration of municipalities before taking such action. In the numerous cases in mind, we cannot find the vestige of a good reason for the non-acceptance of one of the many offers received in each instance.

A \$55,000 issue of first mortgage 6 per cent. bonds of the Mathews Steamship Company, Limited, is being made by Messrs. Amelius Jarvis & Company, Toronto. The bonds are an obligation of the Mathews Steamship Company as a whole, and are specially secured by a first mortgage on the steel steamship Yorkton, which was built this year in England, and has only been in operation about three months. The total of the first mortgage bonds on the Yorkton is \$55,000, whereas the boat is valued at \$130,000, and is insured for \$115,000. The insurance policies are held by a trustee to protect the bond holders.

Investments in British Columbia will be made for the Duke of Portland by his commissioner, Mr. J. H. Turner, who is spending some time on the coast.

TORONTO NOT IN LONDON MARKET.

Will be, Though, Next Year—Real Estate Bond Offering—Municipal Notes.

A cable message was received this week from London as follows: "What some authorities regard as a sign of the times is the private sale of £250,000 city of Toronto 4 per cent. stock, which can scarcely have netted the city more than 96¼, as the bonds are being offered by the market at 98." City Treasurer Cody tells The Monetary Times that he has no knowledge of such an issue. Toronto is not in the market, but will probably be early next year.

In connection with the advance in Steel Company of Canada common stock, reports are current that the company is about to make an issue in London.

Real Estate Bonds.

Five per cent. consolidated first mortgage bonds of the City Central Real Estate Company, Limited, are being offered by Messrs. Greenshields & Company, Montreal. The authorized bonds are \$1,000,000, of which \$850,000 has been issued, and the authorized \$1,000,000, of which a similar amount has been issued. Of the \$850,000 bonds issued, \$300,000 are in escrow to retire a mortgage of £54,100. There is outstanding in the hands of the public \$550,000.

The bonds are secured by a mortgage on the company's property, constituting a first lien on that property subject only to a mortgage of £44,100 in favor of the Commercial Union Assurance Company of England, against which \$300,000 of the \$850,000 issue is held in escrow by the trustee. Under the terms of the latter mortgage it will be discharged by the City Central Real Estate Company by annual payments extending up to April 1st, 1914. The company owns the real estate and building, having a frontage of 97 feet on St. James Street, Montreal, and 61 feet on Notre Dame. The company also owns \$150,000 of the \$350,000 capital stock of Freeman's, Limited. The building owned is a modern eight-storey hotel. The ground floor is used as a restaurant, with stores on the St. James Street frontage. This property is valued in excess of the bond issue, and is appreciating owing to the growth of Montreal. The rental is insured by the City Central Company for \$50,000, thus securing the bond interest against all contingencies. The building is also insured against fire for \$225,000. In addition to this, Freeman's, Limited, carries \$150,000 on the furnishings of the hotel. After three months' operation Freeman's, Limited, was earning an average of \$300 a day, net.

Canadian Northern Bond Guarantee.

Application will be made at the next session of the provincial legislature by Sir Donald Mann and associates for assistance in the way of guarantee of bonds for the construction of the extension of the Canadian North-eastern Railway, formerly known as the Portland Canal Short Line. The line will be extended into the Naas River country, a party of explorers being there this season securing data as to resources, etc.

The city of Portage la Prairie has taken over the plant of the Electric Light Company, a deal recently approved by the citizens. When The Monetary Times' representative called on Secretary-treasurer F. W. Clayton this week, he was busy signing the \$110,000 issue of debentures for that purpose. The ownership of this plant by the city gives day power to Portage for both illuminating and commercial purposes. A new unit is being installed to assist in the latter purpose.

Municipal Assessment Notes.

The report of the Montreal assessment department shows the gross assessed value of property in the city to be \$499,926,049. The exemptions amount to \$119,228,417. The net assessment is, therefore, \$380,697,632. This shows a gain of \$61,356,016 in the valuation of the taxable property, and a total increase in exemption of \$9,975,918. The total increase in the gross assessment is \$71,131,934.

According to the report of Assessor Sharman, Stratford's population is now 14,596, a decrease of 252 from last year's figures. The real assessment is \$8,534,885, an increase of \$364,895 over that of last year.

The assessment figures of Galt, Ont., give the population of the town as 10,333, an increase of 615. The total assessment is \$6,315,060, an increase of \$219,462. About \$70,000 was added because the assessors made a special effort to get after the taxable income, which for some years past had not been included in the returns. The returns for this year do not include two recently annexed districts with a population of about 100 and an approximate assessed value of \$80,000.

A water power on the Adams river has been acquired by the Canadian Pacific Railway,

We Offer the Unsold Balance of \$200,000 6% First Mortgage
Sinking Fund Bonds of
**The Spanish River Pulp & Paper
Mills, Limited**

Dated December 1st, 1910.

Due December 1st, 1931.

INTEREST PAYABLE 1st JANUARY and 1st JULY.

Principal and interest payable at the Traders Bank of Canada, Toronto, Montreal, and Branches, and at the London & Southwestern Bank, Limited, London, England.

The Bonds are redeemable as a whole at 110 and interest on any interest date on and after January 1st, 1912, on six months' notice, or in part through purchase in the open market.

DENOMINATIONS.

Sterling £100 and £200.

Currency \$500 and \$1,000.

Interchangeable at the fixed rate of exchange of \$4.86 2-3 to the £—fractions to be adjusted in scrip.

Bonds issued in coupon form, with privilege of registration of Principal.

Trustee : MONTREAL TRUST COMPANY.

CAPITALIZATION.

	Authorized.	Issued.
Seven Per cent. Preference Stock	\$2,000,000	\$1,500,000
Common Stock	2,000,000	2,000,000
First Mortgage Six Per Cent. Sinking Fund Gold Bonds	2,500,000	1,300,000
Now being issued on account of construction of Paper Mill to be completed in December, 1911		800,000

DIRECTORS.

W. J. SHEPPARD, President, Waubaushene, Ont.
President, Georgian Bay Lumber Company ; Direc-
tor, The Traders Bank of Canada.
J. B. TUDHOPE, Orillia, Ont.
President, Tudhope Carriage Company,
Limited;
President, Carriages Factories, Limited.
JOHN R. BARBER, Georgetown, Ont.
President, Toronto Paper Manufacturing Company,
Limited.
T. H. SHEPPARD, Orillia, Ont.
Lumberman.
C. KLOEPPER, Guelph, Ont.
Director, The Traders Bank of Canada.
R. A. LYON, Toronto, Ont.
Messrs. Lyon & Plummer.

G. P. GRANT, Toronto, Ont.
President, Dominion Bond Company, Limited.
Director, Dominion Cannery, Limited.
T. H. WATSON, Toronto, Ont.
Vice-President, Canada Bolt & Nut Company,
Limited.
Director, Canada Machinery Corporation,
Limited.
ALLAN McPHERSON, Longford Mills, Ont.
Lumberman.
C. A. McCOOL, Ottawa, Ont.
Lumberman.
O. B. SHEPPARD, Toronto, Ont.
W. H. TOTTIE, London, England.

EARNINGS

The operations of the Company have been very successful. The net earnings after interest charges and depreciation had been deducted, amounted in the year 1909 to \$169,555.30, and in 1910 to \$207,899.93. The earnings for the year 1911, based on results for the first nine months, to Sept. 30th, and estimated for the three remaining months, will amount to over \$250,000.

The General Manager of the Company has estimated that the net profits of the Company, after the instal-
lation of the paper mill will amount to at least \$450,000 per annum. No provision has been made in this estimate
as to profits on railway ties and jack pine lumber.

SUMMARY

1. The Bonds are a first Mortgage on all the properties owned by the Company.
2. Conservative value of property, \$13,512,184, or nearly six and a half times the value of outstanding Bonds.
3. The estimated net earnings for 1911 will show over twice the amount of interest required on \$2,100,000 of Bonds, which includes the present issue for the paper mill installation, and from which no earnings are as yet derived.
4. Through the operation of a Sinking Fund the Bonds are retired before maturity, thereby creating an ever increasing equity behind the issue.
5. The pulp industry is destined to be one of the most important in Canada. The cost of producing pulp at the Company's mill has steadily decreased, and owing to the increased demand, the price has steadily increased.
6. The Company has found a ready market for all the Pulp it has manufactured in the middle Western States. Statistics show that these States consume one-third of the total consumption in the United States.
7. The Company's area is 6,000 square miles. The capacity of the Pulp Mills is 160 tons, and the Paper Mill, 100 tons per day.

PRICE : 98 and interest yielding over 6½ per cent.

Applications for these bonds will be received through your own broker, or by the

DOMINION BOND COMPANY, LIMITED

Royal Bank Building

MONTREAL

TORONTO

OTTAWA

BOND TENDERS INVITED.

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

Ridgetown, Ont.—The ratepayers will vote on a by-law at an early date to purchase local electric lighting plant.

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

St. Mary's, Ont.—The ratepayers carried a by-law to raise \$15,000 for hydro-electric extension.

Waterford, Ont.—The ratepayers will vote on a by-law to raise \$7,000 to install electric light plant.

Berlin, Ont.—A by-law has been passed to raise \$25,000 for the installation of a new lighting system.

Woodbridge, Ont.—Tenders are called for 5 per cent. 18-year Humber bridge debentures. Mr. E. W. Brown, village clerk.

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

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

Elkhorn, Man.—Until October 28th for \$7,750 5 per cent. 10-year debentures. Mr. A. McN. Fraser, secretary-treasurer. (Official advertisement appears on another page).

Chapleau Township, Ont.—Until October 31st for \$12,000 5 per cent. 20-year and \$7,000 5 per cent. 30-year debentures. T. J. Godfrey, clerk.

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

Clinton, Ont.—The ratepayers have sanctioned a by-law to sell a partly equipped plant and give a fixed assessment to the Clinton Motor Car Company.

Saskatoon, Sask.—On November 3rd the ratepayers will vote on a by-law to raise \$100,000 for purchase of land for opening streets and park purposes.

Newcastle, N.B.—Until October 25th for \$30,000 5 per cent. town of Newcastle supplementary debentures, maturing 1951. Mr. J. E. T. Lindon, town treasurer.

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

Dundurn, Sask.—Until October 31st for \$2,500 15-year 6 per cent. debentures. Mr. W. J. Crosbie, secretary-treasurer. (Official advertisement appears on another page).

Thamesford, Ont.—The ratepayers passed a by-law to purchase Niagara power from Hydro-Electric Commission, and also to raise \$6,000 for installation of local plant.

