

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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Saturday

TORONTO

April 15, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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CREDIT, ETC., FOR CORPORA-
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Work acceptable on all Stock Exchanges.
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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mone-
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GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman.
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

6 Per Cent. and Safe

Don't be satisfied with 3 per cent. interest when you
can put your money out to work where it will earn
6 per cent. and be safe, too.

We have in mind two particularly attractive 6 per
cent. Bonds—in both instances the principal is amply
secured, the Companies issuing them have an excep-
tionally well established business, the earnings are
showing good increases over previous years and are
much more than the amount necessary to pay the
interest on the bond issues.

Drop us a line, just say, "Give me particulars of the
6 per cent. Securities mentioned in your advertise-
ment in The Monetary Times," and we will tell you
why they are safe, and a lot of other information you
should know about them.

F. B. McCurdy & Co.

Members Montreal Stock Exchange

185 HOLLIS ST., HALIFAX, N.S.

Montreal, Que.
Sydney, N.S.

Charlottetown, P.E.I.
St. John's, Nfld.

CHARTERED BANKS

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all paid up \$14,400,000.00
 Rest - - - 12,000,000.00
 Undivided Profits 961,789.11
 Head Office. MONTREAL

Board of Directors

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

R. B. ANGUS, President

SIR EDWARD CLOUSTON, BART., Vice-President.

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

SIR EDWARD CLOUSTON, BART., General Manager

H. V. MEREDITH, Assistant General Manager, and Manager at Montreal

A. MACNIDER, Chief Inspector and Superintendent of Branches

C. SWEENEY, Supt. of Br. B.C. W. E. STAVERT, Supt. of Br. Maritime Prov.

F. J. HUNTER, Inspector N. West and Br. Col. Branches

E. P. WINSLOW, Inspector Ontario Branches

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

Ontario

Alliston
 Almonte
 Aurora
 Belleville
 Bowmanville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglinton
 Fenelon Falls
 Fort William
 Goderich
 Guelph
 Hamilton
 " Barton, Victoria
 Holstein
 King City
 Kingston
 Lindsay
 London
 Mount Forest
 Newmarket
 Oakwood
 Ottawa
 " Bank St.
 " Hull, P.Q.
 Paris
 Perth
 Peterboro
 Picton
 Port Arthur
 Port Hope
 Sarnia
 Sault Ste. Marie
 Stirling
 Stratford
 St. Mary's
 Sudbury

BRANCHES IN CANADA

ronto
 " Bathurst St.
 " Carlton St.
 " Dundas St.
 " Queen St.
 " Yonge St.
 Trenton
 Tweed
 Wallaceburg
 Waterford
 Quebec
 Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Lévis
 Megantic
 Montreal
 " Hochelaga
 " Papineau Ave.
 " Peel St.
 " Pt. St. Charles
 " Seigneurs St.
 " Ste. Anne de
 " Bellevue
 " St. Henri
 " West End
 " Westmount
 Quebec
 " St. Roch
 " Upper Town
 Sawyerville
 Sherbrooke
 St. Hyacinthe
 Three Rivers

New Brunswick
 High River, Alta.
 Indian Head, Sask.
 Lethbridge, Alta.
 Magrath, Alta.
 Medicine Hat, Alta.
 Moose Jaw, Sask.
 Oakville, Man.
 Outlook, Sask.
 Portage La Prairie
 Man.
 Raymond, Alta.
 Regina, Sask.
 Rosenfeld, Man.
 Saskatoon, Sask.
 Spring Coulee, Alta.
 Weyburn, Sask.
 Winnipeg, Man.
 " Ft. Rouge
 " Logan Ave.

Nova Scotia

Amherst
 Bridgewater
 Canso
 Glace Bay
 Halifax
 " North End
 Lunenburg
 Mahone Bay
 Port Hood
 Sydney
 Wolfville
 Yarmouth

Prince Edward Island

Charlottetown

N.-W. Provinces

Altona, Man.
 Brandon, Man.
 Calgary, Alberta
 Cardston, Alta.
 Edmonton, Alta.
 Gretna, Man.
 British Col.
 Armstrong
 Chilliwack
 Cloverdale
 Enderby
 Greenwood
 Hosmer
 Kelowna
 Merritt
 Nelson
 New Denver
 New Westminster
 Nicola
 Penticton
 Prince Rupert
 Rossland
 Summerland
 West Summerland
 Vancouver
 " Main Street
 Vernon
 Victoria

IN NEWFOUNDLAND—St. John's—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal. Grand Falls—Bank of Montreal.

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

IN THE UNITED STATES—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.

IN MEXICO—Mexico, D. F.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union of London and Smith's Bank Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank.

The Standard Bank of Canada.

DIVIDEND No. 82.

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 29th of April, 1911, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 1st of May, 1911, to Shareholders of record of the 20th of April, 1911.

By order of the Board,

GEORGE P. SCHOLFIELD,
 General Manager.

Toronto, 28th March, 1911.

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

The Canadian Bank of Commerce

Established 1867.

Capital Paid-up - - - \$10,000,000
 Reserve Fund - - - 7,000,000

Board of Directors:

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

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

Hon. Geo. A. Cox.
 John Hoskin, K.C., LL.D.
 Robert Kilgour,
 J. W. Flavelle, LL.D.
 A. Kingman.
 Hon. L. Melvin Jones.

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

ALEXANDER LAIRD, GENERAL MANAGER.

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

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

Every attention given to the collection of Commercial Paper.

IMPERIAL BANK

OF CANADA

DIVIDEND NO. 83.

Notice is hereby given that a dividend at the rate of Twelve per cent. (12%) per annum upon the Paid-up Capital Stock of this Institution has been declared for the Three Months ending 30th April, 1911, and that the same will be payable at the Head Office and Branches on and after

Monday, the 1st day of May next

The Transfer Books will be closed from the 20th to the 30th of April, 1911, both days inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank on Thursday, the 25th May, 1911

The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,
 General Manager.

Toronto, 29th March, 1911.

CHARTERED BANKS

Bank of New South Wales

AUSTRALIA

Estd. 1817.

Paid-up Capital	£2,817,660
Reserve Fund	1,872,695
Reserve Liability of Proprietors	2,817,660
Aggregate Assets, 30th Sept., 1910, £42,711,126	£7,508,015



Head Office—Sydney, New South Wales.
London Branch—84 Old Broad St., E.C.

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

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

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

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE: 62 Lombard Street, E.C.
ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers
General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
With its 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms
The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

Incorporated 1869

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

Arthur	Galt	Niagara Falls	Sault Ste. Marie
Bowmanville	Guelph	Centre	South River
Burk's Falls	Hamilton	Oshawa	Tillsonburg
Chippawa	Hanover	Ottawa	Toronto
Clinton	Ingersoll & Putnam	Ottawa, Bank St.	Toronto,
Cobalt	Kenilworth	Ottawa, Market Br.	Dundas St
Cornwall	London	Pembroke	Bloor St.
Elmwood	Niagara Falls	Peterborough	Welland
Fort William			

QUEBEC

Joliette and Rawdon	Montreal West	Quebec
Montreal	Montreal, Stanley St.	Westmount, Greene Ave.
Montreal, Seigneurs St.	Montreal, St. Paul	Westmount, Victoria Ave.
	Montreal, Laurier Ave.	

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown	Crapaud	Summerside
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MANITOBA

Brandon	Winnipeg
Plumas	do, Grain Exchange

SASKATCHEWAN

Davidson	Lipton	Lumsden	Luseland
Moose Jaw	Prince Albert	Regina	Scott
Saskatoon			

ALBERTA

Calgary	Edmonton	Lethbridge	Morinville
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BRITISH COLUMBIA

Port Moody	Kelowna	Prince Rupert	Vancouver—
Abbotsford	Ladner	Rossland	Fairview
Alberni	Ladysmith	Salmo	Hillcrest
Chilliwack	Nanaimo	Sardis	Mt. Pleasant
Cranbrook	Nelson	Vancouver—	Park Drive
Cumberland	New Westminster	Bridge Street	Robson St.
Courtenay and	North Vancouver	Cordova St.	Vernon
Union Wf.	Port Alberni	East End	Victoria
Grand Forks		Granville St.	Victoria West

CUBA

Antilla	Cienfuegos	Havana—	Matanzas
Caibarien	Cardenas	Galiano St.	Sagua
Camaguey	Havana	Manzanillo	Santiago de Cuba

PORTO RICO

Mayaguez	San Juan	Ponce
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BAHAMAS

Nassau	Port of Spain, San Fernando
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BARBADOS

Bridgetowa

JAMAICA

Kingston

LONDON: 2 Bank Bldgs., Princes St., E.C.

NEW YORK: 68 William St

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

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

Head Office—5 Gracechurch Street, London, E.C.

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

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.

H. STIKEMAN, General Manager.

H. B. MACKENZIE, Supt. of Branches.

J. McEACHERN, Supt. of Central Branches, Winnipeg.

JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
E. STONHAM, and J. H. GILLARD, Assistant Inspectors.
A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA.

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

AGENCIES IN THE UNITED STATES, ETC.

New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—264 California St.—G. B. Gerrard and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.

Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.
Drafts on South Africa and West Indies may be obtained at the Banks' Branches.

Issues Circular Notes for Travellers, Available in All Parts of the World.
Agents in Canada for Colonial Bank, London and West Indies.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - - -	\$770,000.
Rest and Undivided Profits over	\$1,400,000.

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

R. B. KESSEN
General Manager.

FOR RESULTS
ADVERTISE IN THE
MONETARY TIMES

CHARTERED BANKS

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

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

ONTARIO

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

QUEBEC

- Montreal, Head Office: St. James St. 1255 St. Catherine St. E. 320 St. Catherine St. W. 1330 St. Lawrence Blvd. 1868 St. Lawrence Blvd. Beauharnois Bury Lachine Quebec St. Sauveur Rigaud Shawville Sherbrooke Ste. Agathe des Monts St. Jerome St. Johns St. Jovite

NOVA SCOTIA

Halifax

ALBERTA

- Acme Botha (sub) Brooks Calgary Camrose Carstairs Castor Daysland Edgerton Edmonton "Namayo Av. Edson Fox Coulee Irlay Killam Lacombe Leduc Lethbridge Mannville Medicine Hat New Norway Okotoks Olds Red Deer Sedgewick Stettler Strome (sub) Tofield Trochu Vegreville Vilking Wainwright Wetaskiwin

MANITOBA

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

BRITISH COLUMBIA

- Antler Arcola Carnduff Saskatoon Gainsborough Oxbow Kisbey Chilliwack Sidney Elko Victoria Nanaimo Vancouver New Westminster

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

THE QUEBEC BANK

Founded 1818. Incorp' 1855. Head Office, Quebec Capital Authorized... \$3,000,000 Capital Paid-up 2,500,000 Reserve 1,250,000

Board of Directors:

John T. Ross, President Vesey Boswell Vice-President G. G. Stuart, K.O. J. E. Aldred B. B. STEVENSON, General Manager

- Branches Province of Quebec: Black Lake, Inverness, La Tuque, Montmagny, Montreal, Place D'Armes, St. Catherine St., Atwater Avenue, Quebec, St. Peter St., Upper Town, St. Roch. Province of Ontario: Ottawa, Pembroke, Renfrew, Sturgeon Falls, Thorold, Toronto. Province of Manitoba: Winnipeg. Province of Alberta: Calgary.

LONDON, Eng.—Agents—Bank of Scotland. PARIS, France,— " —Le Credit Lyonnais. Agents in the United States.—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

DIRECTORS—

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

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

- Blackie Brant Carmangay Cayley Champion Granum Nanton Parkland Stavely Taber Vulcan Fernie Kamloops Milner Port Hammond Penticton Salmon Arm Vancouver

BRITISH COLUMBIA

- E. Vancouver N. Vancouver S. Vancouver

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

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

Established 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - \$4,000,000 Rest and Undivided Profits - \$2,600,000 Total Assets (over) - \$46,000,000

Board of Directors:

HON. JOHN SHARPLES - President. WILLIAM PRICE, Esq., M.P. - Vice-President. W. R. ALLAN, Esq. R. T. RILEY, Esq. E. J. HALE, Esq. GEO. H. THOMSON, Esq. Wm. SHAW, Esq. E. L. DREWRY, Esq. JOHN GALT, Esq. M. BULL, Esq. F. E. KENASTON, Esq.

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 46—No. 15.

Toronto, Canada, April 15, 1911.

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
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Editor.—Fred. W. Field.
Business Manager.—James J. Salmond.
Advertising Manager.—A. E. Jennings.

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

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PRINCIPAL CONTENTS OF THIS ISSUE:

Editorial:	
Distribution of Railroad Shares	1509
Popular Securities	1510
Finance and Economics:	
Richelieu and Northern Ontario Merger	1511
British Capital for Investment in West	1518
Nova Scotia Telephone Company	1519
Toronto Electric Light Company Sold	1522
Public Utilities Commission	1529
Railroad Construction in the West	1530
Steel Company of Canada	1534
Stock Exchanges:	
Prices of the Week	1548-9
Canadian Securities in London	1550
Government Finances	1550
Bonds and Municipal Credit:	
Bond Tenders Invited	1521
Debentures Awards	1521
Commerce and Transportation:	
Reciprocity is to Come First	1513
New Zealand and Canada	1514
Uses of Asbestos	1523
Canada and British West Indies	1525
Canals of the Dominion	1527
Canadian Trade Routes	1528
Insurance:	
Life Underwriters Meet	1514
Fire and Fire Fighting	1515
Vancouver's Fire Loss During March	1515
Guelph Fire Investigation	1519
Recent Fires	1534
Special Articles:	
President Taft—Some Impressions of an Interview	1512
Western Canada's Banking Development.....	1520

DISTRIBUTION OF RAILROAD SHARES.

There is considerable difficulty in learning the number of shareholders of the Canadian railroads and in what countries the stock is held. Sir Thomas Shaughnessy has estimated for The Monetary Times that the total number of Canadian Pacific shareholders is about 24,000, the number of Canadian holders being 2,500. Nearly all the four per cent. perpetual debenture stock and the four per cent. preference stock is held in Great Britain. Of the common stock, holders in Great Britain have approximately 65 per cent., 15 per cent. being held on the Continent, while the remaining 20 per cent. is divided evenly between Canada and the United States.

Grand Trunk shares are held by 54,200 persons, against 52,900 a year ago. This puts the Grand Trunk second only to the Pennsylvania Railroad, which has 64,869 shareholders. The Grand Trunk has £22,475,992 common and £23,175,632 preferred, and, as is well known, the shares are almost exclusively held in England.

Mr. Charles M. Hays, president of the Grand Trunk, tells us that from seventy-five to ninety per cent. of that road's shareholders are residents in Great Britain. Ninety-eight per cent. of the securities of the Canadian Northern Railway are held in the United Kingdom.

Practically, Canada's railroad development has been almost entirely financed in Great Britain. Since the beginning of 1905 to date, Canadian railways have borrowed in Britain £58,523,632. These figures give some indication as to how Canadian railroad building has been dependent on British capital.

Statistics respecting the distribution of the stock of 116 railway and industrial corporations were recently gathered in New York. The companies concerned had an aggregate share capital of more than \$7,000,000,000. In December, 1909, these concerns reported a total of 678,624 shareholders. At the present time their stock is divided among 746,221 holders—an increase within the twelve months of 67,597.

The average number of shareholders in each railway corporation reporting to the Journal of Commerce is 6,338, compared with 5,703 in 1909—an increase of 635. In the industrials the average number is 6,502—a gain of 694 for the year.

A few instances of the wide distribution of the securities of some leading corporations are interesting. The United States Steel Corporation is the largest incorporated company in the world, and has the largest number of shareholders. Mr. Morgan's associates in the great enterprise number 115,000—a gain of approximately 15,000 during the year. Mr. John D. Rockefeller shares the ownership of the Standard Oil Company with 6,053 other persons, the total shareholders of the com-

pany being 6,054. The shareholders of the American Tobacco Company number 40,284; of the Amalgamated Copper Company, 13,662; of the Western Union Telegraph Company, 12,933; of the Pullman Company, 11,148.

Among railroad companies, the Pennsylvania reports the largest number of shareholders—64,869; Union Pacific, 19,628; Atchison, 28,123; New York Central, 20,102; Great Northern, 16,626; Southern Pacific, 12,615, and Baltimore and Ohio, 10,648.

POPULAR SECURITIES.

The demand of the investor the world over for popular securities is a factor which will probably, during the next decade, considerably affect the trend of investment. The time has come when the small investor desires investments of good security in small denominations and bearing a satisfactory rate of interest. In England there is the question of popularizing British consols, involving a movement to eliminate cumbersome conditions. Following this example, it has been suggested in the Ottawa Senate that bonds of small denominations should be issued by the Dominion Government. Finance Minister Fielding will give consideration to the proposal.

In an address on this subject in its relation to thrift, Mr. Henry W. Wolff said that the present arrangements as to deposits in England were purely elementary. This assumption was that the British people were incapable of taking care of their own purses. One result was that taxpayers were burdened with a liability for which at the present time there was no justification. He should very much like to see introduced into this country what were termed "perfected savings banks." But the mistake made by well-intentioned persons in their attempts to create such banks caused him to almost despair of success. Such people limited their view to the provision of money, whereas the paramount requirement was the creation of security, such as could be trusted to attract the cash wanted by its own potency. "One alternative was open to us: we could send our depositors, when willing, straight to the National Debt Office, there to cater for themselves, and, thereby emancipating them, shake off probably a large portion of our own liability, while at the same time immensely improving the prospect of getting rid of our consols and raising their market value. The work was begun in a half-hearted way in this country in 1880, and, while the British method of issuing consols—quite peculiar to ourselves—might possess many advantages, it certainly appeared altogether out of keeping with the spirit of the present age. It suggested, in fact, a grave anxiety on our part not to get rid of consols, and, so far as we must do so, to keep them massed together in the fewest possible bonds. Had it ever occurred to the Treasury that by such chary, antiquated method it relinquished almost entirely the benefit of a place in the foreign market?

"Why not," he asked, "in this year of grace 1911 do away with all that anachronistic rubbish, put it in our lumber room, and make consols freely saleable—at any rate, like company stock, in any case obtainable without much ado, and transferable by simple deed. Other nations do it, and find that they do very much better in this way, even where they have—as in France, Germany and Austria—adopted our system of 'inscribing' as an alternative. Their general practice, however, is to issue by bonds, which may be, like our 'order' cheques, made out to a distinct name. The general consequence of our out-of-date arrangement is that we have our national debt lumped together in about 200,000 hands, holding £3,750 each on an average, and we have our consols fluctuating—in 1907 it was between 80¾ and 87 9-16—whereas France, with her rente open to all the world alike, great and small, free of charge, has her debt, larger than our own by about a third, distributed among 4,631,857 people (that is the figure given to me for December 31st, 1907, by M. Caillaux, at that time

minister of Finance), in average holdings of £191 12s., and in 1907 rente ruled pretty steadily at 96 throughout. When we come to the methods employed for making consols accessible to small depositors we find stiff red tape even still more in evidence. We allow depositors—only depositors—to purchase consols (and some other public securities bracketed with them) through the savings banks, trustee, or post-office at a commission which is thought moderate, but which, after all, tells up. It averages generally 2s. 3d. per £100 for either purchase or sale. The consols bought do not thereby become the purchaser's own. His name never goes down into the book at the bank. It is registered in his savings bank, which holds the consols in trust for him. He does not, at the time of buying, know at what price he is buying till all is over.

"All that he is told is that if he will keep his eyes shut and his mouth open he will learn after seven days. So it is once more when he proceeds to sell. Only there is sometimes still greater delay. Our depositor must first obtain the Postmaster-General's consent; or in trustee banks notice of the existence of his account must be sent to the National Debt Commissioners. And then there will be a fresh dilatory transaction. What wonder that this new method has only to a very moderate degree proved fruitful of results—more especially at the time when it was most desired that it should prove effective; that is, when consols ruled high and the Treasury was afraid of liability?"

Having compared the systems in vogue in France and Italy in respect of the issue of bonds, etc., he proceeded: "How different all this is from our own cumbersome arrangements, say, with regard to the issue of 'stock certificates'—which are likewise 'bearer' bonds. By their adoption we have admitted the principle, but only as a concession to the privileged few. None are issued for smaller amounts than £50 (in Germany the smallest bond is for £5, in Austria, Italy and Belgium £4, and in the Netherlands 50 guilders, which is about £5)." Having dealt at length with the conditions obtaining in Germany, Austria and the United States, and quoted figures in support of his argument, he pointed out that Hungary, like Austria, had little else but bearer bonds, the smallest denomination of which was £4. "Here we have," he continued, "an unbroken chorus of evidence, testifying in full unison from all quarters of Europe to the singular effectiveness of democratized State securities as a powerful stimulus to thrift. I have no figures from America. But we know that Canada has lately introduced £10 bonds, of which Lloyd George the other day, in token of his approval, purchased one. And the United States has had similar bonds for a long time back. A friend of mine in Ireland laid the foundation of whatever fortune he now possesses by buying a \$50 bond as his first investment. You could not say how much thrift has been evoked in this way, because the small bonds are in course of time freely converted into larger ones. So there is no test available to show in what proportion national debt is actually held by small savers. But we know that the thrift produced is thrift of the best, and, at the same time, of the most convenient kind. It is entered upon of set purpose, with a realized aim before the saver, who has not got to be talked into it by some economic preceptor, but decides upon the purchase of his own will."

Mr. Fielding tested the London market not long ago with Canadian Government bonds of small denomination, but the response of the small British investor was not encouraging.

SMALL CHANGE.

Every morning, we are told that the Porcupine stocks which remain unchanged or have declined are undergoing the gentle art of profit taking. Any excuse is better than none.

RICHELIEU AND NORTHERN ONTARIO MERGER.

Canadian Pacific Railway Stock Strong—Government Withdraws Steel Rod Bounties.

Monetary Times Office,
Montreal, April 12th.

Richelieu & Ontario continues to be of interest in the stock market. The turnover of that stock during the past few weeks has been exceedingly large and various rumors as to what was going on have been in circulation. A merger between the Richelieu & Ontario and the Northern Navigation Company and Inland Navigation Company has been generally expected. The opinion is that the three concerns will work in closer relationship with each other than in the past, although the merger may not actually take place.

A name mentioned in connection with this matter is that of the Furness interests of England. These interests already have their representatives on the board of one of the companies, and local circles state that the Furness interests are in control of Richelieu. If Richelieu is in control of one or both of the other concerns there should be little difficulty in bringing about relationships advantageous to all three concerns. The report that an 8 per cent. dividend will shortly be declared, has been revived.

Canadian Pacific Railway Stock Strong.

The market for Canadian Pacific Railway stock has been exceedingly strong. At the end of March it was in the vicinity of 222. Subsequently it increased to 227, the highest point ever reached. The advance is due largely to the following circular sent out by the company on April 1st:—

"Pursuant to the intimation given at the last annual meeting, your directors have considered and formulated a plan by which the shareholders may in future receive greater advantage from the extraneous assets of the company than they have in the past.

"Amongst the securities held by the company there are bonds and stock to the face value of about \$46,000,000 on which the company receives or is entitled to receive direct payments of interest or dividends, and there is the amount represented by the land mortgages and cash proceeds of land sales \$50,000,000; then there are other lands to the value on a conservative basis of \$6,500,000 of which the company became the owners in whole or in part in connection with the acquisition of branch railway lines. Besides these there are, of course, your unsold lands in the agricultural belt approximating 7,300,000 acres.

"It has always been the practice to separate in the annual accounts the revenue from land and townsite sales from the other income of the company, and it is now proposed to adopt the same policy with reference to interest on investments, dividends, rentals and like sources of income other than the receipts from the railway and steamship lines, incorporating the income from these items in one fund, which, of course, will vary in amount from year to year, and from which the directors will make such a periodical distribution, as in their opinion may be warranted by circumstances, in addition to the regular dividend that may from time to time be declared on the ordinary shares of the company.

Expect Regular Dividend May Be Maintained.

It is estimated that the interest and dividend returns from these sources will be about \$4,500,000 during the current year; so that even now it will only be necessary to supplement this amount by a comparatively small contribution from the land funds to represent 3 per cent. on the outstanding common shares, and, therefore, it was decided to make a distribution on that basis, commencing with the quarter ending December 31st last.

"Your directors have every reason to hope and believe that the regular dividend of 7 per cent. per annum from the net revenue of the railway and steamship lines can be maintained, so that with a payment of 3 per cent. from other income you will be receiving a return of 10 per cent. per annum on your common stock without encroaching to any appreciable extent on the vast assets now at your disposal, that will increase in amount as population increases and as your lands are sold, and that will remain available for the fortification of your property in any exigency that may arise."

Government Withdraws Steel Rod Bounties.

The failure of the government to renew the bounties on steel rods caused considerable disappointment among Steel Corporation shareholders. Although Mr. Fielding announced long since that bounties on iron and steel would expire at the end of 1910, and those on wire rods at the end of June, 1911, the idea that the wire rod bounties would be

continued seemed to be encouraged in iron and steel circles. After the first announcement was made by Mr. Fielding, it was generally allowed that the bounties on pig iron and steel ingots would not be renewed; but iron and steel men could hardly believe that the entire government assistance would be withdrawn.

When the buying began on the 1st and the price gradually moved upwards, the rumor went through the market that the renewal of the wire rod bounties would be announced at Ottawa, in the Budget speech on Tuesday. Speculators came into the market on Monday and bought on the double chance of the rumor being true. On Tuesday an iron and steel man made the statement that the wire rod bounties would be renewed. Details were omitted, and besides the public has been led astray so often on the iron and steel subject that careful people kept away from the market. Quite a lot of inside stock was sold and in addition there is considerable short interest in the market at the present time. On Wednesday, the price at the opening was around 57 and the public does not seem eager for it even at that figure.

The question now is whether or not the Steel Corporation can continue the payment of the 1 per cent. per quarter on the common stock which has been given during the past year.

Cedar Rapids Power Will Develop.

That it is the intention of the syndicate which has acquired the Cedar Rapids Power, to improve and develop it is indicated by expropriation proceedings which were started this week. The properties include two islands and a mill site which belong to the estate of the late Mrs. Baugeau of Soulanges. The Cedar Rapids Manufacturing & Power Company has offered \$2,800 for one island and \$200 for the second island and \$1,700 for the mill site. The company has the right to expropriate. The properties are valued at \$150,000.

The City Council discussed the Long Soo Dam project last Saturday, and appointed a special committee to report upon the subject. During the discussion, Mr. Wanklyn remarked that the dam would be of advantage to Montreal since it would give a source of power only 65 miles away.

QUEBEC BRIDGE CONTRACT AWARDED.

The contract for the construction of the new Quebec bridge across the St. Lawrence River to replace the partly built bridge which collapsed in August, 1907, has been awarded by the Dominion Government to the St. Lawrence Bridge Company. The contract price is \$8,650,000, 15 per cent. of which, or \$1,279,500, has been deposited with the government by the Bridge Company as security. The structure is to be completed before December 1, 1913. The St. Lawrence Bridge Company will erect a plant costing \$1,000,000 near Montreal to carry on the work. The steel will come from Pittsburg.

LAKE WINNIPEG AND RED RIVER NAVIGATION COMPANY, LIMITED.

The object of the Lake Winnipeg and Red River Navigation Company, Limited, is to carry on a general freight, express, passenger and trading business on the Red River and Lake Winnipeg. The company has a capitalization of \$300,000, divided into 30,000 shares of common stock No. 1 to 30,000, par value \$10, with power to issue first mortgage serial 6 per cent. gold bonds to the extent of 60 per cent. of the constructive value of steel clad steamships. It is provided that the purchasers of the first issue of 15,000 shares No. 1 to 15,000 shall receive "income warrants" of equal value in addition to their stock certificates.

First mortgage 6 per cent. serial gold bonds upon the security of the new steel clad steamers to the extent of about 50 per cent. of their value will be issued.

The provisional directors are Capt. Stephen Sigurdsson, steamship owner, Gimli; Mr. James McDiarmid, president of Messrs. James McDiarmid Co., Ltd., Winnipeg; Mr. Alex. Davidson, president of the Northwest Laundry Co., Ltd., Winnipeg; Mr. W. F. Merrill, Winnipeg. Mr. Hunter Cooper, Winnipeg, is secretary of the new company.

Sir Edward Tennant and associates, who were at Vancouver this week on their return journey after visiting different parts of the coast, acquired the contemplated interurban line between Bellingham and Nooksack, in the State of Washington. This line will give transportation facilities to the company establishing a large cement works at Bellingham, one of the members of the party being Mr. R. S. Balfour, shareholder in the firm of Messrs. Balfour, Guthrie & Company, who are establishing the plant.

PRESIDENT TAFT: SOME IMPRESSIONS OF AN INTERVIEW.

By Fred. W. Field.

If political atmosphere were of the London fog make-up, the torch-bearer would be a daily necessity at Washington. Politics are thick there. In the centre of the maze is President Taft, big, smiling, genial, thoughtful. But one wonders withal how sound is his sleep. While it is given to all men to work, sidetracking obstacles heaved into place for a purpose, is worry. Politics are first in the Capital. They dominate. The basis of loud talk, whispers, confidences, asides, they have created also the political eyewink. On politics are policies framed, legislation enacted, the so-called privileged classes benefited, the masses pleased, and sometimes satisfied. These things are not the creators of politics. Politics are their creators.

The noble exterior, the halls, the architecture of the Capitol, are not fit companions for the democratic-republican-insurgent crowd whose being made and maintains the House and the Senate. In the lobbies of Westminster, is a British respect for historic associations, for the lawmakers, for the Mother of Parliaments. Conversation is usually of the important measures before the House. At Ottawa, the same applies, but to a lesser degree. Politics are in both, but they do not monopolize. At Washington, it is different. The talk in the corridors is not of legislation, but of legislators and their latest moves in the "game," attractive, absorbing, but a game for high stakes, from the presidency down. The high stakes create the atmosphere. This is excitement of a republican form of government. The elevator man asks, "Where are you from?" "Canada." "You're a long way from home," he replies. Stepping from the elevator he turns to a fellow whom he left a minute ago in the middle of an argument. "And that's how the democrats fool you," he concludes. A doorkeeper tells one that Senator — is closeted with Senator —. It is the night before the Session opening. "You know what it means when those two get together," he adds. Perhaps you do not, but you may be sure it is the planning of a big move in the game of politics. One of the House police has received notice to leave. "I sometimes wish I had not bucked into politics," he says. An elevator man, who may stay as office holder with the new majority largely because of his wonderful memory for faces, talks of the rest he is having during the Session's adjournment. "But I may get a longer one soon," he adds, remembering that all the democratic favors had not then been distributed. All know what is going on. It appears, too, as though the onlookers enjoy the game as much as the participants. They take their political medicine when it is due.

Studying the Political Map.

And in the centre sits William H. Taft. Before him constantly is the political intelligence map. His army of informants must be legion. Otherwise, he could not hold his job for a week. For instance, three members of the new House Committee on Foreign Affairs the other morning called on the President asking for information as to the sending of 20,000 troops to the Mexican border. He had anticipated their visit. The data was ready for them and they were detained only a few minutes. Taft's tact, decorated with some other qualities, sent him to the White House. Will it keep him there for a second term of eight years? That is another problem in this game of politics.

To look at the President one would imagine these things trouble him little. He has a reputation as a handshaker. Goodness only knows how many thousands of hands he has clasped in a day, giving a word or a smile as a bonus. That is but one of the minor penalties of being President. Down in Los Angeles once at a handshake gala, a bit of a newspaper urchin successfully got into line a second time for the presidential grip. "Gee, he gave me his mitt twice," delightedly exclaimed the youngster to his neighbor. Which only shows that even a simple thing as

handshaking needs regulation. President Taft does not know probably what a debt he owes to a cheap little photographic store within gunshot of the White House. "Shake hands with the President," says a chalked board on the sidewalk. There for a handful of change, fathers and mothers and cousins and brothers and sisters may be snapped grasping the President's hand! It saves the chief executive of the United States many callers he might otherwise have, and thousands of wishers he will never see or hear about anyway. But they will tell at home in Texas, in Virginia, in Oklahoma, in Missouri, in Indiana, in every State how they shook hands with the President.

If He Didn't Shave Himself.

His list of daily callers is long. The interviews usually are brief. The lifting of the pen to sign one of a stack of letters is often the signal for the termination. Not often has the caller sympathy for the presidential life such as Andrew Carnegie showed the other day, simply leaving his card with the word he would not stop, knowing the President was busy. This morning, a big slice of an hour will be given to William Jennings Bryan, who is active in Washington these days. The White House calendar shows that about thirty minutes of the President's time has been reserved for the silver oratory of the famous Nebraskan. And there is no end to the making of appointments. To-day, the chief executive of the United States accepted an invitation to address the New York State Bar Association in January, 1912. One must take these long chances on the mortality risk when ruling from the White House.

