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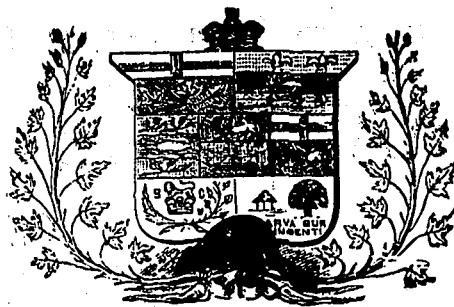
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**UNION ASSURANCE SOCIETY**  
 MERGED IN THE  
**Commercial Union Assurance Co. Ltd.**  
 OF LONDON.  
 Total Funds exceed \$86,250,000  
 Security Unexcelled  
 CANADA BRANCH:  
 Cor. St. James & McGill Sts., Montreal  
 T. L. MORRISSEY, Manager.



**THE ACADIA**  
**FIRE INSURANCE COMPANY**  
 OF HALIFAX, N.S.  
 ESTABLISHED A.D. 1862  
 Total Cash Assets \$507,671  
 A So. Canadian Company  
 BRANCH:  
 COR. ST. JAMES & MCGILL STS.  
 T. L. MORRISSEY, Manager.

# The Shareholder

## BANKING, INSURANCE AND COMMERCE.

"NOTHING IN MALICE."

Vol. XXXI.—No. 30.

MONTREAL FRIDAY MORNING JULY 28, 1911.

\$2.00 per annum

### BONDS OF SURETYSHIP

NO OTHER BUSINESS.

## The Guarantee Company of North America.

THE ORIGINAL COMPANY.

ESTABLISHED 1872.

BONDS for officers and employes in all positions of trust.

BONDS required by Inland Revenue Department from Licensed Manufacturers and Warehousemen.

BONDS in lieu of certified cheques to accompany tenders by contractors for furnishing supplies.

BONDS for costs in actions before the Courts.

BONDS required under Succession Duty Acts.

**Paid-up Capital and Resources over — \$1,975,000**

This Company's bonds are accepted by the Dominion and Provincial Governments, and by the leading Banking, Railway and Commercial Corporations of Canada and of the United States.

**Over \$2,900,000 in claims has been paid to Employers**

for losses sustained through the infidelity of employes.

NO CLAIMS IN SUIT.

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Asst. Manager, HENRY E. RAWLINGS. Sec.-Treas., RICHARD B. SCOTT

TORONTO BRANCH, Mall Building — — — — — MEDLAND & SON, Agents  
 WINNIPEG BRANCH, Union Bank Building — — — — — H. F. GORDON, Agent  
 NEW YORK BRANCH, 111 Broadway — — — — — D. J. TOMPKINS, Sec'y

Branches in the principal cities of the United States.

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Founded 1806

## THE LAW UNION & ROCK INSURANCE COMPANY LIMITED

of London

ASSETS EXCEED - - - \$45,000,000.00

OVER \$6,000,000 INVESTED IN CANADA

Fire and Accident Risks Accepted

Canadian Head Office:

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Agents wanted in unrepresented J. E. E. DICKSON, Canadian Manager  
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## GUARDIAN

### Assurance Company Limited.

OF LONDON, ENG.

ESTABLISHED 1821.

Capital Subscribed, - - - - - \$10,000,000.

Capital paid up, - - - - - \$5,000,000.

Invested Funds exceed, - - - - - \$30,000,000.

HEAD OFFICE FOR CANADA,

GUARDIAN BUILDING, MONTREAL.

#### TRUSTEES

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## CONFEDERATION LIFE

ASSOCIATION

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POLICIES ISSUED ON ALL APPROVED PLANS

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## THE FEDERAL LIFE ASSURANCE COMPANY

Home Office: HAMILTON, CANADA

This Old Established Company has several attractive agency openings in the Province of Quebec and to the right men attractive contracts will be given.

Apply to

THE HOME OFFICE AT HAMILTON, or to

C. L. SWEENEY,

Manager, Montreal District.

## WESTERN ASSURANCE CO'Y.

FIRE AND MARINE.

Incorporated 1851.

ASSETS, .. .. . \$8,213,488.28  
 LOSSES PAID SINCE ORGANIZATION .. .. . 54,069,727.16

Head Office, TORONTO, Ontario.

HON. GEO. A. COX,  
 President.

W. R. BROCK,  
 Vice-President

C. G. FOSTER,  
 Secretary.

W. B. MEIKLE,  
 General Manager.

Montreal Branch Corner St. Peter & Lemoine Streets.

ROBT BICKERDIKE,

MANAGER

# BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (all paid up) - - - - - \$14,400,000 00  
 REST, - - - - - 12,000,000 00  
 UNDIVIDED PROFITS, - - - - - 1,070,735.06

## HEAD OFFICE - MONTREAL

### BOARD OF DIRECTORS:

Rt. Hon. Lord Stratheona and Mount Royal,  
 G.C.M.G., G.C.V.O., Honorary President.

R. B. Angus, President. Sir Edward Clouston, Bart., Vice-President.

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

Sir Edward Clouston, Bart., General Manager.  
 H. V. Meredith, Assistant General Manager.  
 A. MacIndier, Chief Inspector and Superintendent of Branches.

C. Sweeny, { Superintendent of Branches W. E. Stavert, { Superintendent of Br'chs  
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F. J. Cockburn, Superintendent of Branches Province of Quebec.  
 E. P. Winslow, Superintendent of North West Branches.  
 F. J. Hunter, Inspector Ontario Branches.  
 D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

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### IN CANADA.

ONTARIO	ONTARIO, Continued.	PRINCE EDWARD ISLAND Charlottetown	NORTHWEST PROVINCES CONTINUED
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Almonte	" Bathurst St.	Buckingham	Moose Jaw, Sask.
Aurora	" Carlton St.	Cookshire	Oakville, Man.
Belleville	" Dundas St.	Danville	Outlook, Sask.
Bowmanville	" Queen St.	Fraserville	Portage La Prairie, Man.
Brantford	" Yonge St.	Grand Mere	Raymond, Alta.
Brockville	Trenton	Levis	Regina, Sask.
Chatham	Tweed	Megantic	Rosenfeld, Man.
Collingwood	Wallaceburg	Montreal	Saskatoon, Sask.
Cornwall	Waterford	" Hochelaga	Saskatoon, Sask.
Deseronto		" Papineau Ave.	Spruce Coulee, Alta.
Eglinton		" Peel St.	Suffield, Alta.
Fenelon Falls		" Point St. Charles	Weyburn, Sask.
Fort William		" Seigneurs St.	Winnipeg, Man.
Goderich		" Ste. Anne de	" Fort Rouge
Guelph	NEW BRUNSWICK	Bellevue	" Logan Ave.
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" Barton, Victoria	Chatham		Arnsstrong
Holstein	Edmundston		Atlin
King City	Fredericton		Chilliwack
Kingston	Grand Falls		Cloverdale
Lindsay	Hartland		Enderby
London	Marysville		Greenwood
Mount Forest	Moncton	Quebec	Hosmer
Newmarket	Perth	" St. Roch	Kelowna
Oakwood	Shediac	" Upper Town	Merritt
Ottawa	St. John	Sawyerville	Nelson
" Bank St.	Woodstock	Sherbrooke	New Denver
" Hull, P.Q.		St. Hyacinthe	N. Westminister
Paris	NOVA SCOTIA.	Three Rivers	Nicola
Perth	Amherst		Peulcton
Peterboro	Bridgewater	NORTHWEST PROVINCES	Prince Rupert
Pictou	Canoe	Altona, Man.	Rossland
Port Arthur	Glace Bay	Brandon, Man.	Summerland
Port Hope	Halifax	Calgary, Alta.	West Summerland
Sarnia	" North End	Cardston, Alta.	Vancouver
Sault Ste. Marie	Lunenburg	Edmonton, Alta.	" Main Street.
Stirling	Mahone Bay	Gretna Man.	Vernon
Stratford	Perth Hood	High River Alta.	Victoria
St. Marys	Sydney	Indian Head, Sask.	West Summerland
Sudbury	Wolfville	Lethbridge, Alta.	
	Yarmouth	Magrath, Alta.	

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### IN GREAT BRITAIN:

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 NEW YORK, W. A. BOG  
 J. T. MOLINEUX  
 Agents, 64 Wall Street. CHICAGO. SPOKANE.

### IN MEXICO:

MEXICO, DF.

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 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 National Bank  
 San Francisco—The First National Bank, The Anglo and London Paris National Bank

# The Canadian Bank of Commerce

PAID-UP CAPITAL - - - - - \$10,000,000  
 REST - - - - - 8,000,000  
 HEAD OFFICE - - - - - TORONTO

### BOARD OF DIRECTORS:

Sir Edmund Walker, C.V.O., LL.D., D.C.L., President Z. A. Lash, Esq., K.C., LL.D., Vice-Pres  
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A. H. IRELAND, Superintendent of Branches

### BRANCHES IN EVERY PROVINCE OF CANADA AND IN THE UNITED STATES AND ENGLAND

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London (England) Office, 2 Lombard Street, E.C. H. V. F. Jones, Manager

New York Agency, 16 Exchange Place, Wm. Gray and H. P. Schell, Agents

Mexico City Branch—Avenida San Francisco No. 50—J. P. Bell, Manager

This Bank transacts every description of Banking Business, including the issue of Travellers' Cheques, Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

ESTABLISHED 1865

# Union Bank of Canada

## Head Office - QUEBEC

Paid-up Capital - - - - - \$4,682,000  
 Reserve and Undivided Profits - - - - - 3,350,000  
 Total Assets (over) - - - - - 52,000,000

### Board of Directors:

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 WILLIAM PRICE, Esq., M. P. - - - - - Vice-President.

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 H. B. SHAW, Assistant General Manager.  
 F. W. ASHE, Superintendent, Eastern Branches.  
 J. G. BILLET, Chief Inspector and Manager Foreign Department.  
 H. VEASEY, Chief Accountant.  
 J. W. HAMILTON, Supervisor Eastern Branches.  
 F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.  
 F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.  
 P. VIBERT, Supervisor Alberta Branches, Winnipeg.  
 J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.  
 T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.  
 F. J. BOULTON, Assistant Inspector, Manitoba Branches, Winnipeg.  
 O. F. SEEBER, Assistant Inspector, Saskatchewan Branches, Saskatoon.  
 R. H. BAIRD, Assistant Inspector, Alberta Branches, Calgary.

THIS BANK, has 230 Branches in Canada. They are distributed by provinces as follows:—Quebec, 5; Ontario, 81; Manitoba, 39; Saskatchewan, 58; Alberta, 39, and British Columbia, 6.