Innisfail, Alta.—A by-law has been passed authorizing the issue of \$15,000 20-year debentures at 5 per cent. for electric light. Mr. L. C. Harry, secretary-treasurer.

Medicine Hat, Alta.—Until November 7th, for \$102,000 5 per cent. 30-year school debentures. R. M. Napier, secretary-treasurer. (Official advertisement appears on another page).

Ladysmith, B.C.—Until November 6th for \$3,725 6 per cent. 15-year local improvement debentures. Mr. N. A. Morrison, C.M.C. (Official advertisement appears on another page).

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

Forest, Ont.—Until November 6th for \$17,000 4½ per cent. 30-year school debentures. Mr. L. P. McKindsey, chairman, Finance Committee. (Official advertisement appears on another page).

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

Cranum, Alta.—Until October 31st for \$2,500 20-year 5 per cent. street and \$1,500 20-year 5 per cent. fire protection debentures. C. E. Cameron, secretary-treasurer. (Official advertisement appears on another page.)

Township of Chapeau, Ont.—Until October 31st tenders will be received for \$12,000 5 per cent. 20-year debentures, also \$7,000, 5 per cent. 30-year debentures. Messrs. McKessock & McKessock, solicitors, Sudbury.

Innisfail, Alta.—Until November 2nd for \$3,500 Public school district No. 210 debentures, 5 per cent. interest, payable in 20 years. Mr. L. C. Harry, secretary-treasurer. (Official advertisement appears on another page).

Moose Jaw, Sask.—On November 3rd the ratepayers will vote on a by-law to raise \$17,000 for extension of fire alarm system, and for other fire fighting appliances, also \$550,000 for extension of waterworks system.

North Bay, Ont.—Until October 31st for \$45,000 storm sewer and \$100,000 waterworks extension debentures; interest 5 per cent., payable in 30 years. Mr. T. N. Colgan, commissioner of works. (Official advertisement appears on another page).

Progress Municipality, Sask.—Until November 15th for \$20,000 20-year 4½ per cent. road debentures. The loan is authorized by the government of Saskatchewan. Mr. J. B. McConica, secretary-treasurer, Luseland. (Official advertisement appears on another page).

Yorkton, Sask.—The town will shortly market debentures to the total value of \$108,300. These are for waterworks, sewerage, concrete sidewalks and electric light extensions, and for the purchase of a gravel pit and other property recently acquired by the town.

Saskatchewan.—The following villages have been empowered to borrow money for permanent improvements. The particulars are given in order, name of village, amount and name of secretary-treasurer: Amulet, \$2,000, O. M. Olson; Simpson, \$1,500, A. Boyd; Odessa, \$1,000, C. Pickrem; Kerrobert, \$12,000, A. E. Hetherington; Radville, \$2,500, E. J. Moor.

Berlin, Ont.—At a special meeting of the county council by-laws were passed to raise \$12,000 by debentures for the purposes of granting \$5,000 to the Galt and Berlin-Waterloo Hospitals, toward the erection of proposed new additions, and \$2,000 for a new vault in the registry office, and another by-law to raise \$3,000 by debentures for the purchase of a road roller and stone crusher for the improvement of the county highways.

REGINA SELLS BIG BOND ISSUE.

A block of \$932,800 debentures of the city of Regina has been awarded to the Merchants Bank, the price being 98.16, and \$100,000 school debentures to Messrs. Wood, Gundy & Company, the price being 97.02. The Royal Securities Corporation offered 98.27 for \$400,000, these being the street railway debentures. The following are the details of the issue:—

Street Railway	\$400,000
Trunk Sewers	150,000
Waterworks	150,000
C.P.R. Broad Street Subway	120,000
Pavements	64,400
Sidewalks	13,400
Exhibition Buildings	35,000
Public Schools	100,000
Total	\$1,032,800

All the above bear 4½ per cent. interest and all except Pavements, Sidewalks and Public Schools mature in 40 years. The "Pavements" Debentures mature in 15 years, and "Sidewalks" and "Public Schools" in 20 years.

Here is the list of the bids received:—

Merchants Bank	98.16
Nay & James	98.02
Wood, Gundy & Company	97.02
Canadian Agency	97.
Dominion Securities	96.83
Emilius Jarvis & Company	96.18
National Finance Company	96.625
G. A. Stimson & Company	95.52
H. O'Hara & Company	95.
Royal Securities Corporation	98.27

As stated above, the bid of the Royal Securities Corporation was for \$400,000 only of the total issue. Since 1905, Regina has been in the London market twice, having floated £111,000 4½ per cent. debentures in July, 1907, and £93,600 4½ per cent. debentures at 101 in August, 1910.

DEBENTURES AWARDED.

Cochrane, Ont.—\$38,500 4 per cent. 20 years, to the Provincial Government.

Meaford, Ont.—\$16,000 5 per cent. 15 instalments, to Messrs. A. E. Ames & Company, Toronto.

Dundas, Ont.—\$16,500 5 per cent., due 1912-1926, to Messrs. A. E. Ames & Company, Toronto.

Macdonald Municipality, Man.—\$4,000 4 per cent., due 1930, to Messrs. Alloway & Champion, Winnipeg.

Petrolia, Ont.—\$22,977.61 4½ per cent. and 5 per cent., 10/15 years, to Messrs. W. A. McKenzie & Company, Toronto.

Regina, Sask.—\$932,800 4½ per cent., 15, 20 and 40 years, to the Merchants Bank of Canada. \$100,000 4½ per cent., 20 years, school bonds, to Messrs. Wood, Gundy & Company.

BOND DEALERS

***District of North Vancouver
5% Debentures***

Due 1st July, 1941

At an attractive rate

Full particulars on request

Wood, Gundy & Co.
LONDON, ENG. TORONTO, CANADA

**THE
CANADIAN AGENCY, LIMITED**

LONDON, ENGLAND
6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

*We beg to announce the change in address of our
London, England, offices from No. 67 Cornhill to*

**AUSTIN FRIARS HOUSE,
2 AUSTIN FRIARS,
LONDON, E. C.**

**DOMINION SECURITIES CORPORATION
LIMITED.**

26 KING STREET
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

BOND DEALERS

C. MEREDITH & CO. LIMITED

Bond Brokers and Financial Agents

CHAS. MEREDITH, President. C. B. GORDON, Vice-President.
A. H. B. MACKENZIE, Manager.
A. P. B. WILLIAMS, Secretary-Treasurer
DIRECTORS:
ALFRED BAUMGARTEN C. R. HOSMER
Capt. D. C. NEWTON (Montreal),
H. ROBERTSON J. J. REED

OFFICES:
101 St. Francois Xavier St. - - MONTREAL
46 Threadneedle St. - - - LONDON, E.C.

The Principles of Sound Investment

Ample Security
Fair Rate of Income
A Broad Market
Probable appreciation in value
We offer Bonds combining these points to yield 5% to 6%.

PARTICULARS ON REQUEST.

Royal Securities Corporation, Limited

164 St. James St., Montreal, Que.
TORONTO QUEBEC HALIFAX LONDON, Eng.

— AN —
7% ATTRACTIVE OFFERING. **7%**

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

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

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

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

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

National Finance Company, LIMITED

MORTGAGE LOANS, INSURANCE, STOCKS, BONDS, ETC.

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

7% Subscribed Capital - \$1,000,000
Paid Up Capital - 526,000
Reserve - - - 250,000 **7%**

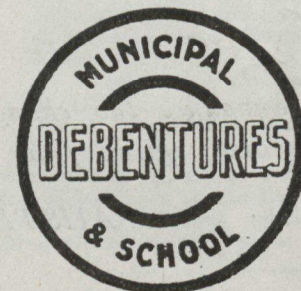
7% Cumulative Preferred With Bonus of 25% of Common Stock

We are offering, subject to prior sale, a limited amount of the 7% Cumulative Preferred Stock of Tooke Bros., Ltd., on the above basis. The dividend is payable quarterly.

The Company is the largest manufacturer and importer in Canada of men's goods, including Shirts, Collars and Neckwear. The sales of the Company have increased over 50% during the last five years. The earnings for 1910 show 8 1/4% on the Common Stock.

Price \$98 a share, with Common Stock Bonus. Descriptive Circular giving full particulars about the Company will be mailed on request.

DOMINION BOND COMPANY LIMITED
Royal Bank Bldg., - - - TORONTO
Montreal - - - - - Ottawa



Exceptionally Choice

ONTARIO TOWNSHIP BONDS

at an attractive figure

Particulars on Request.

Brent, Noxon & Co.
49-50 Canada Life Bldg., Toronto, Can.

"Capital Investments in Canada"

By FRED. W. FIELD.

\$2.50 postpaid to any address

Order now

BOND DEALERS

C. A. KENNEDY & CO.

BOND DEALERS

Guardian Building, St. James St.

MONTREAL

**CANADIAN BONDS
AND DEBENTURES**

Bought, Sold and Appraised

W. GRAHAM BROWNE & Co.

222 St. James Street

MONTREAL

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

FULL PARTICULARS ON REQUEST.

**Alloway & Champion
WINNIPEG**

Members of Winnipeg Stock Exchange. Established 1879.

**RE-INVESTMENT
OF DIVIDENDS**

Before re-investing any surplus funds be sure and obtain from us circular giving particulars of first-class debentures yielding from

4 % to 6 %

Address **HANSON BROS.**

INVESTMENT BROKERS

Dept. H. 164 St. James Street - Montreal

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

JOHNSTON, McCONNELL & ALLISON

Bond and Investment Brokers

MONTREAL

Correspondence Invited

**Attractiveness of
Bond Investments**

The services of our selling staff are always at the disposal of intending bond buyers, to explain the distinct advantages of bond investment. They are in a position to supply you full particulars regarding any bond.

**Investment Trust Company
Limited**

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



**OUR BOND AND
DEBENTURE LIST**

MAILED ON REQUEST.

Canadian Debentures Corporation

Limited

HOME BANK BLDG., - TORONTO, ONT.

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

Particulars gladly submitted.

H. O'HARA & COMPANY, Members Toronto Stock Exchange.

LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

MR. H. LANGMAID HEAL

85 London Wall, London, E.C.

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

DEBENTURES FOR SALE

TOWN OF HARDISTY, ALTA.

DEBENTURES FOR SALE.

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

The debentures will be dated November 15th, 1911.

Further particulars may be obtained from

ALEX. MURSELL,
Secretary-Treasurer.

FERGUS, ONTARIO.

\$25,000 DEBENTURES FOR SALE.

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

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

The highest or any tender not necessarily accepted.

JAMES BEATTIE,
Clerk.