In the centre of a large room, furnished like a bank president's office, sits President Taft, hearing reports from all quarters, dictating letters to his private stenographers, receiving callers, following the daily life of the vast Union of States, keeping in remarkably close touch with happenings from Indiana to Missouri, from Virginia to Oklahoma, from New York to Massachusetts, from Illinois to Alabama. The wires of intelligence concentrate from the world over. He was introduced to a man from Texas, and immediately recalled something interesting that happened in San Antonio. The general organizer of the Journeymen Barbers' International Union had a minute with the President the other afternoon. "I should be delighted to join your union," the President remarked, "but I shave myself." Seldom in the history of the Government have there been so many changes in the Senate in two years as have just taken place. The President will give a dinner to all the new Senators and their wives. His memory does many things. Taft tact does, too, and gives the listener the impression that from whatever part of the globe he hails and in whatever he is interested, that soil does the President also know, that subject also has the President studied.

Strikes the Human Note.

He talks freely without effort, with emphasis, with musical attraction. He wins instant attention by touching always the human note. There is none of the severity which we sometimes find in men who only think they are holding down a big job. His manner is easy. One is apt to forget surroundings. The visitor's upholstered chair and the President's personal magnetism are temptations to curl up in the leather and light the cigarette of long conversation. He likes the newspapermen and they like him. Now and again he grants one of them a special interview. Every week he receives all those gathered in the capital and chats over things generally so freely that the cub reporter would gasp with prospects of big stories of international questions featured on the front page under glaring headlines. One man in the weekly interview took to heart and to book all that was said and placed it on the wire. It made good reading, but the writer will never get another chance in Washington.

The big man fills his chair—and it is a big chair, too. With all his geniality, one can see the lines of severity, of determination, in repose. They wake mostly, I imagine, when the President is alone or with his advisers. One cannot picture his arch enemy getting anything but smiles and perhaps a little mild sarcasm. Doubtless he is watching

Champ Clark, the new Speaker of the House of Representatives. There is reciprocity in the watching, too. One shot was fired from the White House when the President confined his message to Congress to the subject of the Canadian agreement. Another shot was flung from the House when Champ Clark failed to mention anything about the Canadian treaty in his speech. The Speaker tells how the President has stolen his thunder, and he has much. The President goes on smiling, and will see that streaks of lightning will give illuminating times during the remaining two years of the Taft term.

One cannot fail to see that politically he is in a delicate position. Already the fight is on for the presidency of 1912. Four candidates are in view, leaving aside the possibility of a second period for Taft. But the position is handled with delicacy too. He sees men of all parties at all times. Political enemies with fire in their eyes and balloons of sensation up their sleeves often leave the White House with new optics and pricked bubbles. He conciliates when aggressiveness or opposition would be fatal. Addressing a ministerial association the other afternoon, he likened himself to them. "I can only formulate my schemes," he said, "and then, like you, pray for them."

Man and Gentleman.

His two hundred odd pounds of weight, to the casual observer, look like two hundred pounds of passive assistance and responsiveness. It is when the door closes on the caller that brain and muscle and nerve are braced and the word for the countermove, if any, is given. Make no mistake, Taft as an enemy is no joke concealed beneath the courtesies of the day or the manners of the minute. There is dominant briskness behind a seeming lack of celerity. Business strength is ranged behind topical conversation. Concentration of energy lurks where one might think energy was non-existent. Powerful opposition stands waiting to take the place at a moment's notice of apparent indecision or surrender. In brief, a big man, a diplomat, a friend of value, a foe of no mean order, a ruler, a legislator, a judge, a politician, an arbitrator of many parts, multiple personalities, are wrapped up in the President. His everyday manner is a mask. But its removal still leaves a gentleman, showing only the man in stronger relief.

RECIPROCITY IS TO COME FIRST.

Democrats Have a Long Programme But Canadian Agreement Will Take Premier Place—Will Conduct Further Negotiations With Canada.

Washington, D.C.,
April 13th.

According to a decision at a Democratic caucus on Tuesday, the House will consider the Canadian reciprocity agreement first. Then a farmers' free list will be introduced. In the caucus there was no opposition to Canadian reciprocity and no change or amendment to the bill as presented by Chairman Underwood, of the House Ways and Means Committee, was offered by any of those present.

On the free list of Canadian goods entering the United States, will be included those things which the farmer needs most—agricultural implements, dressed meat and meat products, flour, rough lumber, boots, shoes and saddles, wire fencing, baling wire, cotton bagging, cotton ties, bagging ties, burlap and salt. On many of these products the present tariff is practically prohibitive, and there are few importations of them on that account.

Was A Straight Endorsement.

The caucus voted for a straight endorsement of the Underwood reciprocity bill, 128 yeas and 29 noes.

In the debate which followed Chairman Underwood's presentation of the general plan a disposition developed on the part of several members, which demanded that the Canadian reciprocity bill and the free list bill be combined.

Representative Rucker, of Colorado, and Sherley, of Kentucky, led in these efforts to override the majority, but the ways and means programme was generally supported.

The caucus added a provision to the Underwood reciprocity bill calling on the President to continue negotiations with Canada with a view to establishing further reciprocal trade relations. Mr. Fitzgerald, New York, fought this provision, but he was voted down.

Mr. Champ Clark, the new and determined democratic speaker of the House of Representatives, told me that it was his and his party's desire to deal with Canadian reciprocity as soon as possible. But he would not give assurance that the much discussed bill will be the first item on the legislative bill of fare. He omitted from his speech, when he took the gavel, all reference to this matter. He "clean forgot it" after some lengthy remarks respecting democratic pledges, planks and platforms. Otherwise he would have had something to say about it. And this extra session was called for the express purpose of dealing with the Canadian agreement! Mr. Clark is taking the treaty to his heart and within the folds of his party's garments, saying, "This is ours. Mr. Taft stole it from us." He considers reciprocity a democratic proposition. "For the last fourteen years," he adds, "the republicans have been appropriating democratic ideas for their own uses. After we had advanced a proposal until it became popular, they would take it up and take all the credit." Mr. Clark has grown weary at the psychological moment.

Fate is Problematical.

After the House democratic party have made sufficient capital for their purposes out of the bill, it will be sent along to the Senate. Its fate there is problematical, although, as mentioned last week, it is thought that a clear majority has already expressed itself in favor. Senator Cummins has some amendments to the bill by which he desires to have admitted from Canada free of duty into the United States a lengthy list of manufactured articles. Some are inclined to think that most dissension in the Senate may arise from the interpretation of the favored nation clause and from Great Britain's request for treatment similar to that accorded Canada by the United States. The bill anyway will have an interesting time in the Senate, and maybe the legislators will keep it there for many moons.

Very few members of the House care to predict what will happen in Senate. "Uncle" Joe Cannon, former speaker of the House, in conversation dubbed the Senate "No Man's Land" and "Any Man's Land." His impression, based on those titles, is apparently that nothing might happen there and anything might happen. It is well known that reports have reached the President that his reciprocity bill will be subjected to many amendments when it finally reaches the upper Chamber. It is thought that by this means the opponents will try to defeat the measure. According to more than one caller on the President, several Senators have amendment surprises to spring which may seriously embarrass the treaty and prevent its adoption by the Canadian parliament. Exactly how this will be done, it is difficult to see. Many of these amendments are designed to place numerous other articles of trade on the free list. The excuse for this will be that the present programme is not just to the border States, and that it gives all they produce without affecting anything that they consume. The President does not appear to be concerned seriously over this situation. He recalls that this method was resorted to in the last Congress to embarrass the reciprocity bill, and he rather expects that the opposition will try the same means of destroying its effectiveness in the present session.

Reciprocity is Fourth.

According to Representative Burleson, of Texas, President Taft has stated over his own signature that he will not under any circumstances end the special session. He did not say when the letter had been written or to whom, but he is positive as to this declaration of intention. This means that as the Canadian agreement is made the first item on the

(Continued on Page 1516).

NEW ZEALAND AND CANADA.

Better Trade Relations Desired—Development on Large Scale is Ambition of Sir Joseph Ward.

To develop trade with Canada on a large scale; that is the ambition of the government of New Zealand, says the Right Hon. Sir Joseph Ward, P.C.K.C.M.G., Prime Minister of New Zealand, who is on the way to London, England, to attend the Imperial Conference.

"Like Britain, New Zealand gives Canada preference in her markets; like Britain, the people of New Zealand demand Canadian products. Natural conditions favor exchange between Canada and New Zealand," he emphasized. "The arranging of a line of steamships direct between Vancouver and Wellington and Auckland should conduce towards the end we have in view."

The line now operating under the name of the Canadian Australian Royal Mail Line will be further heavily subsidized by the New Zealand government. The Australian subsidy which the line enjoyed is being withdrawn, and hence trade from Australia to Canada in future will be handled through New Zealand.

What New Zealand Wants.

Dilating upon the advantages of a good trading connection with the Dominion of Canada, Sir Joseph Ward stated: "We in New Zealand want Canadian timber, probably above all other American exports. And mainly under this head comes Canadian pulp wood. For this material the demand in New Zealand is increasing daily, and Canada is our only available forest. Next comes Canada's fish, and ours should be one of the big markets for the marine products of this country. As for wheat and flour, we are able to grow all the cereal we need."

Regarding the return trade from New Zealand, Sir Joseph pointed out that the larders of New Zealand should be visited by the families of the west coast of Canada. Butter, cheese, and other dairy outputs, with the introduction of better transportation, might be shipped direct from New Zealand to Vancouver. Under present conditions it was necessary to repeat these shipments from San Francisco, and the arrangement was not in anywise satisfactory.

Trade Follows the Steamer.

Speaking of the satisfactory nature of the preferential trade between New Zealand and Canada, and describing how New Zealand conceded \$2,500,000 a year in customs duties, the Premier said at Toronto that the result of the system was a decrease of imports to New Zealand from foreign countries and a great increase of imports from countries with whom it has the preference. That increase from Canada was considerable.

New Zealand concedes 12.56 per cent. of the duties on very nearly half of the total number of items in their customs tariff to Great Britain and her colonies, including Canada. Recently there has been established two important steam services between Canada and New Zealand, one on the Atlantic and the other on the Pacific side.

The result is that increased facilities for trade have been provided, and though it is in contra-distinction of the accepted phrase that "trade follows the flag," the Premier affirms that trade, in addition to theoretically following the flag, follows the steamer.

"All Red" Route.

Sir Joseph stated the steamer he came on left New Zealand on March 16th and arrived at Vancouver on April 2nd—17 days. That demonstrated that intending through passengers for London could have made the trip in 27 days.

"I allude to this merely to show the possibilities of a well organized 'All Red' route," continued Sir Joseph, "from England across the Atlantic, through the Dominion. It would bring thousands of people to and through the Dominion of Canada, and would be of inestimable service to distant countries in the Pacific. It would have the advantage, also, of being a great imperial steam-land service, connecting the respective countries that are so deeply attached to each other by ties of kinship, links of commerce, and, above all, by the traditional instinct of race preservation, under the British flag."

The people of New Zealand are enjoying prosperity, and with a per capita wealth of 600 pounds sterling, are well to do. The physique of the men is good, the people are given the chance of good education and there is employment for all.

LATE SENATOR L. J. FORGET.

The death of the Hon. Louis Joseph Forget, founder of Messrs. Forget & Company, bankers and brokers, occurred at Nice, France, on April 7.

The late Senator was born at Terrebonne, Quebec, and in 1873 founded his brokerage business. In 1895-6 he was elected president of the Montreal Stock Exchange, while he was also for many years president of the Montreal Street Railway and the R. & O. Navigation Company. He was actively identified with hospital, charitable and educational bodies. He was called to the Senate in 1896. Mr. Rodolphe Forget is a nephew.

LIFE UNDERWRITERS.

President McBride Visits Toronto Association—Several Successful Meetings.

The dinner of the Life Underwriters' Association of Toronto, held recently, was an enthusiastic and successful gathering. The meeting was significant in that the association was afforded the pleasure of an address by Mr. Wm. McBride, president of the Dominion Association, who was the guest of the meeting, as was also the Executive Committee. There were about one hundred present.

An interesting feature of the meeting was the awarding of the prize, offered by Mr. J. A. Tory, in a competition to procure new members. Mr. Ritchie, of the Canada Life, was the successful competitor and secured a handsome leather bag for his good work. Mr. Tory announced that he would continue the offer another month and expressed the hope that the result would be as gratifying as it had been on this recent competition.

There were received into the association forty-one new members. The total membership of the Toronto Association is now two hundred and eight, making it the largest life underwriters' association on the American continent.

Mr. McBride on "Duty."

Mr. McBride has for the past month been visiting the local associations in the various cities. His address on "Duty," in which he treated with the various ways in which duty should be performed in the life of the insurance agent, as relating to his own interest, the company's interests and to the interest of the community at large, was greatly appreciated. He said that the Winnipeg meeting would take place 12th, 13th and 14th of July, the first three days of the exhibition at that city. Mr. McBride expressed the opinion that the 1912 annual convention should be held in Montreal.

Membership Fees Made Reasonable.

Owing to the rapid increase in membership of the London, Ont., Life Underwriters' Association, it was decided at the recent meeting to have graded membership fees, the object being to make the fees reasonable for members residing outside the city and also for those just starting in business.

Mr. Wm. McBride, president of the Dominion Association was the guest of the Brockville Life Underwriters' Association at their recent meeting. Several well-known insurance men were present and the address of Mr. McBride on "Duty and Obligation," was interesting. The following officers were elected: President, Mr. G. C. McClean; vice-president, Mr. K. A. Ross; secretary, Mr. H. B. White; treasurer, Mr. A. Donaldson; committee, Messrs. C. E. Bisell, T. Mott, O. Kilpatrick.

STEEL COMPANY'S PLAN.

During the past year 120 by-product coke ovens of the latest and most approved type, with a capacity of 720 tons per day at an expenditure of \$1,300,000 have been completed, says Mr. M. J. Butler, second vice-president and general manager of the Dominion Iron and Steel Company. The following are under construction and nearing completion:

Two 500-ton open hearth furnaces.

One Bessemer converter.

No. 8 blast furnace.

A contract has been let for the super-structure of No. 7 blast furnace, and the work of excavation is now under way.

A new power house is completed and the machinery is now being installed.

New pumps are being installed at Sydney River and a new power line is being built along the right of way of the Intercolonial Railway, from the power house to the pumping station.

A merchant mill for the manufacture of bars, rods, etc., is being erected.

In addition to these, a new building for the repair of ladles, etc., and the new office building, as well as other mills. The total expenditure will aggregate about \$4,000,000.

The Merchants Mutual passenger and freight steamers will make Welland, Ont., a port of calling.

The directors of the Canada Cycle and Motor Company have decided to call a meeting of shareholders for Tuesday, the 18th, to ratify the resolution providing for the creation of \$800,000 of 7 per cent. cumulative convertible preference shares, the present \$800,000 of outstanding stock to become common stock. The name of the company will be changed to the Russell Motor Car Company, Limited.

FIRES AND FIRE FIGHTING.

The Need of Fire Marshals—School Children and Boy Scouts Will be Taught Fire Dangers.

Public opinion is becoming more aroused to the ravages of fire upon this continent, and to the importance of educating the people not only in appliances and methods of putting out fires when they occur, but of so erecting buildings that they will not readily burn. The enormous and needless waste by conflagration in the United States and Canada, and the fact that of the civilized communities of the world they are the two most severely scourged by fire, seems at last to be taking hold of people's minds.

The appalling waste of human life on this continent resulting from fire, of which a particularly frightful instance was afforded in the recent New York factory fire, compels the attention of even the most reckless of men.

A serious barrier to improvement is that the generation of to-day has grown so used to fires in city and town, so accustomed to regard them as sure to occur and impossible to cure, that men, women and children are in need of every day lessons to the contrary. The young householders, or possible house buyers, of to-day are fortunate to live in an era when so much alteration is taking place in fire-proof material for houses, and so great improvement being made in house building.

School Children Taught Fire Dangers.

Another of the States of the American Union has taken steps to lessen fire waste by requiring the instruction of pupils in Public, private or parochial schools in fire dangers and means of prevention thereof. The Montana Legislature approved and passed, on February 11, an Act to take effect on July 11 next, which requires

The preparation by the State Fire Marshal of 40 lessons for school children on the subject of fire dangers, or the adoption of such lessons as another State may have prepared and found satisfactory. The enforcement of the Act is placed in the hands of the State Superintendent of Public Instruction.

In the opinion of State Fire Marshal Reif, of Virginia City, this is most progressive legislation. "The future value of such instruction it is impossible to estimate. The results to be obtained will be, the reduction of fire waste, lower loss ratios, all of which prescribes lower insurance rates."

Canada's Need of Fire Marshals.

Canada has not yet been adequately aroused to her duty in taking fundamental steps to deal with fires. Of all her provinces none has shown so much interest in the subject or taken such practical steps to deal adequately with it as Manitoba. Readers of The Monetary Times have often seen the trenchant communications of Mr. A. Lindbach, the Fire Marshal of that province. And he has the satisfaction, we believe, of perceiving some actual economic benefit to have arisen from his regulations. Our more self-satisfied eastern provinces do not seem to care to take a lesson from their more progressive western sister. We have looked long for the appointment of a Fire Marshal for Ontario or Quebec, and for the saving in loss of life and property by fire that has resulted from the precautions taken to lessen fire loss by, say, the State of Ohio during recent years.

The Public Memory is Short.

Again and again, year after year, disasters accompanied by loss of life have occurred in various towns and cities in Canada and the United States. Of course there were inquests and verdicts, or remonstrances, or resolutions of committee, and sometimes local premises were improved as the result of these. But for long years little impression was made upon the careless mass of humanity, and only now are people generally "taking notice." The public memory of horrors is short, and the public or private resolve to do better is for the most part pitifully short-lived. Nay, even the improved laws enacted because of specific fires were often not enforced. This latest New York disaster, which cost 144 lives, has been investigated by the underwriters, whose recommendations include: A fire drill and private fire department in all factories; stairways in fire-proof shafts reached by outside balconies; inside stairs in masonry shafts with fire doors at every floor; automatic sprinklers in every building over sixty feet high; wire glass and metal frames for all outside windows.

Boy Scouts Taught Fire-Fighting.

How to couple and uncouple ends of hose; how to remove animals from burning buildings; how to treat persons injured through fire; how to safely enter a burning building without being overcome with smoke, also how to carry a person down a ladder, were some of the interesting features of an instructive address on "Fire-fighting" given by Fire Chief Davis to the Boy Scouts of Victoria B.C.

He told them how to give alarms correctly, and gave them a detailed description of Victoria's fire-fighting department, which he claimed was now becoming very complete and up-to-date.

The Fire Chief concluded by giving an invitation to Boy Scouts to visit the headquarters of the fire department, where they would have an opportunity of seeing the members of the department drilling with the ladders, nets and other apparatus. Chief Davis has consented to prepare an examination paper for Boy Scouts wishing to qualify for the Fireman's badge.

VANCOUVER FIRE LOSS DURING MARCH.

The estimated total damage by fire at Vancouver, B.C., during March was \$18,036.50; the insurance paid was \$13,874.00, leaving the loss above insurance paid \$4,162.50. The department responded to thirty-five alarms in all, divided as follows: false alarms, 3; chimney fires, 9; fires where damage occurred, 12; smoke scares, 1; small fires where no damage resulted, 10. The principal fire during the month was at 10, 12, 14 Canton street, on March 19, where the estimated damage was \$12,000 partly covered by insurance. At this fire one Chinaman was burned to death and two others had narrow escapes, receiving broken limbs. March 1—837 Drake street, occupied by Carley, small fire caused by a defective chimney. Damage \$2.50. March 2—Fire in clothes closet at 1538 Napier street, owned and occupied by Mr. R. H. McKenzie, cause unknown. Damage \$25, covered by insurance. March 8—Fire at 700 Broadway West, owned by B. W. Coe and occupied by S. C. Hamilton and used as a lunch room. Both building and contents were practically a total loss. Cause of fire unknown. Damage \$600, covered by insurance. March 9—Small fire in rear of old vacant dwelling at Fourth avenue and Pine street; cause unknown. Damage \$10. March 10—Small fire at 578 Burrard street, owned by G. B. Leonard and occupied by F. Brown, caused by an overheated furnace pipe. Damage \$10, covered by insurance. March 13—Fire at the Perth Dye Works, 1762 Second avenue west, caused by spontaneous combustion. Building owned and occupied by the Perth Dye Works. Damage \$209, covered by insurance. March 16—Fire in fruit stand near the Quinte Hotel, Cordova street west, owned and occupied by Stepans Paseslis. Cause of fire unknown. Damage \$50. March 19—Fire at 11, 12 and 13 Canton street. The blaze had a good hold on arrival of the fire apparatus and had apparently started in No. 12 but quickly spread to the adjoining places. Cause of fire unknown. Building owned by Sam Kee Company and occupied by Chinese stores, etc. One Chinaman was burned to death and two others received broken limbs at this fire. Estimated damage \$12,000, partly covered by insurance. Small fire on roof of 547 Richards street caused by flying sparks. Building owned by Robertson & Hackett and occupied by Mr. Mecha. Damage \$5. March 24—Small fire in rear of 505 Carrall street caused by an overheated stove. Building owned by Sam Kee and occupied by Chinese stores and gambling den. Damage \$250, partly covered by insurance. March 24—Fire in rear of 506 Richards street owned by Mr. Gallagher and occupied by Mr. Scovil and used as a bicycle store; caused by an overheated stove. Damage \$675, covered by insurance. March 31—Fire in basement at 1048 Granville street, owned by W. A. Clark and occupied by J. F. May's grocery store; Bishop, Gaskill & Co., wall papers, and furnished rooms on the three top flats. The fire started near the furnace and was caused by hot ashes being dumped against a board partition, considerable damage being done to the contents before the fire was extinguished. Damage about \$4,300, covered by insurance.

NUMBER OF LAW SUITS INCREASING.

The number of law suits around the fire of St. Ann Academy, on St. Joseph Boulevard, Montreal, is increasing. The first action was by the Queen Insurance Company against the City of Montreal, for fifty thousand dollars, the amount paid to the school commission for the destroyed property. The claim of the company was that the city had not supplied the proper fire protection in water mains and hydrants.

The city replied by suing en garantie the Montreal Water and Power Company, which supplies the water to that district, because the pressure was not specified by the contracts. The Montreal Water and Power Company immediately entered an action against Mr. W. Duquette, the builder of the St. Lawrence Boulevard tunnel, claiming that he had cut the main conduit and was responsible for the lack of pressure, and on receipt of that action, Mr. Duquette immediately entered an action against the city claiming that undue delay in the acceptance of the works by the city was cause of all the trouble and of all the damage that may result thereof.

At the annual meeting of the Beaver Mines, the following were elected to the directorate:—Hon. C. C. James, Deputy Minister of Agriculture for Ontario; Mr. Wm. T. Mason, of the lumber firm of Messrs. Mason & Gordon, Montreal, and Mr. George Glendenning, of Toronto. These replace Messrs. C. J. Booth, Ottawa; A. A. Pattison, and J. H. Stephens, Toronto.

RECIPROCITY IS TO COME FIRST.

(Continued from Page 1513).

democratic programme, passed by the House, sent to the Senate and there enacted into law, President Taft will not exercise his constitutional prerogative of forcibly disbanding the national legislature as soon as the work for which he called it, has been done.

Here is an unofficial programme of the House majority:

1. The popular election of United States senators.
2. Ante-election publicity of campaign contributions.
3. The ratification of the constitutions of Arizona and New Mexico.
4. The Canadian reciprocity trade agreement.
5. The revision of the wool schedule of the Payne-Aldrich tariff law.
6. The revision of the cotton schedule.
7. Probably also legislation providing for the substantial reduction or removal of duties on a hundred or more articles on the list commonly known as "necessities of life."

Whatever order the democrats finally decide to take this legislation it will mean a lengthy session with many possible surprises.

IOWAN REPRESENTATIVE OFFERS.

Resolution to Put Manufactured Articles on the Free List.

Washington, D.C.,

April 13th.

Representative Prouty, Republican, of Iowa, has offered a joint resolution requesting the President to open negotiations with Canada to obtain a supplemental reciprocal agreement. It is interesting to note that Senator Cummins, who will have some amendments to the agreement to submit, also hails from Iowa. Representative Prouty's proposed agreement provides for the reciprocal free admission into the United States and Canada of all fresh or refrigerated meats except game, bacon and ham; all kinds of dried, smoked, salted, or preserved meats, canned meats, lard and compounds, and tallow; wheat and rye flour, oat meal and rolled oats, corn meal, and barley malt; barley pot, pearled and patent; farm wagons and finished parts thereof; agricultural machinery and finished parts; cutlery, scissors, and the like; plumbing fixtures, and material, printing ink and printers' wooden cases; laths, shingles, sawed boards and other lumber finished or unfinished in whole or part; iron ore of all kinds and such other articles as will tend to equalize the benefits of reciprocity between the agricultural and manufacturing sections of this country. Judge Prouty says he favors the principle of reciprocity, but is not quite satisfied with the existing agreement, as it seems unfair to the great agricultural sections of the United States.

Says That Farmers Suffer.

He says if the farmers are compelled to suffer a reduced price on account of Canadian importations they ought to receive the benefit of reduced prices in the things they are compelled to buy.

"I am not certain that Canadian reciprocity will work any serious injury to the agricultural interests of the United States, but I think the time has come in the history of this country when agriculture should receive some direct and positive benefit.

"The present agreement lets everything that the farmer raises come in free, and yet leaves everything that he has to buy on the protected list. I am wholly unable to understand why, if the American farmer is compelled to compete with Canada in agricultural products, he should be compelled to pay a higher price for agricultural implements.

As To Wheat and Flour.

"I am also equally unable to understand why wheat should be admitted free into the United States and its manu-

factured products should have the protection of the duty. It is said the object of this reciprocity agreement is to furnish cheaper food products. If that is so, why shouldn't it include flour? The people of this country do not eat wheat, they eat flour, and it seems to me the same argument that would justify putting wheat upon the free list would be accentuated when applied to flour and other cereal foods.

"In a word, I can see no reason why the American farmer should be compelled to compete with Canada in the raising of wheat when the American miller is not required to compete with the Canadian miller in the manufacture of flour. Is it possible that the milling interests are in a position to receive or demand more consideration than the farming interests?

"Again, I can see no reason why live stock should be upon the free list and meats on the protected list. Under the proposed arrangement the large packing interests of this country can import cattle from Canada free, but the Canadian packer cannot enter this market in competition with the American packer without paying the duty of \$1.25 a hundred."

He Wants Free Beef.

"If the American stock-raiser is compelled to raise cattle in competition with those raised in Canada, I can possibly see no reason why the American packers shouldn't be compelled to put their products upon the market in competition with Canadian packers.

"What good does it do the consumer of meats to allow cattle to come into this country free if, as soon as they get into the hands of the packers they are protected from competition. If we are striving to furnish cheap meat foods to the laborers of this country, we cannot do it unless we furnish competition clear up to the point of consumption.

"I can see no reason why finished lumber should not be on the free list as well as rough, if, by the arrangement, we are attempting to furnish the consumer with cheaper lumber. Whatever rough lumber is imported into this country from Canada would first pass into the hands of the millmen for dressing, and when once in their hands will be subject to the same influences that control the American product.

"If it is desired to help the ultimate consumer of lumber, lumber of all kinds should be on the free list."

GERMANY LOST NO TIME.

It Made Application Several Months Ago to the United States Government for Concessions Similar to Those to be Granted Canada Under the Proposed Reciprocity Treaty—Washington Authorities are Likely to Parry all Such Requests.

Washington, D.C., April 13th.

The nations which desire to obtain from the United States benefits similar to those to be accorded Canada under the proposed reciprocity treaty, may experience some difficulty in achieving that object, if attained at all. The United States government are inclined to take the stand that certain concessions are made to Canada in exchange for concessions in return and that the most favored nation clause does not affect the application of the agreement or open the door of opportunity to other powers. Asked as to whether any official communication had been received from Great Britain respecting this matter, Assistant Secretary of State Wilson assured me that such has not been the case. An application had come from a European power to the United States Department some months ago, he added, for the granting of the benefits bestowed under the Canadian treaty. It had been made clear to the foreign government in question that their request was considered very premature and academic. While the State Department here did not disclose the identity of the country, I have good reasons for stating that this early request was made by Germany, whose recent tariff war with Canada on the surtax decision ceased only a few months ago.

It will be recalled that Sir Edward Grey indicated in the British House of Commons last week that the British government contemplates asking the United States to accord Great Britain the reduced duties granted to Canada under the Canadian reciprocity treaty under discussion. While Germany saw fit to communicate with the American government some months ago, the British government and probably also the French government will wait until the Canadian agreement is ratified before taking action. Sir Edward Grey pointed out that there were complicated points involved in the question of the most favored nation treatment under examination. These, he added, would have to be settled before he could say what steps would be taken in laying the views of the British government before the United States government. It is unlikely, however, that Great Britain will receive much encouragement on this point from the United States.

Position of the United States Government.

The attention of the French cabinet has been called also to an alleged discrimination in the Canadian agreement, under the interpretation of the favored nation clause of the Franco-American treaty. This is in the fact that the United States propose to give Canada advantages not accorded to France on a variety of articles.

While the representations likely to be made by the British government will receive due consideration, it would not be surprising to see the Washington authorities respectfully submit that the Canadian agreement is a matter affecting only Canada and the United States, and that the favored nation question does not apply.

An opinion of interest has just been rendered by Associate Justice Marion De Vries in the United States Court of Customs, from which there was no dissent. The Washington newspapers think that the principle of the decision applies also to the Canadian agreement. This does not appear to be the view held at the British Embassy, where it seems to be thought that the decision has no direct bearing on the Canadian agreement whatever, and applies to the old tariff.

The United States Court of Customs holds that no foreign country can obtain under the favored nation clause tariff concessions made by the United States government to another government which in turn has made concessions to the United States, unless it also grants the United States favors of a similar character. This ruling is supported by decisions of the United States Supreme Court, and since under the law which created the customs court there is no appeal from its decrees, the opinion written by Judge De Vries, and concurred in by his associates, stands as the law of the land.

Case Under Old Tariff.

The particular case in question is that of A. D. Shaw & Company, et al, of New York, who objected to a duty of \$2.25 a gallon on whisky imported from England. This was the rate fixed by the Dingley Tariff Act of 1897, but in the reciprocity treaty negotiated with France soon afterward the rate was fixed at \$1.75 a gallon, in return for concessions by the French Government. Shaw & Company claimed they were entitled to the \$1.75 rate by virtue of a treaty between Great Britain and the United States, article 2 of which reads:

"No higher or other duties shall be imposed on the importation into the United States of any articles, the growth, produce, or manufacture of His Britannic Majesty's territories in Europe, that are or shall be payable on the like articles being the growth, produce, or manufacture of any other foreign country."

Position of Great Britain.

Discussing the application of the favored nation agreement negotiated with Great Britain to the present case, Judge De Vries says:

"Section 3 of the Tariff Act of 1897—authorizing the President to enter into reciprocity agreements upon certain

specified articles, including distilled spirits—was a general law, and its attitude toward every nation was uniform. It offered no special favors to France or Germany or Italy or any other country. It was equally within the opportunity of England to negotiate a reciprocity treaty as it was within the opportunity of France. In logic or effect, the negotiation of a treaty upon a consideration does no violence to that treaty provision with Great Britain. The reciprocity treaty with France is founded upon mutual considerations.

"The United States country gave considerations for the considerations given in exchange therefor by France. If, therefore, the United States should concede to Great Britain without consideration what it has conceded to France for consideration, it would not be conceding to England a favor it conceded to the other country, but more than it conceded to the other country, because England in such case gives no consideration for the concession for which France gave a consideration. The extension of the \$1.75 rate upon spirituous liquors in this case to England, without any mutual concession therefrom, would be conceding not what was conceded to France, but something more, and therefore cannot be within the purview of the most favored nation clause of the treaty with Great Britain without consideration which has not been given."

Court Cites Precedents.

The customs court cites two precedents established by the Supreme Court in which the principle laid down by Judge De Vries has been upheld. In the first instance, certain importers in New York claimed that importation of sugar from Denmark should be admitted free under the United States favored nation clause with that country because, under a special treaty with Hawaii, then an independent country, sugar was admitted free into the United States. The Supreme Court decreed that Hawaii having made concessions to the United States which had not been made by Denmark the favored nation agreement with Denmark could not be made applicable to sugar or other articles included in the convention with Hawaii. The other case pertained to importations of sugar from Santo Domingo, and free sugar was demanded on the same ground. But the Supreme Court made a ruling similar to the one in the Denmark case.—F. W. F.

ANOTHER MERCER CONSUMMATED.

Mr. B. G. Winans, vice-president of the Dominion Bond Company, Limited, announced to-day that negotiations had been completed for the consolidation of Belding, Paul and Company, Limited, the Corticelli Silk Company, Limited, and the Cascade Narrow Fabric Company, Limited. These companies control the output in Canada of silk threads, etc. The Belding, Paul Company, established in 1878, has extensive mills at Lachine Canal in Montreal. The factories of the Corticelli Silk Company are located at St. John's, Que., and those of the Cascade Narrow Fabric Company, Limited, at Coaticook, Que. The new company will be known as The Belding, Paul & Corticelli Silk Company, Limited, and will have a capitalization of \$1,250,000 of 7 per cent. cumulative preferred stock authorized, of which \$850,000 is being issued at the present time. An authorized amount of \$1,250,000 of common stock, of which \$750,000 is being issued and \$1,000,000 of 5 per cent. debentures, of which \$750,000 are issued. The men who have helped to bring the different companies to their present successful position will continue to be identified with the new company, with Mr. Frank Paul as president. It is understood that \$400,000 of the 7 per cent. cumulative preferred stock, carrying with it a bonus of common stock, will shortly be offered for public subscription, jointly, by Messrs. C. Meredith and Company, Limited, and the Dominion Bond Company.