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

# EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND, \$2,250,000

HEAD OFFICE - SHERBROOKE, QUE.

(WITH OVER EIGHTY BRANCH OFFICES IN THE PROVINCE OF QUEBEC)

We offer Facilities Possessed by

NO OTHER BANK IN CANADA

FOR

COLLECTIONS AND BANKING BUSINESS GENERALLY IN THAT IMPORTANT TERRITORY

BRANCHES IN

MANITOBA, ALBERTA and BRITISH COLUMBIA

CORRESPONDENTS ALL OVER THE WORLD



# THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid-up \$6,200,000  
Reserve and Undivided Profits \$7,200,000  
Total Assets \$100,000,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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HON. DAVID MACKEN W. H. THORNE  
JAS. REDMOND HUGH PATON  
E. W. THOMPSON T. J. DRUMMOND  
G. B. CROWE WM. ROBERTSON

170 Branches in Canada and Newfoundland

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Princes St., E.C.

NEW YORK CITY  
68 William Street

SAVINGS DEPARTMENT AT ALL BRANCHES

Collections in CANADA, CUBA and BRITISH WEST INDIES receive careful attention.

## Bank of Hamilton

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

HEAD OFFICE, - HAMILTON.

HON. WM. GIBSON, President  
J. TURNBULL, Vice-Pres. & Gen. Mgr.  
H. M. Watson, Asst. Gen. Mgr.

BRANCHES:

**Ontario:**  
HAMILTON: N. End Brch., E. End Brch., W. End Brch., Deering Bch., Barton St., Jarvis, Listowel, Lucknow, Midland, Milton, Mitchell, Milverton, Moorefield, Neustadt, New Hamburg, Niagara Falls, Niagara Falls, South, Orangeville, Owen Sound, Palmerston.  
Paris, Port Elgin, Port Rowan, Princeton, Ripley, Selkirk, Simcoe, Southampton, Teeswater.  
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**Manitoba:** Kenton, Killarney, La Riviere, Manitou, Mather, Minnedosa, Miami, Morden, Pilot Mound, Roland, Rosebank, Starbuck.  
**Saskatchewan:** Dundurn, Estevan, Francis, Grand Coulee, Heward, Lethbridge, Marquis, Melfort, Moose Jaw, Mortlach, Osage, Redvers, Rouleau, Saskatoon, Tuxford, Tyvan.  
**Alberta:** Brant, Cayley, Carmangay, Nanton, Parkland, Stavely, Taber, Granum.  
**British Columbia:** Fernie, Kamloops, Port Hammond, Milner, Salmon Arm, Vancouver, North Vancouver, East Vancouver, South Vancouver.  
**Correspondents in United States:** New York—Fourth National Bank and Hanover National Bank. BOSTON—International Trust Co. BUFFALO—Marine National Bank. CHICAGO—Continental National Bank, First National Bank. DETROIT—Old Detroit 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—The Security National Bank.  
**Correspondents in Great Britain:** National Provincial Bank of England (Ltd). Collections effected in all parts of Canada promptly and cheaply.  
Correspondence Solicited

## SEASONED SECURITIES

This Corporation was established in 1855, and for more than fifty-six years has been steadily growing in strength and in the confidence of the depositing and investing public. In that long period there have been "hard times" as well as seasons of prosperity, but the moneys entrusted to our keeping have always been ready when called for. The Corporation's Bonds are, therefore, a "seasoned security." They are issued in accordance with the restrictive provisions of the Corporation's Charter, and also those with which the Legislature circumscribes the investment of Trust Funds. Nine and One-Half Million Dollars of Shareholders' money are a further pledge of their security.

These Bonds may be had in sums of One Hundred Dollars and upwards.

Canada Permanent MORTGAGE CORPORATION  
Toronto Street, Toronto

## McGibbon & MacDougall

STOCK, BOND & INVESTMENT BROKERS

Members Montreal Stock Exchange  
8 Canada Life Building

TELEPHONES MAIN 7041-7042  
Weekly lists mailed on application.

## The Bank of Toronto

INCORPORATED 1855.  
HEAD OFFICE, TORONTO.

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

DIRECTORS: President, Vice-Pres., 2nd  
DUNCAN COULSON, President.  
W. G. GOODERHAM, Vice-Pres.  
JOSEPH HENDERSON, 2nd  
W. H. Beatty, Toronto.  
Robert Reford, Montreal.  
Hon. C. S. Hymau, London.  
Robert Meighen, Montreal.  
William Stone, Toronto.  
John Macdonald Toronto.  
A. E. Gooderham, Toronto.  
Nicholas Bawlf, Winnipeg.  
TOS. F. HOW, General Manager.  
T. A. BIRD, Inspector.

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**QUEBEC:** Maisonneuve, Gaspe, Montreal, St. Lambert, Five Offices.  
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**BRITISH COLUMBIA:** Vancouver (Two Offices) Aldergrove, Merritt, New Westminster.  
**MANITOBA:** Winnipeg, Cartwright, Pilot Mound, Portage, Rossburn, Swan River, Benito, Transcona.  
**SASKATCHEWAN:** Olenavon, Kennedy, Langenburg, Montmartre, Wolsely, Yorkton, Elstow, Churchbridge, Kipling, Vibank, Bredenbury.  
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New York—National Bank of Commerce.  
Chicago—First National Bank.  
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## ROYAL-VICTORIA

Life Insurance Company

Head Office: MONTREAL.

January 1st, 1909.

Reserve Liability accrued on Policies in force. \$ 617,000  
Capital and Assets accumulated for security of Policies in force. \$1,442,000  
annual New Insurance. \$1,000,000  
insurance in force. \$5,000,000

Board of Directors:

President: JAMES CRATHERN, Director Canadian Bank of Commerce.  
Vice-Presidents: HON. L. J. FORGET, director Canadian Pacific Railway Company; HON. ROBERT MACKAY, Director Bank of Montreal.  
Medical Director: G. RODDICK, M.D. F.R.C.S.  
General Manager: DAVID BURKE, A.I.A., F.S.S.  
DAVID MORRICE, Director Bank of Montreal.  
GASPARD LeMOINE, Director Quebec Bank.  
CHAS F SMITH, Director Merchants Bank of Canada.  
GEORGE CAVERHILL, Caverhill, Learmont & Co.  
A. HAIG SIMS, President Canadian Convertors Co., Ltd.  
HERBERT B AMES M.P.

## LA BANQUE NATIONALE

Founded in 1860.  
Capital ..... \$2,000,000.00  
Reserve Fund ..... 1,300,000.00

### Our System of Travellers' Cheques

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

### Our Office in Paris

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Transfers of Funds, Collections, Payments, Commercial Credits in Europe, United States, and Canada transacted at the lowest rate.

## National Trust Co.

LIMITED.  
Capital Paid up, - \$1,000,000  
Reserve, - - - 700,000

Acts as Executor, Administrator and Trustee; Liquidator and Assignee for the Benefit of Creditors, Trustee for Bond Issues of Corporations and Companies.

Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly, upon amounts of \$500.00 and upwards lodged with the Company from one to five years.

Members of the Legal and Notarial professions bringing any business to this Company are always retained in the professional care thereof.

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H. MARKLAND MOLSON, Director of the Molsons Bank.  
WM. McMASTER, Vice-President, Dominion Steel Corporation.  
H. B. WALKER, Director, Canada Life Assurance Life.

A. G. ROSS, Manager,  
Office and Safety Deposit Vaults,  
153 St. James St., Montreal.

ESTABLISHED 1879

# The Shareholder

Devoted to Banking, Insurance, Railways and Manufactures.

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Ontario Representative,  
 The J. S. Robertson Company,  
 152 Bay Street, Toronto.

MONTREAL, FRIDAY MORNING, JULY 28, 1911

**THE PASSING OF THE RECIPROCITY BILL.**

AFTER a lengthy discussion and the bringing forward of numerous amendments, the United States Senate finally passed the Reciprocity Bill by a two to one vote. The final draft of the bill which passed the Senate was shorn of all amendments and was carried by a vote of 53 to 27. The bill, which was signed by the President this week, now becomes law, as far as the United States is concerned, and only awaits the passing of the measure by the Canadian Parliament to take effect between the two countries.

The passing of this Reciprocity Bill by the United States Senate came as a matter of surprise to many people both in this country and in the United States. The American Senate is composed very largely of men who were put there by the "Interests," and from their past records they have shown themselves to be closely allied with those "Interests." However, the increased cost of living, combined with the growing power of the Democratic party, caused the Senators to give heed to the voice of the common people. There is no doubt whatever but that there is a growing hostility to Trusts and the protected Interests throughout the United States, and the fact that the Reciprocity Bill calling for a lowering of the tariff between Canada and the United States should have passed both the Congress and Senate is a sign of the times. Even the "hide-bound" Senate, with its sworn allegiance to the Trusts and the Interests, was compelled to take into account the demand of the people for the lowering of the tariff. From all appearances this is a first step towards a general adoption of this policy. The people are becoming too enlightened to

submit much longer to the unreasonable demands of the manufacturers and the Trusts. Once they get a taste of the benefits derived from a reduction of the tariff, there is not the slightest doubt but that they will demand more. For a half century or more the protected interests have had things all their own way and have derived all the benefits they could from the abnormally high tariffs which prevailed in the United States. Now comes the consumer's chance and there does not seem to be any doubt but that once he partakes of the benefits of a lowered tariff he will be eager to extend it to every sphere of the nation's activity.

The same arguments are true of the Canadian people, although we have not suffered to the same extent as the Americans, owing to the fact that our tariff walls were lower than theirs, yet the Canadian consumer and farmer have both been made to bear the burdens due to protection. We believe that there is a growing sentiment in Canada in favor of a lowering of duties, just as in the United States. We do not believe that this wave will stop until it sweeps away all tariff walls and obstructions. It may be that in future years we will return to protection, as these changes come in cycles or waves, but for the present we believe that there is a growing demand on the part of the people for the abolition of all tariff walls. Should the LAURIER Government go to the country on the Reciprocity issue, we feel satisfied that it will carry by an overwhelming majority. Humanely speaking, there is nothing which can stop the demand of the people for a lowering of the tariff.

**EDITORIAL NOTES.**

A BRANCH of the Bank of British North America has been opened at Wakaw, Sask., under the temporary management of Mr. W. M. GARLAND.

\* \* \*

THE Bank of Toronto has declared a dividend of two and three-quarters per cent. for the current quarter, being at the rate of eleven per cent. per annum, payable on and after the 15th day of August next. The Transfer books will be closed from the 16th to the 25th days of August next.