Fergus, September 25th, 1911.

TOWN OF GRANUM.

Tenders will be received by the undersigned up to 6 o'clock p.m., October 31st, 1911, for the purchase of \$2,500.00 debentures, repayable in 20 equal annual instalments, with interest at the rate of 5 per cent. per annum. The issue is for the purpose of grading and draining the streets of the said town. Also tenders will be received by the undersigned up to 6 o'clock p.m., October 31st, 1911, for the purchase of \$1,500.00 debentures, repayable in 20 equal annual instalments with interest at the rate of 5 per cent. per annum. The issue is for the purpose of providing further fire protection for the said town of Granum. Tenders to be sealed and marked "Tenders for Debentures."

The highest or any tender need not necessarily be accepted.

C. E. Cameron,
Granum, Alta. Secretary-Treasurer Town of Granum.

CITY OF LADYSMITH, B.C.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned, and marked "Tenders for Debentures," will be received up to **Monday, November 6th, 1911**, for the purchase of \$3,727.25 local improvement debentures, maturing in fifteen years, at 6 per cent.

N. A. MORRISON, C.M.C.

TENDERS FOR DEBENTURES.

Sealed tenders marked "Tenders for Debentures," addressed to John Steven, Reeve of Progress Municipality, Luseland, Sask., will be received up to and including **Wednesday, November 15th, 1911**, for the purchase of Twenty Thousand Dollars Debentures of the Rural Municipality of Progress No. 351, Saskatchewan, repayable in twenty equal, annual, consecutive instalments with interest at four and one-half (4½) per cent. per annum.

The municipality contains over 188,000 acres of taxable land, which will be increased when Government school lands are disposed of. The C.P.R. Moose Jaw-Edmonton line runs through the municipality, which comprises one of the most progressive settlements in Saskatchewan. The loan is authorized by the Government of Saskatchewan, and is required for constructing roads and purchase of road-grading machinery.

For further particulars apply to
J. B. McCONICA,
Sec.-Treas. Progress Municipality,
Luseland, Sask.

NOTICE OF SALE OF TENDERS.

Tenders will be received by the undersigned up to and until **6 p.m., Tuesday, October 31st, 1911**, for the sale of twenty-five hundred dollars (\$2,500.00) worth of village debentures, repayable in fifteen (15) equal annual instalments, bearing interest at 6 per cent. per annum. Rights reserved to accept or reject any tender. Full information on application to

W. J. CROSBIE,
Sec.-Treas.,
Village of Dundurn, Sask.

TOWN OF INNISFAIL, ALTA.

\$3,500 DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tender for School Debentures" will be received until **7 p.m., November 2nd, 1911**, for the purchase of \$3,500 Innisfail Public School District, No. 210, debentures bearing 5 per cent., payable in 20 years.

Assessed value of school district, \$840,880; debenture indebtedness, \$22,700.00. Highest or any tender not necessarily accepted.

LEWIS C. HARRY,
Secretary-treasurer.

SALE OF DEBENTURES.

Tenders will be received by the undersigned up to 6 o'clock p.m. on **Monday, November 6th, 1911**, for the purchase of debentures amounting to \$17,000.00, repayable in thirty equal annual instalments with interest at the rate of 4½ per cent. per annum.

The issue is for the purpose of the erection of a six-room Public School in the Town of Forest.

The highest or any tender will not necessarily be accepted.

L. P. MCKINDSEY,
Chairman Finance Com.,
Town of Forest.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to 12 o'clock (noon), **Tuesday, October 31st, 1911**, for the purchase of debentures of the Town of North Bay, \$45,000.00 for Storm Sewer purposes and \$100,000.00 for Waterworks Extension purposes both bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

Delivery to be made at the Traders Bank of Canada, North Bay.

T. N. COLGAN,
Commissioner of Works.

BONDS FOR SALE.

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

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

B. C. MULLINS,
Secretary-Treasurer.
Bathurst, N.B.

VILLAGE OF ELKHORN, MANITOBA.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned, marked "Tenders for Debentures," will be received up to **28th October, 1911**, at 6 o'clock. Total amount of debentures, \$7,750.00, with interest at 5 per cent., repayable in nineteen instalments, 31st December, 1912, to 1930. Debentures will be dated 31st December, 1911. Further particulars on application.

A. McNAB FRAZER,
Sec.-Treas.,
Elkhorn P.O., Man.

(Continued on Page 1735).

BOND DEALERS

Diversify Your Investments

The Investor who divides his funds in three parts

- 1st. High Grade Debentures of Selected Western Canadian Cities.
 - 2nd. Long Term Manitoba or Saskatchewan School Bonds.
 - 3rd. First Mortgages upon Saskatchewan Improved and Revenue Producing Real Estate.
- will combine safety with a satisfactory rate of interest.

We have lived in the West for many years, and specialize in these classes of investments.

NAY & JAMES

Bond Dealers and Investment Brokers
Bond Exchange Building, REGINA, Canada

\$100,000 Town of Chicoutimi, Que. 5% DEBENTURES

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

Legal Opinion: Hon. F. L. Béique, K.C.

Price and particulars furnished on request.

St. Cyr, Gonthier & Frigon

103 St. Francois Xavier St. - MONTREAL
BELL TEL.: 519 & 2701

OCTOBER INVESTMENTS

MUNICIPAL DEBENTURES

Counties, Cities, Townships,
Towns and Villages

Yielding $4\frac{1}{4}\%$ to 6%

Particulars gladly sub-
mitted on request.

ONTARIO SECURITIES
COMPANY, LIMITED
TORONTO - - - ONT.

As Investment Bankers

it is our business to advise as to suitable invest-
ments for all persons who have surplus funds,
whether large or small amounts. Our Statistical
Department carefully investigates the position
of all companies whose bonds and shares are
available for purchase. We shall be pleased to
have you consult us when in the market as a
buyer or seller of securities.

A. E. AMES & CO.
Investment Bankers
53 King St. W., Toronto

DEBENTURES FOR SALE.

(Continued from Page 1734).

TOWN OF MELVILLE, SASK.

TENDERS WANTED FOR \$19,000 DEBENTURES.

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

Tender price to include interest, cost of printing debentures and bank charges. The debentures are 30 years, payable at end of term; interest 5 per cent. half-yearly. In issues of \$1,000. Principal and interest payable at Merchants Bank, Melville, Sask.; Toronto, Ont., or Montreal, Quebec. The highest or any tender not necessarily accepted.

JOHN CROW,
Secretary-Treasurer,
Melville, Sask.

2nd October, 1911.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to 7th of November, 1911, for the purchase of one hundred and two thousand (\$102,000) 5 per cent. school debentures of the Medicine Hat School District, No. 76. Date of issue, 1st of November next, repayable in thirty equal yearly instalments.

The highest or any tender not necessarily accepted.
R. M. NAPIER,
Secretary-treasurer.

Medicine Hat, Alta.,
14th October, 1911.

THE SAFEST INVESTMENT

Bonds are acknowledged to be
the safest form of investment.
Let us send you a list of bonds
combining safety with a good
interest return.

J. A. Mackay & Company

160 St. James Street - MONTREAL
Royal Bank Building - TORONTO

INVESTORS!

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

C. H. BURGESS & CO.

Traders Bank Bldg. - Toronto, Canada

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

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

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

WANTED:—Real estate and insurance agent opening office in Moose Jaw wants good board fire company and loan company. Five years' experience, and well acquainted in city. Good references. Apply Box 437, Monetary Times.

WANTED AT ONCE—A clerk for fire insurance office; one possessing a good, all-round knowledge of the business. State age, experience, salary required and references. Box 441, Monetary Times.

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

PORT MANN.

The Pacific Terminal Port of the Canadian Northern Railway. Official announcement is made that the townsite lots will be on sale within sixty days. As was the case in Prince Rupert, record prices will reign, some say \$15,000 to \$20,000 per lot. The lots nearest to what will be the highest priced railway lots are those across the road belonging to us. They are big 50 feet by 164 feet lots, to a 20-foot lane, and are about 300 yards off the waterfront. Prices now asked are only from \$1,500 up with 3-year terms. These show opportunities for greatest quick profits ever offered in the country. No private subdivision in this Terminal can ever be so close as ours. Remember the highest prices at the sale will set the value to our lots. We recommend speedy action as only about fifty lots remain unsold. Ask us for maps and prices. Sole agents, the Selwyn Investment Company, Limited, 311 Dominion Trust Building, Vancouver, B.C.

WANTED—Position as inspector by an up-to-date insurance man who desires to make a change. Large experience and A1 references. Address Box 439, Monetary Times.

WANTED—Stock solicitor for special campaign to sell stock of new manufacturing concern. References necessary. P.O. Box 905, Owen Sound.

DIVIDEND NOTICES

MAPLE LEAF MILLING COMPANY, LIMITED.

Dividend Notice.

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

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

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

Notice is hereby given that a dividend has been declared of three and one-half per cent. (3½%), being at the rate of 7 per cent. per annum, on the preference shares in the capital stock of the Mexican Light and Power Company, Limited, payable November 1st, 1911, to shareholders of record at the close of business on the 16th day of October, 1911.

The stock transfer books of the Company for the preference shares will be closed from October 17th, 1911, to October 31st, 1911, both days inclusive.

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

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

THE CONSUMERS' GAS COMPANY OF TORONTO.

The Annual General Meeting of the Stockholders of the Consumers' Gas Company of Toronto to receive the report of the Directors and for the election of Directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toronto Street, on **Tuesday, the 31st of October, 1911, at 12 o'clock noon.**

ARTHUR HEWITT,
General Manager

CARRIAGE FACTORIES, LIMITED.

Preferred Stockholders' Dividend No. 5.

Notice is hereby given that a dividend of 1¾ per cent. for the quarter ended 15th October, 1911, being at the rate of 7 per cent. per annum on the paid-up Preferred Stock of this company has been declared, and that the same will be paid on the 31st day of October to the Preferred Shareholders of record on the said 15th day of October, 1911.

By order of the Directors,
W. F. HENEY,
Secretary.

MEXICO TRAMWAYS COMPANY.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%), being at the rate of 7 per cent. per annum, has been declared on the Capital Stock of the Mexico Tramways Company for the quarter ending September 30th, 1911, payable on the 1st day of November to shareholders of record at the close of business on the 14th day of October, 1911, and that the transfer books of the Company will be closed from the 16th to the 31st day of October, 1911, both days inclusive.

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

The holders of bearer share warrants, on detaching from their share warrant Coupon No. 10, and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York City, or London, England, on or after the 1st day of November, 1911, will receive in exchange for each coupon the sum of one dollar and seventy-five cents (\$1.75), representing the amount of the dividend.