Mr. A. G. Fletcher has been appointed superintendent of branches of the Metropolitan Bank and Mr. G. Macintyre inspector.

WESTERN CANADA.

Much Activity in the West—British Capital for Investment—In the Wheat Markets.

Monetary Times Office,
Winnipeg, April 11th.

Fall wheat is reported in excellent shape in both northern and southern Alberta. There is a considerable increase in acreage, and experiments with fall wheat in some parts of Manitoba are also promising.

It is difficult to estimate how much new land was broken last year ready for seeding this spring, but the area was considerable, especially in Saskatchewan. District estimates of increased acreage to be seeded to spring wheat average from ten to fifty per cent. The final figures will show a big percentage increase for the whole west over any previous year.

City business is good and increased activity in all branches of retail trade is reported. The supply of money is sufficient for current needs, and it is being freely circulated. Rates are steady to firm with no actual change. Banks are reported to be somewhat conservative on account of the avidity with which customers have taken advantage of the accommodation that was available.

Business, Building and Real Estate.

The formation of real estate and investment firms in the city and throughout the western provinces has been responsible for heavy demands upon the floating supply of capital in Winnipeg. The funds available for handling the many propositions that are being offered in outside places are not sufficient, and aid from here is urgently requested.

Mayor Evans has gone with his family to Great Britain, for a holiday and also to discuss the subject of the city's finances with brokers in London. The question of renewing loans will be taken up, and his Worship will sound the markets as to the possibility of Winnipeg's securing ten or fifteen million dollars in the event of its desiring to buy out the street railway.

Building runs at even pace with real estate transactions. A recent announcement is a 14-storey building for Main Street, near Portage Avenue. This will be two storeys higher than the highest business block at present, and will cost a million dollars. A British syndicate is said to be interested in the new block.

The Winnipeg Industrial Bureau will establish the largest permanent exhibition in Canada, using the city market building for the purpose. The building is to be remodelled so as to contain offices and demonstration quarters for the municipal power and light plant. There will be permanent exhibits of Winnipeg manufactures and western resources and large offices for the Industrial Bureau. The plan is under consideration by the City Council.

British Capital for Western Canada.

Mr. G. M. Black of the firm of Robinson & Black, who recently visited London secured for the Western Canada Investment Company \$1,000,000 for investment on mortgage loans on farm and city property. Mr. Black states that a greater demand than has hitherto existed is being made on London for funds for Canada.

"Among these offerings there are many that are desirable and in this connection the Britisher is learning to discriminate. They know more about us. This improvement in regard to Canadian affairs has two results, one of which is a growing disposition to invest in Canada, and the other, the ability to sift the scum from the unsound propositions." Mr. Black instanced the intelligent interest now being taken in the movements that have in view the development of Canadian resources.

Mr. Black feels assured of a steadily increasing influx of British money into Canadian securities. The higher rates being now demanded is not because of any additional hazard, but simply the result of increased necessities on the part of the Britisher. If it costs him more to live he must increase his income and that can only be done by getting a higher rate of interest on his money. Compliance with this demand will ensue from the Old Land, a supply of money greater than Canada has been in the habit of getting. Even at the higher rates the price paid by Canadians is not high in comparison to the interest rates offered on loans from all parts of the world.

In the Wheat Markets.

World's condition still continues bearish, and wheat prices have had a further decline. Foreign markets are all weak, and news generally is of a depressing character. World's shipments continue on a large scale, Russia and the Argentine exporting considerable quantities, while the of-

ferings from India and Australia are liberal. In the United States the most bearish feature is that supplies of wheat pressing on the market are in excess of the demand, and cash wheat is a dead weight. It is also suggested from Minneapolis that a depressing factor is the reciprocity measure, which, it is said, is being felt more in the flour trade than in any other way on account of flour traders refusing to take flour in excess of immediate wants. There is little domestic demand and no export enquiry for the surplus stocks of the United States, and the early movement of the new wheat is only 90 days ahead. The flour situation is declared to be the duldest in years.

Progress of Crops Main Factor.

More than all else of importance at present is the progress of the growing wheat crop. The general evidence goes to show that the American winter wheat is making good headway, although in several large sections the plant is in a doubtful position. The present climate conditions throughout the northwest appear to be normal, but a factor to be reckoned with both in the Canadian West and the States immediately to the south is that the ground is very deficient of moisture owing to summer drought and an extremely dry fall. Our Western prairies have been fortunate in a very heavy snowfall, but if we are to have an abundant crop this season we must have generous rains. The Dakotas and Minnesota are in a rather worse position, and if these states have a dry seed bed with poor germination, there is little doubt that wheat prices will advance sharply; but abundance of spring moisture will alter conditions entirely.

Our local market continues active, and prices are holding firmer than those on the other side. There was a good demand for all grades of cash wheat, and some export was worked when prices were in line. Local receipts are heavy for this season, as owing to the hard weather preventing farmers beginning spring work on the land, they are taking the opportunity to move their surplus grain. Seeding operations will be later than was thought at one time, as we have a continuation of hard weather, and the spring may turn into a late one.

UNDERWRITING IN ITALY.

Fire underwriting in Italy does not appear to be a remunerative business, if the results of 1909 may be taken as representative. In that year the fire premiums taken were 45,727,156 lire, equal to say \$9,145,000, out of which losses took \$5,245,000 (26,226,000 lire), equal to 58 per cent., commissions and management expenses 27 per cent., taxes nearly 13 per cent. This leaves a margin of between two and three per cent. in the way of profit. The reinsurers fared badly for out of 12,982,000 lire in premiums, they had to pay 12,418,000 in losses. Twelve companies took 97 per cent. of the business, the largest individual share being that of Assicurazioni Generali with 9,346,000 lire. A lira is worth nearly twenty cents.

MONTREAL TAX EXEMPTION.

The annual report of the exemptions from taxation in the city of Montreal, states that property to the value of \$109,192,499 is untaxed in the city at the present time. This is comprised as follows:—Federal government property, \$10,150,050; provincial government property, \$2,110,300; city property, \$18,570,693; harbor commissioners, \$18,228,650; Catholic churches, \$6,262,600; Protestant churches, \$4,646,390; Catholic presbyteries, \$832,250; Protestant presbyteries, \$420,450; Catholic schools, \$12,314,925; Protestant schools, \$5,806,285; Catholic charitable institutions, \$8,543,698; Protestant charitable institutions, \$3,608,765. Exempted by by-law or agreement, \$17,679,353.

"ALL RED" ROUTES.

There will be two rival "All Red" projects before the Imperial Conference for consideration, one being the Blacksood Bay scheme for a fast line of steamers from Halifax in winter and the St. Lawrence in summer to the west of Ireland with a fast railway express across the north of Ireland and a train ferry across the channel.

The other almost duplicates the original scheme with ocean terminus at railway, but the railway journey is to cross Ireland through the south counties, with a train ferry operated much further south and a land terminal at Milford Haven in Wales.

The premiers of the four self-governing Dominions—Sir Wilfrid Laurier, Canada; Sir Joseph Ward, New Zealand; General Sir Louis Botha, United South Africa, and Mr. Fisher, of the Australian Commonwealth, are to visit Galway on their way through Ireland in connection with the "All Red" route.

GUELPH FIRE INVESTIGATION.

Mr. Bowles Examined and Exonerated—Authorities Disagree Over Use of Council Chamber—The Jury's Verdict.

That the evidence submitted to them was insufficient to enable them to arrive at any idea of the cause of the fire; that in their opinion neither Mr. Bowles, the proprietor of the Bowles Syndicate stores, nor any of his employees, was incriminated by the evidence, and that they thought the inquest was quite unnecessary, was the verdict given by the Coroner's jury on the fire which took place in the Bowles Syndicate stores in December last.

The investigation into the cause of the fire which occurred in the store of the Bowles Syndicate stores at Guelph on December 20th was held last week.

Coroner Dr. H. C. McLean was in charge of the investigation. It was the intention of the jury to meet in the Council Chamber but this was changed to the police court room. On account of the room being so small the coroner decided to exclude the public entirely. The witnesses were also all excluded, and the only two asked to remain were Mr. Harry Bowles, president of the Syndicate, and Miss Simpson, the manager of the Guelph store.

Features of the Evidence.

The most important features of the evidence of Mr. Bowles were his statements respecting the insurance to the effect that \$15,000 had been placed on the stock and fixtures between the 8th of August and the 21st of November, \$2,500 of which was on fixtures and the balance on stock.

He admitted that he had never at any time been able to place a definite estimate on the value of the stock in his store, and had apparently never tried to estimate it, except when making up the proof of loss that he filed with his claim for damages.

The Guelph business had only been fair and had not been booming, he said, and when questioned about his action during the fire he admitted having ordered the men to turn the water into the upper floor where there was no fire, but said he had done so at the request of Chief Finch. The total turn over for the 14 weeks' operation of the Guelph store had been \$10,598.87, or an average of \$757 weekly.

How the Insurance Was Placed.

On the 8th of August, 1910, they placed the first insurance. This was a policy in the North British and Mercantile Company for \$4,000. \$3,000 of this was on stock and \$1,000 on store fixtures. On this date he was sure that there was at least \$3,000 worth of stock on hand. Then on September 13, 1910, they had increased the insurance to \$8,000, placing \$4,000 more on stock and \$1,000 more on fixtures. He was equally sure that upon this date that they had \$8,000 worth of stock or more on hand. On September 21st the insurance was increased to \$10,000, with a policy for \$2,000 in the Nova Scotia Fire Insurance Co. The witness when asked if record had been kept of the goods transferred from one branch store to another, admitted that the records in this matter had not been kept up to date. He also admitted, upon the coroner's query, that the records of these transfer shipments were nothing much more than long lists of items without definite values or dates of shipment given.

On October 12th, \$2,000 more insurance had been placed with the London and Lancashire Company, and he believed that they then had fully \$13,000 worth of stock. Then on the 21st of November \$200 with the Union Fire Insurance Company on the stock, and \$500 with the North British and Mercantile Company on the fixtures.

This made a total of \$15,000 insurance placed, of which \$2,500 was on fixtures and the balance on stock.

Mr. Bowles' Movements.

The coroner then questioned Mr. Bowles concerning his own movements on the day before the fire. He had been in the store nearly all day having gone out only on one or two occasions. He had come back after tea and worked until about 9.15, when he made up his cash before closing up. They had closed a little earlier than they had originally intended to.

The store had been very warm and they could not have the back door into the alley opened because it was such a stormy night. A trap door leading to the basement and situated behind a soap counter had been opened as a means of cooling off the building.

They closed the store that night at about 9 o'clock. At a quarter to seven he had been down to see the furnace and everything had apparently been left in good shape for the night by Mr. Webster, the porter. There were no ashes lying around the cellar. All the ashes there were had been carefully kept in galvanized iron cans with covers.

Mr. Bowles Gave Firemen Instructions.

Leaving the store at about 9.30, Mr. Bowles went to his hotel and not being able to get his cash box put away in the hotel safe, he went out for a walk, returning again in about 40 minutes. Then when his cash box had been safely disposed

of, he retired to bed and slept until a quarter past four, when the night porter woke him and told him that his store was on fire. He hurried and upon arriving at the store, found the place enveloped in smoke, with the door battered in and the firemen at work.

"Did you give any instructions to any of the firemen?" the coroner asked of Mr. Bowles.

"Only what the Chief told me to give them," was the reply, and the witness added that on one occasion while around at the rear of the building with the Chief, the Chief had asked him to run around to the front of the store to tell the firemen there to turn a stream into the second floor.

"But there was no fire on the second floor, was there?" asked the coroner.

"The Chief was led to believe there was from the reflection seen in the windows up there, I suppose," was the reply.

No Theory Concerning the Fire.

"Have you any theory concerning the cause of the fire?" asked the coroner.

"None whatever," was the answer.

The witness was not positive whether the door leading to the cellar was open or not, but was of the opinion that the trap door was left open.

Several other witnesses were examined and the jury returned a verdict of insufficient evidence, and exonerated Mr. Bowles and stated further that they thought the inquest was quite unnecessary.

NOVA SCOTIA TELEPHONE COMPANY.

May Merge With Maritime Telegraph and Telephone Company—Shareholders Discuss Offer.

The committee appointed by the shareholders of the Nova Scotia Telephone Company to inquire into the financial position of that company, and also to report upon the resources of the Maritime Telegraph and Telephone Company, upon the offer of a lease by the latter company, has completed its work, and the report was presented at a meeting of the directors of the latter company recently. The report recommends that a merger of the two companies be effected, and that terms are suggested which the committee believe will be satisfactory to both concerns.

The Maritime Telegraph and Telephone Company offered to lease the Nova Scotia Company, guaranteeing a dividend of seven per cent. on the company's stock, and agreeing to pay 125 per cent. for such shares as stockholders of the Nova Scotia Telephone Company desired to sell.

Shareholders Discussed Offer.

The offer was fully discussed at the shareholders' meeting, and the appointment of the committee, which has now reported, was the result.

The offer was to lease at a guaranteed dividend of one per cent. more than that which is now paid, coupled with the offer to buy shares at 125. The report of the committee apparently discards the idea of a lease and substitutes therefor the recommendation of a merger.

The terms, while different in form, are not very materially different, and the committee believe that they will prove satisfactory to the shareholders of both companies.

After the directors of the Nova Scotia Telephone Company have more fully discussed the report of the committee, it will be sent to the shareholders. This will be done without any undue loss of time.

There may be a merger of the Maritime Telegraph and Telephone Company and the Nova Scotia Telephone Company.

EXPRESS RATES RESTORED.

The Railway Commission have issued an order which restores the express rates on shipments of cream for butter-making to the rates existing prior to the increases made by the express companies some three years ago. Representatives of the creamery shippers of Ontario and Quebec appeared before the Commission some time ago to protest against the present rates, which are about 50 per cent. higher than they were in 1907. The board has found their complaint well founded, and has accordingly ordered substantial reductions.

The charge for returning empty cans is left at five cents per can, instead of the cans being returned free of charge, as formerly. Shippers will thus be able to hold the express companies responsible for any loss through failure to return empties.

A British company has offered to finance and build the street railway system of Brandon, Man., on the basis that after the interest on the cost of construction and operating expenses had been paid, the profits be shared by the city and the company.

WESTERN CANADA'S BANKING DEVELOPMENT

By H. M. P. Eckardt.

In his address at Montreal the other day Hon. Mr. Fielding referred to the approach of the time in which the Western Provinces would dominate the Dominion in political matters. It will be interesting to trace the development taking place in regard to the banking in that portion of the Dominion lying west of Lake Superior, and to compare this development with that occurring in the same period in Eastern Canada. If one could present a statement of the loans and deposits of the banks in the two sections of the country and compare it with a similar statement of the loans and deposits ten or fifteen years ago, the exhibit would be most instructive and interesting.

But unfortunately these details are not available. We know in a general way that in the case of the Western branches the tendency is for the loans to exceed the deposits; and in the case of a considerable number of Eastern branches, especially those situated in purely agricultural districts, the tendency is for the deposits to exceed the loans. It is possible to derive some satisfactory information from a study of the statistics of banking offices established in the several provinces, and of the statistics of bank clearings.

Growth of Bank Branches.

As regards the number of bank branches, the growth or development may fairly be described as marvellous. At the end of 1889 there were in all Canada 402 bank branches. These were divided between east and west as follows:—

Western Branches.—British Columbia, 9; Manitoba, 13; North-West Territories, 4; total, 26.

Eastern Branches.—Ontario, 231; Quebec, 60; New Brunswick, 32; Nova Scotia, 47; Prince Edward Island, 6; total, 376.

Thus, twenty-one years ago the bank branches were practically all in the East. The West had but 6½ per cent., while the East had 93½ per cent.

Let us now examine the position as it appeared ten years later, at the end of 1899. The whole number of branches had in this period increased from 402 to 663. The increase, 261, represented a gain of about 65 per cent. At this time the branches were disposed as follows:—

Western.—British Columbia, 41; Manitoba, 50; North-West Territories, 19; Yukon, 2; total, 112.

Eastern.—Ontario, 321; Quebec, 113; New Brunswick, 34; Nova Scotia, 74; Prince Edward Island, 9; total, 551.

Percentage Shows Fluctuation.

The West here showed a striking gain in percentage. It claimed 17 per cent. of the whole as against 6½ per cent. in 1889; while the Eastern percentage fell to 83.

Examining the position as at the end of 1910 we get the following:—

Western.—British Columbia, 169; Manitoba, 190; Saskatchewan, 272; Alberta, 189; Yukon, 3; total, 823.

Eastern.—Ontario, 952; Quebec, 351; Nova Scotia, 109; New Brunswick, 71; Prince Edward Island, 15; total, 1,498.

Thus at the end of last year the Western percentage was 35½, the Eastern 64½. The Western provinces now have more than half as many branches as the Eastern provinces possess. The extraordinary gains are better understood when it is explained that in 1889 British Columbia had 9 banking offices. Now it has 169, or nineteen times as many.

Manitoba had 13 twenty-one years ago. Now it has 190, or fifteen times as many. The North-West Territories had in 1889 but 4 banking offices. Now Alberta and Saskatchewan have 461, or 115 times four.

Clearings Show Big Increase.

There is every reason to expect that before another ten years elapse the West will be quite level or equal with the East in this matter of bank branches.

The clearings I shall compare for the past five years. At the foot of this page are the results as compiled from statistics given in The Monetary Times, Annual Review Number:—

Western Business Reflected in Toronto and Montreal.

In 1906 the clearings in the financial centres of the Eastern Provinces represented 82 per cent. of the clearings for all Canada, while the Western clearings represented 18 per cent. of the whole. In 1910 the Western clearings were 29½ per cent. of the whole, and the Eastern 70½ per cent. However, in regard to clearings it should be remembered that a great deal of Western business is reflected in the clearings at Montreal and Toronto. As those two cities are national centres this will always be the case.

PHOENIX ASSURANCE COMPANY, LIMITED.

The Phoenix Assurance Company, Limited, of London, England, was the first British Insurance Company to establish an office in Canada.

Its accumulated life funds amount to \$55,000,000, while the other resources of the company (excluding fire and accident funds) show \$15,400,000. The amount of assurances in force is \$113,000,000.

As security, the Canadian policyholders of the "Phoenix" have funds amounting to \$2,500,000 specially for their benefit and held by trustees in Canada, besides the total assets of the company. The company gives its total surplus in the participation funds to the policyholders, the shareholders receiving nothing from these funds. The members have the advantage of Mutual Life Assurance with the additional benefit of the guarantee afforded by the shareholders' capital and other funds of the company, amounting to \$27,500,000.

FIRST DEFINITE STATEMENT REGARDING PROPOSED ELECTRIC MERGER.

The first definite statement regarding the proposed electric merger has been given by Mr. Malcolm J. Kent, a director of the London Electric Railway Company. Mr. Kent stated that no option has been given on the London street railway. This has not been taken up as yet, but the deal, he said, will likely be closed one way or the other, within a week.

Mr. Kent did not feel in a position to state definitely the purpose of the proposed change, but he gave this general idea:—The movement in London, Ont., is one of many which aim to bring street railways and radials under one management. When this is done the districts between here and Niagara, which are not already served by radials, will have such lines constructed. These and the street railways brought in will get their power from the main company.

The merger is but the widening of the movement which started in Toronto. It will give the power companies, behind which are Messrs. Mackenzie & Mann and a number of New York capitalists, a market for their power, and will enable the companies to serve the people along the transmission lines which will be erected.

BANK CLEARINGS—Thousands omitted.

	1906.	1907.	1908.	1909.	1910.
Eastern Canada.					
Ontario	\$1,491,336	\$1,539,257	\$1,450,474	\$1,757,779	\$1,956,049
Quebec	1,626,531	1,663,198	1,579,127	1,985,452	2,212,268
New Brunswick	60,032	66,150	66,435	72,404	77,843
Nova Scotia	91,552	93,587	90,232	95,278	95,855
	<u>\$3,269,451</u>	<u>\$3,362,192</u>	<u>\$3,186,268</u>	<u>\$3,910,913</u>	<u>\$4,342,015</u>
Western Canada.					
Manitoba	\$504,585	\$596,667	\$614,111	\$770,649	\$973,694
British Columbia	178,221	247,065	238,439	358,235	546,555
Alberta	*45,708	115,515	103,411	139,315	231,690
Saskatchewan .....	.....	.....	.....	†14,153	59,743
	<u>\$728,514</u>	<u>\$959,247</u>	<u>\$955,961</u>	<u>\$1,282,352</u>	<u>\$1,811,682</u>

*Half-year only.

†Regina started 1st October, 1909.

BOND TENDERS INVITED.

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

St. Thomas, Ont.—The ratepayers will be asked to vote \$35,000 to renovate the street railway.

Melville, Sask.—On April 24th the ratepayers will vote on a by-law to raise \$63,000 for waterworks, etc.

Souris, Man.—Until May 1st for \$95,000 5 per cent. 30-year debentures. J. W. Brakey, secretary-treasurer.

Monarch, Alta.—Until April 30th for \$1,500 10-year local improvement debentures. S. E. Maylord, secretary-treasurer.

Homewood, Man.—Until April 20th for \$2,500 5½ per cent. 10-year debentures, of Brigdenley S.D. W. J. Woods, secretary-treasurer.

Welland, Ont.—A by-law asking for \$75,000, for new waterworks pumphouse, etc., may be submitted to the ratepayers at an early date.

Holden, Alberta.—Until May 15th for \$2,000 6 per cent. 10-year debentures. R. J. A. Thompson, secretary-treasurer. (Official advertisement appears on another page.)

Burnaby, B.C.—The following by-laws passed the second reading at a recent meeting of the council: \$500,000 for street purposes; \$350,000 for construction of waterworks.

Dauphin, Man.—Until May 2nd for \$12,000 sidewalks and \$100,000 waterworks and sewerage debentures. J. W. Johnston, secretary-treasurer. (Official advertisement appears on another page.)

Medicine Hat, Man.—A by-law agreeing to give to the new glass factory 250,000 feet of gas per day, water and electric light power at manufacturers' rates and a site of five acres, will be submitted to the ratepayers at an early date.

Owen Sound, Ont.—A by-law authorized a loan of \$25,000 to Messrs. R. P. Coryell Company. The loan to be for 20 years with interest at 4½ per cent., will be voted on at an early date. The by-law to grant aid to the extent of \$15,000 to the new knitting factory company will also be voted on.

New Westminster, B.C.—A debenture issue of \$662,000 is contemplated, being for a fifty-year term at 4½ per cent. interest. Of this amount \$150,000 for street improvements, \$30,000 for a bridge and \$12,000 for fire hall equipment, are being re-submitted because of an error in the by-laws for those amounts which were voted on by the ratepayers last year.

Toronto, Ont.—The Ontario Government has passed an order-in-Council providing for the issue of Government bonds for a loan of \$290,000, with which to purchase timber rights held in Algonquin Park by the Munn Lumber Company. The debentures will be for 30 years, with interest at 4 per cent., and will be free of succession duties. The loan will be floated in Canada.

DEBENTURES AWARDED.

Langbank, Sask.—\$1,200 7 per cent., to Messrs. National Finance Company, Regina.

Royal S.D., Alta.—\$800 6¾ per cent., to Messrs. National Finance Company, Regina.

Thornclyffe S.D., Alta.—\$300 6½ per cent., to Messrs. National Finance Company, Regina.

Progress Hill, Sask.—\$2,500 6 per cent., to Messrs. National Finance Company, Regina.

Helland S.D., Sask.—\$1,800 6¼ 10 years, to Messrs. National Finance Company, Regina.

Clearwater Lake, Alta.—\$1,500 8 per cent. 10 years, to Messrs. National Finance Company, Regina.

Prince Albert, Sask.—\$285,000 4½ and 5 per cent. 10 to 40 years to Messrs. Nay & James, Regina.

Grant, Sask.—\$12,000 5 per cent. 20 instalments to Messrs. C. H. Burgess & Company, Toronto.

Lachute, Que.—\$60,000 5 per cent., maturing 1950, for waterworks, to Messrs. Prefontaine, Montreal.

St. John, N.B.—\$60,000 4½ per cent. sinking fund debentures, payable 1936, to Messrs. Aemilius Jarvis & Company, Toronto.

Fort William, Ont.—\$35,000 4½ per cent. 30 years. for Roman Catholic schools, to Messrs. Wood, Gundy & Company, Toronto.

Swift Current, Sask.—\$150,000 6 per cent. 40 instalments, for sewers, waterworks, and electric light system to Dominion Securities Corporation, Toronto.

Warren S.D., Sask.—\$10,000 5½ per cent., maturing in 20 equal annual instalments of \$500 each with interest in addition, to Messrs. Brent, Noxon & Company, Toronto.

This district comprises 35,840 acres and the total debenture debt is only \$10,000.

County of Wentworth, Ont.—\$14,000 4½ per cent. debentures, maturing in 20 equal annual instalments of \$1,076.20 each, to Messrs. Brent, Noxon & Company, Toronto. The bonds are issued to build a House of Refuge. This county is assessed at over \$14,000,000 and the total debt is less than \$108,000.

CABLED FROM LONDON.

Some More New Issues—New Bewick-Moreing Gold Company.

(Cable Correspondence by Special Arrangement with The Montreal Star).

April 10.—Several Canadian issues have been hurried forward by the imminence of the Easter holiday, which practically begins Wednesday. The Canadian Northern issue, already foreshadowed in these cablegrams, is advertised to-day.

Two land issues are also before the public, namely, the Western Canada Investment Company, 100,000 cumulative 5 per cent. preference shares, £1 each at par. The other issue is £450,000 6 per cent. 30-year sterling bonds of the North Saskatchewan Land Company, at 97½. The Canadian directors include Mr. Lorne Edgar, of Montreal, a representative of Sperling & Company.

English Marconi shares have moved upward on the expectation that the company will pay not only the interest, but the arrears on the preference shares, but will also show a surplus on the ordinaries.

Mr. John Hunter, managing director of Sir William Arrol & Company, Limited, the world-famous Glasgow firm of bridge builders and engineers, is leaving shortly for a tour in Canada on his way to Japan. The Arrols are closely allied with the Vickers, whose enterprises in Canada are attracting much attention here.

More Gold Companies.

April 11.—The subscription list of the Investment Corporation of Canada was closed within a few minutes of the opening.

The prospectus of the British-Canadian and General Investment Company will appear soon after the Easter holidays. The capital will be £500,000 in £1 shares, of which £350,000 will be offered at par. The directors include Lord Desborough, Cecil Ward and Hubert Ansell.

The London Stock Exchange has listed £22,560 6's and \$3,500,000 common of the Canadian Car and Foundry Company.

Interesting developments will take place after Easter regarding Porcupine. A new company will be floated called the Ontario Porcupine Goldfields Development Company, under the auspices of Bewick-Moreing & Company. The capital will be £600,000, the whole of which will be offered at par. The company will acquire 50 claims, covering 2,000 acres, the purchase price for which, with the plant, will be £480,000.

Serious dealings have begun in the shares of the Northern Ontario Exploration Company, which has acquired a half share in the Timmins-McMartin group of 50 claims, and also owns 44,000 shares of Hollinger stock.

The Consolidated Gold Fields Porcupine shares were dealt in yesterday in a small way at £1¼ to £1¾.

WESTERN UNION FIRE COMPANY.

At the first annual meeting of the Western Union Fire Insurance Company a gratifying statement was presented by the president, Mr. Archibald York.

During its period of active operation the company has written \$1,219,908 of business, on which a gross premium income of \$24,241.19 was received, while the losses suffered to date amount only to \$413.50. This is a most satisfactory showing and as the directors' report states, compares favorably with that of any other company doing business in this country.

The authorized capital of the company amounts to \$1,000,000, of which \$66,018 is paid up.

In addition to the British Columbia government deposit of \$15,000, investments amounting to \$30,572.65 have been made, of which \$11,000 is in real estate, \$0,500 in agreements for sale and \$10,072.65 in first mortgage loans. The company's cash assets are represented by \$6,841.24 in the Imperial Bank, \$5,653.50 in the Bank of Vancouver, and \$231.65 in the Imperial Bank, Regina, less an overdraft of \$2,535.65.

The company has 114 agencies, all of which have been inspected.

Substantial progress has been made during the eight months the company has been doing business.

BRITISH COLUMBIA.

Government Raise Price of Land—Chance for Reciprocal Trade with Australia—Steamboat Camp Methods Criticized.

(Staff Correspondence.)

Vancouver, April 8, 1910.

What the Australian Commonwealth intends to do in establishing a national bank was told to The Monetary Times by Hon. Alexander Poynton, who was in Vancouver this week on his way to England as the official representative at the coronation. He stated that the Commonwealth would institute the bank, as it is considered necessary in the interests of users of money and of producers who require funds at reasonable rates. The proposal at present is to furnish money at three and three-quarters per cent., a very cheap rate. Banks are providing money to bona fide settlers at from four to four and a half per cent., repayable in thirty years. This is to encourage people to live on the land. Hon. Mr. Poynton also stated that after May 1 the associated banks were to be charged a ten per cent. tax on all notes not Commonwealth notes.

Price of Land Raised.

A special order-in-council was issued by the government this week stating that the price of land was increased from the first of April from \$2.50 to \$5 per acre for second-class land and from \$5 to \$10 per acre for first-class land. In addition, the fee to purchasers of land surveyed by the Crown has been raised from twenty-five to fifty cents per acre. It was further decided by the government to place under reserve all Crown lands in Cariboo, Lillooet and Kamloops divisions, aggregating fifty million acres. This in no way applies to pre-emptions, and bona fide settlers may at any time take up land in these districts subject to the usual nominal regulations. During the past few years large companies have secured vast areas of land in the northern interior, in some instances turning them over at a profit of \$1, \$2 and even \$10 per acre to American capitalists or colonization companies. Papers published in remote districts have made much money by the publication of land notices, so extensive was the movement. This order-in-council was given without notice, with the result that many surveyors are now in the field, and no word can reach them for several weeks. The government will allow principals in cases of this kind not to fulfil the purchase bargain if they so desire, moneys paid in to be refunded. The order, which goes into effect at once, the fiscal year having begun on April 1, may not apply to land staked prior to April 1, but this point is clear in the order. Government action was taken because of the material increase in land value. Systematic surveying of Crown lands in the existing reserves will be proceeded with, these lands, as surveys are completed, to be placed on the market as the demand and conditions justify. In this connection the department is considering the advisability of adopting the sale by auction system.

Reciprocal Trade Between Australia and Canada.

The opportunity for reciprocal trade between Australia and Canada was indicated this week when sample shipments of grapes and pears arrived. These grapes and pears were grown in the State of Victoria, the specimens being sent by the Victoria government to test the market. At this time of year there is nothing of this kind obtainable here, there being an interval between the seasons of the Malaga grape and the fruit from California. Consequently they would be in demand, especially since they are excellent in every way. The line of steamers between Canada and Australia is operated by the Union Steamship Company, which has its headquarters in New Zealand. It proposes, unless the Australian government grants a subsidy to allot the cold storage space so that shippers in Australia will not be accommodated. This will mean that New Zealand growers and producers will get the benefit. Australia is making a special bid for settlers, and if their produce is to find a market, action will have to be taken. The grapes sell for a penny a pound in the land of production, and growers are satisfied to net a cent a pound.

With coal miners in the Crow's Nest Pass not working, it will not be long before the effect will be noticed on industrial and economic conditions in the Kootenay. Time was when in operation like that would have meant stagnation. Lumbering is good and besides the increasing number of people who are going on to the land and fruit growing will bring in considerable returns. The inactivity of the Crow's Nest Pass coal mines will create more demand for the coal mined in the Nicola and the Similkameen. Collieries are already working in the Nicola, and at Princetown work has started on the property owned by Mr. A. Laidlaw, of Spokane, formerly of Woodstock, Ontario, and associates. This coal, while not of the highest quality, is of good grade, and Mr. Laidlaw says that he has a large contract when the mine starts shipping next winter.

Steamboat Camp Methods Criticized.

The methods of staking claims in Steamboat camp are being criticized. Men are going in on salary staking claims being criticized. Men are going in on salary staking claims almost anywhere which are being offered for sale for \$100 to unsuspecting people in Vancouver and elsewhere. Men who

have returned from the camp this week say that claims have been staked one over the other, and that the whole district has been staked, valley and mountain peak, wherever a man could get. The same sort of thing started in the Rossland boom, but the government agent there at that time stopped it. In this instance it is being left to legal men to unravel.

TORONTO ELECTRIC LIGHT COMPANY SOLD.

May be Big Electric Merger Involving Capital of \$36,000,000—Four Companies Said to be Interested.

The Toronto Electric Light Company has been sold to a syndicate which will take over the stock and pay \$135 per share. Sir William Mackenzie is said to be at the head of the purchasing syndicate, and an electric merger, consisting of the Toronto Electric Light Company, which passed to the Electrical Development Company, the Toronto Power Company, sometimes known as the Toronto and Niagara Power Company and the Toronto Railway Company, will be consummated in the near future.

The first company is capitalized at \$4,000,000, the second at \$6,000,000, the third at \$1,000,000, and the fourth at \$8,000,000, making a total of \$19,000,000.