**EXTENSION OF ST. LAWRENCE STREET.**

WE trust that the City Council will approve of the scheme recently laid before it for the extension of St. Lawrence street to the water-front, thus making it the main North and South artery in the city and furnishing a direct and easy route to the water-front.

The estimated cost of the improvements is in the neighborhood of \$700,000. The Sisters of the Congregation of Notre Dame, through whose property the extended street would pass, are willing to dispose of their buildings for the sum of \$617,350, and the land for \$64,338.

Were the city to take over this property they would secure a certain amount of revenue in the form of taxes. At the present time they derive no benefit from it, as the property is exempt from taxation. Apart from this, however, the move to extend the street is a good one, and we trust that the city will see the benefit of making the improvement.

**CARELESS AUTO DRIVERS.**

HARDLY a day passes but we read in the papers of accidents happening to pedestrians, caused by the reckless driving of automobiles. While this is true to a very considerable extent of every large city, Montreal seems to be unfortunate enough to be the greatest sufferer. Our narrow streets and steep hills make motoring more dangerous than is the case in cities which have wider and better thoroughfares. The condition of our streets should make drivers all the more careful, but instead of that they seem to take a fiendish delight in seeing how closely they can come to running their victims down. While it would be unfair to say that all the drivers of automobiles show an utter disregard for the rights of pedestrians, we are quite safe in saying that the vast majority of them do show the utmost carelessness in the handling of their machines. Some of them, the little "two by two" chaffeurs, think that they own the whole street and that pedestrians only exist by their leave. These drivers rush past street cars where people are getting on and off, either frightening them to death or splashing them with mud and water. They tear down the streets and around the corners with a total disregard for the lives of children or aged people, and generally make themselves hateful to all pedestrians.

The police, for the most part, look calmly on and watch an auto driver dash carelessly and furiously past a standing street car or past a busy corner. Such actions would not be tolerated in any other city on the continent and it is high time that Montreal's police force were stirred up and made to take some more pronounced stand in regard to reckless driving. While they are dealing with the matter it would be well for them to keep their eyes open and take note of the reckless driving by carters and drivers of many express waggons.

The following extract from the Montreal *Star* of the 24th inst., reveals a most extraordinary condition of affairs, which call for an immediate investigation. To think that such behaviour would be tolerated on our main street is nothing short of criminal:

"The adventures and escapades of motor cars in and around Montreal during the week-end have provided more excitement for them and for the public in general than has ever been squeezed into automobile history in the city in so short a time. Bruised heads, screaming ladies, smashed poles, and dips into the river

are leading incidents in the sad story, and an element of mystery is added by an automobile which got lost and deserted.

"The extraordinary behaviour of a motor driver on St. Catherine street, between McGill College avenue and University street, just after midnight last night, comes first into the limelight. It is stated that the car in which this man was riding with a woman companion came along St. Catherine street from the East at a terrific speed, which was rendered all the more dangerous by the fact that the man was driving on the wrong side of the street.

Near McGill College avenue a group of four ladies in white dresses were standing, and the automobilist deliberately shot his car across the street, and—so spectators declare—endeavored to run them down. Screaming loudly, the ladies escaped, and then the driver tried to run over a group of German officers who were waiting for a car. The driver, it is declared, must either have been mad or drunk, for he turned his car round and chased backwards and forwards after people on the street. In the end people got stones and threw at him, smashing the glass of the wind shade, while one of the German gentlemen struck the driver across the face with his cane, breaking the latter with the force of his blow. Then the man drove away."

**ELECTRICAL MERGER IN TORONTO.**

A BIG electrical merger has just been completed in Toronto by Sir WM. MACKENZIE. The following companies are involved in the merger:

- The Toronto Railway Company.
- The Toronto Power Company.
- The Electrical Development Company.
- The Toronto Electric Light Company.
- The Metropolitan Railway Company.
- The Toronto and Scarboro Railway Company.
- The Mimico Electric Railway.
- The Toronto and Suburban Railway.

In addition to this group the projected Toronto Radial Railway is a Mackenzie and Mann road, and is to be operated in connection with the Canadian Northern Railway, as is also an electric line from Toronto to Niagara Falls over the right of way of the Electrical Development Company. Then it is known that the People's Radial Railway Company, which has been planned to operate through Middle Western Ontario, may also drop into the Mackenzie-Mann mitts.

The first step will be made on Tuesday next, when Mr. J. R. FLEMING will become the manager of the Toronto Electric Light Company. He is already manager of the Electrical Development Company, the Toronto Power Company and Toronto Railway Company, which controls the Toronto and York Radial.

**THE JUNE BANK STATEMENT.**

THE June bank statement furnishes evidence that preparations are being made for the moving of the Western crops. In spite, however, of the extra demands for money which the crop moving will entail, commercial loans during June increased by nearly \$10,000,000. This is due to the tremendous expansion of business throughout the country. Commercial loans today amount to \$717,869,000, or seventy millions more than a year ago.

There is a small decrease in the current loans outside of Canada, but loans to brokers at home and abroad were extended by nearly thirteen millions. Some of this money will be "called" before the harvest. Call loans outside of Canada are even now thirty-two millions less than a year ago. During June of last year there was an increase of six millions in commercial loans in Canada, and in June of 1909 they were expanded by seven millions.

Another evidence of the activity of trade in Canada at the present moment is to be found in the large increase in the note circulation, which at the end of June was within thirteen millions of the legal limit. The necessity for more circulation will be partially met by the recent increases in capital by the large banks.

In addition, the International Bank will shortly commence operations, and will help to satisfy the demand for money.

The following table shows the position of the banks at the end of June, with the changes during the month, during the year, and during June of 1910:—

	Chgs. during June 30, 1911.	Chgs. during June, 1911.	Chgs. during the year.	Chgs. during June, 1910.
Circulation.....	\$ 88,618,699	* \$ 6,756,481	* \$ 8,837,068	* \$ 2,587,287
Deposits on demand.....	309,804,858	* 11,020,632	* 46,387,319	* 6,765,904
Deposits after notice.....	564,867,554	* 2,658,406	* 30,433,500	* 9,751,075
Total deposits in Canada.....	874,672,412	* 13,679,098	* 76,822,819	* 16,516,979
Deposits elsewhere.....	77,721,448	* 8,272,630	7,295,704	* 4,527,919
Call loans in Canada.....	61,507,268	* 3,797,415	91,690	* 3,439,908
Call loans elsewhere.....	97,865,400	* 9,120,220	32,308,502	* 4,793,852
Current loans in Canada.....	717,869,386	* 9,775,709	* 68,723,466	* 5,899,402
Current loans elsewhere.....	33,557,617	360,697	4,613,826	* 156,981
Paid-up capital.....	103,065,306	* 172,515	* 2,336,964	.....

\* Increase.

**DIVIDEND NOTICES.**

DIVIDEND notices in regard to the Banks of Ottawa and Union Bank of Canada appear elsewhere in this issue. Both pay their stockholders on September 1st.

**LOCAL STOCK MARKET SITUATION.**

THE Moroccan war scare had a somewhat unsettling effect on the stock markets during the past week. British consols dropped under the scare and stocks on the Berlin and Paris exchanges were decidedly weak. This affected, in a measure, the Wall Street and local lists. Towards the end of the week, however, there was a better feeling and stocks rallied to a slight extent.

Locally the market has been, on the whole, in a satisfactory condition. While there have not been any very pronounced advances, there has been a good undertone and strength has been shown in several of the leading issues. Money, which was thought some time ago would be very tight, is more plentiful than was expected. The banks are all prepared to take advantage of the emergency circulation clause in their charter and will issue additional capital after October 1st. A good deal of this, however, will be used for moving the Western crops.

Conditions throughout the country are sound and business seems to be active in practically every line. Altogether the outlook must be considered satisfactory.

**HARBOUR COMMISSIONERS' REPORT.**

A VERY satisfactory report for the year 1910 has just been issued by the Harbour Commissioners of Montreal. The report points out that the harbour is making very satisfactory progress and that the general scheme of expansion, which will require twelve years to complete, is making good headway. The number of vessels which entered the port during 1910 was 39 in excess of that reported for 1909, while the tonnage of ships increased over the previous year by no less than 220,000 tons. The revenue accruing from the vessels shows an increase of more than \$100,000 over the figures for the previous year. The report also points out that during the past year a number of new lines of steamships made use of the port, among these being the Canadian Northern Steamship Company, plying between Bristol and Montreal, and the New Zealand Shipping Company, with a service between Montreal and Australia. Other lines added to their fleets during the year.

The work of the Harbour Commissioners in connection with the building of elevators, docks, piers, floating dry docks, etc., is all touched on in the report. The plan which the Commissioners have for the development of Montreal's harbour is a most comprehensive one, and when complete will make this port second to none on the continent. The Commissioners and their engineers are to be congratulated on the continued progress made, as is shown by their report.

**REASONS WHY OUR STOCKS ARE HIGHER.**

**G. P. R. Selling Higher than Union or Lehigh Valley.**

In a comprehensive article the *Boston News Bureau* seeks to explain the reasons why Canadian Pacific Railway is selling so much higher than Lehigh Valley and Union Pacific. All three companies pay 10 per cent. on their common stock. During 1910 Canadian Pacific had 15 per cent. available for dividend surplus, Lehigh Valley 13 per cent. and Union Pacific 17 per cent. At the present time Canadian Pacific is selling around 245, Union Pacific around 190, and Lehigh Valley around 175.

The *Boston News Bureau* points out that the reasons for the difference in the selling price of these stocks is not with the Union Pacific and Lehigh Valley but with the United States. It adds:—

“Canadian Pacific has valuable lands; Union Pacific has valuable investments. It has Southern Pacific, with lands worth vastly more. Canadian Pacific is in a growing country. Union Pacific is in a growing country. Canadian Pacific will probably show 15 per cent. surplus for common stock this year. Union Pacific will show 17 per cent. But Canadian Pacific sells ex-inter-state commerce commission and ex-two score of state commissions. It sells ex-government suits. Union Pacific quotations sell ex-nothing that the corporate nerves may imagine. It has won its case regarding control of Southern Pacific in the country's court of last resort but one, but the Government will certainly carry the case up on appeal. Lehigh Valley has defended and lost the preliminary skirmish in the federal suit under the commodities clause and is now facing the final trial of that case. Canadian Pacific thrives on the very contrast with United States environments.”

Thus, in brief, the *Boston News Bureau* concludes that it is the United States Government which is to blame for the low price at which railway stocks in the United States sell in comparison with Canadian Pacific Railway. During the past ten or a dozen years there has grown up an intensely hostile feeling against the railroads and all big corporations. A large part of this is undoubtedly due to the false desire for the spectacular and unusual. Yellow journalism has flourished on the “Muck-raking,” which has grown so dear to the American people. In their desire to restrict the power of corporations they have undoubtedly carried hostile legislation to an extreme extent, and as a result have caused a certain amount of uneasiness among shareholders of railway companies and other corporations.