By order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, Sept. 23rd, 1911.

With all crop scares, Saskatchewan raised 20,000,000 bushels more of wheat and 40,000,000 bushels more corn than last year. Ought to pay us a capitation allowance on the farmers she takes from the United States.—Wall Street Journal. That's all right, but Canada has already given those farmers soil far more fertile than they can get at home and law and order ahead of those in their own country.

STOCK EXCHANGE MEMBERS

McCuaig Bros. & Co.

Members Montreal Stock Exchange.

A General Stock Exchange Business Transacted.
Investment Securities a Specialty.
Reports on any Canadian or American Securities
furnished on application.
Our Weekly Circular gives an analysis of the position of
LAKE OF THE WOODS MILLING CO., LIMITED.
Copy mailed on request.

17 St. Sacrament Street - - Montreal
Ottawa Granby Kingston Sherbrooke Sorel

BURNETT & CO.

Established 1868

Stock Brokers

*Members Montreal
Stock Exchange*

12 St. Sacrament St., MONTREAL

Direct Wire to
New York and Toronto.

G. H. SMITHERS
J. J. M. PANGMAN
G. W. S. HENDERSON

**A HIGH YIELD BOND
WITH AMPLE SECURITY**

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

We can offer a number of high-grade Industrial and Public Utility Bonds in denominations of \$100 and \$500, at prices to yield an annual income of 6% and over on the investment.

Circular dealing with different issues mailed on request.

J. C. MACKINTOSH & CO.

ESTABLISHED 1873.
(Members Montreal Stock Exchange)

Copy of Our Weekly Circular Mailed Free on Request.

HALIFAX ST. JOHN MONTREAL NEW GLASGOW FREDERICTON

COURTESY IN BUSINESS.

From time to time our attention is called by business men and others to the growing lack of courtesy in business. Sometimes the complaints refer more especially to the answering of telephone calls. Sometimes it is the incivility and indifference of clerks and office staff, and at other times it is the lack of courtesy on the part of the employer himself. Whatever the cause, it is to be regretted that this tendency towards discourtesy is growing. Undoubtedly the present is an age of hurry. The man or business that does not hustle is left behind in the race. Competition is keen and competitors often unfair in their methods. While we acknowledge the keenness of business competition and the age of hurry in which we live, we still contend that there is time for the little courtesies which make our business life pleasant. These little courtesies are to business what oil is to machinery. It takes very little more time to give a courteous answer than it does to shout a rude reply.—Exchange.

FINANCIAL

**CO-OPERATIVE
INVESTMENTS, Ltd.**

(Capital Stock \$50,000,
divided into 500 shares
of \$100 each.)

BOARD OF DIRECTORS:

President:

WILLIAM P. DUTTON,
Manager Great West Lumber Co.

Vice-President and Managing Director:

ALBERT H. OAKES,
Mang'r Oakes Land Co., Pres. Torrens Security Investments,
Ltd., and Vice-Pres. Winnipeg Real Estate Exchange.

Sec.-Treas.:

THOS. E. MOFFATT,
Real Estate Broker.

S. HART GREEN,
Barrister, M.P.P. for North Winnipeg.

HARRY A. ARGUE,
Capitalist.
All of the City of Winnipeg.

Winnipeg and Western Canada afford splendid opportunities for the **SAFE** and **PROFITABLE** investment of funds.

The "**Co-Operative Investments, Ltd.**" is a safe means to that end.

Send us card for "Prospectus" and Leaflet entitled "**PROFITS**," containing concrete examples of profits made by clients of the **OAKES LAND CO.**

— ADDRESS —

OAKES LAND COMPANY

1010 & 1011 McArthur Bldg. - WINNIPEG

References as to Oakes Land Company:

EASTERN TOWNSHIPS BANK, R. G. DUN & CO
or BRADSTREET'S, all of Winnipeg.

STOCKS AND BONDS—MONTREAL

MINING STOCKS			Capital and Rest in thousands				TORONTO				MONTREAL					
Cap. in thou 'ds	Par Value	COMPANIES	Subscribed	Paid-up	Rest	Par Value	Dividend	Price Oct. 20 1910	Price Oct. 12 1911	Price Oct. 19 1911	Sales Week ended Oct 19	Price Oct. 20 1910	Price Oct. 12 1911	Price Oct. 19 1911	Sales Week ended Oct 19	
		Cobalt														
2,000	1	Bailey	4,866	4,866	2,652	243	7	10	206	207	207	162	205	207	145	
2,000	1	Beaver Con.	11,564	11,183	8,947	50	10	236	225	225	24	207	206	221	39	
2,500	1	Buffalo	4,345	4,224	5,224	100	12	236	225	225	2	163	162	173	173	
500	1	Cham.-Ferland	3,000	3,000	2,250	100	9	200	197	200	197	151	169	171	169	
5,000	1	City of Cobalt	2,745	2,742	3,063	100	11	200	197	200	197	151	169	171	169	
8,930	1	Cobalt Central	2,500	2,500	2,500	100	9	200	197	200	197	151	169	171	169	
1,500	1	Cobalt Lake	1,357	1,269	425	100	6	200	197	200	197	151	169	171	169	
2,500	1	Gifford	5,915	5,837	5,837	100	12	220	223	225	220	96	186	184	200	198
2,500	1	Green-Meehan	6,000	6,000	4,900	100	10	186	205	199	196	186	184	200	198	198
2,500	1	Hudson's Bay	1,000	1,000	1,250	100	10	186	205	199	196	186	184	200	198	198
3,000	5	Kerr Lake	4,000	4,000	4,400	100	11	205	205	192	8	210	205	204	205	205
2,247	1	Little Nipissing	14,400	14,400	12,000	100	10	252	245	245	3	247	245	252	250	235
2,500	1	Mackin.-Darr'gh	2,000	2,000	1,300	100	7	275	265	265	2	275	265	265	265	265
2,500	1	Nancy Helen	892	892	1,593	100	13	279	277	278	10	280	279	277	276	277
405	1	Nova Scotia	2,207	2,207	150	100	5	279	277	278	10	280	279	277	276	277
2,500	1	Ophir	3,963	3,630	6,714	100	11	279	277	278	10	280	279	277	276	277
2,500	1	Otis	3,540	3,500	3,900	100	11	279	277	278	10	280	279	277	276	277
1,685	1	Peterson Lake	1,000	1,000	425	100	5	279	277	278	10	280	279	277	276	277
1,403	1	Right of Way	2,500	2,500	1,250	100	7	279	277	278	10	280	279	277	276	277
5,000	1	Rochester	6,200	6,200	7,000	100	12	279	277	278	10	280	279	277	276	277
1,500	1	Silver Leaf	2,000	2,000	2,500	100	12	279	277	278	10	280	279	277	276	277
2,500	1	Union Pacific	1,000	944	281	100	12	279	277	278	10	280	279	277	276	277
2,500	1	Temiskaming	4,367	4,354	2,300	100	11	211	212	204	203	20	212	204	200	200
2,500	1	Wettlaufer	4,703	4,675	2,737	100	8	144	142	143	143	78	143	141	142	142
		Porcupine														
3,000	5	Apex	630	630	365	50	6	136	145	145	65	199	198	227	226	231
2,000	1	Coronation	6,000	6,000	3,500	100	8	167	166	166	1199	199	198	227	226	231
2,000	1	Foley-O'Brien	2,008	1,004	740	100	8	152	163	163	65	199	198	227	226	231
3,000	5	Detroit	2,506	1,500	1,250	100	9	190	197	197	65	199	198	227	226	231
2,000	1	Hollinger	2,555	2,440	60	100	5	68	66	69	55	199	198	227	226	231
2,000	1	Moneta	1,000	934	140	50	4	72	72	72	65	199	198	227	226	231
3,000	1	Pearl Lake	2,400	1,825	520	100	9	129	130	132	132	199	198	227	226	231
2,000	1	Pre't'n E. Dome	1,500	1,100	675	100	10	70	130	132	132	199	198	227	226	231
2,000	1	Porc. Tisdale	4,000	2,000	900	50	10	70	130	132	132	199	198	227	226	231
2,000	1	Porc. Imperial	700	700	445	100	7	132	133	138	138	199	198	227	226	231
200	1	Porc. Central	1,000	1,000	340	50	6	112	116	116	116	199	198	227	226	231
150	1	Porc. Canada	2,000	1,200	850	50	8	145	160	145	145	199	198	227	226	231
1,500	1	United Porc.	725	725	385	50	6	130	130	130	130	199	198	227	226	231
2,000	1	Vipond	5,304	5,304	132	40	6	101	98	98	98	199	198	227	226	231
1,000	1	Rea Cons Mines	16,487	16,487	132	40	6	101	98	98	98	199	198	227	226	231
		BANKS														
		British North Am.	4,866	4,866	2,652	243	7	10	206	207	207	162	205	207	145	
		Commerce	11,564	11,183	8,947	50	10	236	225	225	24	207	206	221	39	
		Dominion	4,345	4,224	5,224	100	12	236	225	225	2	163	162	173	173	
		Eastern Townships	3,000	3,000	2,250	100	9	200	197	200	197	151	169	171	169	
		Hamilton	2,745	2,742	3,063	100	11	200	197	200	197	151	169	171	169	
		Hochelaga	2,500	2,500	2,500	100	9	200	197	200	197	151	169	171	169	
		Home Bank (u)	1,357	1,269	425	100	6	200	197	200	197	151	169	171	169	
		Imperial	5,915	5,837	5,837	100	12	220	223	225	220	96	186	184	200	198
		Merchants Bank	6,000	6,000	4,900	100	10	186	205	199	196	186	184	200	198	198
		Metropolitan Bank	1,000	1,000	1,250	100	10	186	205	199	196	186	184	200	198	198
		Molson's	4,000	4,000	4,400	100	11	205	205	192	8	210	205	204	205	205
		Montreal	14,400	14,400	12,000	100	10	252	245	245	3	247	245	252	250	235
		Nationale	2,000	2,000	1,300	100	7	275	265	265	2	275	265	265	265	265
		New Brunswick (u)	892	892	1,593	100	13	279	277	278	10	280	279	277	276	277
		Northern Crown (u)	2,207	2,207	150	100	5	279	277	278	10	280	279	277	276	277
		Nova Scotia	3,963	3,630	6,714	100	11	279	277	278	10	280	279	277	276	277
		Ottawa	3,540	3,500	3,900	100	11	279	277	278	10	280	279	277	276	277
		Provincial Bank (u)	1,000	1,000	425	100	5	279	277	278	10	280	279	277	276	277
		Quebec	2,500	2,500	1,250	100	7	279	277	278	10	280	279	277	276	277
		Royal Bank	6,200	6,200	7,000	100	12	279	277	278	10	280	279	277	276	277
		Standard	2,000	2,000	2,500	100	12	279	277	278	10	280	279	277	276	277
		Sterling (u)	1,000	944	281	100	12	279	277	278	10	280	279	277	276	277
		Toronto	4,367	4,354	2,300	100	11	211	212	204	203	20	212	204	200	200
		Traders	4,703	4,675	2,737	100	8	144	142	143	143	78	143	141	142	142
		Union Bank	4,703	4,675	2,737	100	8	144	142	143	143	78	143	141	142	142
		COMPANIES														
		Trust														
		Nat. Trust Co., Ltd.	1,000	1,000	700	100	10	199	200	200	11	199	198	227	226	231
		Tor. Gen. Trusts Cor.	1,000	1,000	600	100	8	170	178	177	11	199	198	227	226	231
		Union Trust	1,000	1,000	650	100	10	180	175	180	175	199	198	227	226	231
		Loan														
		Agri. Sav. & Loan	630	630	365	50	6	136	145	145	65	199	198	227	226	231
		Can. Per. Mtge. Cor.	6,000	6,000	3,500	100	8	167	166	166	1199	199	198	227	226	231
		Can. Ld. & N. Inv.	2,008	1,004	740	100	8	152	163	163	65	199	198	227	226	231
		Can. L. & Sav.	2,506	1,500	1,250	100	9	190	197	197	65	199	198	227	226	231
		Col. Invest. & Loan	2,555	2,440	60	100	5	68	66	69	55	199	198	227	226	231
		Dom. Sav. & Inv. Sc.	1,000													