In addition to the above stock capital of the four companies there is a total underlying bond issue of \$17,500,000, so that the total money value of the combination is \$36,500,000. The outstanding bond issue of the Toronto Railway Company is \$3,998,000; the Electrical Development Company, \$10,000,000; Toronto Electric Light Company, \$1,000,000; and Toronto Power Company, \$2,500,000.

Officials of the interested companies interviewed by The Monetary Times, will neither confirm nor deny the report of the proposed merger.

Company Sell To Syndicate.

As to the personnel of the parties interested, the names of Sir Henry Pellatt and Sir William Mackenzie occupy prominent positions in all of them. Sir Henry is at the head of the Electrical Development Company and the Toronto Electric Light Company, and a director of the other two. Sir William is at the head of the Toronto Railway Company and the Toronto Power Company, and is also a director of the other two.

At the special meeting of the shareholders of the Toronto Electric Light Company, held last Saturday, it was decided unanimously to sell the company to a syndicate, with Sir William Mackenzie as the head. There were only two offers to consider—that of the city to pay \$125 per share and leave the liquid assets for distribution to the shareholders; the other that of the syndicate to take over the stock and pay \$135 per share. The shareholders refused to accept the city's offer and accepted that of the syndicate.

The syndicate will pay \$135 cash per share for Toronto Electric Light stock, \$20 down and the balance in six months. It is understood that the National Trust Company has \$800,000 in its vaults to consummate the deal.

Refusal of City's Offer.

On behalf of the company, it is stated that the real reason for refusing the city's offer is to be found in the condition attached, that the company should secure from the Electrical Development Company a partial release from the contract under which the Toronto Electric Light Company has been obtaining Niagara power. The Electrical Development Company notified the Electric Light Company that the contract must remain as a contingent liability against the assets of the Electric Light Company in the event of the sale of the company's plant to the city of Toronto. With that notice before them the directors of the Electric Light Company were not in a position to distribute the assets of the company, even if they had accepted the city's offer. The assets must have been held until a decision had been reached as to the liability of the Electric Light Company to the Electrical Development Company for breach of its contract.

No satisfactory conclusion had been reached as to what constituted liquid assets. The city's offer provided for the distribution to the stockholders, in addition to the \$125 per share received from the city, the amount realized from bills receivable, cash in bank, etc., but the important question of the value of supplies in hand was left open, and as these supplies are worth a very large sum of money, they had to be considered in arriving at the value of the respective offers.

A company of Winnipeg capitalists will erect a \$100,000 glass factory plant in Edmonton, Alta., at an early date. The company is at present manufacturing glass at Bausejour, Man.

USES OF ASBESTOS.

Growing in Favor for Fireproofing—United States Leads in Manufacture, but Depends on Canada for Raw Product.

The total shipments of asbestos in Canada in 1910 with one firm still to hear from, are reported as 75,678 tons, valued at \$2,458,929, as compared with 63,349 tons, valued at \$2,284,587 in 1909, an increase of about 19 per cent. in tonnage and 7.6 per cent. in total value.

The number of men employed in mines and mills is reported as 3,443, at a wage cost of \$1,393,856. While the shipments are reported as above, the actual production was returned as 4,815 tons of crude and 91,353 tons of mill stock produced from 1,474,527 tons of asbestos rock, or a total production of 96,168 tons; stock on hand at the end of the year totalled 39,310 tons, as compared with 20,921 tons on hand at December 31, 1909.

The following tabulated statement shows the production and shipments during 1910 and the stock on hand at the end of the year:—

	Pro-duction		Shipments		Stock on hand Dec. 31.	
	Tons	Tons	Value	Per ton	Tons	Value
Crude No. 1.....	1,971	1,688	445,130	263.70	1,605	426,782
Crude No. 2.....	2,844	1,732	171,684	99.12	2,842	405,419
Mill Stock No. 1	16,026	12,830	701,681	54.69	69,933	718,765
Mill Stock No. 2	56,321	42,612	997,987	23.42	24,541	591,752
Mill Stock No. 3	19,006	16,816	142,447	8.47	3,389	29,988
Total Asbestos..	96,168	75,678	2,458,929	32.49	39,310	2,172,706
Asbestic	24,707		17,629	0.71		

In the absence of a uniform classification of asbestos of different grades, the above sub-divisions have been adopted purely on a valuation basis. Crude No. 1 comprising material valued at \$200 and upwards and Crude No. 2 under \$200. Mill Stock No. 1 includes stock valued at from \$45 to \$100; No. 2 from \$20 to \$40; No. 3 under \$20.

The shipments of asbestos in 1909 were in detail as follows: Crude No. 1, 912 tons, value \$246,655, or \$270.37 per ton; Crude No. 2, 2,162 tons, value \$328,855, or \$152.11 per ton; Mill Stock No. 1, 14,776 tons, value \$785,731, or \$53.18 per ton; Mill Stock No. 2, 32,417 tons, value \$800,728, or \$24.70 per ton; Mill Stock No. 3, 13,082 tons, value \$122,618, or \$9.37 per ton; Total, 63,349 tons, value \$2,284,587, or \$36.06 per ton; asbestic, 23,951 tons, value \$17,188.

Exports of Asbestos.

The exports of asbestos during the twelve months ending December, 1910, are reported by the Customs Department as 71,485 tons, valued at \$2,108,632, comprising 57,939 tons, valued at \$1,505,477 to the United States; 6,700 tons, value \$280,452 to Great Britain; 440 tons, value \$15,925 to Germany; 2,187 tons, value \$94,619 to France, and 1,242 tons, value \$43,948 to other countries.

The imports of manufactures of asbestos during the same period are reported as valued at \$230,489.

A pamphlet prepared and issued from the United States Geological Survey, entitled "Production of Asbestos in 1909," states that asbestos of commerce is classed as amphibole and serpentine. The fibre of the first is brittle and of little value as compared with the serpentine, commonly known as chrysolite. Only a small part of chrysolite, which, although light and pliable, has sufficient strength to permit its being spun into threads for textile purposes, is found in the United States, but with exploitation it is hoped that better grades and larger quantities will be discovered. All bodies of serpentine rock should be prospected for asbestos, as such rock contains the most valuable fibre.

In Quebec Province.

The fact that the great belt of crystalline rock which contains the extensive deposits of asbestos mined in Canada stretches southwestward from the province of Quebec, with many variations, through New England, the Middle West, and the South Atlantic States, into Alabama, naturally leads to the expectation of finding similar deposits in the United States. As fireproofing for certain classes of structures comes also asbestos-protected metal, rapidly gaining favor on account of lower insurance rates where it is used. Asbestos in fabrics for auto tires and friction facing for auto brakes has rapidly increased, and also the manufacture of insulating tapes, boards, and similar goods for many special electrical purposes. The prejudice against asbestos in paint is decreasing, since it has been found that its moderate use strengthens and lengthens the life of the paint.

Principal Uses of Asbestos.

The United States leads all other countries in the manufacture of asbestos, but has to depend nearly altogether on Canada for the raw product. The outlook for the production of asbestos in the United States, especially in Vermont and Georgia, is decidedly encouraging, the quantity produced in 1909 amounting to 3,085 tons, valued at \$62,603, which was

more than 200 per cent. in excess of that of 1908; but even this increased production was only 4.6 per cent. of that of Canada during the same year.

The principal uses of asbestos are as follows: For the manufacture of paper goods for building purposes and pipe coverings, and next to these for the manufacture of shingles, largely used in some European countries. Asbestos shingles, the manufacture of which was started in the United States about six years ago, being lighter, more uniform in color and shape, and fireproof, are replacing slate for roofing.

Production in various countries.

The prices of Canadian asbestos, f.o.b. at the mines, were as follows, per short ton, in 1908 and 1909:—

Grade.	1908	1909.
Crude asbestos No. 1	\$300.59	\$270.37
Crude asbestos No. 2	165.38	162.11
Mill stock asbestos No. 1	80.54	53.18
Mill stock asbestos No. 2	29.33	24.70
Mill stock asbestos No. 3	9.29	9.37
Asbestic	0.74	0.72

The production of asbestos in Russia increased from 10,802 tons in 1908 to 14,654 tons in 1909, which equals 23 per cent. of the Canadian output. In South Africa the output was 1,605 tons in 1908, but the output in 1909 was expected to show a large increase. The most important asbestos deposits are in Cape Colony, but the Transvaal, South Rhodesia and Natal are beginning to contribute to the general output. It is said that the chrysolite deposits of Western Australia are large, and that 10 to 20 per cent. of the mass is fibre. The formation is 90 miles from the coast, and the market value of the fibre has not yet been established. Small quantities of asbestos are mined in Japan, France, Italy, Corsica, Greece, Turkey and Ceylon.

Canadians After Russian Control.

Mr. J. N. Greenshields and associates are said to have secured options on some big producing asbestos mines in Russia. Mr. Slade of the Black Lake Company is in Russia looking over the situation on behalf of Mr. Greenshields. In a measure the Russian properties, though of low grade ore, were responsible for the flooding of the markets in 1909-10, and the present negotiations no doubt are with a view of adjusting the supply of raw material to the advantage of all concerned.

DUAL AGENCY APPOINTMENTS.

In connection with the subject of dual agency appointments in fire insurance, which is being opposed in Canada and parts of the United States, the local board of Fire Underwriters at Charleston, West Virginia have resolved to abolish all present dual agency appointments. Each agent must resign any company's agency which has since February 1st appointed a dual agent. A list of nine fire agencies in that town has been published who have agreed to use all efforts to abolish existing dual agency appointments, and to resign such appointments if made since February 1.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments in pounds for the week ended April 7: McKinley-Darragh, 239,910; Cobalt Lake, 109,800; Kerr Lake, 120,200; La Rose, 127,200; Coniagas, 53,700; Silver Cliff, 83,000; Buffalo, 62,130; Crown Reserve, 44,800; O'Brien, 66,270; Trethewey, 50,830; total, 959,840 pounds or 479.9 tons. The total shipments since January 1 are now 13,506,103 pounds or 6,753 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

BRITISH SHIPBUILDERS MAY LOCATE AT ESQUIMALT.

Messrs. Denny Brothers, shipbuilders, Dumbarton, Scotland, may establish a branch of their works at Esquimalt on the Pacific coast. The Dominion Government have agreed to subsidize the venture, and will guarantee interest on a large drydock to be constructed at a cost of £600,000. The dock will be 900 feet long and 100 feet in width. Messrs. Denny will be awarded the contracts for the construction of the Pacific warships of the new Canadian navy. These will include two cruisers of the Bristol type and three destroyers of the River class. The firm will give employment to between 4,000 and 5,000 men at their new works.

A large canning factory may be erected in Auburn, N.S. at an early date. A British company is at the head of the enterprise.

THE WESTERN UNION FIRE INSURANCE COMPANY

FIRST ANNUAL MEETING

The first annual meeting of the Western Union Fire Insurance Company was held at the Head Office of the company, Northern Crown Bank Block, Vancouver, on Wednesday, the 29th March, at 2.30 o'clock in the afternoon. Mr. Archibald York, president of the company, occupied the chair, and Mr. C. G. McLean, the secretary of the company, acted as secretary of the meeting.

The following financial statement, as presented by the general manager, Mr. V. C. James, was read and adopted:

To the Policyholders:		LIABILITIES.	
ASSETS.			
B. C. Government Deposit	\$15,000.00	Losses Due and Unpaid	None
Real Estate and other Securities owned	20,500.00	In Course of Adjustment	None
First Mortgage Loans	10,072.65	Sundry Accounts Payable	\$ 507.15
Cash on Hand	10,190.74		
Agents' Balances	8,929.78	Total Liabilities, excepting Capital Stock	\$ 507.15
Furniture and Fixtures	1,508.90	Surplus to Policy-holders	390,046.29
Goad's Maps and Supplies	5,125.72		
Premium on Stock sold, payable in instalments..	2,092.48		
Payments accruing on Capital Stock	19,601.90		
Accounts Receivable	3,051.27		
Capital Subscribed uncalled	294,480.00		
	<u>\$390,553.44</u>		<u>\$390,553.44</u>

BALANCE SHEET AS AT FEBRUARY 14, 1911.

To The Shareholders:		Assets.	
Liabilities.			
Capital, Authorized—		British Columbia Government Deposit.	\$15,000.00
10,000 shares of \$100 each.	\$1,000,000.00	Investments—	
		Real Estate	\$11,000.00
Allotted—		Agreement for Sale	9,500.00
3,801 shares of \$100 each..	\$ 380,100.00	First Mortgage Loans	10,072.65
			30,572.65
Called—		Cash—	
3,681 shares, \$20 on each		Imperial Bank, Savings	\$ 6,841.24
share	\$ 73,620.00	Bank of Vancouver	5,653.50
120 shares, paid in full	12,000.00	Imperial Bank, Regina	231.65
			\$12,726.39
	\$ 85,620.00	Less Imperial Bank, Current Overdraft	2,535.65
Less Calls Unpaid	19,601.90		
	<u>\$66,018.10</u>	Agents' Balances	10,190.74
Accounts Payable—H. F. Staples..	507.15	Bills Receivable—Due on Stock Pre-	8,929.78
Profit and Loss Account—		miums	2,092.48
Balance at Credit, subject to Re-	9,946.29	Accounts Receivable	2,273.77
serve for Unearned Premiums.		Furniture and Fixtures	\$ 1,508.90
		Goad's Maps	2,227.40
		Stationery	2,898.32
	<u>\$76,471.54</u>	Advances—Sundry	6,634.62
			777.50
			<u>\$76,471.54</u>

PROFIT AND LOSS ACCOUNT TO FEBRUARY 14, 1911.

Dr.	Cr.	
General Expense—	Premiums—	
Including salaries, rent, postage, traveling ex-	Fire	\$24,241.49
pense, etc.	Less Commissions	3,107.99
Losses, Fire—To date		\$21,133.50
Balance at credit, subject to reserve for un-	Less Reinsurance Premiums	\$ 3,736.46
earned premiums	Deduct Reinsurance Com-	
9,946.29	missions	152.88
		3,583.58
	Premium on Stock Sales....	\$21,520.00
	Less Commissions	\$11,536.00
	Preliminary expense, in-	
	clud. cost of charter,	
	registration fees, office	
	and traveling expense	
	during organization ..	9,279.50
		20,815.50
	Investment Earnings	704.50
		1,691.71
		\$19,946.13
	February 14th, balance	<u>\$ 9,946.29</u>

We have examined the above balance sheet, together with the books and accounts from the organization of the company to February 14th, 1911, and certify that in our opinion same is drawn so as to fairly show the position of the company as at February 14th, 1911, as disclosed by the books.

KENDALL, SEWELL & CO.,
Chartered Accountants.

The former board of directors was, on motion, unanimously re-elected, as follows:

Messrs. Archibald York, M. DesBrisay, W. A. Macdonald, K.C., George E. Trorey, Miles P. Cotton and V. C. James.

Advisory boards of directors were elected, as follows:

For the Province of Alberta—His Honor G. H. V. Bulyea, W. R. Hull, Esq.; G. P. Payzant, D.D.S., LL.D.; Francois Adam, Esq.; J. A O'Neil Hayes, Esq., and J. D. Hyndman, Esq.

For the Province of Saskatchewan—William Peterson, Esq.; George W. Foster, Esq.; A. G. Weeks, Esq., and H. G. Otis.

Messrs. Kendall, Sewell & Co. were re-elected auditors of the company.

CANADA AND THE BRITISH WEST INDIES.

Hon. Mr. Foster Would Like to See Better Trade Relations
—History of the Royal Commission.

Conditions for a big trade between Canada and the West Indies were unexcelled. The West Indies had an abundance of what Canada had not and must have, while Canada had plenty of what could not be raised in the Indies.

—Hon. Mr. Foster.

Hon. Mr. Fielding expressed the opinion that the reciprocity pact with the United States would not prejudice relations with the West Indies. Oranges and other fruits were already free from the West Indies and were excepted in the free trade schedule of the United States agreement. Jamaica, the chief island, had rejected the proposal for reciprocal trade with Canada; the Bahamas was the only group which had declared for preferential trade relations. Under the circumstances the government had not seen fit to conclude an arrangement.

The Royal Commission appointed to investigate and report upon the measures that may be taken for the promotion of closer trade relations, and for the development of mutual trading facilities between the Dominion of Canada and the British West Indies, consisted of Right Hon. Lord Balfour, of Burleigh, K.T.; Hon. W. S. Fielding, Hon. Wm. Patterson, Sir John Poynder Dickson-Poynter, Bt., D.S.O., M.P., and Sir Daniel Morris, K.C.M.G., D.C.L., D.Sc. Mr. H. R. Cowell, of the Colonial Office, was appointed secretary of the commission and Mr. R. H. McCarthy, C.M.G., technical adviser.

Towards the end of last year the commission issued its report comprising sixty pages, besides voluminous appendices. The commissioners found that the preferences granted by Canada to the West Indies had been of value in furnishing a favorable market for West Indian sugar. The United States, through the development of its own colonies, has ceased to require West Indian sugar.

The controversy between the West Indian shippers and Canadian refiners as to the existence of a West Indian combine to obtain excessive prices and the special concessions made to refiners respecting the importation of a limited quantity of foreign raw sugar at preferential rates, was commented on. It was recommended that in any scheme for the betterment of trade relations, the special concessions to refiners be withdrawn, but that the percentage preference allowed by Canada should be reduced and made definitely unqualified.

Steamship Service Unsatisfactory.

The commission advised that any preference to be granted to Canada by the West Indies should take the form of reduction of duties on Canadian goods, leaving the duties on foreign goods as at present, but so long as the agreed amount of preference is provided, each colony should be free to make its own tariff policy with Canada.

The steamship service was pronounced unsatisfactory and it was recommended that with the co-operation of the British post office, if possible, a faster service be established, one branch to run from Montreal and St. John, and the other from Halifax. The need for cheaper cable communication was also emphasized and it was suggested that this might be brought about by the consolidation of several cable lines, with government assistance, or the acquisition of cables by the several governments concerned, and the utilization of wireless for communication with the smaller islands.

Mr. Foster for Better Trade Relations.

Recently the Hon. Mr. Foster brought up the question of better trade relations between Canada and the West Indies. Mr. Foster dwelt upon the splendid opening there was for building up a trade with the West Indies, and referred to the report of the Royal Commission on trade relations between Canada and the West Indies. That there was a real appreciation of Canada's efforts to promote this trade in granting preferential treatment to West Indian products was shown, he said, by the vote of the Bahama legislature for union with the Dominion. The trade of the islands was worth looking after, as it amounted in imports last year to \$46,000,000, mostly of products which Canada could supply. He regarded the West Indies as a promising field for reciprocal trade effort, and regretted that the arrangement proposed with the United States rather militated against the prospect of a successful treaty with our sister colonies of the tropics.

Mr. Fielding's Reply.

Mr. Fielding, in reply, expressed the conviction that the reciprocity pact with the United States would not prejudice relations with the West Indies. Oranges and other tropical fruits were already free from the West Indies, and were excepted in the free trade schedule of the United States agreement. Jamaica, the chief island, had rejected the proposal

for reciprocal trade with Canada; in fact, Bahamas was the only group which had declared for preferential trade relations. Under the circumstances the government had not seen fit to conclude an arrangement. Nevertheless he was in full sympathy with the movement for reciprocal trade and the government would do all in its power to bring such an arrangement about. As to improved steamship communication, while this country had done everything possible to secure this advantage, the attitude of the West Indies had rendered it out of the question for the present. Canada had expressed a willingness to assist by way of subsidy in establishing a service between Britain and the West Indies by way of the Dominion. But recently a cable had been received from the Imperial post office authorities that the British subsidy could not be applied to that scheme owing to the objection of the West Indies to any but a direct service.

Mr. R. L. Borden said that closer trade relations between Canada and the British West Indies were to be greatly desired and he felt sure that there would be no opposition to any reasonable expenditure to assist in bringing this about.

Preference Would Be Injurious Rather Than Useful.

A notable despatch was sent recently to Earl Crewe, the Secretary of State for the Colonies, by the governor-in-chief of Jamaica. The governor entered into a detailed and complicated argument to show that the proposed preference would be extravagant and injurious, rather than useful. Regarding transportation, the governor said: "I must, however, observe that I have a strong impression that the most economical (as obviously the most direct) avenue to and from Canadian markets, which are increasingly central and westerly, will be found to be through United States ports and not by the St. Lawrence River, and that Canadian trade will tend to follow that avenue. This consideration may considerably complicate the question of subsidizing transport."

The popularity of Canadian wheat in the market of the British West Indies shows the possibility of increased trade in this product. The trade in Canadian flour is now on a sure basis, as is shown by the steady increase in exports during 1910.

Footwear Now in Demand.

Until a few years ago a large proportion of the colored population were accustomed to go barefoot. From both the social and commercial point of view it is a satisfaction to note that this practice is rapidly dying out. The total importations into the West Indies of boots and shoes is of an estimated value of \$5,000,000. Practically two-thirds of this amount goes to benefit firms in the United States who ship every year to these islands, footwear to the value of about \$3,500,000, whereas the purchase of similar goods of British manufacture totals barely one-tenth of that sum.

There are many opportunities for Canadian manufacturers to increase their trade with the British West Indies and it would appear as if the Royal Commission had only begun the work.

LATE MR. E. D. FRASER.

Mr. E. D. Fraser, for ten years a member of Messrs A. E. Ames Company, stock brokers, died suddenly at his home, 113 Walmer Road. During a recent visit to New York and Atlantic City he suffered from ptomaine poisoning. Returning home on April 5th he grew suddenly worse. Blood-poisoning developed, and the end came on Sunday night.

Mr. Edward D. Fraser was born at New Glasgow, N.S., thirty-three years ago, and entered the employ of Messrs. A. E. Ames Company, the well-known stock brokers, when he was sixteen years of age. He was admitted to partnership at the age of twenty-one.

Only last November Mr. Fraser was married in Birmingham, Alabama, to Miss Eva Cowen, the youngest daughter of Governor Cowen of that State. Mr. John C. Fraser, a brother of the deceased, is a member of Messrs. F. H. Deacon & Company.

SHELDON PLEADS "NOT GUILTY."

"That he did obtain with intent to defraud \$150 from Thomas Morrow, 425 Rivard Street;"

"That he did steal from George A. Millette \$2,000, and from various persons, \$13,800;"

"That he did obtain from various persons sums amounting to \$25,000."

To these charges Charles D. Sheldon, the famous blind pool operator, pleaded "not guilty" when arraigned at the Montreal police court last Saturday. Although the Crown prosecutor stated that the prosecution was prepared to proceed without delay, the usual remand was asked for and granted.

BIG SHIPBUILDING COMPANY

With Capital of Ten Million Dollars Incorporated—
More Porcupine Mining Concerns—Many
New Companies.

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

One hundred and thirty-three new companies were incorporated during the past two weeks, with a total capitalization of \$48,845,500.

The British Canadian Shipbuilding and Dock Company, with capital of \$10,000,000, and head office in Toronto, is the largest company to be incorporated. The company will engage in a general shipbuilding and repairing business, one of the leading Scottish shipbuilding companies being interested in the new concern. The provisional directors are Sir Henry Pellatt, Hon. J. M. Gibson, Toronto, and Mr. C. Ellis, Clydebank, Scotland.

Many Porcupine companies were chartered, those with capital of a million dollars and over being as follows: Dome Lake Mining Company, \$2,500,000; Porcupine Merger Mines, \$1,500,000; Porcupine-Canada Gold Mines, \$1,000,000; Rand Mines of Porcupine, \$2,000,000; American Gold Fields, \$2,000,000; Gillies Lake Mines, \$2,000,000; Porcupine Coronation Gold Mines, \$1,000,000, all with head offices in Toronto, and the Pioneer Porcupine Gold Mines, Ottawa, \$1,000,000.

Other large incorporations are: Big Creek Mining Company, Ottawa, \$1,000,000; Steamboat Extension Gold Mines, B.C., \$1,000,000; Belding, Paul and Corticelli, Montreal, \$2,500,000; W. M. Aiken & Company, Montreal, \$1,000,000; Canada Iron Mines, Toronto, \$1,500,000; St. Lawrence Paper Mills Company, Mille Roches, Ont., \$1,000,000; and Rose Deer Coal Mining Company, Calgary, \$1,000,000.

Among the smaller companies appear the Northern Springs, Limited, Toronto, \$40,000, and the Cared-for-Fruit Company, Limited, Toronto, \$40,000.

Covan, Sask.—Latta Brothers, \$60,000.
Stettler, Alta.—Bentley & Son, \$50,000.
Sedley, Sask.—Sedey Publishing Company, \$5,000.
Broadview, Sask.—A. R. Colquhoun & Son, \$200,000.
Milestone, Sask.—J. E. Martin Land Company, \$100,000.
Blairmore, Alta.—Blairmore Liquor Company, \$20,000.
Lethbridge, Alta.—Power City Realty Company, \$25,000.
Bender, Sask.—Bender Temperance Hotel Company, \$2,500.
Moose Jaw, Sask.—Moose Jaw Labor Temple Company, \$100,000.
Medicine Hat, Alta.—Medicine Hat Grocery Company, \$100,000.
Wetaskiwin, Alta.—Wetaskiwin Brokerage Company, \$15,000.
North Battleford, Sask.—McManus Construction Company, \$100,000.
Maple Creek, Sask.—Maple Creek Light, Power & Milling Company, \$100,000.
London, Ont.—O-Pee-Chee Gum Company, \$50,000; J. M. McDermid, D. H. McDermid.
Beausejour, Man.—Maddin & Son, \$25,000; C. A. Maddin, W. Maddin, J. A. Maddin.
Unity, Sask.—Unity Lumber Company, \$10,000. Last West Engine & Realty Company, \$10,000.
Hamilton, Ont.—Hamilton Yukon Mining Company, \$50,000; G. Spaven, E. P. Schultz, J. Hynes.
Regina, Sask.—Saskatchewan Underwriters, \$10,000. Western Canada F. P. Lighting Company, \$10,000.
Stratford, Ont.—Stratford Exhibition and Athletic Company, \$40,000; D. A. Dempsey, I. Litt, Ellice Township.
Porcupine, Ont.—Porcupine Miracle Mining Company, \$1,000,000; H. H. Wait, H. S. Van Rensselaer, P. J. Brady.
St. John, N.B.—W. A. Fairweather Company, \$20,000; W. A. Fairweather, O. McIntyre, H. O. McInerney.
Joliette, Que.—La Fonderie du Peuple, \$40,000; H. Desmarais, J. Laféche, U. Chaput.
Westmount, Que.—Compagnie de Courtage et d'Immeubles, \$20,000; A. Gaboury, J. Barrette, J. S. Michaud.
Quehlf, Ont.—Canadian Gate Company, \$40,000; C. J. Wild, H. H. Clay, H. E. Olbrich.
Trenton, Ont.—Martin Trunk Company, \$40,000; M. Brohman, R. Brohman, Woolwich Township.
Mille Roches, Ont.—St. Lawrence Paper Mills Company, \$1,000,000; L. Davis, G. H. Sedgewick, A. G. Ross.
Sarnia, Ont.—Ontario Cannery, \$100,000; A. I. McKinley, R. V. LeSueur, Sarnia, E. Kelly, Winnipeg.
Rapid City, Man.—Rapid City Milling Company, \$1,000; W. J. Lindsay, H. W. Harvey, J. G. Hindson.

Bridgeburg, Ont.—Canadian Motor Boat, \$20,000; A. F. Penton, C. T. Penton, Toronto; E. W. Johnston, Jr., Bridgeburg.

Sherbrooke, Que.—Wilson Mining Company, \$20,000; E. W. Tobin, Bromptonville; F. N. McCrea, Sherbrooke; J. A. Bothwell, Auburn.

Saskatoon, Sask.—Great Western Furniture Company, \$50,000. Standard Furniture Company, \$10,000. General Investment Company, \$50,000.

Prince Albert, Sask.—Automobile Company, \$50,000. George E. Bonshor Company, \$10,000. Columbo Investment Company, \$50,000. Doidge & Bauslaugh, \$100,000.

Quebec, Que.—Dr. Ed. Morin & Company, \$150,000; G. Simoneau, L. E. Morin, J. A. Gauvin, Dominion Quarry, \$20,000; L. Z. Joncas, Beauport; G. Madden, M. Madden, Quebec.

Edmonton, Alta.—General Securities, \$10,000. Blue Store, \$10,000. Ernest Brown, \$100,000. International Lands, \$10,000. Edmonton Investment Company, \$75,000. Edmonton Apartment Houses, \$500,000.

Ottawa, Ont.—Big Creek Mining Company, \$1,000,000; F. H. Chrysler, C. J. R. Bethune, N. G. Larmonth. Deepvale Mining Company, \$500,000; F. H. Chrysler, C. J. R. Bethune, N. G. Larmonth. Carleton Realty, \$100,000; R. G. Code, E. F. Burritt. Pioneer Porcupine Gold Mines, \$1,000,000; J. R. McCredie, C. G. Brown, W. J. Fenton.

Calgary, Alta.—Rose Deer Coal Mining Company, \$1,000,000. Fyshe, Martin Company, \$100,000. North-West Drilling Company, \$200,000. Metropolitan Security Company, \$250,000. Central Kootenay Land & Development Company, \$250,000. Provincial Lumber & Supply Company, \$50,000. Calgary Associates, \$10,000. Alberta Sewer Pipe Company, \$100,000.

British Columbia.—Advertiser's Corporation of British Columbia, \$25,000. Canadian Amusement Company, \$250,000. Columbia Collieries, \$500,000. Contractors' Material Company, \$50,000. Great Northern Hotel Company, \$20,000. Home Estate Trust Corporation, \$100,000. R. A. McCullough Contracting Company, \$10,000. Steamboat Extension Gold Mines, \$1,000,000. Steamboat Mountain Mining Corporation, \$250,000. Stewart & Mobley, \$50,000. University Club of Vancouver, \$10,000. Vancouver Springs & Indian River Park Company, \$250,000. Vancouver-Quesnel Navigation Company, \$25,000.

Montreal, Que.—Simplex Hoister Company of Canada, \$25,000; E. Languedoc, C. G. Greenshields, E. R. Parkins. Palace Building Company, \$100,000; H. L. O'Donoghue, Hudson; C. A. Pariseault, O. Lapiere, Montreal. Excel Manufacturing Company, \$50,000; G. W. Bithell, J. B. Lamoureux, C. E. Lewis. Fairhaven Transportation & Coal Company, \$50,000; G. W. MacDougall, L. Macfarlane, G. Barclay. North Saskatchewan Land Company, \$5,000,000; G. W. MacDougall, L. Macfarlane, G. Barclay. Standard Quarries, \$325,000; J. W. Blair, F. J. Laverty, G. Dutaud. Canada Loose Leaf Company, \$50,000; R. T. Heneker, A. H. Duff, W. S. Johnson. Angus Park Land Company, \$200,000; W. W. Skinner, G. G. Hyde, R. C. Grant. Modern Gas Light, Heat & Power, \$250,000; P. G. Majeau, J. A. Chagnon, P. Durocher. Real Estate Investment Company, \$50,000; G. V. Cousins, S. T. Mains, A. H. Elder. Belding Paul & Corticelli Silk, \$2,500,000; G. W. MacDougall, L. Macfarlane, G. Barclay. J. Watterson & Company, \$150,000; J. Watterson, Westmount; E. B. Busted, C. L. Buchanan, Montreal. Industrial Securities Corporation, \$50,000; L. A. David, J. H. Brittle, C. J. E. Carboneau. W. M. Aiken & Company, \$1,000,000; V. M. Drury, R. C. McMichael, W. F. Chipman. Hector Lamontagne, \$140,000; H. Lamontagne, J. H. Vanier, J. H. Labelle. J. A. Lamy, \$20,000; J. A. Lamy, H. Lamy, P. Lamy.

Winnipeg, Man.—Winnipeg Western Investment Company, \$15,000; J. W. Downie, F. R. Downie, L. J. Carey. Canada Building Supplies Company, \$20,000; C. F. Herbert. J. W. Lord, W. Herbert. Farrelly Brothers, \$20,000; T. P. Farrelly, G. J. Farrelly, F. E. Farrelly. Bailey Electric Company, \$5,000; L. O. Bailey, S. Brierly, F. Hinners, N. Macdonald. Western Manufacturing Company, \$250,000; C. M. Boyton, R. T. Ferguson, H. Lillie. Phoenix Lumber Company, \$500,000; W. J. Chalk, R. M. Myers, H. R. Drummond-Hay. Victoria Hospital, \$20,000; R. N. Lowery, Kildonan; C. D. Adams, A. M. Graham. Monarch Overall Manufacturing Company, \$20,000; H. Leadlay, Mrs. B. Steinberg, Mrs. G. E. Love. Cattnach Advertising Agency, \$20,000; J. M. Cattnach, A. W. Scott, W. M. Cattnach. Garry Realty Corporation, \$20,000; P. W. Newman, J. C. Newton, D. Swan. Star Investments, \$50,000; S. Riley, W. Hollands, A. E. Grundy. H. G. Middleton Company, \$500,000; H. G. Middleton, R. E. Mills, W. R. Mulock. Electric Specialty Company, \$100,000; T. L. De Cew, T. R. Dunn, C. D. H. MacAlpine. Shea's Tailors, \$20,000; J. M. Huffman, R. C. Henderson, E. H. Briggs. Rolling Drum Machinery Company, \$20,000; S. R. Shantz, A. McLeod, J. P. Smith, Portage la Prairie. Winnipeg Bowling & Billiard Club, \$5,000; J. H. Jenkins, A. L. McKean, A. M. Barkwell.