In Canada we are singularly free from “Muck-raking.” We have big corporations to deal with, and are now commencing to feel

the growing power of the Trusts. At the same time we take a calm view of these things and are not stampeded as are our American cousins.

Our Railway Commission effectively controls the railway companies, the rates which they charge, and all other matters pertaining to transportation. Our Public Utilities Commissions stand between the people and the Trusts, and, although only recently created, are already proving very useful in preventing undue charges by the Trusts. Altogether we in Canada have a saner, safer and more satisfactory form of government than have our Southern neighbors.

**MONTREAL STREET'S EARNINGS.**

The earnings of the Montreal Street Railway continue to grow. The financial statement for June, and for the nine months of the fiscal year, is evidence of increasing prosperity.

Total earnings for June are \$432,026, as compared with \$384,564, while the operating expenses were \$227,217, leaving a net balance for the month of \$204,809, or an increase of \$19,093 over June, 1910.

Total charges for the month were \$63,995, while the surplus is placed at \$140,118.

Total earnings for the nine months total \$3,438,40, as against \$3,091,799, while the operating expenses were \$2,015,139, leaving a net balance of \$1,423,800, as compared with \$1,285,507 for the corresponding period last year.

Total charges were reported \$403,885, while the surplus for the nine months was \$1,019,915.

**MERCHANTS' INCREASE DIVIDENDS.**

The Merchants Bank is the latest of our financial institutions to increase its dividend. The directors have decided to place stock on a ten per cent. basis instead of nine as heretofore. The Merchants is one of our most conservative banks and their latest move is a very good indication that continued prosperous times are ahead of us. The increased dividend is payable September 1, to holders of record, August 15.

**A COMPARISON IN EARNINGS.**

The following figures showing the gross earnings and increases of the Montreal and Toronto Street Railway Companies for the first six months will prove of interest. It will be noticed that they are practically the same:

Montreal—		
	Gross.	Increase.
January.....	\$363,147	\$40,102
February.....	326,628	26,598
March.....	368,079	35,298
April.....	367,410	31,468
May.....	419,459	58,978
June.....	419,347	46,088
Total.....	\$2,264,070	\$238,532
Toronto—		
	Gross.	Increase.
January.....	\$332,380	\$31,033
February.....	335,108	27,334
March.....	372,946	29,404

April.....	367,535	37,594
May.....	406,885	46,831
June.....	401,186	36,391
Total.....	\$2,246,040	\$208,387

**G. T. R. EARNINGS.**

The Grand Trunk Railway traffic earnings from July 15th to 21st, 1911:—

1911.....	\$960,016
1910.....	660,452
Increase.....	\$299,564

**C. P. R. EARNINGS.**

The Canadian Pacific Railway earnings for the week ending July 21:—

1911.....	\$2,120,000
1910.....	1,958,000
Increase.....	\$162,000

**C. N. R. EARNINGS.**

The Canadian Northern gross for week ended July 21 follows:—

1911.....	\$337,000
1910.....	277,800
Increase.....	\$59,200

**WEEKLY CLEARING-HOUSE RETURNS.**

**MONTREAL.**

Week ending July 27, 1911.....	\$45,382,638
Corresponding week, 1910.....	43,677,128
Corresponding week, 1909.....	34,291,767

JOHN KNIGHT, Manager.

**OTTAWA.**

Week ending July 27, 1911.....	\$4,164,693
Corresponding week, 1910.....	3,411,778
Corresponding week, 1909.....	3,106,885

W. J. CHRISTIE, Manager.

**QUEBEC.**

Week ending July 27, 1911.....	\$2,867,659
Corresponding week, 1910.....	2,249,398

F. W. RUSSELL, Manager.

**HAMILTON.**

Week ending July 27, 1911.....	\$2,472,399
Corresponding week, 1910.....	1,707,044
Corresponding week, 1909.....	1,637,358

G. W. BRENT, Manager.

**LONDON, ONT.**

Week ending July 27, 1911.....	\$1,196,299
Corresponding week, 1910.....	1,217,775
Corresponding week, 1909.....	1,001,187

J. H. HUNGERFORD, Manager.

**CALGARY.**

Week ending July 20, 1911.....	\$4,204,665
Corresponding week, 1910.....	2,869,827
Corresponding week, 1909.....	2,011,577

F. G. CRERON, Manager.

**BRANDON.**

Week ending July 20, 1911.....	\$576,845
Corresponding week, 1910.....	459,027

**VICTORIA.**

Week ending July 18, 1911.....	\$2,925,282
Corresponding week, 1910.....	2,288,036
Corresponding week, 1909.....	1,524,598

F. H. LAUNDRY, Manager.

**VANCOUVER.**

Week ending July 20, 1911.....	\$10,211,675
Corresponding week, 1910.....	9,094,975
Corresponding week, 1909.....	5,052,702

H. LOCKWOOD, Manager.

**ONTARIO'S MINERAL OUTPUT.**

ACCORDING to the annual report of the mines branch of the Department of Mines, Ontario produced in the twelve months \$91,831,440 worth of minerals, compared with \$85,557,100 in the preceding year, an increase of about 7.3 per cent.

Metals increased by \$2,382,473; structural materials and clay products by \$5,193,393, and other non-metallic products by \$1,001,532.



STATEMENT OF BANKS ACTING UNDER CHARTER, for the month ending 30th

NAME OF BANK	LIABILITIES						
	CAPITAL STOCK			Amount of Res. or Reserve Fund	Rate Per Cent. of last Dividend Declared	Notes in Circulation	Balance Due to Dominion Government after deducting advances for Credits, Pay-lists, &c.
	Capital Authorized	Capital Subscribed	Capital Paid Up				
1 Bank of Montreal.....	\$14,400,000	\$14,400,000	\$14,400,000	\$12,000,000	\$10	\$13,168,282	\$3,116,629
2 Bank of New Brunswick.....	1,000,000	891,500	891,500	1,592,586	13	847,086	42,588
3 Quebec Bank.....	5,000,000	2,500,000	2,500,000	1,250,000	7	1,916,844	27,844
4 Bank of Nova Scotia.....	5,000,000	3,908,900	3,504,920	6,498,205	13	3,233,746	770,417
5 Bank of British North America.....	4,866,666	4,866,666	4,866,666	2,652,333	7	4,029,585	21,734
6 Bank of Toronto.....	10,000,000	4,000,000	4,000,000	4,750,000	11	3,678,705	39,920
7 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,400,000	11	3,555,392	24,912
8 Eastern Townships Bank.....	3,000,000	3,000,000	3,000,000	2,250,000	9	2,715,630	38,506
9 Banque Nationale.....	2,000,000	2,000,000	2,000,000	1,300,000	7	1,913,256	12,036
10 Merchants Bank of Canada.....	10,000,000	6,000,000	6,000,000	4,900,000	9	5,561,175	780,238
11 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	425,000	5	956,553	16,889
12 Union Bank of Canada.....	8,000,000	4,763,200	4,672,280	2,736,140	8	4,048,123	30,818
13 Canadian Bank of Commerce.....	15,000,000	10,819,050	10,000,000	8,000,000	10	9,776,273	1,469,808
14 Royal Bank of Canada.....	10,000,000	6,200,000	6,200,000	7,000,000	12	5,996,232	500,143
15 Dominion Bank.....	10,000,000	4,000,000	4,000,000	5,000,000	12	3,670,143	41,973
16 Bank of Hamilton.....	3,000,000	2,745,900	2,742,420	3,063,697	11	2,463,405	42,159
17 Standard Bank of Canada.....	5,000,000	2,000,000	2,000,000	2,500,000	12	1,916,517	29,447
18 Banque d'Hochelega.....	5,000,000	2,500,000	2,500,000	2,500,000	9	2,238,576	25,446
19 Bank of Ottawa.....	5,000,000	3,500,000	3,500,000	3,900,000	11	3,230,015	57,502
20 Imperial Bank of Canada.....	10,000,000	5,915,900	5,818,498	5,818,498	12	4,893,721	97,258
21 Traders Bank of Canada.....	5,000,000	4,367,600	4,354,500	2,300,000	8	3,859,185	1,313
22 Sovereign Bank of Canada.....	3,000,000	3,000,000	3,000,000	Nil.	.....	37,815	.....
23 Metropolitan Bank.....	2,000,000	1,000,000	1,000,000	1,250,000	10	943,872	.....
24 Home Bank of Canada.....	2,000,000	1,356,400	1,268,977	425,000	6	913,525	.....
25 Northern Crown Bank.....	6,000,000	2,207,500	2,207,435	150,000	5	1,816,113	14,381
26 Sterling Bank of Canada.....	3,000,000	973,300	944,840	281,616	5	851,580	.....
27 Bank of Vancouver.....	2,000,000	822,900	391,970	Nil.	.....	266,165	.....
28 Weyburn Security Bank.....	1,000,000	602,600	301,300	Nil.	.....	118,160	.....
Total.....	156,286,666	103,281,516	101,065,306	86,943,135	.....	88,618,699	7,207,015