TORONTO AND WESTERN CANADA

Table with columns for Capital in thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price Oct. 20 1910, Price Oct. 12 1911, Price Oct. 19 1911, Sales Week ended Oct 19, Price Oct. 20 1911, Price Oct. 12 1911, Price Oct. 19 1911, Sales Week ended Oct 19. Includes sections for TORONTO, MONTREAL, and WINNIPEG STOCK EXCHANGE.

WINNIPEG STOCK EXCHANGE table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Price Oct. 9 1911, Price Oct. 16 1911. Includes sections for LISTED and UNLISTED.

VANCOUVER STOCK EXCH'GE table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Oct. 6 1911 Bd. Ask, Oct. 13 1911 Bd. Ask. Includes sections for LISTED and UNLISTED.

VICTORIA STOCK EXCHANGE table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Oct. 6 1911 Bd. Ask, Oct. 13 1911 Bd. Ask. Includes sections for LISTED and UNLISTED.

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Pct	Price Oct. 5	Railroads	Price Oct. 5	Railroads—(Cont'd)	Price Oct. 5	Miscellaneous—(Cont'd)	Price Oct. 5
DOMINION			Alberta and Gt. Waterways		Temiscouata, 5% pr. lien bds	100 102	Canada Car and Foundry...	67 1/2 69 1/2
Canada, 1913	4	102 104	5% 1st mort.	112 114	Do. committee certs.	35 39	Do. 7% pref. stock	101 1/2 103 1/2
Do. 1909-34	3 3/4	100 101	Alberta Railway, \$100	150 155	Toronto, Grey & Bruce, 4% bds	100 102	Do. 6% deb.	105 111
Do. 1938	2 3/4	90 91 1/2	Do., 5% deb. st'k (non-cum.)	104 106	White Pass & Yukon, sh., £10	2 1/2 3 1/2	Canadian Collieries, 5% deb	89 91
Do. 1947	3 1/2	77 78	Algoma Central & Hudson's		Do., 5% 1st mort. deb. stk	94 97	Can. Cotton Bonds	89 91 1/2
Do. Can. Pac. L.G. stock	3 1/2	99 101	Bay 5% bonds	96 97	Do., 6% deb.	86 89	Can. Gen. Electric ord., \$100	104 108
Do. 1930-50 stock	4	101 1/2 102 1/2	Atlantic & N.W. 5% bonds	112 114	Wisconsin Cent'l, 4% gold bnd		Do., 7% pref. stock	118 122
Do. 1912 stock	3 3/4	100 101 1/2	Atlan. & St. Law., 6% sh'res	147 149			Can. Min'r'l Rub'r, 6% deb. st'k	94 96
Do. 1914-19	3 3/4	100 101 1/2	Buffalo & L. Huron, 1st mor.				Can. N. Pac. Fish 5% deb. stock	79 81
			5 1/2% bds.	133 135			Can. Pacific Sulphite, £1	101 103
PROVINCIAL			Do., 2nd mor. 5 1/2% bonds	133 135	Banks		Can. Steel F'nd's 6% 1st mor	84 86
Alberta, 1938	4	100 102	Do., ord. shares, £10	121 123	Bank of Brit. North Am., £50	7 1/2 7 1/2	Can. W.L'mb'r's 5% Deb. stock	98 95
British Columbia, 1917	4 1/2	101 103	Calg. & Edm'n. 4% deb. st'k	101 103	Bank of Montreal \$100	25 1/2 25 1/2	Dom. Iron & Steel, 5% con. b'ds	88 92
Do. 1941	4 1/2	83 85	Can. Atlantic, 4% Gold bonds	93 95	Can. Bk. of Commerce, \$50	£21 22	Dominion Sawmills, 6% deb	85 87
Manitoba, 1923	5	108 110	C.N., 4% (Man.) guar. bonds	100 102			Elec. Develop. of Can., 5% deb	90 92
Do. 1928	4	100 102	Do., 4% (On.D.) 1st m. b'ds	100 102	Land Companies		Imp'l Tobacco of Can., 6% pref	1 1/2 1 1/2
Do. 1947	4	100 102	Do., 4% perpetual deb. st'k	96 98	Anglo New. Dev. 5% deb. st'k		Kaministiquia Power	90 92
Do. 1949	4	100 102	Do., 3% (Dom.) guar. stock	84 85 1/2	Brit. American Land, A. £1	10 12	Do., 5% gold b'ds	101 103 1/2
Do. 1950 stock	4	101 103	Do., 4% Land Grant bonds	99 101	Brit. Col. Fruit Lands, £1	1 1/2 1 1/2	Lake Superior Iron, 6% bonds	92 94
New Brunswick, 1934-44	3 1/2	90 92	Do., Alberta, 4% deb. stock	99 101	Calgary & Edmonton Ld., ls.	1 1/2 1 1/2	Lake Superior P'p'r 6% gd bds	88 90
Nova Scotia, 1942	3 1/2	99 101	Do., Saskatchewan, Do.	99 101	Canada Company, £1	25 27	Manchester Liners, 4 1/2% deb	88 90
Do. 1949	3 1/2	99 101	Do., 3 1/2% stock	94 95	Can. North-West Land, £1	90 100	Do., 5% pref., £10	86 88
Do. 1954	3 1/2	91 93	Do., 5% Con. deb. stock	101 103	Can. City & Town Properties		Mex. Elec. Lt., 5 1/2% 1st mort. bds	85 87
Do. 1946	3 1/2	93 94 1/2	C.N. Ont., 3 1/2% deb. st'k 1936	87 89	Can. North. Prairie Lands, \$5	1 1/2 1 1/2	Mexican Light & Power	85 87
Do. 1947	4	101 102 1/2	Do., 3 1/2% deb. stock 1938	89 91	Canadian Real Properties, £1	3 1/2 3 1/2	Do., 7% pref. stock	107 109 1/2
Do. 1912	4 1/2	100 102	Do., 4% deb. stock	90 92	Canada Wheat, £1	102 103 1/2	Do., 5% 1st mort. bonds	93 95
Do. 1934	4	100 102	Can. Nor. Que., 4% deb. st'ck	92 94	Land Corp. of Canada, £1	2 1/2 2 1/2	Mexico Tramways	118 120
Do. 1937	4	99 101	Do., 4% 1st mort. bonds	91 93	Manitoba & N.W., £1	1 1/2 1 1/2	Do., 5% 1st mort. bonds	97 99
Saskatchewan, 1949	4	100 102	Canadian Pacific, 5% bonds	104 105 1/2	N. Coast Land 6% pref., \$5	2 2	Do., 6% bonds	97 99
Do. 1951 stock	4	99 101 1/2	Do., 4% deb. stock	112 114	Southern Alberta Land, £1	104 105	Mond Nickel, 7% pref., £5	6 1/2 7 1/2
			Do., 4% pref. stock	100 101	Do., 5% deb. stock	2 2	Do., 5% 1st mort. bonds	2 3
			Do., shares \$100	233 233 1/2	West. Can. Invest. 5% pref. £1	1 1	Do., 5% 1st mort. bonds	89 91
			Central Counties, 4% deb.	90 92	Western Canada Land, £1	102 104	Mont. Cotton, 5% deb.	98 100
			Do., 5% 1st mort. bonds	106 108			Mont. Lt. Heat & Power, \$100	167 172
			Daw. Grand Forks, 6% d. st'k	14 17	Loan Companies.		Montreal Street Railway	226 228
			Detroit, Grd. Haven, equip.		Brit. Emp. Tr'st, pref. ord. £1	1 1/2 1 1/2	Do., 4 1/2% deb.	100 102
			6% bonds	106 110	Can. Sett'l'rs' Land & Tr'st, £1	12 1/2 12 1/2	Do., ditto (1908)	102 104
			Ditto, con. mort. 6% bonds	94 96	Can. & American Mort., £10	2 2	Mont. Water, &c., 4 1/2% pr. lien	93 95
			Dom. Atlan. 4% 1st deb. st'k	92 94	Ditto, ditto, £2 paid	9 1/2 10 1/2	Nor'n Lt. & P'r, 5% gold bds	36 38
			Ditto, 4% 2nd deb. stock	93 95	Ditto, 4% pref. £10	9 1/2 10 1/2	Ont. Sulphite Mills of Can.,	
			Duluth, Winnipeg, 4% d. st'k	82 83 1/2	Do., 4% deb. stock	97 98 1/2	6% bonds	94 96
			G.T.P., 3% guar. bonds	96 98	Can. & Empire Trust	33 35	Nova Scotia Steel, 5% bonds	90 92
			Do., 4% m. b'ds (Pr. Sec.) A	92 93	Do., 5% pref. stock	98 101	Ocean Falls, 6% bonds	128 133
			Do., 4% 1 m. b'ds (L. Sup. Br.)	95 97	In. Cor. of Can. £10, £7 10s. pd	7 7 1/2	Ogville Flour Mills	94 96
			Do., 4% deb. stock	92 93	N. Brit. Can. Inves., £5, £2 pd	1 1/2 2 1/2	Do., ordinary, £10	96 98
			Do., 4% b'ds (B. Mountain)	99 101	Ditto, terminable deb.	5 5 1/2	Pennams, 5% gold bonds	94 96
			G.T.P., Br'nc'h Lines, 4% b'ds	113 115	N. of Scot. Can. Mortgage,	101 103	Richelieu & Ont. Navig., new	
			G. T. 6% 2nd equip. bonds	126 128	£10, £2 pd	5 5 1/2	5% deb.	96 98
			Do., 5% deb. stock	99 101	Ditto, 4% deb. stock	101 103	Rio de Janeiro Tram. & Light	116 117 1/2
			Do., 4% deb. stock	123 125	Do., 3 1/2% deb. stock	101 103	Ditto, 1st mort. bonds	101 102 1/2
			Do., Gt. West. 5% deb. st'k	100 102	Ditto, 3% deb. stock	6 6 1/2	Do., 5% bonds	98 99
			Do., N. of Can. 4% deb. st'k	95 97	Trust & Loan of Canada, £20,	3 1/2 3 1/2	Royal Elec. of Montreal, 4 1/2%	100 102
			Do., Mid. of Can., 5% b'ds	119 121	£5 pd	1 1 1/2	debs.	173 176
			Do., W., G'y & Br'e, 7% b'ds	95 97	Ditto, do., £3 paid	1 1 1/2	Ditto, 5% 1st mort.	102 104 1/2
			Do., 4% guar. stock	110 111 1/2	Ditto, do., £1 paid		Shawinigan Water & Power,	
			Do., 5% 1st pref. stock	100 101 1/2			\$100	115 117
			Do., 5% 2nd pref. stock	100 101 1/2	Casey Cobalt, £1		Ditto, 5% bonds	107 109
			Do., 4% 3rd pref. stock	56 56 1/2	Cobalt Central, \$1		Ditto, 4 1/2% deb. stock	103 105
			Do., ord. stock	26 27	Cobalt Town Site Silver, £1		Standard Chemical of Toron-	
			G. T. Junction, 5% mort. bds	106 108	Hollinger, \$5	2 2	to, 5% stock	99 101
			G.T. West'n, 4% 1st mort. bds	95 97	Kerr Lake, \$5	1 1 1/2	Steel of Canada, 6% bonds	101 103
			Ditto, 4% dollar bonds	96 98	La Rose		Toronto Power, 4 1/2% deb. stk	97 102
			Manitoba S. West'n, 5% b'ds	112 114	Le Roi, No. 2, £5	1 1	Toronto Railway, 4 1/2% bonds	97 99
			Mexico North Western, 5%	80 82	North. Ont. Exploration, £1	1 1	West Can. Collieries, 6% deb	92 94
			1st mort. bonds		Vancouver Copper, £1		W. Kootenay Power & Light,	
			Minn. S.P. & S.S. Marie, 1st	102 104			6% bonds	105 107
			mort. bonds (Atlantic)	101 103	Mining Companies.		W. Can. Flour Mills, 6% bds.	102 104
			Ditto, 1st cons. mort. 4% bds	100 102	Acadia Sugar Refining, ord'		W. Dom. Collieries, 6% deb.	81 85
			Ditto, 2nd mort. 4% bonds	147 151	£1	13 6 14 6	Win'p'g Elec. 4 1/2% per. d'b. stk	105 107
			Ditto, 7% pref., \$100	128 131	Ditto, pref.	1 1		
			Ditto, common, \$100	88 90	Asbestos and Asbestic, £10	109 111	Newfoundland Securities	
			Ditto, 4% Leased Line stk	99 101	Bell Telephone 5% Bonds	100 103	Newfoundland Gov'm't. 3 1/2%	
			Nakusp & Slocan, 4% bonds	111 113	B. Col. Electric Ry., 4 1/2% deb.	101 103 1/2	bds, 1941-7-8 and 1951	91 93
			New Bruns., 1st m't. 5% bds	101 103	Do., 4 1/2% perp. cons. deb. stk.	101 104	Ditto, 4% ins. stock, 1913-38	100 102
			Ont., 4% deb. stock	127 129	Do. Vanc'v'r Pow'r, 4 1/2% d'b	101 104	Ditto, 4% cons. stock, 1936	104 106
			Ont. & Que., 5% deb. stock	147 150	Ditto, 5% pref. ord. stock	120 124	Ditto, 3% bonds, 1947	80 82
			Qu'Appelle, Long Lake, 4%	93 95	Ditto, def. ord. stock	139 143	Ditto, 3 1/2% ins. stock 1945	97 98
			deb. stock	90 92	Ditto, 5% pref. stock	107 110 1/2	Ditto, 3 1/2% stock, 1950	97 98
			Q. & L. St. J., 4% pr. lien bds	62 64	Calgary Power, 5% bonds	96 98	Tilt Cove Copper, £2	
			Ditto, 5% 1st mort. bonds	10 12	Canada Cement, ord.	25 27	Ditto, 5 1/2% deb.	
			Ditto, income bonds	100 102	Ditto, 7% pref.	87 89	Anglo-Newfound'd Develop-	
			Que. Central, 4% deb. stock	85 88	Do., 6% 1st mort. bonds	103 105	ment, 5% deb. stock	103 105
			Ditto, 3% 2nd deb. stock	124 127	Canada Iron, 6% deb.	103 105 1/2	* Ex Dividend	
			Ditto, income bonds	27 29				
			St. L'rence & Ot'wa, 4% bds	100 102				
			Shuswap & Okanagan 4% bds	75 77				