City & Farm Securities, \$100,000; J. Taylor, J. Coupar, W. D. Robertson. Stanley Mineral Springs Company, \$200,000; H. Sutherland, J. Gault, D. E. Sprague.

Toronto, Ont.—Riverside Athletic Club. Porcupine Merger Mines, \$1,500,000; G. O. Merson, J. Watt, J. F. Stokes. Porcupine Canada Gold Mines, \$1,000,000; R. W. Hart, G. M. Clark, M. Gordon. Dome Lake Mining Company, \$2,500,000; E. G. McMillan, J. R. Corkery, F. Walkingshaw. Dome Lake Porcupine Mines, \$40,000; R. W. Hart, G. M. Clark, M. Gordon. Shell Company of Canada, \$50,000; J. D. Montgomery, E. R. Lynch, E. K. Williams. Northern Springs, \$40,000; I. L. Wright, E. P. Brown, A. Cohen. Carad-For Fruit Company, \$40,000; C. H. Riggs, G. A. Bingham, J. J. Hubbard. Inland Salvage Corporation, \$350,000; G. Adams, B. Williams, G. Grant. Rands Mines of Porcupine, \$2,000,000; J. R. F. Stewart, H. S. Murton, A. Fleishman. Canadian Mining Securities Corporation, \$40,000; C. W. Kerr, E. B. Coleman. Prudential Realty Company, \$50,000; H. G. Buckland, G. Wibby, F. E. Thomas. Red Star Manufacturing Company, \$40,000; G. D. Shrum, J. T. Farmer, W. P. Cloney. Golden Centre Mill & Mines, \$600,000; J. F. Coughlin, J. A. McNevin. American Gold Fields, \$2,000,000; E. C. Cattanach, J. R. Meredith, J. C. Moorhouse. Gillies Lake Mines, \$2,000,000; G. H. Sedgewick, A. G. Ross, L. Davis. Fort Frances Pulp & Paper Company, \$50,000; W. Bain, R. Gowans, H. Chambers. Grand & Toy, \$150,000; J. Grand, P. F. Grand, E. J. Grand. Porcupine Coronation Gold Mines, \$1,000,000; J. W. Heffernan, J. F. Coughlin. Olympic Athletic Club, \$40,000; G. Moore, J. J. Hughes, J. Nelson. Canada Iron Mines, \$1,500,000; A. W. Holmsted, D. A. Brebner, W. L. Carr. Freek, Clark & Company, \$40,000; R. P. Freek, A. G. Morden, T. P. Geggie. Defriez & Woodman, \$100,000; A. Defriez, F. B. Woodman. Rutherford, Marshall, \$100,000; W. J. Marshall, L. P. Marshall, H. Garrett. Arbor Co-operative Association, \$7,000; A. M. Goulding, C. V. Massey, E. W. Wrong. National Electric Heating Company, \$80,000; B. Enusevsky, A. Pritzker, S. Harris. British-Canadian Shipbuilding & Dock Company, \$10,000,000; Sir Henry Pellatt, J. M. Gibson, Toronto: C. Ellis, Clydebank, Scotland.

LATE MR. J. J. KENNY.

The unexpected tidings reached Toronto on Monday of the sudden death of Mr. J. J. Kenny, one of the best known of Canadian underwriters. His death took place at his fruit farm in California, in which State for several years past he had charge of the Pacific Coast States for the Western and British America Assurance Companies. His widow was with him at the end, and his daughter, Miss Kenny, has left Toronto to join her mother.

Mr. Kenny began his business career in Hamilton, where in early years he was connected with the Canada Life Assurance Company. He removed to Toronto and took service in a subordinate capacity with the Western Assurance Company in 1870, the manager at that time being Mr. Haldane, and the president Hon. John McMurrich. It was not long before Mr. Kenny made his merit known. Promotion is sure to such a man as he was, who to skill and address joined conscientious industry and unflinching courtesy. And when, upon the death of Mr. Haldane, it became necessary to appoint a new manager, the choice promptly fell upon the secretary, Mr. Kenny, and he held the post of management for thirty years, making the names of the Western and the British America known throughout this continent and elsewhere for enterprise and upright dealing.

Dark days for fire underwriters came with the great fires in Baltimore, Toronto and other places in 1904, culminating in the frightful San Francisco holocaust. The two great Canadian companies paid their heavy losses and were re-constituted on a basis of new capital. Mr. Kenny, seeking relief and rest, resigned from the managership, and went to live in a milder climate. He was made the recipient, before he went away, of a loving cup and an address from the Underwriters' Association, showing in how great a degree he had won the respect and attachment of those in the profession.

In the United States his admirers were many. Friends and competitors there alike learned from him how firm and just business dealings could consist with courtesy, and even generosity, in the person of a gentleman. At his head office he showed warmth of heart and consideration for employees. "His was generally a healing influence in disputes," said a fellow underwriter, "though he could be as sturdy as an oak when it came to resisting anything mean or underhanded." Happily, misfortune did not chill the later years of Kenny's life, nor was his heart numbened by exile. His friends and beneficiaries will long recall "That best portion of a good man's life, his little, nameless, unremembered acts of kindness and of love."

CANALS OF THE DOMINION.

Traffic Shows Substantial Increase—Growth of Canadian Wheat Trade.

Traffic through the canals of Canada shows a substantial increase for the year ended December 31st, 1910. The freight transported amounted to 42,990,608 tons, as compared with 33,720,748 tons in 1909. This betterment of 9,269,860 tons was equal to 27.5 per cent.

The freight traffic of 1910 was distributed among the various canals as follows:—

	Tons.	Increase.
Sault Ste. Marie	36,395,687	8,534,442
Welland	2,326,290	300,339
St. Lawrence	2,760,752	350,123
Chambly	660,299	.....
St. Peter's	85,951	6,101
Murray	177,941	75,650
Ottawa	385,261	48,322
Rideau	134,881	43,107
Trent	46,263	.....
St. Andrew's	8,283	8,283
Total	42,990,608	9,366,367

Expansion of Canadian Waterborne Business.

In order that comparison may be made with preceding years, and, at the same time, a demonstration afforded of the rapid expansion of Canadian waterborne business, the figures relating to tonnage for the past decade are given:— 1901, 5,665,259 tons; 1902, 7,513,197 tons; 1903, 9,203,817 tons; 1904, 8,256,236 tons; 1905, 9,371,744 tons; 1906, 10,523,185 tons; 1907, 20,543,639 tons; 1908, 17,502,820 tons; 1909, 33,720,748 tons; 1910, 42,990,608 tons.

Comparison of Past Three Years.

The growth during the first five-year period was equal to 65 per cent., and during the second period 308 per cent.

The business of the past three years was distributed among the various canals as follows:—

	1908.	1909.	1910.
Sault Ste. Marie ...	12,759,216	27,861,245	36,395,687
Welland	1,703,453	2,025,951	2,326,290
St. Lawrence	2,009,102	2,410,629	2,760,752
Chambly	503,276	752,117	660,299
St. Peter's	72,015	79,850	85,951
Murray	25,901	102,291	177,941
Ottawa	258,527	336,939	385,261
Rideau	89,640	91,774	134,881
Trent	81,690	59,952	46,263
St. Andrew's .....	.....	.....	8,283

Growth of Canadian Wheat Trade.

The growth of the Canadian wheat trade has been reflected in the rising tonnage of the canal at Sault Ste. Marie. The following is a statement of the volume of wheat which passed through that canal since it was opened for business in 1895:—1895, 4,518,334 bushels; 1896, 19,314,234 bushels; 1897, 17,925,834 bushels; 1898, 9,746,600 bushels; 1899, 12,759,634 bushels; 1900, 9,292,034 bushels; 1901, 9,639,534 bushels; 1902, 27,912,500 bushels; 1903, 32,233,934 bushels; 1904, 29,794,100 bushels; 1905, 25,983,100 bushels; 1906, 34,389,300 bushels; 1907, 49,399,967 bushels; 1908, 58,574,034 bushels; 1909, *48,047,833 bushels; 1910, 51,774,833 bushels.

The figures for 1909 for the first time represent Canadian wheat only. The figures of preceding years include American wheat which passed through the Canadian canals.

Impossible to Know Amount of Wheat From the West.

Up to 1908 it had not been the practice to identify the products of Canada or the United States when they passed through any of the canals. At Sault Ste. Marie this was the rule on both sides of the boundary. Hence, it was quite impossible to know the volume of Canadian wheat which came down from the West or to follow the course which it took. At Sault Ste. Marie there are two canals, one on the Canadian side of the line and the other on the American side. Both canals are free, and the captain of a vessel may select whichever one he may at the moment prefer. On the Canadian side the origin of all commodities passed through the canal is recorded. On the American side an account, it is understood, has been kept during the past two years of Canadian wheat taking that route; but the facts are not officially made public.

Using the corrected figures, the volume of Canadian wheat which passed through the Sault Ste. Marie Canal during the year 1910 was 1,553,245 tons, or 51,774,833 bushels. In 1909 the aggregate was 1,441,435 tons, or 48,047,833 bushels. In addition, 9,117,328 bushels of Canadian wheat passed through the American canal in 1909, and 5,321,446 bushels in 1910. Joining the shipments of Canadian wheat which passed through the two canals, the total was 57,165,161 bushels for 1909, and 57,096,279 bushels for 1910.

CANADIAN TRADE ROUTES.

Comparative Lengths of Transportation Routes—Georgian Bay Canal Would Give Canada a Water Borne System.

Canada has little to fear from the improving of the Erie Canal route, or, indeed, any transportation route that the United States can construct, if she be true to herself, and take full advantage of the great natural resources which Nature or Providence has given her, says Mr. Robert Reford, chairman of the Royal Commission in Transportation, 1904, in an interesting article in *The Financial News*.

These are so great as to give Canada the absolute control of the bulk of the export and import trade of the great West and North-West of the continent, United States as well as Canada, if she should want it. But, strange to say, her action in the past would incline one to think she does not, as I will endeavor to show later. I hope she will soon awaken to a better understanding of the great possibilities for advancement which she has within her power.

Trade will, in these days of keen competition, always take—indeed, must take—the shortest and cheapest route, a few cents per ton frequently influencing business. Such being the case, it is clear that if Canada has the shortest and cheapest route, its proper use will ensure her the trade; and that she has both, and other important advantages, in her favor the following statement of distances will conclusively prove:

Comparative Lengths of Transportation Routes.

Comparative lengths of transportation routes between grain and cargo-collecting ports at head of Lake Superior and the ocean ports of the United States and Canada:—

United States Routes.	Miles.
From Duluth by lake to Buffalo, and thence Erie Canal barge to New York	1,480
From Duluth by lake to Buffalo, and thence rail to New York	1,445
From Fort William by lake to Buffalo, and thence Erie Canal barge to New York	1,353
From Fort William by lake to Buffalo, and thence rail to New York	1,323
Canadian Routes.	
From Duluth by lake to Port Colborne, and thence by Welland and St. Lawrence Canals to Montreal ..	1,338
From Fort William by lake to Port Colborne, and thence by Welland and St. Lawrence Canals to Montreal	1,216
From Duluth by lake to Georgian Bay ports, and thence by rail to Montreal	1,023
From Fort William by lake to Georgian Bay ports, and thence by rail to Montreal	901
From Duluth by lake and Georgian Bay Canal to Montreal	1,056
From Fort William by lake and Georgian Bay Canal to Montreal	934

Distances in Favor of Canada.

The above distances are so greatly in favor of Canada as virtually to give her control of the transportation trade of the entire West, export and import, eastward and westward, if she choose to take advantage of it, even if nothing more could be urged in her behalf. But it fortunately happens that much more can be said in favor of the Canadian routes, through immense savings in transshipping expenses. Every bushel of grain or ton of cargo going eastward or westward by United States transportation routes has to be transhipped at Buffalo, at enormous expense, into barges, if the route be via Erie Canal, or into railway cars, the cost of which transhipment can be easily shown. The through freight rate on a bushel of grain from Lake Superior ports to New York or other United States Atlantic ports has averaged for many years about 6½c., of which the lake steamer, carrying it for 985 miles, gets ¾c. to 2c. per bushel, according to season and demand, and the Erie Canal barge or railway 4½c. to 5c. per bushel on 460 miles. This is, seemingly, a most unfair division; but it is supposed to be necessary to cover transfer charges at Buffalo and expensive canal and railway freight, with other charges incidental to this expensive mode of traffic. Much of the expense incidental to the United States routes (and as much against the United States lake vessels by division with the Erie Canal barges and railways) is saved via the Canadian routes by the smaller Canadian vessels being able to take the bulk of their cargoes through the Welland and St. Lawrence Canals to the ocean port without transshipment, so enabling them to earn the full through freight on all cargo not transhipped. This is a very great point in their favor, which is naturally taken the fullest advantage of, and works well for the proprietors of the Canadian vessels, but the reverse for the owners of the grain or other cargo carried from the west, who pay much higher rates of freight on all they export and import than is really necessary.

This is not a healthy condition of affairs. It requires a remedy, and the only remedy that can rightly adjust this matter is the construction of the Georgian Bay Canal. This, by its shorter route between the head of Lake Navigation, on Lake Superior, and the ocean port at Montreal would, as figures given previously show, cut down the distance between Fort William and the ocean port from 1,216 miles to 914 miles, as against the Welland Canal route, a saving of 282 miles, and of 424 miles against the United States routes; and, allowing the vessels using the canal to pass through with full cargoes, it would do away with all the heavy charges that have now to be paid for transshipment at the Port of Buffalo or Port Colborne and Georgian Bay ports into barges or railway cars. The saving would average between 4c. and 5c. per bushel—a saving so enormous as to give the entire traffic between the north-west and the ocean, eastward and westward, to vessels using the Georgian Bay Canal route, which would soon become the great artery of transportation traffic for the whole west and north-west of the continent. This would be a great thing for Canada, and a thing which Canada wants and requires to advertise her to the world as a place of residence or investment.

Would Mean New Trade Between East and West.

The opening of the canal as a ship canal would allow ocean steamers up to 12,000 tons to pass through it from the ocean to the upper lakes, and so make every port on these lakes an ocean port, which is what the west needs and desires, as it would guarantee the west direct communication with the great markets of the world. It would open new trade between the west and the Maritime Provinces and Newfoundland, which is much to be desired, the west and the east having much that they could profitably interchange if given such cheap transportation as the Georgian Bay Canal would give, and possibly by no other route or way, and it would make the Ottawa River and its tributaries a great channel of intercourse between Montreal and the country lying at the head waters of the Ottawa River in the Provinces of Quebec and Ontario and between them and Hudson Bay. Much of this country is in the same latitude as Manitoba, and now a wilderness, but is well known to contain the greatest and finest timber region of the Dominion, with enormous agricultural areas and immense mineral deposits, as evidenced by the riches of the Cobalt and Porcupine districts, which may be taken as only a foretaste of what will be found in this country when properly opened up to settlement. The business that would be promoted by the construction of the Georgian Bay Canal would prove of immense value to the St. Lawrence route and the cities through which the business of the canal would flow—Montreal, Ottawa, and Quebec. Montreal would especially benefit, being at the junction of the ocean and inland transportation routes, where much of the traffic would likely be arranged for, so making Montreal and her port one of the great marts for business on this continent, which is what Montreal wants and deserves at the hands of the Government of Canada.

Would Give Canada a Waterborne System.

The opening of the canal to the head of Lake Superior would, prove to be an incentive of a great further series of canals and waterways through the Lake of the Woods, Lake Winnipeg, and Saskatchewan River, to Edmonton, so giving Canada a waterborne system right to the very heart of the continent, which would greatly popularize the present Government in that section of the Dominion, and create a new business and new activities along the whole route by the enormous electrical power that would be developed by the construction of the canals—power that would in a short time result in the building up of manufactures whose success might almost be guaranteed, seeing that they would possess almost the cheapest motive power and transportation that is possible—and bring much new business to Montreal. Many other advantages would accrue to the country, especially to Montreal, through the construction of this great public work.

The trouble has been owing to jealousy of Montreal, who has not got her fair share of Government aid. Another cause of delay in the construction of the Georgian Bay Canal, viz., the attempts made to retard its construction by parties interested in the enlargement of the Welland Canal, parties who, one would think, must be citizens of the United States, as only the United States would likely derive much benefit by the making of the Welland Canal into a ship canal.

Canada has for advancement her magnificent transportation facilities via the St. Lawrence River and Georgian Bay Canal, connecting the Great Lakes with the ocean by a ship canal, the still further canal connection with the Great West via Lake Winnipeg and the Saskatchewan River.

PUBLIC UTILITIES COMMISSION.

**Pennsylvania Submits Bill—Qualifications of Members—
Forbids Capitalization of Franchises.**

While the jurisdiction of the Quebec Utilities Commission has been discussed, it is interesting to note that a comprehensive bill for the establishment of a Public Utilities Commission in Pennsylvania has just been submitted to the Legislature of that State with the backing of the Governor. The bill is patterned after the measure which Governor Hughes drafted for New York but goes farther than the New York law in giving regulatory powers to the board, and goes with the commission's jurisdiction classes of corporations that the New York law does not touch.

Briefly, the law puts all corporations performing "quasi-public" services, whether with franchises or not, under regulation, and this regulation includes not only the kind of service the public utility companies furnish, but the charges they make, the stocks and bonds they issue, and, in the case of new enterprises, the deciding whether they may incorporate or not.

Of the five members of the commission, the law requires that three shall have particular training for the place. One must be a lawyer. Another must be "learned in the science of economics." A third must have been, before his appointment, a practical railroad man. The qualifications of the other two members are not specified.

The bill holds that the term "public service company" as used in the bill includes all railroad corporations, canal corporations, street railway corporations, stage line corporations, express corporations, baggage transfer corporations, pipe line corporations, inclined plane corporations, ferry corporations, common carriers, tunnel corporations, turnpike corporations, plank road corporations, boulevard corporations, bridge corporations, wharf corporations, storage warehouse and grain elevator corporations, telegraph corporations, telephone corporations, natural gas corporations, electric corporations, water corporations, water power corporations, heat corporations, refrigerating corporations, sewage corporations, and all other corporations or persons engaged to profit in any other quasi-public business within the State or empowered to do so.

The term "corporation" is defined as including all bodies corporate, joint stock companies, or associations, domestic or foreign, their lessees, assignees, trustees, receivers, or successors. Holding corporations, railroad corporation, railroad, street railway corporation, street railway, and common carrier are other terms defined in the preamble. The terms "service" and "facilities," it is specified, are used in their widest and most comprehensive sense.

A drastic provision, intended to keep the commission free of bias in favor of any company that may come under its regulation, is one making ineligible for its membership any man holding a position with any public service corporation in Pennsylvania, or owning any stock in one of the corporations. It is made unlawful for any company to offer a position to any commissioner or employee of the board. No commissioner may take part in any proceeding affecting a corporation in which he may have any kind of pecuniary interest.

The New York law forbids the capitalization of franchises. The Pennsylvania bill goes much further and adopts President Taft's ideas as to capital regulation out of the Federal incorporation bill, as follows:—

It shall be unlawful for any public service company to issue stocks or make any increase in the issue thereof, except for money, labor done, or money or property actually received in accordance with the requirements of the Constitution and the law, and before such issue is made the certificate of the commission to the effect that the provisions of this section have been complied with must be obtained in the manner hereinafter provided.

To purchase, acquire, take, or hold, either in absolute ownership or in pledge or as collateral security, directly or indirectly, any controlling right, title, or interest, legal or equitable, in the capital stock, bonds, trust certificates, securities, or other evidences of indebtedness issued by or other controlling right, title, or interest whatsoever in any other public service company without the approval of the commission. Put the purchase, taking, and holding aforesaid of any right, title, or interest in any such capital stock, bonds, trust certificates, securities, or other evidences of indebtedness, or of any other right, title, or interest in any other public service company which shall amount to less than the aforesaid controlling right, title, or interest of any nature or kind, shall be lawful without the approval of the commission.

To capitalize its franchises, rights, powers or privileges, or right to own, operate, or enjoy any such franchises, rights, powers, or privileges in excess of the real consideration therefor, whether a direct cash payment or as taxes or annual charges or otherwise, which consideration shall be determined by the commission or to capitalize any lease

or contract for consolidation or merger of two or more public service companies, or to issue any capital stock or bonds or other evidences of indebtedness for any consolidated or merged company exceeding the sum of the capital stock of the companies so consolidated or merged at the actual value thereof, as determined by the commission or such special additional as shall actually be paid in cash.

In the case of any reorganization under the provisions of the act of Assembly, approved the eighth day of April, Anno Domini one thousand eight hundred and sixty-one, entitled "An Act concerning the sale of railroads, canals, turnpikes, bridges, and plank roads," or any supplement thereto or amendment thereof to issue any stock, bonds, notes, or other evidences of indebtedness in excess of any amount equal to the actual value of franchise property facilities, plant, and equipment of such reorganized corporation, which amount shall first be ascertained and certified by the commission.

In the Case of Telephone Companies.

In the case of telephone companies the Pennsylvania bill empowers its commission to compel different systems to exchange and connect messages through, one with another, so that a Bell subscriber, for instance, could talk to a subscriber of some independent company.

As in the New York law, the commission may prescribe forms of bookkeeping and reports, and has right of access to all books and accounts of the companies. It may determine reasonable rates and order them into force. It may compel railroads and traction companies to arrange their running schedules so as to make connections for the convenience of the public, and may enforce better service and better equipment when these are not up to standard. Companies desiring to incorporate or to increase capital or issue bonds must file with the commission statements going into minute details as to the purpose of the extension, the terms of the financing, etc.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended April 7th, 1910; March 30th, and April 6th, 1911, with percentage change:—

	April 7, '10.	March 30, '11.	April 6, '11.	% Chg.
Montreal ..	\$41,588,517	\$46,993,611	\$50,011,900	+20.2
Toronto ...	35,123,573	34,134,763	41,408,784	+18.1
Winnipeg ..	16,717,374	17,059,198	19,886,705	+18.9
Vancouver ..	9,076,108	9,193,784	10,097,119	+11.2
Ottawa	4,723,652	3,079,397	4,341,366	— 8.09
Calgary	2,874,384	4,745,022	3,557,815	+23.7
Quebec	2,496,046	1,897,074	2,361,510	— 5.3
Victoria ...	1,906,880	2,620,882	2,807,678	+51.9
Hamilton ..	2,005,489	1,768,510	2,858,290	+42.5
Halifax	2,397,177	1,270,658	1,711,904	—28.1
St. John	1,668,642	1,264,310	1,403,049	—15.9
Edmonton ..	1,305,427	1,913,728	2,259,727	+73.1
London ...	1,914,002	1,200,140	1,669,620	—12.7
Regina	783,217	1,181,871	1,263,224	+61.2
Brandon ...	585,931	389,822	571,516	—23.47
Total ...	\$125,166,419	\$128,712,771	\$146,390,216	+16.9
Lethbridge ..		510,420	513,444	
Saskatoon ..		886,118	940,882	
Brantford ..		420,470	582,587	
Moose Jaw ..		578,998	705,190	

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

	March, 1910.	Feb., 1911.	March, 1911.	% Chg.
Montreal ..	\$170,437,105	\$162,165,125	\$194,742,816	+14.2
Toronto ...	129,538,710	127,055,592	151,388,024	+16.8
Winnipeg ..	60,067,845	63,141,978	77,057,787	+28.2
Vancouver ..	35,415,064	36,529,964	44,084,854	+21.6
Ottawa	15,723,381	13,930,522	17,090,385	+ 8.6
Calgary	11,047,202	11,265,813	16,621,628	+50.4
Quebec	9,341,667	8,843,862	9,428,351	+ 0.9
Victoria ...	7,170,088	9,078,881	12,358,220	+72.3
Hamilton ..	8,183,549	7,770,632	8,656,763	+ 5.7
Halifax	7,508,617	5,855,348	6,266,986	—16.5
St. John ...	5,974,962	5,491,981	6,129,713	+ 2.6
Edmonton ..	4,766,375	7,770,632	8,804,702	+84.7
London ...	5,573,039	4,748,319	6,006,154	+ 7.9
Regina	3,462,815	3,984,897	5,377,415	+55.2
Total ...	\$474,210,419	\$468,076,794	\$564,013,798	+18.9
Brandon ..		1,709,921	2,071,782	
Lethbridge ..		1,643,932	2,153,190	
Saskatoon ..		3,509,685	3,853,317	
Brantford ..		1,702,037	2,173,841	
Moose Jaw ..		1,770,229	2,886,954	

RAILROAD CONSTRUCTION IN THE WEST.

Large Sums Will Be Spent—In the Wheat Markets.

Monetary Times Office,
Winnipeg, April 11.

The amount of railway construction to be undertaken in Western Canada this year by the Canadian Pacific Railway, Canadian Northern Railway and Grand Trunk Pacific, and the money to be expended on this work is enormous and will run close into \$40,000,000.

For the Canadian Pacific Railway about 600 miles have been projected for the coming construction season, principally in the West, at an expenditure of \$12,000,000 to \$15,000,000. The Grand Trunk Pacific has officially announced that \$17,000,000 will be expended this year. The following is the road's construction programme in mileage: Calgary branch, 143; Battleford branch, 59; Melville-Regina branch, 68; Alberta Coal branch, 68; Regina-Boundary branch, 110; Moose Jaw branch, 49; Prince Albert branch, 72; Biggar to Calgary, 50.

In addition to this mileage of 620 on the branch lines, it is expected that 265 miles of new work will be done on the main line. On the line west from Edmonton there will be built 165 miles, and on the line east from Prince Rupert 100 miles will be built. Arrangements are also being made for the erection of 140 Grand Trunk Pacific station buildings. The Canadian Pacific Railway announces that 50 new towns will be founded on its lines this current year.

The Canadian Northern Railway will spend \$10,000,000 and over in construction this year in the West, contracts for \$8,000,000, covering 900 miles, having been let as follows: 200 miles on main line from Edmonton toward the Yellow Head Pass; 200 miles from Alsack to Calgary on the Maryland extension; 90 miles from Redville to Moose Jaw, on Maryfield extension; 35 miles on Jack Fish extension from North Battleford towards Peace River country; 80 miles from Shellbrooke to Battleford; 100 miles from Red Deer to Calgary; 200 miles grading and construction on the main line from Vancouver toward the Rockies.

In the Wheat Markets.

The market continues erratic, but has gained strength within the past week. Pessimistic sentiment and aggressiveness on the part of the bears had brought prices in the United States markets down to the lowest points in three years. The situation had become so bearish that it had practically reached its limit, and a reaction was due. This came in the shape of higher cables accompanied by unfavorable crop news from Europe and decrease in European visible supplies. From Minneapolis also came reports that the flour trade was looking up and supplies from spring wheat territory decreasing, but markets were not slow to respond to the strength in Liverpool and continental markets, and the result was a sharp advance in prices. An unexpected drop on Thursday gave a temporary setback to prices, but the market rallied at the close of the week and finished up strong.

Visible Supplies Decreasing.

There has been a considerable change in the statistical situation during the past three months, which has resulted in a large decrease in visible supplies, as compared with a steady increase from January to May in 1910. If this decreasing tendency continues, and there should be any serious impairment of the general crop prospect, a large advance in prices would naturally follow. On the other hand, while the news from European countries is of an unsatisfactory nature, reports from the United States winter wheat districts are optimistic and the outlook favorable generally. The crop has had an encouraging start in most sections, and as their harvest is only ninety days distant, the possibilities of any serious accident are somewhat remote. Climatic conditions nearly all over the spring wheat states are favorable on the whole, but in the Dakotas and Western Canada the weather has been cold and seed-time may be late. Owing to the freezing weather keeping the ground hard, no seeding has yet been done in Western Canada.

Heavy Movement of Grain to Winnipeg.

Business on the Winnipeg market continues active, and there is a healthy demand for all grades. Cash demand shows an improvement, and some export business is being worked all the time. The movement from the country continues heavy, and the figures for last month show a large increase over the corresponding month a year ago. During March the number of cars of wheat inspected amounted to 6,751 against 5,076 last year. Of the total inspections, 742 cars graded No. 1 Northern; 2,120 No. 2 Northern, and 1,909 No. 3 Northern. The large interior movement has caused heavy stocks at terminal elevators, but as most of the wheat in store there has been sold for export, these will decrease rapidly when navigation opens soon after the middle of the month.

HUDSON'S BAY'S EARNINGS.

The sale of farm lands by the Hudson's Bay Company for the quarter ended March 31, 1911, amounted to 167,900 acres for £470,700, as compared with 34,100 acres for £92,500, and sales of town lots to £26,900, as compared with £38,100 for the corresponding period of 1910. The receipts are £386,700, as against £109,000 in 1910.

The sales for the twelve months to March 31, 1911, were 267,000 acres for £770,000, and town lots were sold for £80,000, as compared with sales of farm lands of 104,300 acres for £266,500, and town lots for £46,200 for the corresponding period of 1910.

The total receipts for the twelve months ended March 31, 1910, amounted to £635,400, as compared with £308,400 for the previous year.

AUSTRALIAN PRODUCTS FOR CANADA.

The establishment of a permanent local centre for the distribution of meats, butter, skins, hides, etc., shipped from Australia, is the object of the visit of Mr. Arthur Kidman, of Sydney, Australia. Mr. Kidman states that he started shipping to Canada five years ago, since when he has gradually built up a very large trade in food products between Vancouver and Australia. He is now in Canada to develop his business in Toronto, Montreal and Eastern Canada, as well as in New York and other states.

Mr. Kidman is chairman of the sectional committee of the Sydney Bureau of Commerce, dealing with the export of frozen meat and other food products, and he is one of the largest exporters on the island continent.

VANCOUVER OBJECTS TO FIRE BRIGADE UNION.

The civic authorities of Vancouver, B.C., are not in favor of the members of the fire brigade forming themselves into a trades unionist body. This fact was made known recently at the meeting of the Fire and Police Committee when Alderman McMaster moved a resolution, which was carried, that the chief of the department should inquire into the matter and present a report, understanding that the committee was averse to the union organization being consummated.

The committee's decision was taken as a result of a letter filed by the Mainland Fire Underwriters' Association, which clearly stated that it was opposed to the firemen becoming union men. It was claimed that no advantage would accrue to the city of Vancouver in consequence.

MONTREAL FIRES ARE DANGEROUS.

More lives have been endangered by fire during the current year than at any time in the past as far as the records of the Montreal Fire Department show.

Among the most serious instances recorded, where people had narrow escapes from death from either burning or asphyxiation, are recorded the following:—200 children were rescued in the burning of the Convent School of the Sisters of St. Anne on St. Joseph Boulevard, on February 8th.

On February 13th, when two men were burned to death in the boarding house of Mrs. Phillips, corner of Prince and Wellington streets, there were a number of boarders who barely escaped with their lives.

A fire in the cellar of 19 Aylmer street boarding house, and such dense smoke that a patient in one of the upper rooms had to be carried from his bed.

Six persons on January 25th had to leave their beds at 4 o'clock in the morning when fire destroyed M. Maxman's house, 301 Garnier street.

A burglar, by his noise, saved a whole family from being overcome by smoke on March 1st, at 18 Sanguinet street.

Twenty-seven girls and men had to make quick exits when the stationery and printing establishment of W. Barwick, 148 Notre Dame street, took fire on March 2nd.

Mrs. Albert Gauthier lit a match near gasoline in her home, 151 Dorchester street east, on March 17th, and burned her face, arms and hair.

On the same night Annette and Aline Cherry were rescued by ladder from the fourth storey of Mrs. G. Simard's boarding house, 81 St. Hubert street, which was gutted.

Two women were overcome when A. O. Lariyiere's carriage factory, 71 St. Antoine street, burned on March 21st.

Three families were saved on March 30th, when fire did severe damage at 277 to 279 St. Andre street.

"Where We Go" in Western Canada.

IN 1906 *The Monetary Times* opened its own office in Winnipeg and put in a permanent staff for the purpose of more adequately taking care of that particular part of the Dominion. In the interval *The Monetary Times* has been enabled in a most peculiar way to bring Western Canada to the attention of investors and manufacturers in all parts of the world. It has done genuine expansion work and as a result the prestige and influence of the paper has been steadily on the increase.

In 1906 we had three regular advertisers west of Port Arthur—to-day we have 107.

Not only in the matter of advertising patronage has great headway been made—the growth of our circulation in the West has been no less remarkable.

While *The Monetary Times* has always had a good circulation in the West, the fact is that whereas in 1906 we sent a few copies into cities like Vancouver, Victoria, Winnipeg, Edmonton, Regina, Calgary, &c., we are sending them in each week now by the hundreds.

That this large circulation in the big centres has not been brought about to the exclusion of pushing circulation in the smaller cities and towns is evidenced by the following list. It shows how very evenly the weekly copies of *The Monetary Times* are distributed.