ASSETS

NAME OF BANK	Specie.	Dominion Notes	Deposits with Dominion Government for Security of Note Circulation	Notes of and Cheques on other Banks	Loans to other Banks in Canada, secured, including Bills re-discounted	Deposits made with and Balances due from other Banks in Canada	Balances due from Agencies of the Bank or from other Banks or Agencies in the United Kingdom	Balances due from Agencies of the Bank or from other Banks or Agencies elsewhere than in Canada and the United Kingdom.	Dominion and Provincial Government Securities	Canadian Municipal Securities & British, Foreign or Colonial Public Securities other than Canadian	Railway and other Bonds, Debentures and Stocks
1 Bank of Montreal.....	\$ 8,527,019	\$ 12,114,000	\$ 600,906	\$ 5,417,644	\$ 500,187	\$ 112,043	\$ 14,812,125	\$ 8,051,325	\$ 798,604	\$ 2,552,621	\$ 14,022,078
2 Bank of New Brunswick.....	304,128	365,596	42,500	228,936	.....	180,800	51,443	213,730	129,000	72,567	236,453
3 Quebec Bank.....	385,973	732,561	80,000	1,149,031	.....	12,019	.....	271,561	49,750	255,446	1,015,775
4 Bank of Nova Scotia.....	3,018,469	3,315,561	162,798	3,049,305	.....	175,177	870,534	1,529,201	587,271	1,597,838	2,949,431
5 Bank of British North America.....	843,330	2,617,232	1,169,614	1,286,640	240,495	15,190	186,222	1,175,763	.....	1,552,692	169,886
6 Bank of Toronto.....	796,249	3,588,183	172,500	2,279,544	344,749	238	.....	1,102,307	111,386	14,467	1,500,249
7 Molsons Bank.....	418,395	3,513,178	160,000	2,036,868	49,488	453,127	418,262	853,408	476,269	768,170	1,537,049
8 Eastern Townships Bank.....	466,155	1,203,881	138,900	895,584	206,212	706,346	.....	1,143,537	167,073	622,670	439,596
9 Banque Nationale.....	173,983	922,348	100,000	1,322,000	.....	107,739	27,245	656,667	3,500	331,037	572,503
10 Merchants Bank of Canada.....	2,138,141	3,344,491	247,000	3,781,139	294,241	8,807	15,792	717,614	595,035	517,283	4,538,052
11 Banque Provinciale du Canada.....	40,019	141,771	53,041	513,457	.....	496,033	40,930	130,787	.....	871,991	1,121,786
12 Union Bank of Canada.....	641,618	2,991,327	177,977	2,304,180	.....	234,398	382,392	598,436	620,707	439,185	485,691
13 Canadian Bank of Commerce.....	7,776,532	10,934,165	477,405	7,206,393	691,325	32,875	2,167,858	4,140,408	440,615	16,954	10,463,134
14 Royal Bank of Canada.....	4,893,776	6,902,426	310,000	5,274,657	341,095	70,649	1,737,509	3,936,888	574,617	1,010,543	5,387,092
15 Dominion Bank.....	1,490,841	6,069,488	190,000	2,840,644	368,777	741,358	503,427	1,554,858	451,428	653,068	5,353,565
16 Bank of Hamilton.....	653,114	3,318,586	185,000	1,750,961	153,041	7,906	.....	165,515	306,762	3,202,628	433,420
17 Standard Bank of Canada.....	528,445	1,372,657	100,000	1,402,542	174,939	281,264	.....	116,727	606,654	1,340,091	884,099
18 Banque d'Hochelega.....	298,545	2,267,555	106,000	1,282,787	.....	283,589	176,871	1,334,626	900,744	1,215,736	18,475
19 Bank of Ottawa.....	892,815	2,711,249	175,000	1,174,645	111,001	1,607,796	.....	535,813	1,368,909	1,397,557	791,490
20 Imperial Bank of Canada.....	1,490,986	8,617,322	216,296	3,429,711	342,462	719,299	606,312	2,604,078	1,694,656	2,990,265	725,396
21 Traders Bank of Canada.....	514,973	4,164,873	172,395	1,895,655	6,468	340,776	3,440	986,911	551,942	624,019	1,129,892
22 Sovereign Bank of Canada.....	10	20	41,130	468	.....	36,328	.....	.....	.....	325	601,321
23 Metropolitan Bank.....	121,759	547,263	50,000	479,018	.....	143,684	.....	124,394	45,386	307,969	1,138,730
24 Home Bank of Canada.....	63,833	561,681	50,000	259,429	.....	421,512	.....	45,193	.....	39,215	295,443
25 Northern Crown Bank.....	242,642	682,689	93,923	1,563,361	.....	393,331	.....	63,906	165,000	144,325	698,560
26 Sterling Bank of Canada.....	32,082	452,825	41,983	474,157	.....	10,774	40,935	56,412	.....	234,765	264,438
27 Bank of Vancouver.....	22,495	60,964	15,000	112,562	.....	60,378	.....	24,634	.....	.....	.....
28 Weyburn Security Bank.....	5,995	54,575	5,000	14,360	.....	25,893	.....	27,741	.....	.....	.....
Total.....	36,792,002	83,598,467	5,277,467	53,415,678	3,824,483	7,682,229	22,041,267	32,165,669	10,634,115	23,272,829	60,474,196

Return of Bank of British North America. The figures for the Dawson and Prince Rupert Branches have been taken from the last statements to hand, viz.: 17th and 24th June respectively. Asset No. 22 includes bullion.  
 Return of Bank of Nova Scotia. The latest returns from Montego Bay, Jamaica, are dated June 15th, and Port Maria Savanna-la-Mar, Jamaica, June 23rd, and the figures thereof are incorporated herein.

June, 1911, according to Returns furnished by them to the Department of Finance.

LIABILITIES

Table with 11 columns: Balance due to Provincial Governments, Deposits by the Public Payable on Demand in Canada, Deposits by the Public payable after notice or on a Fixed Day in Canada, Deposits elsewhere than in Canada, Loans from other Banks in Canada, secured, including Bills Rediscounted, Deposits made by and Balances Due to other Banks in Canada, Balances due to Agencies of the Bank or to other Banks or Agencies in the United Kingdom, Balances due to Agencies of the Bank or to other Banks or Agencies elsewhere than in Canada and the United Kingdom, Liabilities not included under foregoing Heads, Total Liabilities, Greatest Amount of Notes in circulation at any time during the Month. Rows 1-28.

ASSETS

Table with 14 columns: Call and Short Loans on Stocks and Bonds in Canada, Call and Short Loans elsewhere than in Canada, Current Loans in Canada, Current Loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real Estate other than Bank Premises, Mortgages on Real Estate sold by the Bank, Bank Premises, Other Assets not included under the Foregoing Heads, Total Assets, Aggregate amount of Loans to Directors and Firms of which they are Partners, Average Amount of Specie held during the Month, Average Amount of Dominion Notes held during the Month. Rows 1-28.

FINANCIAL AND INSURANCE NOTES.

The Grand Trunk Pacific expect this year to carry out over 12,000,000 bushels of wheat. Last season they carried 6,000,000 bushels.

Agriculture employs 43 per cent. of the inhabitants of France.

The membership of the Dominion Association of Life Underwriters is 1,384.

In the half year ended June 30, the total number of deaths from the plague in India reached 650,690.

In the last 42 years the Canadian Bank of Commerce increased its capital by 991 per cent. and its assets by 5,140 per cent.

In the first six months of 1911 there were floated in New York and London securities of aggregate par value of more than \$2,000,000,000.

Postmaster-General SAMUELS, of Great Britain, declares that Great Britain is prepared to lay a transatlantic cable to Canada unless the cable companies reduce their rates.

The New York Life has in force no less than \$2,039,863,031 insurance. It has nearly 1,000,000 policies, representing probably three-quarters of a million policy-holders.

The Canadian Northern Railway recently awarded a contract to a St. Paul firm for the construction of 550 miles of railway extending from Port Arthur, Ont., to Sellwood Junction, just north of Sudbury, Ont., to cost \$15,000,000.

The Continental Fire Insurance Company of New York declared a usual semi-annual dividend of \$25 per share. Fidelity-Phenix Fire Insurance Company also declared a regular semi-annual dividend of \$5 per share.

Field Marshal Lord KITCHENER has been appointed British Agent in Egypt to succeed the late Sir ELDON GORST.

The Intercolonial Railway has ordered 382 freight cars and five locomotives.

Winnipeg has practically decided to purchase the entire plant of the Winnipeg Electric Railway Company for \$15,000,000, including its electric railway.

The Grand Trunk Railway, after experiments lasting eighteen months, will adopt telephone despatching over its entire system, at a cost of \$500,000.

The Intercolonial Railway has awarded contracts for \$500,000 of equipment. The order has gone to Canadian equipment companies.

The total immigration into Canada for May was 61,475, as compared with 47,589 for May, 1910, an increase of 29 per cent. The immigration from the United States was 15,414, compared with 14,194. The immigration at ocean ports was 46,061, compared with 33,395.

A pleasing feature of the coronation was the meeting of Ambassador HAMMOND with the Boer General who sentenced him to death. But bygones were bygones—especially the \$125,000 HAMMOND paid for his escape.

The U. S. Bureau of Statistics' detailed statement of the country's exports of agricultural products in the twelve months ended June 30, showed a total value of \$927,289,700, an increase of \$139,471,000 over the fiscal year 1910.

As a result of the sliding scale established by the Strike Commission, appointed by President ROOSEVELT in 1902, anthracite mine workers have been benefitted to the extent of \$28,293,442.

During the past year Mrs. E. H. HARRIMAN has received more than 5,000 begging letters. The aggregate amount of money asked for reaches a total of \$110,000,000. The amounts requested ranged from \$10 to amounts sufficient to found a college or buy a cattle ranch.

Drought has caused a shortage of more than 1,000,000 pounds in Ontario's honey harvest.

WINNIPEG CORRESPONDENCE.

Winnipeg, Man., July —, 1911.

The big event of the West in the past ten days has been the record attendance at the Winnipeg Annual Exhibition. Citizens' day broke all former records in attendance, with 75,102 passing the gates that day. Manufacturers' day, Stockmens' day and Americans' day were all largely attended. The big stock parade was finer than ever and the spectacle of fine specimens of pure bred live stock, handsome high-class horses, beautifully equipped six-horse teams and tandem outfits outstripped anything previously shown. Excursion trains from Manitoba and far Western points, and from United States cities, helped to swell the numbers this year that goes down as the largest and best year Winnipeg has had.

ENLARGED EXHIBITION GROUNDS.

The Exhibition Directors have already decided that new and larger grounds are necessary to provide for exhibition space. Long before opening day all space in the manufacturing building had been taken, and extra buildings were provided to accommodate manufacturers and to hold the first annual automobile show. The exhibit of farm machinery at the Winnipeg Annual Exhibition was by far the largest ever held in the world. This year sixty-five different types of farm tractors and gas engines were on exhibition in movable form, and the practical

ploughing tests which were entered in by twenty seven different manufacturers of farm tractors was the biggest ever pulled off in the line of farm tractor machinery. It was an imposing sight to see this horseless ploughing contest, in which from eight to fourteen furrows of the raw prairie were turned over by the gang ploughs that were drawn by the different styles of gas, steam and oil tractors in the field.

FLYING MACHINE EXHIBIT A SUCCESS.

Frank Coffyn, the bird-man sent to the Winnipeg Annual Exhibition by Wright Brothers, made good every day of the exhibition. Cheered by thousands at every flight, it was one of the big attractions at the Fair and the first successful demonstration of the flying machine in Western Canada.

WINNIPEG'S TWENTY-TWO MILLION DOLLAR DEAL.