GOVERNMENT FINANCE

UNREVISED STATEMENT of IN- LAND REVENUE (Aug., 1911)

PUBLIC DEBT	1911		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th Sept, 1911	SOURCE OF REVENUE		Amounts
	\$	cts.			\$	cts.	
LIABILITIES—			REVENUE—	42,284,535 09	EXCISE—		
Payable in Canada	4,865,266	98	Customs	6,799,535 79	Spirits		716,315 00
Payable in England	263,121,429	64	Excise	4,150,000 00	Malt Liquor		7,306 45
Bank Circul'n Redemp. Fund	4,654,316	77	Post Office	5,873,637 20	Malt		166,668 01
Dominion Notes	99,308,945	25	Public Works, including Railways	2,961,816 69	Tobacco		723,615 11
Savings Banks	57,433,599	24	Miscellaneous		Cigars		45,470 52
Trust Funds	9,724,724	04	Total	64,069,524 77	Manufactures in Bond		10,659 21
Province Accounts	11,920,582	42			Acetic Acid		1,229 35
Miscel. and Banking Accounts	26,227,283	19		35,933,456 02	Seizures		152 50
Debt	177,256,141	53	EXPENDITURE—		Other Receipts		4,636 09
ASSETS—			EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Total Excise Revenue		1,676,052 24
Investments—Sinking Funds	11,714,007	27	Public Works, Railways & Canals	12,317,250 29	Hydraulic and other Rents		
Other Investments	28,776,851	20	Railway Subsidies	776 84	Minor Public Works		
Province Accounts	2,296,429	12			Gas Inspection		9,296 50
Miscel. and Banking Accounts	110,530,085	20			Electric Light Inspection		3,864 90
Total Assets	153,317,372	79			Law Stamps		12 25
Total Net Debt 30th Sept'mber	323,938,768	74			Other Revenues		505 50
Total Net Debt to 31st August	326,316,293	45			Grand Total Revenue		1,701,155
Increase of Debt	2,377,524	71	Total	12,318,027 13			

TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF JUNE				TWO MONTHS ENDING JUNE			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>								
United Kingdom.....	\$ 9,556,987	\$ 13,187,384	\$ 9,943,436	\$ 12,697,013	\$ 25,341,637	\$ 28,858,015	\$ 25,968,661	\$ 27,883,168
Australia.....	24,394	286,153	776,534	242,319	202,114	735,410	165,432	623,652
Bermuda.....	396	35,404	1,809	36,357	4,803	91,369	1,932	70,763
<i>British Africa:—</i>								
East.....	135,960				145,024	809		1,300
South.....	5,086	193,126	29,506	254,566	50,128	420,218	69,213	502,969
West.....	2,534	3,213		2,335	3,382	4,957		7,051
British East Indies.....	437,339	12,451	547,302	34,391	1,072,859	36,143	1,194,352	75,237
Guiana.....	2,600	67,775	57,289	43,050	201,241	128,147	374,632	89,456
West Indies.....	1,410,122	452,716	1,043,903	382,295	2,582,413	947,562	1,975,180	810,233
Fiji.....	3,154	7,786		3,605	93,994	12,372	70	6,255
Hong Kong.....	49,261	6,283	88,881	52,627	98,976	136,328	212,027	142,290
Newfoundland.....	126,239	355,270	199,369	474,876	241,218	753,147	302,526	853,038
New Zealand.....	31,251	116,586	46,114	94,651	195,521	160,477	145,182	158,921
Other British Colonies.....	42	2,351	2,057	1,902	2,086	6,592	2,469	9,917
Totals.....	11,785,365	14,726,498	12,036,200	14,319,987	30,235,396	32,291,546	30,411,736	31,234,259
<i>Foreign Countries.</i>								
Argentine Republic.....	52,542	280,209	9,722	309,811	434,525	676,003	373,061	561,873
Austria-Hungary.....	73,984	1,612	106,582	769	297,059	46,551	270,382	2,374
Belgium.....	431,596	273,830	323,844	407,659	1,209,278	839,284	883,483	877,688
Brazil.....	23,144	11,414	40,778	33,769	81,399	99,149	148,087	49,297
Central American States.....	21,124	6,055	5,976	18,328	62,903	16,747	96,311	30,210
China.....	25,823	100,209	19,076	7,764	95,337	165,159	46,948	19,271
Chile.....	13,054	867	4	5,902	228,130	33,718	197,481	10,609
Cuba.....	67,265	161,802	85,375	153,306	426,078	394,107	202,521	362,566
Dan. W. Indies.....	10,935	18,230	3,551	40,820	51,155	83,709	8,390	111,456
Dutch E. Indies.....		927		2,472		1,794	681	3,104
Dutch Guiana.....	68,149	625	8,128		242,175	625	222,911	
Egypt.....		2,932		9,477		5,459	4,473	13,200
France.....	2,565	3,367	4,321	450	8,861	8,667	11,173	450
French Africa.....	910,203	156,635	866,010	77,104	2,558,303	482,168	2,425,060	311,450
French West Indies.....		969		784		988	2,136	125,926
Germany.....				210				1,146
Greece.....	798,057	316,786	966,768	478,134	1,936,779	1,007,364	2,364,708	1,134,147
Hawaii.....	17,893		16,972	230	47,106		61,442	230
Hayti.....	4,322	20,227	1,125	7,301	9,107	22,149	6,678	8,912
Holland.....		1,413		950		6,338		6,415
Italy.....	177,791	186,099	104,893	124,549	385,403	362,179	561,370	400,264
Japan.....	66,776	11,823	98,102	1,974	240,370	38,283	317,354	9,856
Mexico.....	158,395	37,285	204,023	18,070	437,415	122,795	457,445	53,168
Norway.....	51,419	86,977	42,834	31,643	192,005	719,299	374,432	71,266
Panama.....	19,496	26,307	19,848	32,297	66,407	76,758	47,627	86,997
Peru.....		18,637		25,588		43,532		39,616
Philippine Islands.....		811	74,126	1,145		3,828		96,926
Porto Rico.....	583	13,274	367	62	1,579	17,887		6,075
Portugal.....		45,928		64,724		87,243		153
Portuguese Africa.....	20,572	8,012	19,807	1,213	39,364	15,251	49,042	1,213
Roumania.....		21,180		19,767		24,579		20,745
Russia.....		300			1,941	7,320		543
San Domingo.....	27,812	20,529	9,781	3,108	51,023	112,713	72,125	109,899
St. Pierre.....		2,475	171,085	2,227	90,212	4,354	441,176	8,490
Spain.....	375	12,247	432	16,298	394	30,117		678
Sweden.....	68,391	2,894	55,122	19,603	182,167	16,246	164,800	45,184
Switzerland.....	15,092	3,905	28,459	628	47,322	23,408	76,708	8,430
Turkey.....	206,512	198	207,729	1,008	649,778	1,760	642,871	3,679
United States.....	33,958		14,688	764	110,909	2,707	80,259	3,748
Alaska.....	24,519,212	4,660,428	28,254,479	9,466,226	68,891,827	23,765,109	80,982,899	23,450,150
U.S. of Colombia.....	15	40,650	3,100	60,192	15	90,271	6,305	125,717
Uruguay.....		3,031		2,542	3,051	19,422	13,152	2,572
Venezuela.....	500		94,767	3,861	6,194	361	185,453	47,775
Other foreign.....	9,619	1,585	15,442	1,695	30,469	2,107	19,333	6,605
Totals, foreign countries.....	22,698	17,345	20,823	873	27,083	19,301	21,332	14,412
Totals.....	27,919,872	11,580,089	31,900,681	11,453,501	79,148,791	29,497,957	91,941,848	28,292,645
Grand Totals.....	39,705,237	26,306,587	43,936,881	25,773,488	109,384,187	61,789,503	22,358,584	59,526,904
	\$66,011,824		\$69,710,369		\$171,173,600		\$181,880,488	

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

BANK	Deposits for Sept. 1911	Total Deposits	Withdrawals for Sept. 1911	Balance on 30th Sept. 1911.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	11,802.00	780,315.91	17,357.97	762,957.94
<i>British Columbia:—</i>				
Victoria.....	38,342.00	1,215,588.25	50,499.69	1,165,088.56
<i>New Brunswick:</i>				
Newcastle.....	1,253.00	302,123.13	4,021.55	298,101.58
St. John.....	48,569.12	5,529,930.73	62,083.66	5,467,847.07
<i>Prince Edward Island:—</i>				
Charlottetown.....	26,920.00	2,184,295.03	42,381.27	2,141,913.76
<i>Nova Scotia:—</i>				
Acadia Mines.....	260.00	38,151.32	130.00	38,021.32
Amherst.....	9,395.00	389,604.46	5,054.55	384,549.91
Arschat.....	495.00	135,277.53	420.00	134,857.53
Barrington.....	210.00	151,059.70	934.75	150,124.95
Guysboro'.....	942.00	124,156.32	1,031.64	123,124.68
Halifax.....	26,463.09	2,404,671.14	33,499.00	2,371,172.14
Kentville.....	3,275.00	254,882.68	3,586.60	251,296.08
Lunenburg.....	2,215.00	429,559.73	3,917.25	425,642.48
Pictou.....				
Port Hood.....	976.00	119,765.55	2,618.20	117,147.35
Sherburne.....	2,517.00	213,244.10	5,082.15	210,161.95
Sherbrooke.....	830.00	89,816.84	705.74	89,111.10
Wallace.....	3,492.00	124,150.91	1,189.57	122,961.34
Totals.....	177,956.21	14,486,593.33	232,523.59	14,254,069.74

POST OFFICE SAVINGS BANK ACCOUNT
(AUGUST 1911).

Dr.		Cr.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st July, 1911.....	43,210,223.78	WITHDRAWALS during the month.....	927,897.18
DEPOSITS in the Post Office Savings Bank during month.....	1,002,105.46		
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.....	14,848.80		
INTEREST allowed to Depositors on accounts closed during month.....	5,199.20	BALANCE at the credit of Depositors' accounts on 31st Aug. 1911.....	43,304,480.06
	44,232,377.24		44,232,377.24

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President

ALEX. MACLEAN
Manager & Secretary



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FIRE INSURANCE COMPANY MUST PAY POLICY AMOUNT.

Judgment against The Provincial Mutual Fire Insurance Company of Montreal was rendered recently in an action for \$1,000. The Kline Company of Quincy, Florida, dealers in tobacco, were the plaintiffs, who stated that they had taken a policy of one thousand dollars with the defendant company and a fire followed shortly after. When they called on the insurance company for the payment of their risk, they were told that their policy was not valid and payment was refused. The insurance company pleaded that its charter being a provincial one did not give it the right to take risks out of the province of Quebec; that a few weeks

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Personal Accident and Sickness Insurance	Teams Liability
Employers' Liability	Elevator Liability and Industrial Insurance

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after the risk had been written the company had advised the insured of the fact, and when the claim was made the insurance company had offered to reimburse the premium.

Mr. Justice Demers ruled that the defendant had failed to establish that the company had no right to take risks outside of the province of Quebec, that the alleged note of cancellation signified to the plaintiff was not a real notice of cancellation of the policy, and that the company had to pay the sum of one thousand dollars.

For the first time, shares of the Cockshutt Plow Company were traded in on the Toronto Stock Exchange recently. Seven hundred shares of the common stock sold between 64¾ and 66.

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THE MONETARY TIMES

62 Church Street - - TORONTO

The head office of the Sovereign Life Insurance Company will be removed from Toronto to Winnipeg on February 1st.

An eastern syndicate has bought the True Fissure group of mining claims at Ferguson, B.C. The property was owned in Cincinnati.

The Provincial Government of Ontario will ask the Dominion Government for a bonus of a million and a half dollars for the Temiskaming and Northern Ontario Railway.

It is stated that Messrs. Muir, Reece and Mather, of the Manitoba Power Company, with New York capitalists have made a bid of \$300 a share for the purchase of the plant of the Winnipeg Electric Railway.

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This is a satisfactory statement, but it would have been interesting to have had made public the views of the management and directors as to the milling outlook in Canada.

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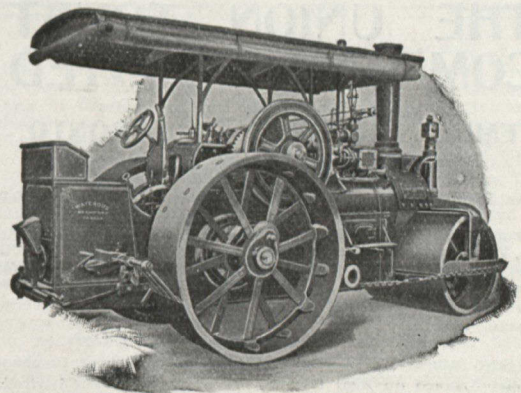
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Head Office—VICTORIA, B.C.

Reference—
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Branch Office—VANCOUVER, B.C.

LEGAL NOTICES

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 25th day of September, 1911, incorporating John Richard Corkery, James Moffat Forgie and Edward Gordon McMillan, law students, Harry Riley and Willis Bertram Sturupp, law clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To purchase, charter, hire, build or otherwise acquire steam and other ships or vessels with all equipments and furniture and to employ the same in the conveyance of freight, including coal, ores, grain, live stock, meat and other produce and merchandise of all kinds between such ports as may seem expedient; (b) To carry on the business of merchants, carriers by land or water, ship owners, wharfingers, barge owners, lightermen, forwarding agents, ice-merchants and refrigerating store keepers; (c) To acquire, own and operate either by steam, electric or other power, tramways and railway sidings on or over lands owned or controlled by the company or on or over lands adjacent to the lands of the company with the consent of the owner or holder thereof; (d) To acquire and undertake the whole or any part of the business, properties and liabilities of any partnership, person or company, carrying on any business which the company is authorized to carry on, or carrying on any business which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights or possessed of property suitable for the purposes of the company; (e) To acquire, construct, carry on, improve, operate, maintain, develop or manage, carry out or control roads, ways, railway sidings, bridges, reservoirs, water-courses, packing houses, elevators and wharves, and to carry on the business or trade of warehousemen, storers, packers, and carriers of personal property and to issue warehouse receipts and bills of lading and to lend money upon the security of personal property warehoused or carried; (f) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be acquired by or for any service rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (g) To sell, lease or turn to account the undertaking or the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having objects similar in whole or in part to those of this company; (h) To apply for, purchase or otherwise procure or acquire any patents of invention, processes, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, process or idea, which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated, directly or indirectly, to benefit the company, and to use, exercise, develop or grant licenses in respect to, or otherwise turn to account the property, rights or information so acquired; (i) To subscribe for, purchase, take in exchange or otherwise acquire, take and hold bonds, debentures or other securities of any other corporation, and to sell, pledge or otherwise dispose of shares, stock, debentures, bonds, and other obligations of any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents, as the directors may appoint; (j) To enter into partnerships or into any arrangements for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise with any partnership, person or company carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, or into any business transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such partnership, person or company and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (k) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (l) To distribute in specie or otherwise as may be resolved, any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company, formed to take over the whole or any part of the assets or liabilities of this company; (m) To enter into any arrangements with any

governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (n) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees or agents for any other companies or persons or by or through any factors, trustees or agents; (o) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (p) The powers in each paragraph to be held in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (q) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Coals Transportation, Limited," with a capital stock of two hundred thousand dollars divided into 2,000 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 29th day of September, 1911.