List of Towns in Western Canada in which *The Monetary Times* has **PAID** subscribers:

MANITOBA		ALBERTA—Continued		SASKATCHEWAN—Continued	
Alexander	Minnedosa	Didsbury	Nanton	Melfort	Sintaluta
Altona	Minto	Edmonton	Okotoks	Melville	Stockholm
Baldur	Morden	Frank	Olds	Moosomin	Stoughton
Beausejour	Napinka	Gleichen	Pincher Creek	Moose Jaw	Strassburg
Belmont	Neepawa	Granum	Ponoka	Nokomis	Swift Current
Binscarth	Newdale	Hardisty	Provost	North Battleford	Theodore
Birtle	Ninga	High River	Red Deer	Oxbow	Tisdale
Boissevain	Norwood	Hillcrest	Sedgewick	Pense	Tugaske
Bradwardine	Oak Lake	Innisfail	Staveley	Perdue	Uniy
Brandon	Oak River	Innisfree	Stettler	Prince Albert	Vonda
Carberry	Pierson	Lacombe	Stony Plain	Radisson	Wadena
Carman	Pipestone	Lamont	Strathcona	Redyea	Wapella
Cartwright	Plumas	Leduc	Tofield	Regina	Watrous
Crandell	Portage La Prairie	Lethbridge	Vegreville	Rocanville	Watson
Crystal City	Rapid City	Macleod	Vermillion	Rouleau	Weyburn
Cypress River	Rathwell	Magrath	Wainwright	Rosthern	Whitewood
Darlingford	Reston	Mannville	Warner	Saltcoats	Wilkie
Dauphin	Rivers	Medicine Hat	Wetaskiwin	Saskatoon	Windthorst
Deloraine	Rosburn	Monarch		Scott	Wolseley
Dunrea	Russell			Sedley	Yellowgrass
Durban	Roland			Sheho	Yorkton
Elgin	St. Boniface				
Elkhorn	Selkirk	SASKATCHEWAN			
Emerson	Shoal Lake	Abernethy	Fleming		
Gilbert Plains	Somerset	Adanac	Fort Qu'Appelle		
Gladstone	Souris	Alameda	Fort Saskatchewan		
Glenboro	Sperling	Arcola	Francis		
Grandview	Stonewall	Asquith	Gainsborough	Abbotsford	Ladner
Gretna	Strathclair	Battleford	Glen Ewen	Albani	Ladysmith
Hamiota	Swan Lake	Balcarres	Grenfell	Arrowhead	Michel
Hartney	Swan River	Balgonie	Halbrite	Ashcroft	Mission City
Holland	Treherne	Broadview	Habley	Cedar Cove	Nanaimo
Kenton	Virgen	Carievale	Herbert	Central Park	Nelson
Killarney	Waskada	Caron	Humboldt	Chilliwack	New Albani
La Riviere	Wawanesa	Carlyle	Indian Head	Creston	New Denver
Macgregor	Wellwood	Carnduff	Kamsack	Cranbrook	New Westminster
Manitou	Westbourne	Canora	Lang	Cumberland	Nicola
Melita	Whitmouth	Creelman	Langenburg	Duncan	Penticton
Miami	Winkler	Cupar	Lanigan	Extension	Phenix
Miniota	Winnipeg	Davidson	Langham	Field	Port Essington
		Delisle	Lashburn	Fernie	Port Moody
		Drinkwater	Lemberg	Fraser Mills	Princeton
		Duck Lake	Lipton	Glacier	Prince Rupert
		Dundurn	Lloydminster	Golden	Revelstoke
		Earl Grey	Lumsden	Grand Forks	Revelstoke Stn.
		Elbow	Macoun	Greenwood	Rosland
		Estevan	Manor	Hedley	Salmon Arm
		Esterhazy	Maple Creek	Kaslo	Steveston
		Eyebrow	Maryfield	Kamloops	Vancouver
		Filmore	Milestone	Kelowna	Vernon
				Kimberley	Victoria
ALBERTA					
Athabasca Landing	Carstairs				
Banff	Cardston				
Bawlf	Clareholm				
Calgary	Coleman				
amrose	Crossfield				
Caarleye	Daysland				

For nearly 44 years now *The Monetary Times* has held the esteem of the leading business and financial interests of the Dominion. To-day in the character of its readers, extent of circulation, cleanliness of its columns, honesty of purpose and general usefulness it stands highest.

THE MONETARY TIMES OF CANADA

Montreal Toronto Winnipeg

LAKE WINNIPEG AND RED RIVER NAVIGATION COMPANY, LIMITED

Capital - - \$300,000

DIVIDED INTO 30,000 SHARES OF THE PAR VALUE OF \$10.00 EACH.

PROVISIONAL DIRECTORS.

CAPT. STEPHAN SIGURDSSON, Steamship Owner, Gimli.
 JAMES McDIARMID, Esq., President of Jas. McDiarmid Co., Limited, Winnipeg.
 ALEXANDER DAVIDSON, Esq., President of the North West Laundry Co., Limited, Winnipeg.
 W. F. MERRILL, Esq., Winnipeg.
 HUNTER COOPER, Secretary, Winnipeg.

BANKERS

THE UNION BANK OF CANADA.

SOLICITORS

Messrs. DALY, CRICHTON, McCLURE & COHEN.

OFFICES.

38 Canada Life Chambers, Winnipeg.

Prospectus of The Lake Winnipeg and Red River Navigation Company, Limited

The object of this Company is to carry on a general freight, express, passenger and trading business on the Red River and Lake Winnipeg, clear through to Grand Rapids on Big Saskatchewan River, a special Act of the Legislature of Manitoba has been obtained covering very wide operative powers, copy of which can be seen at the office of the secretary.

The completion of the St. Andrews Locks has now made possible the establishment of a first-class line of passenger and freight steamers to navigate the Red River and Lake Winnipeg, so as to fully realize for Winnipeg and the contiguous territory the great natural resources lying right at our doors awaiting development.

It has been to obtain this, that the citizens of Winnipeg have for so many years, sought to procure uninterrupted water communication with the forests, fisheries, and minerals of the lake district. Hence it is that the Company feel every confidence in inviting the co-operation of the citizens in so important a development.

It is an established fact that water carriage is the least expensive of all methods of transportation, and it is reasonable to expect increasing revenues, a large traffic being assured in timber, cordwood, building stone, fish, farm produce, etc.

The rapid expansion of summer resorts, and the yearly increasing popularity of tourist excursions, (even under the least comfortable conditions), justifies us in looking forward to large returns from passenger traffic, because the public will be able to embark right at Winnipeg on the most up-to-date steamers running on regular schedule time.

Provision will be made for the comfort of tourists at various points at the head of navigation, for long or short periods of rest, camping and fishing, etc.

The management will be in the hands of practical men in the steamship business, who have had long experience in the passenger and freight business on the lakes.

To obtain the best results two salient points necessary to success have been fully considered, namely, safety and speed, and this Company contemplates such service as shall secure both these requisites.

Two new first-class steel-clad steamers of ample dimensions are to be provided, each capable of carrying 150 cabin passengers. These steamers have been designed especially for this service and every detail looking to safe transportation and comfort has been carefully dealt with. The usual class of freight for such steamers will be carried, thus affording speedy and prompt delivery at all points on the river and lake within the routes contemplated.

Auxiliary steamboats, tugs and barges necessary for a successful navigation company are already arranged for.

It is intended to make a daily trip from Winnipeg and return to certain points on the lake and two trips per week to Grand Rapids on Big Saskatchewan River, also fine summer resorts on Horseshoe Island, about 12 miles from the mouth of the river, during the season.

Looking to the future, it is more than probable that within a few years' time, the Saskatchewan River will be made navigable through to Edmonton, and whilst this is not an immediate factor in the success of the Company, it gives promise of future expansion for a strong organization ready to meet the demands for transportation facilities.

As is well known, navigation opens during April and closes about the middle of November, but for safety we calculate from the 15th of May to the 1st November, giving us nearly six months for all purposes, with four months for tourist service, viz., from 1st June to end of September.

It is proposed to keep the capitalization low, viz.—

\$300,000.00

Divided into 30,000 shares of Common Stock, No. 1 to 30,000, par value \$10, equalling \$300,000,

with power to issue first mortgage serial 6 per cent. Gold Bonds to the extent of 60 per cent. of the constructive value of steel clad steamships.

PRESENT ISSUE TO THE PUBLIC.

15,000 shares, No. 1 to 15,000, at par, of which a considerable amount has already been sold.

As it is a recognized financial principle that the persons who take the business risk of advancing money to start an enterprise are entitled to some advantage in benefits over those who take shares after the business is successfully established, it is therefore provided that the purchasers of the first issue of 15,000 shares, No. 1 to 15,000, shall receive "Income Warrants" of equal value in addition to their stock certificates.

Those income warrants shall not come into action until the Company's earnings have provided, not only for regular 10 per cent. dividends on all stock issued but also for surplus beyond the requirements of dividends to the amount of \$150,000 for re-investment in extending the Company's business in the following proportions:

When the amount of \$7,500 of surplus earnings has been re-invested in additional plant, holders of income warrants shall receive in exchange therefor re-investment certificates of equal amount and when \$75,000 more has been re-invested the balance of the income warrants will be exchanged in like manner. Re-investment certificates will draw dividends of half the amount paid on the stock of the Company, until the dividends on the certificates reach 10 per cent per annum.

Thus on the completion of the distribution of the re-investment certificates, the investors who advanced the money for the establishment will be compensated for their timely service.

NOTE—30 per cent. of the surplus profits available for dividends will be set aside annually to accumulate the Re-investment Fund, or at the option of the Company may be used to redeem the re-investment certificates.

Bond Issue.—It is intended to issue first mortgage 6 per cent. serial Gold Bonds upon the security of the new steel-clad steamers to the extent of about 50 per cent. of their value. Whilst we have six months available for trading on the lake, we have for the purpose of estimating the revenue, calculated only on four months from the 1st June to the 30th September.

One steamer on the tourist route from Winnipeg to Grand Rapids and Horseshoe Island, making eight trips per month, 32 trips per season.

Detailed estimates of income and expenditure on the basis of our proposed equipment, including the two new steamers, after allowing for interest on the Bonds, yearly redemption of Bonds, depreciation on plant and all operating expenses, shows a surplus of \$43,700, sufficient to provide as follows:

Reserve fund for re-investment, 30 per cent. . . .	\$15,000
Dividend on \$200,000 stock at 10 per cent.	20,000
Dividend on \$150,000 re-investment certificate, 5 per cent.	7,500
Additional surplus	1,200

\$43,700

Two new steamers cannot, of course, be got ready for this season's work, but it is hoped that one may be available for a portion of this year. In the meantime a steamer has been purchased, and will be fitted up for preliminary sailings and with the freight already assured, and obtainable by a fleet of barges, a fair return may be expected for the first year's operations.

For a sound and increasingly remunerative investment the Company feel that they are making an offer of real merit. The amount of stock already subscribed for, testifies to the popularity of this undertaking. The privilege offered to the

subscribers of this issue, whilst sound in principle, is attractive in itself, and the terms of payment bring it within the reach of small investors.

10 per cent. on application, 10 per cent. on allotment. And 10 per cent. per month until fully paid. Further information may be had at the Company's office.

APPLICATION FOR STOCK.

Lake Winnipeg and Red River Navigation Co., Ltd.

AUTHORIZED CAPITAL \$300,000.

ISSUE OF 15,000 SHARES AT PAR.

SHARES \$10 EACH.

I, the undersigned, hereby apply and subscribe for shares of the Capital Stock of the above Company at \$10 each, and enclose herewith \$.....being 10 per cent. of the par value, and I agree to pay the balance as follows: 10 per cent. on allotment; 10 per cent. per month until fully paid. And I appoint the Secretary-Treasurer of the said Company for the time being my attorney to register me as the holder of said shares. In witness whereof, I have hereunto set my hand and seal, this day of1911.

Witness

Name (In full)
Address
Occupation

NOTE—The above shares carry with them their equivalent value in Income Warrants.

MONTREAL LOSES IN HANKOW ECC CASE.

That Chief Food Inspector McCarrey and Inspector Grenier were not qualified executive officers of the Montreal Board of Health, that the Provincial Board of Health acted illegally, that the seizure was made illegally and by unqualified officers, were the conclusions of Mr. Justice W. A. Weir, of Superior Court, in quashing the seizure put upon the Hankow frozen canned eggs by the city of Montreal, and giving back the eggs to their rightful owners, the John Layton Company, of London, England.

The eggs were declared wholesome and good for food. Justice Weir stated that the opinion expressed by experts was to the effect that the usefulness of bacteriological tests was inferior to the tests of sight, taste and smell. Costs of the granting of the permanent injunction against the city in this case which will aggregate about \$3,000, were adjudged against the city.

Mr. Justice Weir stated that right to make seizures were delegated by the legislature to the municipal sanitary officer. This in the city of Montreal was the local Board of Health.

Messrs. McCarrey and Grenier were not hired by the Board of Health, and consequently could not have made seizures legally in this case. He stated that the Provincial Board of Health's order to the city to destroy the eggs was illegal, but the city could not justify subsequent actions on that account. The city will enter an appeal.

Lack of water was the cause of the destruction of the home of Mr. Henry Houle, at Tetreauville, according to testimony given before Fire Commissioner Latulippe, of Montreal, recently. Superintendent Lesage of the Water Works stated that he had received no official report on the subject from those in charge of the station which came under the jurisdiction of the city of Montreal with annexation. The source of supply is a well and a pump is kept working day and night. In cases of fire there is a special reserve tank containing 18,000 gallons. It had been reported to him that all the water in the tank had been used up in fighting the fire in the Houle premises. The matter will be investigated.

Extra Session of Congress to consider the Canadian Reciprocity Agreement.

Special Correspondence from Washington, D.C.

See next week's issue for

“Champ Clark: Annexationist and Autocrat of the Gavel.” By FRED W. FIELD.

The writer tells of an interesting interview with the new Speaker of the United States House of Representatives—Mr. Champ Clark, the man from Missouri, whose annexation utterances have been noted with interest in Canada.

RECENT FIRES.

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

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

- Auburn, N.S.**—St. Mary's church badly damaged; loss and origin unknown.
- Watford, Ont.**—Congregational Church destroyed; loss about \$3,000. Origin unknown.
- North Vancouver, B.C.**—City hall damaged; loss small. Origin, overheated kerosine heater.
- Moosomin, Sask.**—McAlpine store on Front Street, badly damaged. Loss and origin unknown.
- Amherst, N.S.**—House occupied by Mr. Thos. E. Henderson; loss about \$2,000. Origin unknown.
- Yarmouth, N.S.**—Tug, Hugh D, destroyed; loss about \$5,000; origin, fire started in engine room.
- Hamilton, Ont.**—The old Case homestead, King Street, badly damaged; loss and origin unknown.
- London, Ont.**—Dressing room of Hyman's tannery destroyed. Loss about \$10,000. Origin unknown.
- Brookdale, Man.**—Store occupied by Messrs. Clegg & Neilfi destroyed; loss about \$7,000. Origin unknown.
- Gibson, N.B.**—House owned by York and Sunbury Company's mill damaged; loss about \$100; origin unknown.
- Vancouver, B.C.**—Grocery store of Mr. J. F. May, 1044 Granville St., damaged; loss about \$300; origin unknown.
- Berlin, Ont.**—Plant of Kaufman Rubber Company damaged; loss about \$500. Origin, bursting of incandescent bulb.
- Cretna, Man.**—Home of Mr. Robert Starmour destroyed. Child burned to death; loss unknown. Origin, playing with matches.
- Regina, Sask.**—Refrigerator car on Canadian Pacific Railway badly damaged; loss unknown. Origin, car overheated.
- St. John, N.B.**—Residence of Mr. Charles Osborne, Dark Lake Road, destroyed; loss estimated at \$1,000; origin unknown.
- Peterboro, Ont.**—Storehouse owned by Mr. Charles Risher, Simcoe Street, badly damaged; loss unknown. Origin, defective wiring.
- St. Thomas, Ont.**—Barn at rear of Docke House, owned by Mr. F. M. Griffin, badly damaged; loss about \$500; origin, supposed incendiarism.
- Coderich, Ont.**—Plant of the Kensington Furniture Company, owned by Mr. F. G. Rumball, London, Ont., destroyed; loss about \$50,000; origin, fire started in packing room.
- Toronto, Ont.**—Boarding house of Mrs. Mary Malone, 25 Grange Avenue, destroyed; loss about \$1,000; origin unknown. It is understood the police will hold an investigation.
- Winnipeg, Man.**—Drewry's Breweries damaged; loss about \$700; origin unknown. House and stable of Mr. Joseph Swan destroyed, also four horses; loss about \$5,000; origin unknown.
- Brockville, Ont.**—Opera house damaged; loss unknown; origin, overheated stove. Planing mill of Messrs. James Smart Manufacturing Company, destroyed; loss about \$7,000; origin, spontaneous combustion.
- Montreal, Que.**—Dry Goods store of Mr. A. Marcovitch, 939 St. Catherine Street East, badly damaged; loss estimated at \$4,000; origin, gas explosion; one woman injured. The E. A. Cole building, 311 St. Paul Street, badly damaged; loss and origin unknown. Home of Mrs. Saxe, 3 Lagauchetiere Street, damaged; loss unknown; origin, child playing with matches. Printing shop of Mr. A. F. Waters, 315 St. James Street, damaged; loss unknown; origin, ashes in wooden box. Home of Mr. Henry Houle, at Tetreauville, badly damaged; loss about \$2,500; origin unknown. Caretakers apartments of St. Mark's Presbyterian Church badly damaged; loss unknown; origin, upset lamp.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

- London, Ont.**—The Ontario Spring Bed and Mattress Company sustained loss of \$1,500 on machinery and stock and \$500 on buildings. Insured in following companies: Law Union and Rock; Rimouski; Monarch; Mercantile; Aetna; General; York; Waterloo Mutual; Rochester.
- Buckingham, Que.**—Messrs. Shearer, Brown and Mills loss was: \$8,000 on stock, and \$2,000 on buildings. Insured with the London Mutual Fire Insurance Company.

STEEL COMPANY OF CANADA.

Combined Average Yearly Earnings Maintained—A Satisfactory Statement.

Monetary Times Office,
Montreal, April 11th.

The result of the first half year's business of the Steel Company of Canada, ended December 31st, 1910, is gratifying, and it is encouraging to note that the surplus was at the rate of 4.20 per cent. on the common stock. This company is one of the last large mergers effected.

The company was a consolidation of a number of iron and steel plants, brought about largely through the efforts of Mr. W. M. Aitken last year. The concerns which came into the consolidation were the Hamilton Steel and Iron Company, the Montreal Rolling Mills Company, the Canada Screw Company, the Dominion Wire Manufacturing Company and the Canada Bolt and Nut Company.

The companies gave the following capitalization:—

Bonds, 6 per cent.	\$10,000,000	\$ 6,850,000
Preferred, 7 per cent. cumulative	10,000,000	6,500,000
Stock, common	15,000,000	11,500,000

The profit and loss statement is as follows:—

Profits from operations for six months ending December 31st, 1910, after deducting charges for repairs and maintenance	\$783,664 94
Less fund for depreciation and renewal of plants	104,071 11
Balance	\$679,593 83
Less six months' interest on bonds of the Steel Company of Canada \$190,500 00	
Less six months' interest on bonds of Montreal Rolling Mills Company	15,000 00
Less interest on mortgage, H. Hogan	805 00
	<u>206,305 00</u>
	\$473,288 83

Dividends.

1¾ per cent. on preferred for quarter ending September 30th, 1910	\$113,685 25
1¾ per cent. on preferred for quarter ending December 31st, 1910.	113,685 25
	<u>227,370 50</u>
	\$245,918 33

Combined Average Yearly Earnings Maintained.

The Royal Securities Corporation at the time of the formation of the Steel Company of Canada stated that the combined average yearly earnings of the various companies, "exclusive of the Bolt and Nut Company, amounted to \$1,291,917, being over three times the annual interest of the bonds to be issued." Accepting this as an indication of what might be expected from the concern, it is evident that the statement was well within the mark. For the six months, the profits available for distribution in interest and dividends amounted to \$679,593, or at the rate of \$1,359,186 per year. This is \$68,269 more than the forecast. After all interest charges and dividends on preferred stock had been paid, the profits for six months amounted to \$245,918, or at the rate of \$491,836 per year. Thus the common stock has been earning at the rate of 4.20 per cent. during the first six months.

The effect of the expiry of the bounties on iron and steel at the end of last year must not be lost sight of. From the financial statement it does not appear to what extent the earnings of the company were benefited by these bounties. Accepting the previous year's figures, we find that the total bounties drawn by the Hamilton concern on pig iron and steel ingots amounted to \$238,408. For the half year, this would be \$119,204. The probabilities are that nothing less than \$100,000 of the earnings referred to above were contributed by bounties. Taking this amount from the profits shown we have left actual earnings of approximately \$145,000 for the half year, or \$290,000 for the year. This would be about 2 per cent. on the common stock of the company. To what extent the loss of these bounties will be offset by economies, many of which it certainly was impossible to put into effect during the first six months, is difficult to say. The savings will amount to a very large sum, and it would not be surprising if the concern for the entire year would show very close to 4 per cent. upon its capital.

By mistaking a can of gasoline for coal oil, Mrs. A. De Martin, of Cornwall, Ont., sustained injuries which proved fatal. Her two year old boy also was burned to death as the result of his mother's mistake.

BOND DEALERS

April Debenture List

¶ We have just issued a new Debenture List containing particulars of High Grade Canadian Debenture Investments. The List comprises Government, City, Town and School District issues at prices yielding from

3 7/8% to 5 1/4%

¶ We will be pleased to forward a copy upon request.

Wood, Gundy & Co.

LONDON, England. TORONTO, Canada

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND

6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

We offer

\$25,000

PROVINCE OF ONTARIO 3 1/2% DEBENTURES

Due 1st July, 1936.

Interest payable 1st Jan. and July.

These debentures may be converted, should the investor desire, to Inscribed stock of the Province of Ontario, with interest payable half-yearly at 3 1/2% by cheque.

This investment is free from all Provincial taxes and succession duties.

PRICE 93.57 and interest yielding 3.90%

£10,000

CANADIAN NORTHERN RAILWAY CO. 4% CONSOLIDATED MORTGAGE BONDS

Due 30th June, 1930.

Interest payable 30th June and Dec.

Guaranteed by endorsement by the Province of Manitoba.

PRICE, on application, to yield over 4%.

DOMINION SECURITIES CORPORATION LIMITED.

26 KING STREET TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.. MONTREAL.

BOND DEALERS

We Offer For Sale

HIGH GRADE AND ATTRACTIVE MUNICIPAL AND SCHOOL BONDS

St. Cyr, Gonthier & Frigon
103 St. Francois Xavier Street
MONTREAL

Bell Tel. Main { 519
2701

Cable address: Cygofri.

**CANADIAN BONDS
AND DEBENTURES**
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street MONTREAL

RAINY RIVER, ONT. DEBENTURES

\$11,000, 30 years, straight term, 5%, due 1940
4,000, 15 equal instalments, 5%, due 1912-1926
1,200, 7 years, equal instalments, 5%, due
1912-1918

FOR SALE AT ATTRACTIVE RATES
WRITE FOR PARTICULARS

J. G. MACKINTOSH & CO.
WINNIPEG - MAN.

WE OFFER CITY IN BRITISH COLUMBIA THIRTY YEAR 5% DEBENTURE

AT PAR

Particulars upon request

**CANADIAN DEBENTURES
CORPORATION, LIMITED**
HOME BANK BUILDING, TORONTO, ONT.

With the Life Underwriters at Winnipeg, July 12—14, 1911

The Annual Meeting of the Life Underwriters' Association of Canada will be one of the most important and representative ever held. Life insurance men from all parts of the Dominion will be there—So will the Monetary Times.

As on previous occasions the Monetary Times will publish a detailed report of the Convention. This Life Underwriters' Convention Number will be fully illustrated.

While in Winnipeg, delegates are cordially invited to make free use of our office—404 Builders' Exchange. Have your mail sent there.

MONETARY TIMES - - 62 Church Street, Toronto

Winnipeg Office—404 Builders' Exchange. Tel. Main 7550

GEO. W. GOODALL, Representative

BOND DEALERS

**Dominion Cannery, Limited
6% Bonds**

Authorized, \$2,500,000. Issued \$1,000,000.

Maturing April 1st, 1940. Interest Payable Half Yearly at the Bank of Montreal, Montreal, Toronto, Hamilton and London, Eng., subject to redemption, after 1920, at 110 and interest.

Net Earnings of Company over six times amount required to pay Bond Interest. Bonds may be issued for 2.3 value of fixed assets. Actual issue only 42% of value of fixed assets.

Price: \$100 and Accrued Interest
Special Circular Sent on Request

**C. Meredith & Company,
LIMITED**
101 St. Francois Xavier St., - MONTREAL

**C. A. Kennedy & Co.
Bond Dealers**

Guardian Building St. James St.

MONTREAL

**FOR RESULTS
ADVERTISE IN THE
MONETARY TIMES**

**WE CAN OFFER
Municipal and Government
DEBENTURES**

To yield from 4% to 6%
ON MONEY INVESTED

Will send full particulars on request

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

McCUAIG BROS. & CO.

(Members Montreal Stock Exchange)

A General Stock Exchange Business Transacted. Investment Securities a Specialty. Reports on any Canadian or American Securities furnished on application.

Our Weekly Circular, besides containing a review of the Montreal Market, gives an analysis of the position of some Canadian Company.

Copy mailed on request.

Orders executed in the securities
of the Steel Company of Canada.

157 St. James Street, Montreal 46 Elgin Street, Ottawa, Ont.

Long Term Schools

We offer choice Western School Issues having twenty to thirty years to run, at very attractive rates.

CORRESPONDENCE INVITED.

o o o o o

NAY & JAMES,
Bond Exchange Bldg.,
REGINA - - - CANADA

**Chicoutimi Water & Electric Co.
5% Sinking Fund Gold Bonds**

Due 1st January, 1932. Interest payable 1st January and 1st July at the Royal Trust Co., Montreal. The total assets of the Company are twice the amount of the authorized issue, and the average net income for the past three years is over three times the amount of the fixed charges.

Price 93.59 and Interest Yielding 5½%

HANSON BROS.
164 St. James St. - Montreal

Securities

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

The Monetary Times.

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

Johnston, McConnell & Allison, Bond and Investment Brokers, Montreal

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

THE CANADIAN LIGHT AND POWER COMPANY

carrying a bonus of stock. The Company's plant is situated at St. Timothee, Que., twenty-seven miles from the City of Montreal, and will be in operation early in 1911. Full particulars will be cheerfully furnished upon application.

DEBENTURES FOR SALE

Investment Bonds

**Municipal, Public Utility,
Industrial**

Yielding from 4% To 6%

The issues have all been carefully investigated, and we recommend our offerings for conservative investment.

Full particulars will be sent on request.

Royal Securities Corporation Limited

164 St. James Street, MONTREAL
TORONTO, QUEBEC, HALIFAX, LONDON (Eng.)

Western Canada Trust

Limited

75 Lombard St., London, England

I. HAMILTON BENN, Managing Director

Buys issues of

Canadian

Municipal and Corporation Bonds

Issues made in London

Agents for Canada:

Royal Securities Corporation, Ltd.

164 St. James Street - - MONTREAL

The Prince Rupert-Nanaimo Collieries, Limited, have opened offices in Nanaimo. They own 14,080 acres of coal lands on Graham Island, one of the Queen Charlotte group. Nanaimo people interested in the company are Messrs. E. Quennell, E. W. Harding, E. Norris, G. B. Brown, S. Stull, A. Beget, V. Janey, J. R. McKinnell, J. Pauche, H. McMillan, J. Freethy, J. Forte, B. Gerard, H. Reifle, A. Cowie, W. H. Morton, and Dr. Drysdale.

Mr. C. W. Jennings is being tried in Vancouver for alleged fraud in connection with the so-called Hudson Bay Mutual Fire Insurance Company. The name of another company, very similar, was traded upon. The charge is that Jennings organized the company with a capital of \$100,000 and that over \$200,000 worth of stock was sold. So far as is known, the assets of the company consist of some furniture, a few dollars in the bank and some unsold stock. Purchasers bought the stock under the impression that it belonged to the other company, which has a high standing.

TOWN OF PEMBROKE, ONT., DEBENTURES.

Offers will be received up to April 15th, addressed to W. H. Bromley, Chairman, Finance Committee, for \$65,000 4½% Bonds, dated April 4th, 1911, interest payable annually, Principal due in thirty years here, delivery at Bank of Ottawa, Pembroke.

Pembroke, April 1st, 1911.

A. J. FORTIER, Town Clerk.

VILLAGE OF HOLDEN, ALTA.

Local Improvement Debentures.

The undersigned invites offers for the purchase of Local Improvement Debentures for \$2,000.00 with interest at 6% per annum with equal annual payments of principal and interest extending over a period of ten years.

Said Debentures covering the cost of Fire Fighting apparatus, etc. Offers to be made payable net at the Traders Bank of Canada at Holden, Alberta, and to be filed with the undersigned not later than the 15th day of May, 1911.

All particulars re the said Debentures may be obtained from R. J. A. Thompson, Secretary-Treasurer, Holden, Alberta.

SALE OF DEBENTURES.

Town of Dauphin.

Province of Manitoba.

Sealed tenders will be received addressed to the undersigned and marked "Tenders for purchase of Debentures," up to the 2nd day of May, 1911, at 6 p.m. for the purchase of the following Debentures of the Town of Dauphin:—

\$12,000.00 of Local Improvement (Granolithic Sidewalk) Debentures.

\$100,000.00 of Waterworks and Sewerage Debentures.

J. W. JOHNSTON,
Secretary-Treasurer.

Col. Davis, engineer, has laid out plans for a permanent water supply for Prince Rupert, the cost of which will be \$480,000.

The Western Canada Power Company, in which Mr. C. H. Cahon and other Montreal capitalists are interested, expect to have power for sale by July. Their generating plant is on Stave river, 35 miles east of Vancouver.

Hamilton, Ont., may pass a by-law making fire drill in factories and hotels compulsory. If the city has not the power to do so it may ask the government to make such drills compulsory.

POWER BONDS

The record of Canadian power bonds has been very favorable indeed to investors.

An issue of this character, which we are offering at present, affords excellent security, a high interest return and unusual prospects of increase in value.

Write for special circular.

INVESTMENT TRUST COMPANY, LIMITED

MONTREAL

BOND DEALERS

We own and offer

**Government and Municipal
DEBENTURES**

Suitable for Investment or
Deposit Purposes

Yielding from 4% to 5½%

Particulars gladly submitted

**Ontario Securities
Company, Limited**
TORONTO - - - ONT.

Bonds for Investment

We have just issued our April list of Municipal and Corporation Bonds. This list contains twenty-four different offerings of high-grade bonds yielding from 3.90% to 6.25%.

We shall be pleased to forward a copy on application.

Dominion Bond Co., Limited

TORONTO MONTREAL OTTAWA LONDON, ENG.

We offer, subject to prior sale, a block of Twenty Year Annual Instalment Bonds of a substantial Western Town, at a rate to yield 5%. Further particulars on request.



Alloway & Champion
WINNIPEG, MAN.

BURNETT & CO.

STOCK BROKERS
(Established 1868)

Members Montreal Stock Exchange

12 St. Sacrament Street
MONTREAL

Direct Wire to New York and Toronto.

G. H. Smithers J. J. M. Pangman G. W. S. Henderson

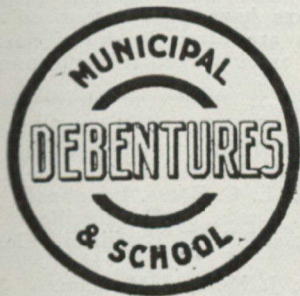
MR. H. LANGMAID HEAL

9 Bishopsgate, London, E. C.

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

The Canadian Casualty and Boiler Insurance Company, of Toronto, has been authorized to transact steam boiler insurance, in addition to the business of accident, and sickness insurance, for which it is already licensed.

On the recommendation of Fire Chief Tremblay, of Montreal, the Board of Control ordered the construction of two new fire stations, one in Ahuntsic and one in Longue Pointe ward. The action of the Controllers was hastened by the fact that the city was to be held responsible by the insurance company involved for the \$3,000 fire in Tetrauville recently, which, because of the lack of adequate protection, completely destroyed the home of Mrs. Houle. The new stations are to cost \$500 each, the equipments consisting probably of steamers and hose wagons.



**DEBENTURES OF
Ontario
Towns**

We strongly recommend the purchase of good Ontario Town Debentures at present prices.

Brent, Noxon & Co.

49-50 Canada Life Building
Toronto, Can.

NOTES OF BIDDING.

Four bids were received from Toronto bond houses for the \$20,000 5 per cent. 30-year school debentures of Amherstburg, Ont. As previously noted, the offer of the Dominion Securities Corporation was accepted.

Thirteen offers were made for the \$46,000 4½ per cent. 30-year trunk sewer debentures of Welland, Ont. The tender of the Dominion Securities Corporation, Toronto, was accepted, as previously noted.

Nine Toronto bond firms bid for the Oshawa, Ont., \$5,700 4½ per cent. 20 and 30-year debentures, which were awarded to the Ontario Securities Company.

For the Warren S. D., Man., \$10,000 4½ per cent. 20-year debentures, nine bids were received, 5 from Toronto, 2 from Winnipeg and 2 from Regina. The offer of Messrs. Brent, Noxon & Company, Toronto, was accepted.