Winnipeg, the king of Canadian cities in municipal ownership of public utilities, is considering the purchase of the Winnipeg Electric Street Railway on a basis offered by Sir William Mackenzie last winter of \$250 per share. The arrangements under consideration will employ a sum of \$15,000,000 in cash for the stock and the assuming of \$7,000,000 indebtedness of the company. Mayor Evans, who spent two months in London recently, reports that Winnipeg will have no trouble in raising the required amount if the railway company can show that their present earnings will provide for the necessary current maintenance, interest on debentures and instalment for sinking fund that would retire the city's obligation in forty years. It is no exaggeration to say that Winnipeg is the home and stronghold of municipal ownership in North America. Its greatest enterprise at present has been the completion of the municipal power plant that is capable of providing 100,000 electrical horse power. The city also owns and operates its water works plant, street lighting system, stone quarry, asphalt plant, parks and boulevard system, fire alarm and high pressure water works.

BOUNTIFUL CROP PREDICTED.

Gathering the harvest of Western Canada this year will eclipse the magnitude of any previous year in the history of the West. Western Canada is calling for an army of 50,000 men to help harvest its crops. The Dominion Government, Provincial Government and the railways are utilizing every means and effort to meet the demand by advertising low railway fares and special immigration privileges.

BUSINESS RETURNS EXCELLENT.

The bank clearings for the past week increased to such an extent that they doubled in amount with those of the same period in 1909, and the prediction that Winnipeg will exceed the billion dollar bank clearings mark this year is assured. The increase so far this year over that of 1910 now exceeds \$100,000,000.

**BANKS WITHDRAW DEMAND.**

THE demand for the payment of loans amounting to \$4,000,000 made upon the Sovereign Bank last May by the eleven Canadian banks which came to its rescue has been withdrawn, and the Curator appointed by the Canadian Bankers' Association has been withdrawn.

This situation has been brought about by the acceptance on the part of the interested banks of the offer of \$2,000,000 in cash and \$2,000,000 in bonds secured by all the assets held by the Sovereign Bank which was made by the new company formed from shareholders of the Sovereign.

The delay in meeting these demands has been caused by the unusual length of time taken in negotiations to make certain the terms of the deed of trust that would secure the bonds for the new company.

**RECENT FIRES.**

Sherbrooke, P.Q.—Barn and implements; cause, lightning. Loss, \$5,000.

Windsor, Ont.—Hotel; cause, over heated stove. Loss, \$5,000.

Sault Ste. Marie, Ont.—Business block. Loss, \$10,000.

Nova Scotia, Western part.—Cause, forest fires, incendiary. Loss, destroyed swath from six to eight miles wide for eighteen miles.

Chatham, Ont.—Furniture store. Loss, up in thousands.

Brockville, Ont.—Barn and contents; cause, lightning.

Woodstock, Ont.—Barn and contents; cause, lightning.

London, Ont.—Barn and contents; cause, lightning. Loss, \$2,500.

Hamilton, Ont.—B. Greening Wire Works. Loss slight.

Cornwall, Ont.—Jewellery store. Loss, \$30,000.

Toronto, Ont.—Copeland-Chatterson building; cause, accidental dropping of match or cigarette. Loss, \$30,000.

Paris, Ont.—Grand Trunk freight sheds and seven cars; cause, spark from engine. Loss, several thousand dollars.

Bryson, P. Q.—Grist mill and residence; cause unknown. Loss, \$12,000.

Granby, P. Q.—Saw mill; cause unknown. Loss, \$4,000.

Grand Forks, B. C.—Portion of business section; cause unknown. Loss about \$100,000.

Last year the net earnings of the Eastman Kodak Company available for common dividends amounted to \$8,605,235, or 44.1 per cent. on the \$19,512,300 stock.

**FINANCIAL AND INSURANCE NOTES.**

Over 1,000 miles of new railway track will be laid in Saskatchewan this year. Last year 475 miles were laid.

For the first time in France a resolution in favor of a tax on bachelors was voted by Lyons Municipal Council. It is expected to raise \$60,000 by this tax. The tax amounts to \$2 per year.

Eleven banks that made a demand for payment on the Sovereign Bank have withdrawn their claims. The services of the Curator have been dispensed with.

W. J. LINDSAY, the Farmers' Bank promoter, who surrendered to the police a few weeks ago, has been committed for trial.

Canada ranks third among the world nations in ratio of trade to population.

Financial markets in London are quite discouraged. They have not recovered from over-zealous observance of the coronation. A popular descriptive is that the security markets are now suffering from "backwash" of the coronation.

Reciprocity has passed the United States Senate by a 2 to 1 vote, the figures being—for 53, against 27.

ADVICE.—How to get rich: Work like THOMAS A. EDISON and spend like Mrs. HETTY GREEN.—*Galveston News.*

**THE GRAND TRUNK'S FIGHT IN NEW ENGLAND.**

THE fight between the Grand Trunk and the New York, New Haven and Hartford Railway continues to be waged with a good deal of bitterness. Up to the present time the Grand Trunk has been successful in all its fights with the New England railroads, and has practically secured an uninterrupted entrance to Providence. The New Haven road, however, has been throwing all sorts of obstacles in the way of the Grand Trunk, its applications for right-of-way, terminals, etc., being bitterly opposed by its rival.

The New Haven road has now tried a new method of blocking the Grand Trunk by acquiring the land and building a station on the very spot through which the Grand Trunk proposes to lay its rails. Mr. FITZHUGH, of the Grand Trunk, has offered to build, own and operate a union station in conjunction with its rival, but the latter insists on being the landlord and operating the terminal for its own advantage. They will, however, allow the Grand Trunk to become a tenant, provided they submit to certain arbitrary dictation. The Grand Trunk will not accept these terms and intend to fight it out in the highest courts in the land. It is altogether likely that they will be successful in this fight, as they have been in all the others. At the same time these blocking tactics adopted by the New Haven road make it extremely difficult for the Grand Trunk to make much progress with their extension to Providence.

**MONTREAL STREET EARNINGS.**

Montreal Street Railway Company's comparative statement of earnings and expenses for month of June, 1911 (interest on bonds of M. P. & I. Railway and M. T. Railway Companies owned by this company not included):—

	MONTH OF JUNE.		—Increase—	
	1911.	1910.	Amount.	P. C.
Passenger earnings	\$419,347.46	\$373,258.80	\$46,088.66	12.35
Miscellaneous earnings	12,679.15	11,305.31	1,373.84	12.15
Total earnings	\$432,026.61	\$384,564.11	\$47,462.50	12.34
Operating expenses	227,217.47	198,848.62	28,368.85	14.27
Net earnings	\$204,809.14	\$185,715.49	\$19,093.65	10.28
City percentage on earnings	42,836.06	35,350.24	7,485.82	21.18
Interest on bonds and loans	15,552.79	15,036.62	516.17	3.43
Rental leased lines	607.10	552.90	54.20	9.80
Taxes	5,000.00	4,000.00	1,000.00	25.00
Total charges	\$63,995.95	\$ 54,939.76	\$9,056.19	16.48
Surplus	\$140,813.19	\$130,775.73	\$10,037.46	7.68
Expenses per cent. of earnings	52.59	51.71	.....	.88
OCTOBER 1st TO DATE—NINE MONTHS.				
			—Increase—	
	1911.	1910.	Amount.	P. C.
Passenger earnings	\$3,363,837.04	\$3,018,903.81	\$344,933.23	11.43
Miscellaneous earnings	75,103.04	72,857.75	2,207.29	3.03
Total earnings	\$3,438,940.08	\$3,091,799.56	\$347,140.52	11.23
Operating expenses	2,015,139.33	1,806,291.83	208,847.50	11.56
Net earnings	\$1,423,800.75	\$1,285,507.73	\$138,293.02	10.76
City percentage on earnings	\$ 217,239.45	\$ 188,592.27	\$28,647.18	15.19
Interest on bonds and loans	139,844.67	131,681.65	8,163.02	6.20
Rental leased lines	5,301.30	4,813.35	487.95	10.14
Taxes	41,500.00	36,000.00	5,500.00	15.28
Total charges	\$ 403,885.42	\$ 361,087.27	\$42,798.15	11.85
Surplus	\$1,019,915.33	\$924,420.46	\$95,494.87	10.33
Expenses per cent. of earnings	58.60	58.42	.....	.18

**The Job of Getting Jobs.***The World's Work.*

The National Employment Exchange, a private organization in New York, in the first year and a half of its existence has learned many things about the task of bringing together the jobless man and the manless job. It was established with a fund of \$100,000 contributed by a number of wealthy men to relieve the deplorable conditions of unemployment in New York City. Two separate exchanges are maintained, one to supply manual laborers, skilled and unskilled, the other to supply mercantile employees. During 1910, the demand for men to do manual work greatly exceeded the supply. Work for more than 4,000 was found in the city, in New York, and in other States. Many more could have been placed had the men been available. It cost \$1.93 to get each man his job, over and above the small fee collected. Business depression this year has altered conditions, and not so many positions are open, but it has been established as generally true that the man who is willing to do manual work, skilled or unskilled, can find work if he wants it. There is plenty of room for him.

But not so in the mercantile bureau, for office help, salesmen, and similar occupations. The number seeking work of this kind is many times larger than the number of possible places. Positions were found for only 537 out of 4,540 applicants, and the cost of placing each one was \$16.40 more than the fee. Many of these successful applicants were forced to accept employment at \$5 or \$6 a week. New York is flooded with a horde of young men and women who want to do only "genteel" work, and this drugging of the market has forced salaries, which the average applicant must accept, far below a fair living standard.

Much of this over-supply of mercantile help is due to the young American's desire for easy work and a white collar; but this desire is due to the manner in which these young men and women have been brought up and taught. A public school system which does not teach a boy how to do anything that he may depend upon when it comes time for him to begin to make a living, must be expected to turn out an army of \$6 bill clerks or salesmen; it is the only work for which education has fitted the average boy. The unattractiveness of life in the country, too, has driven swarms of such persons to the cities, as the reluctance of the city bred to leave the city has kept others in these over-crowded places.

The man without a job is in a bad way. He will go to pieces sooner or later and his fall to worthlessness or worse puts a burden on society. Many communities are waking up to this fact. Kansas City is establishing a municipal employment bureau. The recent recommendations of the Wainwright Commission that the State of New York establish its own free employment agencies, and that sustained effort be made to induce young people to enter the skilled trades is a good sign. Congressman Martin W. Littleton, of New York, is beginning a campaign for a national organization with permanent exchanges in different states. In Germany such a plan has been successful, and in London thirty-two free public exchanges in one year found employment for 100,000 workers.

We have not such a menace of unemployment as England has long had, but the best way to keep free from it is to wake up to its approach. There is no lack of profitable work in the United States. There never has been and there need not be for generations to come. The chief troubles are a lack of proper training and a false social standard by which work is figured.