THOMAS MULVEY,

Under-Secretary of State.

14-2

Dated at Toronto this 17th day of October, A.D., 1911.

Bicknell, Bain, Strathy & MacKellan, Solicitors for "Coal Transportation, Limited."

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

(Continued on Page 1754.)

TRUST COMPANIES

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A Strong Western Company

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Branch Offices:—Saskatoon Edmonton Vancouver

J. T. Gordon, President (Pres. Gordon, Ironside & Fares Co., Ltd.)
Sir Wm. Whyte, K.B. (Vice-President C.P.R.), Vice-President.

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

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

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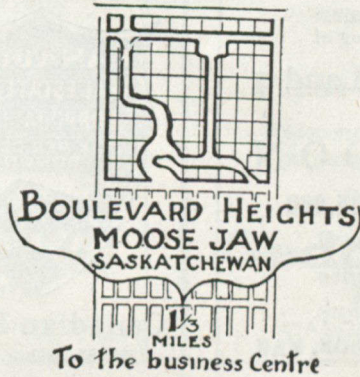
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LEGAL NOTICE

(Continued from Page 1751.)

chemicals and chemical products and by-products thereof; (g) To aid and assist by way of bonus, advances or money or otherwise with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (h) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (i) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (j) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (k) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (l) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (m) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, right or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (n) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and

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

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

THOMAS MULVEY,

Under-Secretary of State.

12-2.

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

Blake, Lash, Anglin & Cassels,

Solicitors for

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F. W. Thompson, Esq.
M. Chevalier, Esq.

J. Gardner Thompson,
Manager.

J. W. Binnie, Deputy Manager. Wm. Hay, Asst. Deputy Manager.

THE EQUITY FIRE INSURANCE COMPANY

Established 1898

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

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

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

GENERAL AGENTS.

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

Head Office - 24 King St. W., TORONTO

THE LAW UNION & ROCK INSURANCE CO., Limited

of London FOUNDED IN 1806.
Assets exceed \$45,000,000. Over \$6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.
Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager,
W. D. Aiken, Sub-Manager,
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Canadian Manager.

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
Total Funds - \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates.
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A Company of long standing doing a large business in one of the most progressive cities in Saskatchewan is opening an Insurance Department in connection with its business, and is open to negotiate with an English Insurance Company for its representation. Address Box 303, Monetary Times.

Phoenix Assurance Company, Ltd.

First British Insurance Company established in Canada, A.D. 1804
of London, England. **LIFE**
FIRE
Founded 1782.
Total resources over..... \$ 78,500,000
Fire losses paid..... 350,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000
Agents wanted in both branches. Apply to R. MacD. Paterson, } Managers.
J. B. Paterson, }

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

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

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

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12-14 Wellington Street East - TORONTO

JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN, LIMITED
Toronto Agents.



Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

Calgary, Alta., has been chosen by the Canadian Pacific Railway for their new western shops.

The Canadian Railway Accident Insurance Company has received a license for the transaction in Canada of burglary, plate glass and automobile insurance, in addition to the business of accident and sickness insurance for which it is already licensed. The head office of the company is at Ottawa, and Mr. John Emo is the chief agent.

The formation of a Marine Insurance Association by the shipping interests of Canada, which would have fifty per cent. of its business guaranteed by the government, is the suggestion of a Montreal steamship agent as the only means by which a substantial reduction of marine insurance rates at present prevailing upon the St. Lawrence, and which for years have so effectively retarded the natural development of the port of Montreal, can be achieved.

"Pray observe that I do not advocate a higher tariff, or even a high tariff. Our association and the individual members who compose it would be ill-advised to ask for material increases in the rates of duty. The vote of the people cannot be distorted into a building permit to heighten the tariff wall, but it endorses the policy of reasonable, moderate, fair and practical protection; beyond that it does not go."—From the address of President Rowley of the Canadian Manufacturers' Association.

The first section of the Canadian Northern Railway Company Toronto-Montreal line, 110 miles, has been finally approved by the Railway Commission and has been opened for traffic between Toronto and Trenton. The new line is well built and opens considerable fruit country, which was formerly without direct service, and also affords an improved service between Toronto and such points as Cherrywood, Brooklyn, Oshawa, Bowmanville, Orono, Port Hope, Cobourg, Grafton, Colborne, Brighton, Picton, and all points on the Central Ontario Railway.

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, \$2,000,000

HUDSON BAY INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President. C. E. BERG, Manager.

MERCHANTS FIRE INSURANCE COMPANY

Geo. H. Hees, President JOHN H. C. DURHAM, General Manager
FREDERIC P. WYTHE, Inspector

Authorized Capital, \$500,000. Subscribed Capital, \$300,000

Head Office—Merchants Fire Building,
88 Adelaide Street East, TORONTO

WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western
points. Apply

L. H. MITCHELL, Secretary

Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policy-holders, \$241,970.12
Head Office: Calgary, Alta.

Colonial (Fire) Assurance Co. WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

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

See last report of the Superintendent of Insurance.

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

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

Total	\$51,335,000
-------	--------------

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



Total Assets
\$93,057,042

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

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Randall Davidson

Resident Agents, Toronto
Branch

Evans & Gooch

John R. Rowell,
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JOS. CORNELL, General Manager.

And over ONE THOUSAND local agents in Manitoba,
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THE CANADA-WEST FIRE INS. CO'Y.

HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

Authorized Capital \$500,000.

Security to Policyholders \$429,980.

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

FIRE INSURANCE COMPANIES

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

LONDON MUTUAL FIRE

Established 1859 Head Office: TORONTO

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

D. WEISMILLER - President and Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
 Fire and Marine

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

Head Office— TORONTO, Ont.
 HON. GEORGE A. COX, President.
 W. B. BROCK, Vice-President. W. B. MEIKLE, General Manager. C. C. FOSTER, Secretary.

THE Western Union Fire Insurance Co.

Head Office, Vancouver, Canada
 Archibald York, M. DesBrisay, V. C. James, C. G. McLean,
 Pres. Vice-Pres. Gen. Mgr. Sec'y.
 Agents wanted in unrepresented Districts

GUARDIAN ASSURANCE COMPANY

Assets exceed Thirty - Two Million Dollars
 Established 1821. :: LIMITED

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ARMSTRONG & DeWITT, General Agents,
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Columbia Fire Insurance Co. LIMITED

Head Office: Vancouver, B. C.
 E. H. HEAPS, Pres. R. P. McLENNAN, Vice-Pres.
 W. B. ROURKE, Secretary.

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

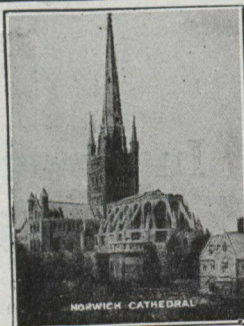
Manitoba General Agency:
 Northern Agency Company, 519 McIntyre Block, Winnipeg.

Norwich Union FIRE

Insurance Society, Limited
 Founded 1797

Head Office for Canada:
 TORONTO

John B. Laidlaw, Manager.
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Founded A. D. 1710
 Head Office: Threadneedle St., London, England

The Oldest Insurance Company in the World

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

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Incorporated 1875.

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

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The Oldest Scottish Fire Office.

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Telephone Main 66 & 67.

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1868.

Head Office - WATERLOO, Ont.

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

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

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE - BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

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THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

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A. F. KEMPTON, SEC. AND MGR.	C. D. KERR, TREASURER.

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

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

St. Paul Fire and Marine Insurance Company

Founded 1853. ST. PAUL, MINNESOTA.

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

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

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ANDREW M. JACK & SON, 159 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
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Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department.
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Head Office, TORONTO

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E. R. WOOD	
W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

Capital, \$1,400,000.00
Assets, 2,016,670.59

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

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

Capital Subscribed.....	\$400,000.00
Capital Paid-up	300,000.00
Total Cash Assets.....	\$574,574.83
Uncalled Capital.....	100,000.00
	\$674,574.83

Liabilities, including Reinsurance Reserve..... **71,210.22**

Surplus as to Policyholders..... **\$603,364.61**

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

T. L. MORRISEY, Manager

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

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

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MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145

Atlas Assurance Co.

Limited

OF LONDON, ENGLAND.

Subscribed Capital - \$11,000,000

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

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

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

GODFREY C. WHITE, Agent.

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H. H. BECK, Manager.

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THE PROVINCE OF ONTARIO ARE INVITED

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CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

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Northern Agency Company, 519 McIntyre Block.

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CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

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Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

THREE-FOURTHS

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

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

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

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



THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,
Managing Director

A. J. WALKER, A.C.A., Secretary

FOR POLICYHOLDERS ONLY.

During the past five years the

MUTUAL LIFE of Canada

Has earned in profits for its policyholders

\$2,262,158

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

Profits Earned in:

1906.	1907.	1908.	1909.	1910.
\$335,325	\$381,146	\$428,682	\$501,922	\$615,083

Profits Earned in per cent. of Premiums Received:

1906.	1907.	1908.	1909.	1910.
20.9%	21.49%	22.36%	24.49%	27.39%

Head Office - - - WATERLOO, ONT.

CROWN LIFE POLICIES

Most Liberal Available to Canadian Insurers.

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

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

Head Office Crown Life Building, TORONTO.

WILLIAM WALLACE, General Manager.

THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada.

To the right men liberal contracts will be given.

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J. P. BRISBIN, " " . . . Regina, Sask.
T. W. F. NORTON, " " . . . Calgary, Alta.
T. MACADAM, " " . . . Vancouver, B.C.

or to the
HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA
Dec. 31st, 1910—Insurance in force - - - \$14,000,000.00
Available Assets - - - 2,552,863.49

1910 WAS A BANNER YEAR

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

Excellent Opening for First-Class Field Man.

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

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

THE CONTINENTAL LIFE INSURANCE CO.

TORONTO

GEORGE B. WOODS, President.

The Dominion Life

wants a few

Good Men for a Good Company in a Good Territory

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

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At 31st December 1910

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

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Non-participating Life Insurance
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Capital Subscribed	700,000 00
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LONDON, ONTARIO

1910

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

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

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 John J. Banfield, Richard Hall | Manager - F. W. Law.

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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

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INCOME, 1910, \$2,176,578
 ASSETS, \$11,388,773 NET SURPLUS, \$1,174,768

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

THE STANDARD LIFE Assurance Company of Edinburgh Established 1825

Head Office for Canada, MONTREAL, QUE.

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

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

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

Year, 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.

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