Nine Toronto bond firms tendered for the \$19,422 5 per cent. 20 and 30-year local improvement debentures of Niagara Falls, Ont., which were awarded to the Dominion Securities Corporation.

Three offers were received for the Melville, Sask., \$17,000 5½ per cent. 40-year street and hospital debentures, which were awarded to Messrs. Nay & James, of Regina.

The British Columbia Life Assurance Company, of Vancouver, has received a Dominion license.

The Bank of Toronto has opened a new branch at Lyndhurst, Ont., Canada.

FACTORY LOCATIONS

WINNIPEG

The Supply City of WESTERN CANADA

Offers Greater Combined Advantages to Manufacturers

and capitalists than any city in Canada. The remarkable development of this GREAT CENTRAL MARKET is creating unprecedented demand for home industries.

Winnipeg Wants These Manufacturers

and offers **CHEAP POWER**, cheap sites, low taxation, varied raw materials, backed by the best labor conditions and unexcelled railway facilities for receiving and distribution of goods.

The Manufacturer Makes no Mistake By Getting Close to This Market

Special openings for manufacturing farm and agricultural implements, paper and straw-board mills, men's clothing, ladies' ready-to-wear goods, food-stuffs, starch factory, boots and shoes, felt wear, metal goods, wire nail factory, hardware specialties, flax and jute works, beet sugar factory, elevator machinery, electrical fixtures and appliances of all kinds, automobiles and commercial motor carriages, home and office furniture, leather goods, cereal foods, dairy machinery, building materials, stoves, ranges, furnaces and heating plants, and fifty other smaller lines. Special reports are prepared and mailed free of charge on the manufacturing possibilities of any of these lines of industries by addressing

CHARLES F. ROLAND, Commissioner

The Winnipeg Development and Industrial Bureau

An Organization Whose Directors Represent Sixteen
Business Bodies of Winnipeg

**825-6-7-8 Union Bank Building
Winnipeg, Man.**

C. J. TOWNSEND

The undersigned have received instructions from

The Consumers' Gas Company OF TORONTO

to sell by public auction to the highest bidder at the hour of 12 o'clock noon on

TUESDAY, APRIL 18, 1911

At 66 68 KING STREET EAST, TORONTO.

10,000 SHARES \$500,000

in lots of ten shares each, of the Capital Stock of the Company, as ordered by the Board of Directors.

**C. J. TOWNSEND & CO.,
Auctioneers.**

NOTICE TO THE PUBLIC.

I have resigned as a Director of the Dominion Stock & Bond Corporation of Vancouver, B.C., and have now no connection or interests with the said Company.

ARTHUR E. HEPBURN, M'E.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Alberta.

Balmoral, No. 292, \$3,000. S. D. McConnell, Red Deer.
Cardston, No. 457, \$4,000. D. S. Beach, Cardston.
Borrowdale, No. 2052, \$1,000. W. Hawreliak, Shandro.
Cambridge, No. 2116, \$1,600. L. C. Bates, Lougheed.
Ureola, No. 2177, \$1,600. A. Curtis, McDonaldville.
South Bend, No. 2209, \$1,200. R. J. Davidson, Flagstaff.
Myrnam, No. 2219, \$800. P. J. Melnyk, Myrnam.
St. Paul, No. 2228, \$1,000. J. C. Therien, St. Paul des Metis.
Sunny Brook, No. 2230, \$800. A. W. Scott, Stone's Corners.
Sligo, No. 2311, \$1,200. P. Monaghan, Greenshields.
Valley City, No. 2315, \$3,100. C. McAskile, Seven Persons.
West Edmonton, No. 2320, \$3,500. J. Davidson, Elm Park.
Kotzman, No. 2321, \$800. G. Rosiwczuk, Edward.
Weed Creek, No. 2339, \$500. W. Hudson, Buford.
Mickichi, No. 2340, \$1,500. A. G. Evans, Gopher Head.
Fairydell, No. 2346, \$800. P. D. Reid, Fairydell.
Angle Lake, No. 2347, \$1,500. G. J. Algot, Angle Lake.
Long Bottom, No. 2355, \$2,000. H. W. Pettrie, Pearce.
Big Prairie, No. 2362, \$1,000. J. E. Tilleard, Big Prairie.
Redcliff, No. 2283, \$1,500. D. Broadfoot, Redcliff.

MORE ABOUT THE TREASURE HUNT.

The good ship "Mary Dier" will not sail to the Cocos Islands to hunt for the hidden treasure. In her stead will go the barque "Hesper," which is being equipped at Puget Sound with a complete hydraulic plant, one of sufficient size to wash away the entire island. The expedition is in charge of Captain Hackett, who says he has the original plan of the location of the treasure, having inherited it through several generations, and he will soon make his third attempt to locate the hidden wealth.

He said that a landslide prevented him from reaching the money on his former trip, but now that he is supplied with hydraulicking machinery he will be able to make his quest complete. His equipment is sufficient to level the island, and he intends to use it until he gets the money.

MISCELLANEOUS ADVERTISEMENTS

W A N T E D

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

BANK MANAGER.—Young Bank Manager wishes to identify himself with large financial or commercial firm. Is energetic and has excellent record. Apply Box 287, Monetary Times.

WANTED.

A young man with over ten years' Fire Insurance experience, as Inspector and Canvasser, is open for engagement, preferably in Ontario and Quebec. A thoroughly competent sprinkler expert, trained in schedule rating and controlling considerable business.

Address "INSPECTOR,"
The Monetary Times, Toronto.

YOUNG MAN, thoroughly experienced in financial newspaper work, in which he is now engaged, desires opening with good financial firm. University graduate. Has had considerable business experience, knows how to approach people, and is not afraid of hard work. Opportunities for future, not salary for present, main consideration. Best of references. Box 295, Monetary Times.

An American company enlarging its lines has a position open for a man to take charge of its Accident, Burglary and Plate Glass Departments. References required as to ability and standing. Box 299, Monetary Times.

INSPECTOR WANTED.

By a British Fire Office, to inspect and supervise their business in the Provinces of Manitoba, Alberta, Saskatchewan, and North West Territories, with headquarters at Winnipeg. Applications will be treated confidentially. Apply P. O. Box 2349, Montreal.

DIVIDEND NOTICES

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED.

Dividend Notice.

An Interim Dividend of two per cent. on the preferred shares and one and one-half per cent. on the ordinary shares for the quarter ending March 31st, 1911, has been declared payable on April 15th, 1911, to shareholders of record of the 31st of March, 1911.

The transfer books of the Company will be closed from March 22nd to March 29th, both days inclusive.

By order of the Directors.

THOMAS GREEN, Cashier.

MEXICO TRAMWAYS COMPANY.

Notice is Hereby Given that a dividend of One and Three-Quarter Per Cent. (1¾%) (being at the rate of Seven Per Cent. per annum) has been declared on the capital stock of the Mexico Tramways Company for the quarter ending March 31st, 1911, payable on the 1st day of May, 1911, to shareholders of record at the close of business on the 17th day of April, 1911, and that the Transfer Books of the Company will be closed from the 18th day of April, 1911, to the 30th day of April, 1911, both days inclusive.

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

The holders of bearer share warrants, on detaching from their share warrant Coupon No. 8, and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York City, or London, England, on or after the 1st day of May, 1911, will receive in exchange for each coupon the sum of One Dollar and Seventy-Five cents (\$1.75) representing the amount of the dividend.

By order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, April 3rd, 1911.

THE MEXICAN LIGHT AND POWER, COMPANY, LIMITED.

Notice is Hereby Given that a dividend has been declared of Three and One-Half Per Cent. (3½%), (being at the rate of Seven Per Cent. per annum) on the preference shares in the capital stock of The Mexican Light and Power Company, Limited, payable May 1st, 1911, to shareholders of record on the 15th day of April, 1911.

The Stock Transfer Books of the Company for the preference shares will be closed from April 17th, 1911, to April 30th, 1911, both days inclusive.

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

By order of the Board,

W. E. DAVIDSON,
Secretary.

Toronto, April 3rd, 1911.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that a dividend has been declared of One Per Cent. (1%) on the ordinary shares in the capital stock of The Mexican Light and Power Company, Limited, payable on the 15th day of April, 1911, to shareholders of record at the close of business, on the 8th day of April, 1911.

The Stock Transfer Books of the Company for the ordinary shares will be closed from the 10th day of April, 1911, to the 15th day of April, 1911, both days inclusive.

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

By order of the Board.

W. E. DAVIDSON,
Secretary.

Toronto, April 3rd, 1911.

THE SHAWINIGAN WATER & POWER COMPANY.

Dividend Notice.

Notice is hereby given that dividend of one and one-quarter per cent. (1¼%) upon the paid-up capital stock of the Shawinigan Water & Power Company has been declared for the quarter ending March 31st, 1911, payable April 20th, to shareholders of record April 7th.

By order of the Board,

W. S. HART,
Secretary.

Montreal, March 22nd, 1911.

CARRIAGE FACTORIES, LIMITED.

Dividend No. 3.

Preferred Stock Holders.

Notice is hereby given that a dividend of 1¾ per cent., for the quarter ended 15th April, 1911, being at the rate of 7 per cent. per annum on the paid-up Preferred Stock of this Company has been declared, and that the same will be paid on the 29th day of April to the Preferred Shareholders of record on the said 15th of April, 1911.

By order of the Directors.

W. F. HENEY,
Secretary.

INDEMNITY INSURANCE COMPANIES

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



Personal Accident	Sickness
Employers' Liability	Workmen's Compensation
Fidelity Guarantee	Elevator Insurance
Teams' Liability	Plate Glass
Automobile Insurance	

HEAD OFFICE

Company's Building
61 - 65 Adelaide Street East
TORONTO

Applications for agencies invited in
unrepresented districts

LONDON GUARANTEE & ACCIDENT

COMPANY LIMITED OF LONDON ENGLAND.

Contract Insurance

Bonds issued guaranteeing the performance of contract work according to specifications. In case of delay, or fault, the bond holder is held indemnified from loss.

Full particulars on request.

Head Office
for Canada

TORONTO

Cor. Yonge and
Richmond Sts.

THE GUARANTEE COMPANY OF NORTH AMERICA

The Pioneer Company.

Established 1872.

Head Office - - - MONTREAL

Resources over - - - \$1,955,000

Claims Paid (none in dispute) over - 2,265,000

Bonds of Suretyship at rates commensurate with efficient service for the prevention of loss through unfaithful employees—and prompt payment of claims without resort to vexatious technicalities.

This Company is not affiliated with any combination

and in particular for shares, bonds, debentures or securities of any other company having objects similar to those of this company, notwithstanding section 4 of the said Act, and to divide among the shareholders in specie any cash, stock, bonds or securities so received; (l) To lend money to and guarantee the performance of contracts by customers and others, and also the performance of any obligations or undertaking of any other company in which this company may be interested, and to accept such security as may be offered by such person or company, including shares and debentures of such other company; (m) To acquire by purchase, concession, exchange or other legal title, the good-will, property, rights and assets, and assume the liabilities of any person, firm, or company, transacting any business similar in whole or in part to that conducted by this company, together with the buildings, stock in trade and assets generally in such business, and to purchase, acquire and hold the stock or shares of stock in any other corporation carrying on business similar to that which this company is hereby authorized to carry on, notwithstanding the provisions of section 44 of The Companies Act; (n) To purchase and acquire as a going concern the assets and good-will of any company, individual, person or persons owning plant, material, machinery, constructed, built and made or partly constructed, built and made for purposes similar to those hereby authorized for this company, and to assume the liabilities of the proprietors of such business, and to take over all their contracts, plant, stock in trade and equipment and to pay for the same in specie, or in fully paid-up shares of this company or in both, and to issue paid-up and non-assessable shares of this company whether common or preferred in payment thereof; (o) To aid, protect or accommodate by guarantee, endorsement, cash advances or concessions any persons or company carrying on a business of a similar nature, to enter into any agreement for sharing profits, joint adventure, reciprocal concessions or other arrangement of a like nature with any person or company carrying on a similar business; (p) To purchase and acquire, and to own, hold and sell and re-issue with or without guarantee, the shares, bonds or debentures of any manufacturing or other corporation carrying on business similar to that of this company; to amalgamate with any company constituted for the carrying on of any similar business, and to acquire by purchase, lease or otherwise and to manage, operate and carry on the property, undertaking and business of any such corporation; (q) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (r) To promote any company or companies for the purpose of acquiring all or any part of the property or rights of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company; (s) To adopt such means of making known the products of the company as may seem expedient; (t) The powers of each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (u) To do all and everything necessary, suitable, convenient or proper for the accomplishment of any of the purposes herein enumerated or incidental to the powers herein named or which shall at any time appear conducive or expedient for the protection or benefit of this corporation. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Liggett's Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 2nd day of March, 1911.

THOMAS MULVEY,
Under-Secretary of State.

(36-2)

Mr. T. S. Ferguson, teller of the Canadian Bank of Commerce, Ladysmith, has been transferred to White Horse. Mr. L. V. Ray, of Vancouver, succeeds him.

Colonel des Champs, representing a group of Parisian and Belgian financiers, is now on a visit to Canada seeking investments which promise good returns to his clients.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as The Companies Act, letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 27th day of February, 1911, incorporating Errel Chester Ironside and Edward Gordon McMillan, law students, Harry Riley, law clerk, Alfred Bicknell, solicitor, and John Fraser MacGregor, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of chemists druggists, chemical manufacturers, importers, exporters, manufacturers and dealers in chemical, pharmaceutical, medicinal and other preparations, drugs, and chemicals, cigars, tobacco, confectionery, perfumes, toilet articles, rubber goods, stationery, pens, pencils and all other articles of merchandise ordinarily carried and used by druggists; (b) To manufacture, purchase, sell and deal in chemicals of all kinds and all articles used in the manufacture, maintenance and working thereof, and also all apparatus and implements and things for use either alone or in connection with the products of which they are ingredients, or in the manufacture of which they are a factor; (c) To buy, sell, manufacture, import, export and deal in all substances, apparatus and things capable of being used in connection with any such business as aforesaid, either by wholesale or retail; (d) To purchase, lease or otherwise acquire, hold, own, sell or otherwise dispose of any and all real estate and personal property; (e) To acquire the good-will, rights, property and assets of all kinds and undertake the whole or any part of the liabilities of any person, firm, association or corporation, and to pay for the same in cash, stock, bonds or other securities of this corporation or otherwise; (f) To remunerate any person or persons or corporation for services rendered or to be rendered in placing or assisting to place any of the shares of the company's capital or in or about the formation or promotion of the company or in the conduct of its business; (g) To make and issue promissory notes, bills of exchange and other evidences of indebtedness; (h) To purchase or otherwise acquire, and to hold, own, use, sell, assign or otherwise dispose of any and all formulae, secret processes, trade marks, trade names and distinctive marks; (i) To apply for, purchase, lease or otherwise acquire any patents of invention, trade marks, copyrights or similar privileges relating to and which may be deemed useful to the company's business, and which may be owned and held to any person, persons or company in reference to the business of the company, and to pay for the same either in cash or in fully paid-up and non-assessable shares of the company or both; (j) To obtain, register or license on royalty or otherwise acquire and hold, use, own, operate and introduce and to sell, assign, and otherwise dispose of any such trade marks, trade names, patents of invention, improvements and processes under registration and otherwise, useful to the business of the company, and to use, exercise, develop and grant licenses in respect of or otherwise turn to account any such trade marks, trade names and inventions, licences, processes and the like or any other such property or rights; (k) To acquire the good-will, property, rights and assets and assume the liabilities of any person, firm or company indebted to the company or transacting any business similar in whole or in part to that conducted by this company, and to pay for the same in cash or in shares or securities of the company or otherwise, and to issue in payment for any real or personal property, licence or privilege which may be purchased, taken, leased or otherwise acquired by the company, or for services rendered to the company, shares of the capital stock of the company, as fully paid up and non-assessable, or bonds, debentures and other securities of the company; (l) To lease, sell, or otherwise dispose of the business property or undertakings of the company or any part thereof for such consideration as the company may deem fit,

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Offices: 1, 2, 3, Dominion Bk. Bldg., Moose Jaw, Sask.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 3rd day of March, 1911, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, and William George Flood, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:-(a) To carry on the business of a mining, milling, reduction and development company; (b) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, iron, lead and other mines, mineral and other deposits and properties, and to dig for, dredge for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate and otherwise treat ores, metals and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same, or any part thereof, or any interest therein, and to ship ore and other products of the quarry and mine; (c) To acquire by purchase, lease, concession, licence, exchange or other title, lands, mines, mining lands, leases, easements, mineral properties or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under licence, sell, dispose of and otherwise deal with the same or any part thereof, or any interest therein; (d) To construct, maintain, alter, make, work and operate on the property of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, dredges and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (e) To construct, acquire, own, charter, navigate, operate, maintain, manage, hire, lease, sell or otherwise dispose of all kinds of steam and sailing vessels, boats, barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings; and generally to carry on the business of an elevator, navigation and transportation company; (f) To acquire by lease, purchase or otherwise, steam, electric, pneumatic, hydraulic or other power or force, and to use, sell, lease or otherwise dispose of the same for the purpose of light, heat, or power; Provided, however, that any sale, distribution or transmission of electric, pneumatic or other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (g) To acquire by purchase or otherwise and hold lands, timber limits or licences, water lots and interest therein, and to build upon, develop, cultivate, farm, sell and otherwise improve and utilize the same; and to lease, sell or otherwise deal with or dispose of the same; (h) To manufacture, buy, sell and deal in logs, lumber, timber, wood, all articles into the manufacture of which wood enters, and all kinds of natural products and by-products thereof; (i) To purchase and otherwise acquire, hold, sell, or otherwise dispose of shares or stock, bonds, debentures, or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (j) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on in whole or in part business similar to the business which this company is authorized to carry on or possessed of property suitable for the purposes thereof; (k)

To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company; (l) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures, or other securities or otherwise, any corporation in capital stock of which the company holds shares, or of any corporation or person or persons with which it may have business relations, and to act as employee, agent or manager of any such corporation, person or persons, and to guarantee the performance of contracts and obligations by any such corporation, or by any person or persons with whom the company may have business relations; (m) To lease, sell, or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (n) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated or necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Natural Resources Exploration Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 3rd day of March, 1911.

THOMAS MULVEY,
Under-Secretary of State.

36-2 Dated this 22nd day of March, 1911.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for

NATURAL RESOURCES EXPLORATION COMPANY, LIMITED.

The peddlers license at Welland, Ont., has been fixed at from \$300 to \$600 per annum.

A party of British financiers are now on their way to Boyne, B.C., and will invest \$100,000 in northwest lands.

The indications are that there will be a daily service of steamers between Sydney and Newfoundland this summer.

INVESTMENT AND LOAN COMPANIES

12 per cent. Annual Dividends on Ordinary Stock.

The Prudential Investment Co., Ltd.

Authorized Capital, \$2,000,000.
Subscribed Capital, \$1,000,000.
Assets of over a Million Dollars

DIRECTORATE.

THOS. T. LANGLOIS, Vancouver;
President B.C. Permanent Loan Co.;
President Pacific Coast Fire Insurance Co.
President National Finance Co., Ltd.
HON. G. H. BULYEA, Edmonton;
Lieutenant-Governor of Alberta.
DAVID W. BOLE, Montreal;
President National Drug and Chemical Co.,
Limited.
LEWIS HALL, D.D.S., Mayor of Victoria.
G. A. MCGUIRE, D.D.S., M.P.P.,
Vancouver.
ALD. JAMES RAMSAY, Vancouver;
President Dominion Biscuit Co.
GEO. J. TELFER Vancouver;
Manager B.C. Permanent Loan Co.

Head Office, VANCOUVER, B.C.

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

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

Safety in Security and in Directorate.

The Prudential Investment Co., Ltd.

Paid-up Capital \$550,000.00
Reserve \$100,000.00

DIRECTORATE—cont.

R. H. DUKE, Vancouver; General Manager
The Pacific Coast Fire Insurance Co.
M. DesBRISAY, Vancouver, Merchant.
JAS. A. McNAIR, Vancouver;
Vice-President Hastings Shingle Mfg. Co.
E. W. LEESON, Vancouver;
President, Leeson, Dickie, Gross & Co., Ltd.,
Wholesale Merchants.
HON. A. E. FORGET, Regina;
Ex-Lieutenant Governor of Saskatchewan.
WM. FLAVELLE, Lindsay, Ont.;
President, The Victoria Loan & Savings
Co., Lindsay, Ont.;
President, The Dundas & Flavelle's Ltd.
JOHN FIRSTBROOK,
President, Firstbrook Box Co., Toronto.
Director Metropolitan Bank.

THE GREAT - WEST PERMANENT LOAN COMPANY

Head Office - WINNIPEG, Man.

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

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

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY

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

CAPITAL STOCK 7% INVESTMENT

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

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

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

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

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

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

EDSON THE COMING CITY

in the land of OPPORTUNITIES

It pays to Invest where Prospects are Brightest

There is no City in Canada that offers opportunities for safe and profitable investment equal to those now being offered to the investing public in Edson. Write us for Maps and Circulars, telling all about the future metropolis of the Northwest.

DOMINION INVESTORS CORPORATION, LIMITED

705 Dominion Trust Building or Room 202 Windsor Block,
Vancouver, British Columbia or Edmonton, Alberta

SASKATOON

The Largest City in the World for its age.

SASKATOON

The City of Railways, Wholesales, and pay rolls.

SASKATOON is the geographical centre of the great middle west, and is surrounded on all sides for 45,000 miles by the finest agricultural land in Western Canada, embracing 150 thriving towns and villages, and is destined to become the greatest distributing centre west of Winnipeg. It has nine operating lines of railways and it has cheap transportation facilities, and on the completion of the damming back of the Saskatchewan River it will have the cheapest power in Western Canada; these advantages will ensure a large city.

Brevoort Park

BREVOORT PARK is situated just outside the two mile circle in the direction in which the greatest development has taken place, and is only half a mile from the Saskatchewan University site. We are selling lots at One Hundred dollars (\$100) each, on the easy terms of Ten dollars (\$10) cash and Five dollars (\$5) per month

Correspondence solicited.

Saskatoon Development Company, Ltd.

OFFICES:
810 Second Street, East, Calgary; 447 Main Street, Winnipeg.

The Saskatchewan Mortgage Corporation

HEAD OFFICE: REGINA, SASK.

Authorized Capital. - \$2,000,000

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

We are in a position to handle the idle funds of non-resident investors and give them as security some of the choicest Loans to be had in Saskatchewan.

BANKERS The Royal Bank of Canada
SOLICITORS Messrs. Allan, Gordon, Bryant & Gordon
C. V. SMITH, Manager and Secretary.

Wanted—Agency for a First Class Fire Insurance Co. by respected firm who can guarantee good business.

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When in London call on The Monetary Times,
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WHEN YOU INVEST YOUR MONEY

In our short term debentures bearing 5 per cent. you secure the benefits of first mortgage security and in addition a larger margin of security than you could hope to obtain in loaning your own funds, we depositing with a trustee mortgages on PRODUCTIVE REAL ESTATE WORTH THREE TIMES THE AMOUNT OF YOUR INVESTMENT; you can get your money back in a year or five years as you arrange, and you have no bother with collections.

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THE EMPIRE LOAN COMPANY

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Edmonton, Alberta

Correspondence from conservative investors receives careful attention

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INVESTMENT AND LOAN COMPANIES

WRITE FOR PARTICULARS

Write us for fullest information about an issue of stock in a company that last year paid 30% and for the first four months of 1911 has done even better.

ISLAND INVESTMENT COMPANY, Ltd.

HEAD OFFICE—
Victoria, B.C.

D. C. REID, President and Manager

BRANCH AT
Vancouver, B.C.

References: Merchants Bank of Canada

The Middle West Investment Company, Ltd.

Money to Loan on Improved and Vacant City Properties
L. VERHOEVEN, Mgr.

The People's Realty Company, Limited

Purchases and Sells Real Estate L. VERHOEVEN, Mgr.
289 CARRY STREET, WINNIPEG.

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Negotiates Mortgages with its own Capital and Cares for them throughout their term, making

Their First Mortgages Convenient as a Registered Bond

Papers uniform, held by investor, no coupons to clip. Associated Mortgage Investors watches taxes, insurance, etc. PROMPT IN PAYMENT OF INTEREST AND PRINCIPAL. Interest advanced on Due Date by Associated Mortgage Investors, which collects, free of charge, both interest and principal.
Pay 6% Interest Net Never Depreciate Always Worth Par

Address **A. L. MASSEY & COMPANY,** Sales
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Western Canada Investments

Money earns most where development is most active. The C.N.R., the G.T.P. and the G.N.R. three trans-continental railways are now building across British Colum-

Western Canada, and intimate knowledge of opportunities has been acquired by years of experience.

Our knowledge of the business field and of all kinds of investments, mortgages, real estate, timber, mines, securities

These lines are opening up rich new areas of

NATIONAL FINANCE CO., LTD.

farm land, fruit lands, timber of all kinds wide and and mines. comprehensive.

The National Finance Co., Ltd., has developed with details about opportunities.

NATIONAL FINANCE CO. LTD.,

Head Office: Vancouver, B.C. Branch Offices
New Westminster, Calgary, Regina, Winnipeg,
Toronto. St. John and Halifax.

THOS. T. LANGLOIS, GEO. J. TELFER,
President and Manager 2 Vice-President

FIDELITY GUARANTEE BONDS

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

Sickness Policies—covering any and every sickness.

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

WILL INTEREST BRITISH CAPITAL.

Mr. Thos. T. Langlois one of the leading financiers of Vancouver, B.C., was in Toronto this week en route to Great Britain, where he will interest British capital in first-class Western investments.

Mr. Langlois is president of the National Finance Company, Limited, the British Columbia Permanent Loan Company, the Pacific Coast Fire Insurance Company and the Prudential Investment Company. These companies were all organized with a view of affording facilities at Vancouver for the investment of surplus funds by local people, Eastern Canadians and Britishers, who wish to share in the prosperity of the West.

The Montreal Street Railway Company will communicate with the city of Montreal at an early date and make proposals on which to base a new contract.

MOOSE JAW

The Practical - Permanent - Progressive - Prosperous Young City.

There is a first class opening for investors here and we will undertake to invest money either in City Property direct or in First Mortgages.

We cheerfully give prompt and full information to any enquiries pertaining to MOOSE JAW and District.

REFERENCES: DOMINION BANK. DUN'S.

Crown Realty & Brokerage COMPANY.

Room 4 Moose Jaw Chambers . MOOSE JAW

The Commercial Loan and Trust Co.

HEAD OFFICE - WINNIPEG
THOS. D. ROBINSON, C. W. N. KENNEDY,
President. Vice-President.

Western Mortgage Investments undertaken for Clients. Correspondence Solicited.

W. H. SPROULE . Manager.

INVESTMENT AND LOAN COMPANIES

FOUR PER CENT.

per annum, payable half-yearly, is allowed on sums of \$100 and upwards for a term of one or more years. Interest accrues from the date on which we receive the money. This is

an Authorized Investment for Trust Funds

Write at once for copy of Annual Report and full particulars.

**Canada Permanent
Mortgage Corporation**
TORONTO ST. - - TORONTO

THE

Huron & Erie Loan & Savings Co.

Incorporated 1864

DEBENTURES—SAVINGS—MORTGAGES

Paid-up Capital	-	\$ 1,900,000
Reserve	-	1,900,000
Total Assets over	-	13,000,000

MAIN OFFICES	BRANCH
445 Richmond St.,	366 Talbot St.,
LONDON	ST. THOMAS

The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000
Reserve and Surplus Funds \$695,946.97
TOTAL ASSETS - \$4,418,040.11

DEBENTURES issued for one or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, ONT.
A. TURNER, President C. FERRIE, Treasurer

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto

ESTABLISHED 1873

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

Debentures

Issued, one hundred dollars and upwards, one to five years

4 Per Cent.

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

W. WEDD JR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up	.....	\$724,550 00
Reserve Fund	.....	385,000 00
Total Assets	.....	\$2,878,069 07

President

HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4% a Legal Investment for Trust Funds.
Deposits received at 3 1/2% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

The Standard Loan Company

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

Capital and Surplus Assets, \$1,350,000.00
Total Assets, \$2,700,000.00

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J. A. KAMMERER

VICE-PRESIDENTS
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R. M. MACLEAN, London, Eng.

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The RELIANCE Loan and Savings Company of Ontario

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Assets - - - - - 1,900,000

Deposits subject to cheque withdrawal. We allow interest at 3 1/2 per cent., compounded quarterly on deposits of one dollar and upwards. Deposit Receipts issued at 4%.
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Assets, \$2,490,919.84

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4 0/0

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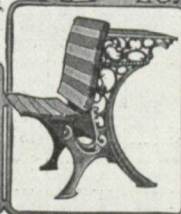
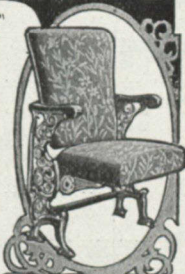
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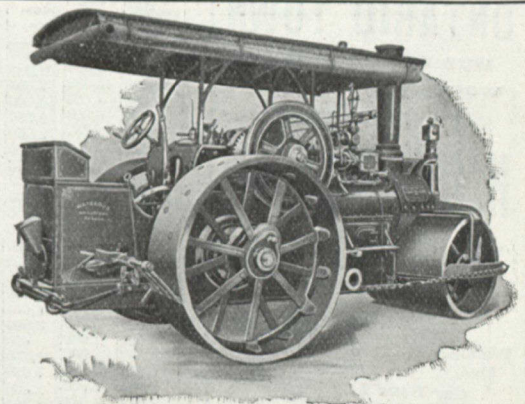
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TORONTO - CANADA

PORCUPINE STOCKS

Table with 4 columns: Cap. in thous'ds, Subscribed, Par Value, Price April 12 '11. Lists various porcupine stocks like Hollinger, Pres. East Dome, Moneta, etc.

Main stock market table with columns: Capital and Rest in thousands, Dividend, Price Apr. 10-12, Sales Week End'd Apr. 12. Includes categories for BANKS, COMPANIES, Trust, Loan, Transportation, and Industrial.

Toronto and Western Canada WINNIPEG STOCK EXCHANGE

Table with columns for Subscrib'd, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price Apr. 14 '11, Price Apr. 6 '11, Price Apr. 12 '11, Sales Week End'd Ap. 12, Price Apr. 14 '10, Price Apr. 6 '11, Price Apr. 12 '11, Sales Week End'd Ap. 12. Includes sections for TORONTO, MONTREAL, and BONDS.

Table for WINNIPEG STOCK EXCHANGE with columns for Cap. in thous'ds, Subscrib'd, Paid up, Par Value, LISTED, Divid'nd, Price Apr. 8 '11, Price Apr. 10 '11. Lists various stocks like Can. Fire, Canada Landed, C.P.R., etc.

VANCOUVER STOCK EXCHANGE

Table for VANCOUVER STOCK EXCHANGE with columns for Cap. in thous'ds, Subscrib'd, Paid up, Par Value, LISTED, Divid'nd, Mar. '11 Bd. Ask, Apr. 6 '11 Bd. Ask. Lists stocks like Alberta Can. Oil, Alberta Coal, etc.

VICTORIA STOCK EXCHANGE

Table for VICTORIA STOCK EXCHANGE with columns for Cap. in thous'ds, Subscrib'd, Paid up, Par Value, LISTED, Divid'nd, Mar. 31 '11 Bd. Ask, Apr. 6 '11 Bd. Ask. Lists stocks like Alberta Can. Oil, Am. Can. Oil, etc.

Your Annual Report should be advertised in the Monetary Times. Ask for the Rates.