**Befogged by Theories.***(Toronto Globe.)*

Mr. Wilson, M.P., objects to tariff removal on the ground that "ninety men will be shipping goods into Canada from the United States as against eight men shipping to the United States from Canada." It seems childish to reply to or notice such rubbish, but it is really all that the obstructionists advance. Mr. Borden and all his followers, the *News*, the *Mail and Empire*, the *World* and the Canadian *National League* are merely dressing up this absurdity in an infinite variety of aspects. Ninety men will be shipping to Canada for every eight men shipping to the United States. There will be more than eleven times as much shipped to Canada as to the United States. If they agree to a truce of eight men on a side eighty-two men will still

be shipping from the United States to Canada, and no one will be retaliating. As goods are evils, Canadians will soon be deluged deep with them and crushed under the weight of them, while the United States will virtually be in want. And all this will descend upon the Dominion if she relaxes the needless taxation she now imposes on herself. This is the view not of an ordinary citizen, but of a man chosen from his fellow-citizens to represent them in the councils of the Dominion. It is natural to ask if the men who cherish such notions ever bought anything or sold anything, if they ever traded or carried on any business transaction. Do they know what trade really is or how shipments are made?

If they have any knowledge or have had any experience they must have a faculty of closing their minds to both. They think people buy in proportion to the number of people ready to sell. They think if there are ten shoe stores in town a man will buy ten pairs of boots to the one pair he would buy if there was but one store. The fact that there are ninety or nine hundred million people shipping goods to Canada will not make any Canadian buy a single dollar's worth more than he would buy if there were only eight million or one million. The obstruction theorists seem to think that international trade is like the modern game of push-ball. They must fancy that the goods are in a gigantic ball on the boundary, and that the ninety million people pushing on one side can force it against the eight millions pushing on the other. What they do think, if they think at all, is difficult to fathom, for their basic delusions are kept in the background, but when these are discerned they can easily be dispelled. That there is method in obstruction madness is shown by the fact that the ninety millions are as much afraid of the eight as the eight are of the ninety. The arguments that enable the favored few among the ninety millions to delude the credulous many are different from those by which the favored few of the eight millions delude the credulous many. But although there is a marked difference, the one set is no more absurd than the other. If the campaign of the obstructionists helps to give them some capacity for economic understanding it will not be useless.

**Forest Fires.***(The Paper Trade Journal.)*

The United States and Canada have just passed through an experience which has taxed alike severely the active energy of their people and the natural resources of both countries. The wave of intense heat which swept over the continent of North America within the last fortnight resulted in the most direful consequences. In a strictly commercial sense the losses have been much heavier than many people have any idea of. Never before has the necessity for conservation been more apparent. Not only have the streams dried up but immense tracts of most valuable timberlands have been laid waste by fire.

The news from Canada and Maine last week has been nothing short of terrible. One brush fire alone, which swept the Porcupine mining district of New or Northern Ontario, cost the lives of some forty-three men, who, from all accounts, were literally roasted alive, and the destruction of valuable timberland at the same time was well nigh incalculable. The loss will be particularly felt in the paper industry, as the tracts destroyed were chiefly covered by spruce and other timber peculiarly adapted to the manufacture of wood pulp.

The Canadian authorities, and those also of our State governments, have been growing more watchful of forest fires each year, and this last example of destruction will no doubt tend to make them draw the lines of prevention still more closely and may result in regulations as to brush and forest travel that may seem radically severe. But in the light of current events it would seem that no law could be too strict or too sweeping or too drastically enforced that would tend to curb the criminally careless use of fire in forest districts. In a leaflet, entitled "Fire," issued by the Western Forestry and Conservation Association, these pertinent paragraphs appear:

"If riot or invasion should sweep our Pacific Coast States, plundering their banks and treasuries of 40,000,000 of the people's savings and business capital, and by destroying the producing power of commercial enterprise reduce the communities' income by \$27,000,000 more, the catastrophe would startle the world.

"If this stupendous disaster should threaten to recur the following year, and every year thereafter indefinitely, annually taking \$67,000,000 from the earnings of the people, diminishing their invested wealth and paralyzing their industries, the situation would be unbearable. It would dominate the minds of men, women and children. All else would be forgotten in their preparation for defence."

The parallel between loss by forest fires and loss by the ravages of war has not been too closely drawn by the author of this paragraph. The only difference is that in the case of the latter we see the approach of danger, and the very fear of it inspires people to action, while in the former instance it is not perceived until the damage has been done.

Occurrences like the fires of this season should, and no doubt will, open wider than ever the eyes of those entrusted with forest protection to the necessity for taking drastic measures to prevent their recurrence. A Canadian newspaper, the *Ottawa Journal*, suggests that "some sharp sighted police duty on the part of the rangers would serve as a salutary example." A bad fire, it is said truly, is a far greater loss to the country than the necessary cost of an adequate patrol for scores of years.

If those responsible for forest fires were made to know that carelessness resulting in forest destruction would be treated as a crime, and punished accordingly, and if means were taken whereby the responsibility in individual cases could be traced, there would be a radical falling off in the annual losses in the destruction of timber by fire. The new conservation law of the State of New York, signed last week by Governor Dix, provides for a commission which shall have the power, among other things, of granting privileges and of revising forestry laws. These commissioners and all others in like control in the several States of the Union should see to it that laws for the further protection of forests are not only enacted, but severely and impartially enforced, and that a public example is made of the breakers thereof.

**How Ships Become Junk.***(London Truth.)*

The March of naval history during the last nine years is forcibly shown when the coronation review of 1902 is compared with that of last Saturday. Of the 113 ships that assembled before King Edward 47 have disappeared from the active list. The biggest battleship then was the 15,000-ton *London*; in the present gathering it was the 20,000-ton *Delaware*. Then the oldest ship was the brig, *Mayflower*, dating from 1837, and the least powerful battleship the *Hero*, of 6,200 tons. Now the oldest ship is the *Blake* and the least powerful battleship the *Prince George*. Nine years ago the fastest ship in the review fleet was a 30-knot destroyer; to-day it is the 38-knot ocean destroyer *Swift*. The costliest ship is the *Dreadnought*, which ran to £793,100 more than the *London*, which in point of price headed the list in 1902.

**Canada in the Lead.***(Winnipeg Free Press.)*

How completely Canada has outstripped Australia is revealed by the census totals of the Commonwealth now announced. The population of the island continent is 4,449,495, an increase of just three-quarters of a million in the last ten years. The Canadian figures for the same period will, it is expected, show a growth of at least two and a half millions with a total population in the neighborhood of eight millions.

New Zealand grows slowly. Its recent census shows a population of 1,007,811, an increase of less than 120,000 in the last decade. The population does not greatly exceed that of Alberta and Saskatchewan, the two new Canadian provinces that were wastes a quarter of a century ago. Canada is the only "overseas Dominion" which is growing rapidly. It has now more population than Australia, New Zealand and South Africa (whites only) put together.

**Failures This Week.**

Commercial failures this week in the United States number 205 against 233 last week, 176 the preceding week and 249 the corresponding week last year. Failures in Canada this week are 25 against 27 the preceding week and 25 the corresponding week last year.

**The Week.**

*Dun's Review.*

Trade continues quiet, but conditions are essentially sound. Better weather throughout the crop area has largely relieved the apprehension about the staple crops, and lower temperatures in the large cities have helped general business, especially retail lines. A favorable sign is a somewhat better inquiry for high grade bonds, the investing public gradually becoming more favorably disposed toward long term securities. The demand is still highly discriminating. Railroad earnings for the first week of July show a small increase, while bank clearings this week are 4.6 per cent. above the total reported in the corresponding week last year. Further improvement in the steel industry is reflected by the release this week of some important orders for various products, including rails. A moderate export demand has been reported. There is still good buying in finished lines, and plants, especially at the West, are quite well employed. Resumption of shoe factories is creating a better demand for leather, and New England jobbers continue fairly busy. The dry goods market is naturally affected by the sharp break in the price of cotton, and there is a consistent effort made in some quarters to stimulate business through price revisions. The disposition is still to buy cautiously until the general trade outlook is better defined. The violent decline in the price of cotton carried the new crop options down over four dollars a bale. The markets here and at the South have been much excited by these fluctuations, with quite a stampede of speculators from the bull to the bear side. Crop advices are very favorable, and the indications are for record-breaking productions. The abundant rainfall in the corn belt and larger receipts, with better conditions in the spring wheat territory, give a heavy tendency to the markets for those staples. The foreign trade statement for the fiscal year just closed shows total exports of \$2,048,691,392, the largest ever reported. The excess of exports over imports was \$520,706,304, as against \$188,037,230 the preceding year; last year's export excess has been exceeded on only five occasions in the country's history.

The progress in iron and steel augurs well for the future. While improvement is not pronounced, consumers are more disposed to cover requirements, and mill operations are steadily broadening. Evidence of the increasing demand is furnished by the placing of orders for about 100,000 tons of steel products for early shipment with a Western subsidiary of the leading interest, the greater portion of these bookings comprising rails and track fastenings. The volume of structural shapes, plates and bars included in the contracts was also considerable. In finished lines conditions make a more favorable showing at Chicago than in the Pittsburg district, where the plants are estimated to be working at between 60 and 65 per cent. of full capacity, with activity confined mainly to the sheet division. The number of inquiries would indicate approaching improvement. There is a better demand for sheets, tin plates and steel bars. Structural work is being pushed with greater vigor at the West. Further expansion appears in the demand for pig iron in some sections. The largest deal pending this week was for 60,000 tons of basic.

Selling agents in the cotton goods market have cut prices on goods to stimulate the movement in all accumulations of odd lots. A drastic revision in bleached cotton, following the removal of restrictions on staple prints, adds to the uncertainty. The volume of curtailment is increasing. Export trade is still favorable and stocks are relatively light. Dress goods and men's wear merchants are about opening their new spring lines and prices generally show considerable reduction, but buyers are not ready to proceed at the new quotations and most of them are ordering sample pieces only or very trifling filling-in supplies. This lack of anticipation is greatly hampering the mills and curtailment continues large, but sentiment is still healthy because of the certainty that stocks will shortly need replenishment. Manufacturers operate more freely in the Boston wool market, purchases aggregating at least 5,000,000 pounds, at prices current for some time. Foreign advices are strong.

Conservatism is displayed by wholesalers in the footwear markets, although the movement is expected to increase as buyers are quite numerous in the Boston market. There is a fairly steady volume of business

with local jobbers. Leather is a little more active. Prices are very strong and the lack of large sales is partly due to the disinclination of tanners to sell much ahead of current receipts. Most kinds of sole are in limited supply. Recent advances are strongly adhered to; hemlock sole overweights in the better grade are especially scarce. Packer hides show some signs of weakness, but no quotable declines of account are recorded, except in July heavy native cows, which sold at 15½¢, a decline of ¼¢. Country hides are easy but unchanged, while the former markets continue firm. One variety of Latin-American dry hides sold at an advance of ¼¢.

Continued improvement in the cotton crop prospects caused the decline in prices, liquidation in the nearby options being particularly drastic. The August delivery fell below 12¾¢. under especially heavy pressure. Wheat moved irregularly, although the tendency was generally downward in response to continued heavy receipts. Some support was furnished by reports of black rust in the Northwest and evidence of a revival in the export demand, but these influences were offset by other news of a depressing character. Arrivals of 9,237,027 bushels at primary points largely exceeded the 4,087,094 received last year, while shipments from all ports of the United States, flour included, were 1,050,304 bushels against 394,102 in 1910. Pressure against corn was prompted by copious rains over a wide area of the belt and prices fell with considerable violence. The movement amounted to 2,569,202 bushels as compared with 2,643,666 a year ago, and Atlantic coast exports were 97,137 bushels against 51,361 in 1910.

Liabilities of commercial failures reported for July to date amount to \$5,345,010, of which \$1,968,659 were in manufacturing, \$3,029,058 in trading and \$347,293 in other commercial lines. Failures this week numbered 205 in the United States against 249 last year, and 25 in Canada compared with 25 a year ago.

**British Banking Profits.**

London financial journals of recent date—the *Statist* of May 13 and the *Economist* of May 20—contain comprehensive statistical and other information regarding the banks of Great Britain.

Commenting on the greater profits compared with last year, the *Economist* says:—

"Out of nearly £800,000 more in net profits shareholders only received a paltry £11,200, the whole of the increase and £220,000 beside being appropriated in writing down the investments. \* \* \* The results of 1910 are, in fact, very similar to those of 1907, in both years a substantial increase in profits having been more than eaten up by the depreciation of securities."

The *Statist's* article emphasizes the process of bank amalgamation, which has been going on rapidly of recent years. This has resulted in a concentration of British banking into the hands of a few institutions. It is pointed out that the number of branch offices in the United Kingdom is now upwards of 8,000—an increase of about sixty per cent. in thirty years. One of the great joint-stock banks has nearly 700 offices, another over 600, a third nearly 500, a fourth about 450, a fifth 350 and a sixth over 300. The ten greatest banks hold nearly sixty per cent. of the total banking deposits of the country. After allowing for duplication of deposits, the *Statist* estimates the net deposits of all purely British banks at about £950,000,000, as against about £400,000,000 thirty years ago.

**German Thrift Shown by Income Tax.**

*(Consular Report.)*

Prof. Ballod, a German expert, taking the organization of the Prussian income tax as the basis of his figures, shows that it is possible to form a fairly accurate idea of the amount and of the progress of private wealth in Prussia. In 1895 the total private fortunes in Prussia on which the income tax was levied amounted to \$15,197,966,000, which had risen in 1908 to \$21,813,414,000, an increase of 43 per cent. in 14 years. By extending this calculation in proportion to the population to the whole German Empire, and by comparing it with the figures of the three leading German assurance companies, it appears that the total net annual amount put aside by Germany is no less than \$1,250,000,000 in round figures.

**Blending Business and Scholarship.**

*The World's Work.*

A man of scholarly habits and pursuit, turned philosopher for a moment, remarked in this office that he sometimes envied men-of-affairs—their financial success—till he spent some time with them. "Then," said he, "I go back to my work and poverty with contentment. Their talk is almost wholly of their business or of their recreations—the condition of trade, or golf, or motoring. Their very stories are stories of prices and bargains. These are the people who keep alive the several varieties of the old Jew joke, because it usually turns on some sharp practice in trade. Or they talk of 'efficiency'—of making and selling and buying more things within a certain price and within a certain time. Are there no luminous spaces in their lives? What do they think of when they go to bed? Do they never read any of the old books? Do they never see the sky and the stars, or reflect on ideals, or find exercise in wit, or talk of some men that are dead, or know something of human history, or ever understand that the part of life that is spent simply with the using is like water running over the dam—don't they ever woo wisdom? ever see 'the flowing, flowing, flowing of the world' and of all that it contains? ever feel the sweep of a great thought?"

"Yet these same men of trade have an air of condescension toward a man of another sort, an arrogance, as if to say, 'You never sold anything in your life,' or 'You couldn't make an extra thousand dollars to save your soul.' I go back to my routine and philosophy with humble contentment."

The good fortune of our time and country is that there is an ever increasing number of men who combine, in some degree, the qualities of both the man of affairs and of the philosopher; and the combination makes the only really interesting man for all moods and for the uses of a long or intimate acquaintance. A business transaction may link itself in thought with the evolution of the universe; or the "flowing of the world" may be observed in the sale of the humblest commodity of trade. We have cultivated merchants and business-like scholars.

**Opinions.**

*(Life.)*

A man's opinion consists in his choosing one particular alternative among a number of alternatives. If a number of others have chosen the same alternative that he has, then he belongs to a party. But if he is the only one who has chosen that particular alternative, then he is a crank. We begin without opinions and end without them. In between we select those which are handed out to us. In the beginning we take the first ones offered, but after getting bad ones we learn caution and finally come to take only those which have the right trademark. One or two men in every generation make their own opinions.

INDUSTRIAL ACCIDENTS DURING THE MONTH OF MAY, 1911.—Industrial accidents occurring to 173 individual work people in Canada during the month of May, 1911, were reported to the Department of Labor. Of these fifty-two were fatal and 121 resulted in serious injuries.

**Imperial Bank of Canada**

DIVIDEND No. 84.

Notice is hereby given that a dividend at the rate of Twelve per cent. (12 p.c.) per annum upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1911, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 1st day of August next.

The Transfer Books will be closed from the 20th to the 31st July, 1911, both days inclusive.

By order of the Board.

D. R. WILKIE, General Manager

Toronto, 28th June, 1911.

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Annual Revenue -	7,500,000.00
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1910

Cash Income - - -	\$ 2,176,578.38
Assets - - - - -	11,388,773.32
Net Surplus - - - -	1,174,768.68
Insurance in Force - -	43,391,236.00

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Surplus Government Standard .....	5,319,921.18
Income 1909 .....	9,575,453.94
Assurances in force .....	143,549,276.00

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DIVIDEND No. 120

NOTICE is hereby given that a Dividend of Two and three-quarters per cent. for the current Quarter, being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of September next, to Shareholders of record at the close of business on the 15th day of August next. THE TRANSFER BOOKS will be closed from the Sixteenth to the Twenty-fifth days of August next, both days inclusive.

By order of the Board,  
THOMAS F. HOW,  
General Manager.

The Bank of Toronto, Toronto,  
July 26th, 1911.

**UNION BANK OF CANADA.**

DIVIDEND NO. 98

Notice is hereby given that a dividend at the rate of eight per cent. per annum has been declared on the Paid-up Capital Stock of this Institution for the current quarter, and that the same will be payable at the Bank and its Branches, on and after Friday, the first day of September next, to the Shareholders of record on August 15th, 1911.

By order of the Board,  
G. H. BALFOUR,  
General Manager.  
Quebec, July 21st, 1911.

**The Bank of Ottawa**

Dividend No 80

NOTICE is hereby given that a Dividend of Two and three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Friday, to the first day of September, 1911, shareholders of record at the close of business on 17th August next.

By order of the Board,  
GEO. BURN,  
General Manager.  
Ottawa, Ont., July 17th, 1911.

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NEW YORK EXPRESS—Leave Sherbrooke 9.20 a.m. daily, arrive Levis 2.15 p.m., arrive Quebec 2.20 p.m. Pullman palace buffet cars New York to Quebec leaving Sherbrooke daily.

WHITE MOUNTAINS EXPRESS—Leave Sherbrooke 4.00 p.m. daily except Sunday, arrive Levis 9.05 p.m., Quebec 9.10 p.m. Through Pullman chair car and dining car service Portland to Quebec.

ACCOMMODATION—Leave Sherbrooke 7.10 p.m. daily except Sunday, arrive Valley Jct. 3.05 a.m.

ARRIVING SHERBROOKE

BOSTON EXPRESS—Leave Quebec 1.30 p.m. daily except Sunday, leave Levis 5.00 p.m., arrive Sherbrooke 9.25 p.m. Pullman sleeping car Quebec to Boston daily except Sunday; on Sunday this car goes Quebec to Sherbrooke and the New York Express making a daily service between Quebec and Boston.

NEW YORK EXPRESS—Leave Quebec 1.15 p.m. daily, leave Levis 1.35 p.m., arrive Sherbrooke 7.20 p.m. Pullman buffet sleeping cars Quebec to New York daily.

WHITE MOUNTAINS EXPRESS—Leave Quebec 7.30 a.m. daily except Sunday, leave Levis 8.00 a.m., arrive Sherbrooke 1.15 p.m. Pullman chair car and dining car Quebec to Portland.

ACCOMMODATION—Leave Valley Jct. 8.00 p.m. daily except Sunday, arrive Sherbrooke 3.50 a.m.

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HOMESTEAD REGULATIONS.

ANY even numbered section of Dominion Lands in Manitoba, Saskatchewan and Alberta, excepting 8 and 26, not reserved, may be homesteaded by any person who is the sole head of a family, or any male over 18 years of age, to the extent of one-quarter section of 160 acres, more or less.

Application for entry must be made by person by the applicant at a Dominion Lands Agency or Sub-agency for the district in which the land is situated. Entry by proxy may, however, be made at an Agency on certain conditions by the father, mother, son, daughter, brother or sister of an intending homesteader.

The homesteader is required to perform the homestead duties under one of the following plans:

(1) At least six months' residence upon and cultivation of the land in each year for three years.

(2) A homesteader may, if he so desires, perform the required residence duties by living on farming land owned solely by him not less than eighty (80) acres in extent, in the vicinity of his homestead. Joint ownership in land will not meet this requirement.

(3) If the father (or mother, if the father is deceased) of a homesteader has permanent residence on farming land owned solely by him, not less than eighty (80) acres in extent, in the vicinity of the homestead, upon a homestead entered for by him in the vicinity, such homesteader may perform his own residence duties by living with the father (or mother).

(4) The term "vicinity" in the two preceding paragraphs is defined as meaning not more than nine miles in a direct line, exclusive of the width of road allowances crossed in the measurement.

(5) A homesteader intending to perform his residence duties in accordance with the above while living with parents or on farming land owned by himself, must notify Agent for the district of such intention.

Six months' notice in writing must be given to the Commissioner of Dominion Lands, at Ottawa, of intention to apply for patent.

W. W. CORY

Deputy of the Minister of the Interior.  
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