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues	Per cent	Price Mar. 30	Municipal—(Cont'd)	Per cent	Price Mar. 30	Railroads—(Cont'd)	Price Mar. 30	Loan Co's—Continued	Price Mar. 30
DOMINION									
Canada, 1911 (Convert.)	4	101 102	St. Catharines, 1926	4	98 100	G.T., 6% 2nd equip. bonds	111 113	N. B. Can. Inv., £5, £2 pd.	1 1/2 2 1/2
Ditto, 1910-13	4	102 104	St. John, N.B. 1934	4	100 102	Ditto, 5% deb. stock	128 130	Ditto, terminable deb.	100 102
Ditto 1909-34	3 1/2	100 101 1/2	Ditto 1946	4	101 102	Ditto, 4% deb. stock	100 101 1/2	N. of S't. Can. Mt. £10, £2 pd.	1 1/2 5 1/2
Ditto 1910-35	4	103	Saskatoon City, 1938	5	101 108	Do, Gt. West. 5% deb. stock	124 126	Ditto, 4% deb. stock	101 108
Ditto, 1938	3 1/2	92	Sherbrooke City, 1933	4 1/2	101 106	Do, N. of Can., 4% deb. stock	130 102	Ditto, 3 1/2% deb. stock	6 3 1/2
Ditto, 1947	2 1/2	76 77	Toronto, 1919-20	5	104 108	Do, Mid. of Can., 5% bonds	190 102	Ditto, 3% deb. stock	1 1/2
Ditto, C.P. L.G. stock	3 1/2	100 102	Ditto, 1921-28	4	100 102	Do, W., G'y & Br'e, 7% bonds	113 116	Trust & Loan of Can. £20, £5 pd.	6 6 1/2
Ditto, debts, 1912	4	101 102	Ditto, 1909-13	4	100 102	Ditto, 4% guar. stock	94 95	Ditto, ditto, £3 paid	3 3 1/2
Ditto, 1930-50	3 1/2	100 101 1/2	Ditto, 1929	3 1/2	92 94	Ditto, 5% 1st pref. stock	111 112	Ditto, ditto, £1 paid	1 1/2
Ditto, 1912	3 1/2	101 102	Ditto, 1944-8	4	100 102	Ditto, 5% 2nd pref. stock	101 102 1/2		
Ditto 1914-19	3 1/2	101 102	Vancouver, 1931	4	101 103	Ditto, 4% 3rd pref. stock	62 1/2 62 1/2		
PROVINCIAL									
Alberta, 1938	4	101 0 1/2	Ditto, 1932	4	100 102	G.T. West., 4% 1st m't. b'ds.	95 99		
British Columbia, 1917	4 1/2	102 104	Ditto, 1926-47	4	101 102	G.T. Junct., 5% mort. bonds	107 109		
Ditto, 1911	3	84 86	Ditto, 1947-48	4	101 102	Ditto, ord. stock	95 99		
Manitoba, 1923	5	108 110	Victoria City, 1933-58	4	100 102	Ditto, 4% 2nd mort. bonds	101 103		
Ditto, 1928	4	101 103	Winnipeg, 1914	5	101 103	Minn., S.P. & S.S.M., 1st mort.	101 103		
Ditto, 1947	4	100 102	Ditto 1913-36	4	101 103	bonds Atlantic)	100 102		
Ditto, 1949	4	100 102	Ditto 1940	4	101 102	Do, 1st. cons. m't. 4% b'ds.	100 102		
Ditto, 1950 st'k	4	103 104 1/2				Do, 2nd mort. 4% bonds	99 101		
New Brunswick, 1934-44	4	103 104				Ditto, 7% pref. £100	159 163		
Nova Scotia, 1942	3 1/2	91 93				Ditto, common, £100	151 153		
Ditto, 1949	3	80 82				Do, 4% Leased Line Stock	92 94		
Ditto, 1954	3 1/2	92 93				New Bruns., 1st m't. 5% b'ds.	111 113		
Ontario, 1946	3 1/2	94 1/2 95 1/2				Ditto, 4% deb. stock	102 104		
Ditto, 1947	4	103 105				Q. & L.St. J., 4% pr. lien b'ds.	92 94		
Quebec, 1919	4 1/2	100 102				Ditto, 5% 1st mort. bonds	61 61		
Ditto, 1912	5	101 103				Ditto, Income Bonds	10 12		
Ditto, 1928	4	101 103				Quebec Cent'l, 4% deb. stock	100 102		
Ditto, 1934	4	100 102				Ditto, 3% 2nd deb. stock	76 78		
Ditto, 1935	3	88 84				Ditto, income bonds	114 117		
Ditto, 1937	3	88 84				Ditto, shares, £25	18 19 1/2		
Saskatchewan, 1949	4	100 102				BANKS			
MUNICIPAL									
Calgary City, 1937-8	4 1/2	105 107	Alberta Railway, \$100	15 1/2	155	Bk. of Brit. North Am., £50	£77 78		
Ditto, 1928-37	4 1/2	105 107	Do, 5% deb. st'k (non-cum.)	104 106		Bank of Montreal, \$100	\$252 254		
Ditto, 1930-40	4 1/2	105 107	Atlan. & St. Law., 6% shares	149 151		Can. Bk. of Commerce, \$50	£22 23		
Edmonton, 1915-47	5	105 109	Calg'y & Ed'n, 4% deb. st'k	102 104		LAND COMPANIES			
Ditto, 1917-29-49	4 1/2	104 107	Can. Atlanti., 4% Go d B'ds	94 96		Brit. American Land, A, £1	10 1/2 13 1/2		
Hamilton, 1934	4	101 103	Can. South., 1st mt., 5% b'ds	104 109		Ditto, B, £24	16 20		
Moncton, 1925	4	98 100	C. N., 4% (Man.) guar. bd's	100 102		Calgary & Ed'ton Land, 5s.	4 1 1/2		
Montreal, p.r. ment.	3	79 81	Do, 4% perpet'l deb. st'k	95 97		Canada Company, £1	27 29		
Ditto, 1932	4	102 104	Do, 4% (Ont. D.) 1st m.b. b'ds	100 102		Canada North-West Land, \$1	95 105		
Ditto, 1933	3 1/2	91 98	Do, 4% 3rd pref. stock	95 97		Can. North. Prairie Lands, \$5	2 1/2 2 1/2		
Ditto, 1942	3 1/2	91 98	Do, 3% (Dom.) guar. stock	85 86		Hudson Bay, £10	117 118 1/2		
Ditto, 1948	4	102 104	Do, 4% Land Grant Bonds	100 102		Land Corporation of Can., £1	2 1/2 2 1/2		
Ottawa 1913	4 1/2	101 103	Do., Alberta, 4% deb. st'k	100 101		Scot. O. & M., L'd, £3, £2 pd.	3 1/2 3 1/2		
Ditto, 1926-46	4	100 101 1/2	Do., Sask.	100 101		Southern Alberta Land, £1	2 1/2 2 1/2		
Quebec City, 1914-18	4 1/2	101 103	G.T.P., 3% guar. bonds	82 1/2 88 1/2		Ditto, 5% deb. stock	104 105		
Ditto, 1923	4	91 103	Do, 4% m't. b'ds (Pr. Sec.) A	95 97		Western Canada Land, £1	14 1 1/2		
Ditto, 1933	4	101 103	Do, 4% L.m. b'ds (L. Sup. br.)	97 99		LOAN COMPANIES			
Ditto, 1932	3 1/2	90 92	Ditto, 4% deb. stock	93 95		Can. & Amer'n Mort., £10	12 12 1/2		
Regina City, 1923-38	5	104 107	Ditto, 4% b'ds (B. Mount.)	93 95		Ditto, ditto, £2 paid	2 2 1/2		

GOVERNMENT FINANCE

PUBLIC DEBT	1910		1911		REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of Mar. 1910	Month of Mar. 1911	Total to 31st Mar. 1910	Total to 31st Mar. 1911
	\$	\$	\$	\$	\$	\$				
LIABILITIES—					REVENUE—					
Payable in Canada	4,897,910	4,878,026	Excise	1,198,703	5,897,839	6,938,261	59,581,464	72,704,010		
Payable in England	257,451,059	275,839,881	Post Office	750,000	1,409,929	1,409,929	15,108,633	16,651,118		
Payable in Eng., Temp'y Loans	17,033,343		Public W'ks, incl'g Rlys.	794,131	796,753	796,753	7,551,667	8,642,090		
Bank Circul'n Redemp. Fund	4,111,228	4,316,406	Miscellaneous	337,839	418,576	418,576	10,066,969	10,800,628		
Dominion Notes	87,232,017	89,283,079	Total		8,978,514	10,363,520	93,662,974	114,666,225		
Savings Banks	56,330,204	56,219,108	EXPENDITURE		4,981,160	5,002,323	68,857,745	75,590,195		
Trust Funds	9,083,982	9,386,777	EXPENDITURE ON CAPITAL ACCOUNT, ETC.							
Province Accounts	11,920,582	11,920,582	Pub. W'ks, Rlys. & Canals	1,242,651	1,674,94	25,597,434	27,826,530			
Miscel. & Banking Accounts	21,813,617	24,305,940	Dominion Lands	7,714		746,569	-5,311			
Total Gross Debt	469,873,966	476,149,802	Militia, Capital	94,686		1,016,126				
ASSETS—			Railway Subsidies		68,638	2,048,097	1,284,892			
Investments—Sinking Funds	14,606,814	15,822,764	Bounties	127,098	99,103	2,053,846	1,375,048			
Other Investments	26,216,851	27,501,851	Southern African Contingent							
Province Accounts	2,296,429	2,236,429	N.W. Territories Rebell'n			386	33,688			
Miscel. & Banking Accounts	100,777,128	102,682,204	Total		1,472,150	1,842,536	31,461,686	30,447,470		
Total Assets	143,897,253	148,313,249								
Total Net Debt to 31st March	325,976,712	327,836,553								
Total Net Debt to 28th February	323,658,879	331,355,198								

\$2,000,000 will be spent on improvements to the "Soo" pulp mill, which was purchased by the Lake Superior Paper Company from the Lake Superior Corporation.

Copies of The Monetary Times dated January 14th and March 11th, 1911, are wanted. Will those who do not keep a file, kindly send them to the head office, 62 Church Street, Toronto? A month's subscription gratis will be allowed in return.

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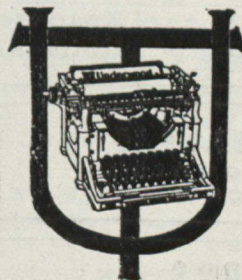
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Sr William MacKenzie, president of the Canadian Northern Railroad has been elected a director of the Metropolitan Life Insurance Company.

A special meeting of the Peoples' Railway Company will be held in Berlin on May 8th for the purpose of authorizing the issue of bonds at the rate of \$25,000 per mile, and to authorize an increase in the company's capital stock to the extent of \$40,000 per mile.

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of February, 1911, incorporating Harry Riley, law clerk, John Richard Corkery, law student, Alfred Bicknell, solicitor, William John Edmanson and Ira Bates, manufacturers, all of the City of Toronto, in the Province of Ontario, for the following purposes; viz.:—(a) To carry on the business of chemists, druggists, chemical manufacturers, importers, exporters, manufacturers of and dealers in proprietary medicines, pharmaceutical, medicinal, chemical, industrial and other preparations, drugs and chemicals, articles and compounds, makers of and dealers in proprietary articles of all kinds and of electrical and chemical, surgical and scientific apparatus and materials; (b) To buy, sell, manufacture, import, export and deal in all substances, apparatus and things capable of being used in connection with any business as aforesaid, either by wholesale or retail; (c) To purchase or otherwise acquire all the freehold and leasehold premises, trade marks, trade names, distinctive marks, copyrights, formulae, secret processes, good-will, plant, machinery, stock in trade, or of connected with the business of manufacturers of proprietary medicines now carried on by Edmanson, Bates & Company at Toronto; (d) To purchase, lease or otherwise acquire, hold, own, sell, or otherwise dispose of any and all real estate and personal property; (e) To acquire the good-will, property, rights and assets of all kinds and undertake the whole or any part of the liabilities of any person, firm, association, or corporation, and to pay for the same in cash, stock, bonds or other securities of this corporation or otherwise; (f) To remunerate any person or persons or corporation for services rendered or to be rendered in placing or assisting to place any of the shares of the company's capital or in or about the formation or promotion of the company or in the conduct of its business; (g) To make and issue promissory notes, bills of exchange and other evidences of indebtedness; (h) To purchase or to otherwise acquire and to hold, own, use, sell, assign or otherwise dispose of any and all formulae, secret processes, trade marks, trade names and distinctive marks; (i) To apply for, purchase, lease or otherwise acquire any patents of invention, trade marks, copyrights or similar privileges relating to, and which may be deemed useful to the company's business, and which may be owned and held to any person, persons or company in reference to the business of the company, and to pay for the same either in cash, or in fully paid-up and non-assessable shares of the company, or both; to obtain register or licence on royalty or otherwise acquire and hold, use, own, operate and introduce and to sell, assign and otherwise dispose of any such trade marks, trade names, patents of invention, improvements and processes under registration and otherwise, useful to the business of the company, and to use, exercise, develop and grant licences in respect of or otherwise turn to account, any such trade marks, trade names, and inventions, licences, processes and the like or any such property or rights; (j) To acquire the good-will, property, rights and assets and assume the liabilities of any person, firm or company indebted to the company or transacting any business similar in whole or in part to that conducted by this company, and to pay for the same in cash, or in shares or securities of the company, or otherwise; and to issue in payment for any real or personal property, licence or privilege which may be purchased, taken, leased or otherwise acquired by the company, or for services rendered to the company, shares of the capital stock of the company as fully paid up and non-assessable, or bonds, debentures and other securities of the company; (k) To lease, sell, or otherwise dispose of the business, property undertakings of the company or any part thereof for such consideration as the company may deem fit, and in particular for shares, bonds, debentures or securities of any other company having objects similar to those of this company, notwithstanding section 44 of the said Act, and to divide among the shareholders in specie any cash, bonds, or securities so received; (l) To lend money to and guarantee the performance of contracts by customers and others, and also the performance of any obligations and undertaking of any other company in which this company may be interested, and to accept such security as may be offered by such person or company, including shares and debentures of such other company; (m) To acquire by purchase, concession, exchange or other legal title the good-will, property, rights and assets and assume the liabilities of any person, firm or company transacting any business similar in whole or in part to that conducted by this company, together with the buildings, stock in trade and assets generally in such business; (n) To purchase and acquire as a going concern the assets and good-will of any company, individual, person or persons owning plant, material, machinery constructed, built and made for purposes similar to those hereby authorized for this company, and to assume the liabilities of the proprietors of such business and to take over all their contracts, plant, stock in trade and equipment, and to pay for the same in specie or in fully paid-up shares of this company, or in both, and to issue paid-up and non-assessable shares of the company, whether common or preferred, in payment thereof; (o) To aid, protect or accumulate by guarantee, endorsement, cash advances or concessions any persons or company carrying on a business of a similar nature, to enter into any agreement for sharing profits, joint adventure, reciprocal concessions or other arrangement of a like nature with any person or company carrying on a similar business; (p) To purchase and acquire and to own, hold and sell and re-issue with or without guarantee the shares, bonds or debentures of any manufacturing or other corporation carrying on business similar to that of this company notwithstanding the provisions of section 44 of the said Act, to amalgamate with any provisions of the carrying on of any similar business, company constituted by purchase, lease or otherwise and to manage, and to acquire by purchase, lease or otherwise and to manage, operate and carry on the property, undertaking and business of any such corporation; (q) To carry on any other business (whether

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manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (r) To promote any company or companies for the purpose of acquiring all or any of the property or rights of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company; (s) To adopt such means of making known the products of the company as may be expedient; (t) To do all and everything necessary, suitable, convenient or proper, for the accomplishment of any of the purposes herein enumerated or incidental to the powers herein named, or which shall at any time appear conducive or expedient for the protection or benefit of this corporation; (u) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Edmanson, Bates & Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 10th day of February, 1911.

THOMAS MULVEY,
Under-Secretary of State

EAST AND WEST.

The Bank of British North America will open a branch at Edmonton, Alta., and paid \$115,000 for a corner on First and Jasper, where they will commence building operations.

The proposed Calgary Trades and Labor building may be built at a cost of \$100,000. It is proposed to sell shares and secure the balance by a loan from the city's sinking fund.

A bill to prevent the export of pulpwood from the Crown lands of the province of New Brunswick, has been introduced in the legislature by Hon. Mr. Grimmer, surveyor-general.

For the purpose of manufacturing nuts, bolts, fishplates, and other railroad material, a plant to cost about \$200,000, will be erected at Port Mann, B.C., by a syndicate of British capitalists.

The Hudson Bay Company has completed its plans for its large store on Portage Avenue, Winnipeg, to cost with site, \$2,000,000. The new store is expected to be ready for the fall and Christmas trade.

The order of Justice Beck joining the Alberta and Great Waterways Railway and the Canada West Construction Company, as co-defendants with the Royal Bank in the action brought by the province to secure control of the Waterways' money in the Royal Bank was sustained by the supreme court.

"British manufacturers do not seem to realize that Canada, particularly Ontario, is now a manufacturing country and my statement that many Canadian houses had a big foreign trade was received with some astonishment. There is no doubt that a large amount of business, formerly held in Great Britain, is going to Canada," is a statement made by the president of the Dominion Suspender Company, of Niagara Falls, Ont.

Mr. W. M. Aitken, M.P., while in Montreal organized a new private banking business. The company is the Messrs. W. M. Aitken and Company and it will have a capital of \$1,000,000, of 10,000 shares of \$100 par value. The head office of the company will be in Montreal with Mr. Victor Montague Drury manager. The company, while of separate entity, will have its offices in the Royal Securities Corporation.

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 Surplus to Policy Holders \$265,951.81

Agents Wanted in Unrepresented Districts.

MISCELLANEOUS.

No Spluttering
 with
**JOHN HEATH'S
 TELEPHONE PEN 0278.**
 Registered in Canada.
 To be had of the leading Stationers
 in Canada



THE DON VALLEY BRICK WORKS

Are now Manufacturing

POROUS TERRA COTTA FIREPROOFING

In Arches, Blocks and Furring in any required size

Head Office: 36 Toronto Street, TORONTO

MONTREAL AGENTS
 DAVID MCGILL, 206 Merchants Bank Chambers, MONTREAL
 Kindly Write for Prices.

FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, \$2,000,000

HUDSON BAY INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

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

ANCHOR FIRE AND MARINE Insurance Co. Ltd.

Head Office - - - Calgary, Canada

— Capital, - \$500,000 —

Agents Wanted in Unrepresented Districts

Western Canada Fire Insurance Co.

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

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

WINNIPEG FIRE Assurance Co.

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

Colonial (Fire) Assurance Co. WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

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

See last report of the Superintendent of Insurance.

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

The Continental Fire Insurance Co.

HEAD OFFICE - WINNIPEG

Agents wanted in all unrepresented districts.

Office:—National Trust Building, 325 Main Street.

THE CANADA-WEST FIRE INS. CO'Y.

HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

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

Office 106-108 Grain Exchange - Winnipeg



Total Assets
\$93,057,042
Canadian Investments
Over \$8,000,000

(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson
Resident Agents, Toronto Branch
Evans & Gooch

J. A. Stewart, Inspector



Head Office:
112 ST. JAMES STREET
MONTREAL.

DIRECTORS:
Sir E. S. Clouston, Bart. President.
J. Gardner Thompson, Vice-President and Managing Director.
Geo. E. Drummond, Esq. F. W. Thompson, Esq. Sir Alex. Lacoste, M. Chevalier, Esq. J. W. Binnie, Secretary. William Hay, Assistant Secretary.

BRITISH EMPIRE INSURANCE COMPANY

HEAD OFFICE: VANCOUVER, B.C.

Incorporated by Special Act of Parliament of British Columbia, March 10, 1910



Authorized Capital, \$500,000, shares \$100 each, now being sold at \$110 per share

PROVISIONAL DIRECTORS

W. J. WALKER, President and Manager of the British Empire Insurance Company, Ltd.; also of the British American Live Stock Association
JAMES ROY, Manager of the Vancouver Exhibition
GEORGE A. CARRIER, President and Manager of the Canadian Guarantee & Commercial Agency, Ltd., Vancouver, B.C.
E. S. KNOWLTON, Druggist and Stock Breeder, Vancouver, B.C.
C. E. BURNHAM, Secretary of the British Empire Insurance Company, Ltd.

BANKERS

Royal Bank of Canada, Vancouver, B.C.

SOLICITORS

MacNeill, Bird, MacDonald and Bayfield, Vancouver, B.C.
MacKenzie, Brown, Thom & McMorrin, Regina, Sask.
Short, Cross, Biggar and Cowan, Edmonton, Alta.

REFERENCES

Royal Bank of Canada; Canadian Guarantee and Commercial Agency, Ltd.; Bradstreet's Commercial Agency; R. G. Dun & Co.

The British Empire Insurance Company, Ltd., incorporated June 17th, 1910, has taken on the business of the British American Live Stock Association, Limited, of Vancouver, incorporated May, 1907, and being a dividend payer from the first. The shareholders in each of the above have taken shares in the new Company, and it is intended that the business of both will be transferred to the British Empire Insurance Company. The authorized capital is \$500,000, the balance of \$250,000 dollars is now being placed in the market at \$110 per share, through the Canadian Guarantee and Commercial Agency, Limited, the official brokers.

The old company has now an agency force covering the territory from Manitoba to the Coast capable of producing \$500,000 worth of business per annum, which, with the addition of fire, hail and other kinds of insurance which the already established agent can handle, gives this company a great scope for business, and by its fair dealings the management of the parent company enjoys a splendid record for integrity and business ability, and to these the success of the old company is due. The "British Empire," therefore, under the same management, and with the same field force, is a "going concern" and should prove a success from the outset.

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

FIRE INSURANCE COMPANIES

(FIRE)
German American
 Insurance Company
 New York

STATEMENT JANUARY 1 1911
CAPITAL
\$1,500,000
 RESERVE FOR ALL OTHER LIABILITIES.
8,127,712
 NET SURPLUS
7,542,400
 ASSETS
17,170,112

AGENCIES THROUGHOUT CANADA.

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

Capital - - - - \$ 2,500,000.00
 Assets - - - - 3,267,082.55
 Losses paid since organization 52,441,172.44

Head Office **TORONTO, ONT.**

Hon. **GEORGE A. COX**, President.

W. B. Brock and John Hoskin, K.C., LL.D. Vice-Presidents
 W. B. Melke, General Manager
 C. C. Foster, Secretary

GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821.

Assets exceed **Thirty-two Million Dollars**

Head Office for Canada, Guardian Building, Montreal

H. M. Lambert, Manager. B. E. Hards, Assistant Manager.

ARMSTRONG & DEWITT, General Agents,
 18-18 Leader Lane, TORONTO.

British Northwestern Fire Insurance Company

HEAD OFFICE, WINNIPEG

Subscribed Capital, \$306,640 Paid up Capital, \$50,240

Board of Directors

EDWARD BROWN, President
 D. C. CAMERON, O. A. ROBERTSON

Vice-Presidents

D. E. Williams, Winnipeg, C. W. N. Kennedy, Winnipeg
 A. C. Plumerfelt, Victoria, W. E. Macara, Winnipeg
 E. P. Davis, K.C., Vancouver, T. J. S. Skinner, Calgary
 Robert Hall, Brandon

F. K. FOSTER, Managing Director

Reliable Agents wanted at all Points in the four Western Provinces.

QUEEN Insurance Company of America

WILLIAM MACKAY, Resident Manager

J. H. LABELLE, Assistant Manager

MUNTZ & BEATTY, Resident Agents

Temple Building, Bay Street TORONTO. Tel. Main 66 and 67
 C. S. SCOTT, Resident Agent
 Hamilton, Ont.

THE Mercantile Fire INSURANCE COMPANY

Incorporated 1875.

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

LONDON MUTUAL

Established 1859 **FIRE** Head Office: **TORONTO**

This Company is not as big as the oldest, but is as good as the best for anything it undertakes.

Agents who can **MAKE GOOD** can make good contracts with the Company.

D. WEISMILLER, President and Managing Director

THE Western Union Fire Insurance Co.

Head Office, Vancouver, Canada

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

Agents wanted in unrepresented Districts

The Pacific Coast Fire Insurance Co.

Head Office, Vancouver, B.C. Incorporated 1890.

DOMINION CHARTER, 1908.

Full deposit with Dominion Government.

A record of twenty years of honest and honorable dealing.

GENERAL AGENTS:—T. W. Greer, chief agent for Ontario, Toronto, Ont.; Dale & Co., Montreal, Que.; Beverly R. Armstrong, St. John, N.B.; Brydges & Waugh, Winnipeg, Man.; National Finance Co., Vancouver, B.C.

TORONTO AGENTS:—Reid Shaw & McNaught.

T. T. Langlois,
 President.

R. H. Duke,
 General Manager.

THE LAW UNION & ROCK INSURANCE CO., Limited

of London

FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$6,000,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.

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

Alex. S. Matthew, Manager,
 W. D. Aiken, Sub-Manager,
 Accident Department.

J. E. E. DICKSON,
 Canadian Manager.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada **MONTREAL**.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO.

Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

John Fennell,
 President.

Geo. C. H. Lang,
 Vice-President

W. H. Schmalz,
 Mgr.-Secretary.

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;
 JOS. CORNELL, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Blk.
 W. J. Stafford, Manager.

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, PRESIDENT.	R. M. MATHESON, VICE-PRESIDENT.
A. F. KEMPTON, SEC. AND MGR.	C. D. KERR, TREASURER.

SUBSCRIBED CAPITAL - \$500,000.00
SECURITY TO POLICY-HOLDERS - 591,123 88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - - \$6,000,000
Policyholders' Surplus Over \$2,000,000

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

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

W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.

ANDREW M. JACK & SON, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.

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

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

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

Canadian Marine Department.

DALE & COMPANY, Coristine Building, Montreal, Q.

BRITISH AMERICA

Assurance Co'y (Fire)
Head Office, TORONTO

Incorporated 1833.

BOARD OF DIRECTORS

HON. GEO. A. COX, President	W. R. BROCK, JOHN HOSKIN, K.C., L.L.D. Vice-Presidents
ROBT. BICKERDIKE, M. P.	GEO. A. MORROW
E. W. COX	AUGUSTUS MYERS
D. B. HANNA	FREDERIC NICHOLLS
ALEX. LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K. C., LL.D.	SIR. HENRY M. PELLATT
E. R. WOOD	

W. B. MEIKLE, Managing Director P. H. SIMS, Secretary

Capital, \$1,400,000.00

Assets, 2,022,170.18

Losses paid since organization - \$33,820,784.81

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

Capital Subscribed.....	\$400,000.00
Capital Paid-up	300,000.00
Total Cash Assets.....	\$574,574.63
Uncalled Capital.....	100,000.00
	\$674,574.63

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

Surplus as to Policyholders..... **\$603,364.41**

For Agency Contracts, Ontario and Quebec, apply to

Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies

Manitoba, Alberta and Saskatchewan

THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.

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

Toronto Office—12-14 Wellington Street, East. BURRUSS & SWEATMAN, General Agents.

T. L. MORRISEY, Manager

UNION ASSURANCE SOCIETY

MERGED IN THE

Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

Total Funds Exceed \$86,250,000

Security Unexcelled

Canada Branch : Corner St. James and McGill Sts., MONTREAL

T. L. MORRISEY, Manager

TORONTO OFFICE : 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288.

Residence, Main 1145

ATLAS ASSURANCE CO.,

Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: R. W. DOUGLAS, Local Manager 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

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

Head Office for Canada—MONTREAL

MATTHEW G. HINSHAW, Branch Manager.



NORWICH CATHEDRAL

Norwich Union FIRE

Insurance Society. Limited

Founded 1797

Head Office for Canada:

TORONTO

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

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Ltd.

FIRE of London, England. LIFE

Founded 1782.

Total resources over..... \$ 78,500,000

Fire losses paid..... 350,000,000

Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches. Apply to

R. MacD. Paterson, } Managers.
J. B. Paterson, }

100 St. Francois Xavier St. Montreal, Que.

Life bonus year 1910.

All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

LIFE ASSURANCE COMPANIES

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq

Vice-Presidents

W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

Directors

E. B. OSLER, Esq., M.P.
D. R. WILKIE Esq.

WM. WHYTE, Esq.
HON. JAS YOUNG
JOHN MACDONALD, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D.
GAWTHRA MULOCK, Esq.

W. C. MACDONALD,
Secretary and Actuary.

J. K. MACDONALD,
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

FIVE FEATURES

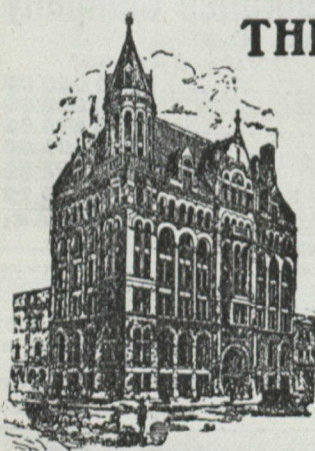
each of the utmost importance—arrest the attention of all observant readers of the Report for 1910 of The Great-West Life Assurance Company.

They are:

1. THE STRENGTH OF THE COMPANY—The unquestioned excellence of the investments and their profitable nature.
2. THE PROMINENCE OF THE COMPANY—For four successive years first for Canadian Business.
3. THE PROFIT-PAYING POWER OF THE COMPANY—The profits to Policyholders are unequalled. Ask for actual figures.
4. THE ECONOMY OF THE COMPANY—Exceptionally low expense rates.
5. THE POPULARITY OF THE COMPANY—Clearly proven by the record Business written and the record Business GAINED.

All these points are of personal concern to those looking for THE BEST in Life Insurance. . . . Investigate.

The Great-West Life Assurance Company
Head Office - - WINNIPEG



THE HOME LIFE Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited.

HON. J. R. STRATTON, President

J. K. McCUTCHEON,
Managing Director

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

SOME VITAL POINTS

Mirroring the Distinguishing Features of the

Mutual Life of Canada

- MUTUAL on the Full Legal Reserve Plan:
- CAREFUL in the Selection of Its Members:
- PRUDENT in the Investment of Its Funds:
- ECONOMICAL in Management Consistent with Efficiency:
- PROGRESSIVE along Scientific and Popular lines:
- REASONABLE in its Policy Terms and Conditions:
- LIBERAL in Its Cash and Paid-up Values:
- PROMPT in the Settlement of Its Claims: and
- JUST and FAIR in All Its Dealings.

HEAD OFFICE, WATERLOO, ONT.

THE CROWN LIFE INSURANCE CO. Record for 1910

Head Office—TORONTO.

New Business—\$3,017,400, increase of 52 per cent. Insurance in Force—\$6,318,009, increase of \$1,005,619. Premium and Interest Income, etc.—\$261,905.99. Payments to Policyholders—\$49,691.47. Total Assets—\$861,615.69, increase of \$139,721.97. Average Interest Earning Rate on Investments—6½ per cent. Reserve Fund for Policyholders—\$695,354.00. Total Security for Policyholders—\$1,325,129.39. Surplus to Policyholders' Account—\$152,236.38.

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-up Values, and other modern privileges, with low Premium Rates.

Agency Openings, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to,
WILLIAM WALLACE, General Manager.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889.

Head Office, TORONTO, CANADA

Insurance in force - - - \$14,000,000.00
Available Assets - - - 2,552,863.49

Satisfactory Profits paid Policyholders during four Quinquennials. Foremost in Profit-Earning Features and in Security. The New Excelsior Policies are up-to-date in every particular.

Excellent Opening for First-Class Field Man.

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

The Dominion Life

wants a few

Good Men for a Good Company
in Good Territory

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

THE FEDERAL LIFE ASSURANCE COMPANY

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

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

or to the

HOME OFFICE at HAMILTON, ONT.

SUN LIFE OF CANADA

At 31st December 1910

Assets	\$38,164,790 37
Surplus over all liabilities, and Capita	
Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910	9,710,453 94
Assurances in Force	148,549,276 00

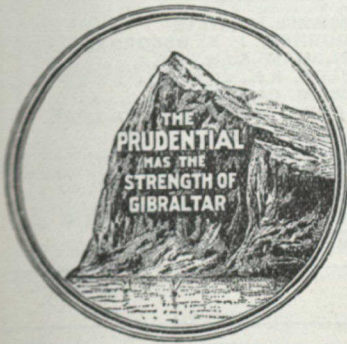
Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

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LIFE ASSURANCE COMPANIES

THE PRUDENTIAL HAS THOUSANDS



of successful Agents who never wrote Life Insurance before connecting with this Company. You can win success, too, if you have the necessary qualities.

Write us to-day about an agency.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
Incorporated as a Stock Company by the State of New Jersey
JOHN F. DRYDEN, PRESIDENT. HOME OFFICE, NEWARK, N.J.

THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg, Canada

Authorized Capital	\$1,000,000 00
Capital Subscribed	601,000 00
Insurance in force 31st Dec., 1910—3 years	4,277,000 00

We have openings for good agents.
G. H. MINER, Managing Director.

The London and Lancashire Life and General Assurance Association, Limited, of London, England.

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA
164 St. James St. Montreal

NORTHERN LIFE ASSURANCE COMPANY OF CANADA LONDON, ONTARIO

1910
The past year showed progress in every Department. We wrote more business than we ever did. Our Assets amount to nearly a million and a half. Our Reserves for the Security of Policyholders are nearing the million mark. Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

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

Security and Profit

are assured to Canada Life Policyholders, by the FINANCIAL STRENGTH of the Company and its constantly increasing SURPLUS EARNINGS.

In 1910

Over \$2,000,000 in Profits

were allotted to Canada Life Policyholders, and the satisfactory increase in the Surplus Earnings of the Company for the past year is evidence that Canada Life Policies will continue to be profitable.

A Good Company for Men to Insure in and for Agents to Represent. Address

Canada Life Assurance Co.

Head Office - - - Toronto

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

FIRE,	LIFE,	MARINE,	ACCIDENT.
Capital Fully Subscribed	.....	.....	\$14,750,000
Total Annual Income exceeds	.....	.....	\$27,500,000
Life Funds	.....	.....	\$61,490,000
Total Funds exceed	.....	.....	\$94,900,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East.
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

THE... POLICYHOLDERS MUTUAL A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.

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

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

The Continental Life Insurance Company

Continental Life Building, Toronto

Have several good districts open for any energetic Agents in the Province of Ontario.

Apply to GEORGE B. WOODS, President and Managing Director

Manual of Canadian Banking

By H. M. P. ECKHARDT

Postpaid to any country - - \$2.50

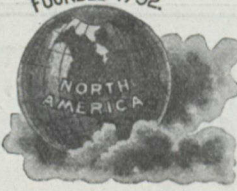
Orders for third edition now received by

THE MONETARY TIMES

62 CHURCH STREET : : TORONTO, ONT.

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

FOUNDED 1792



INSURANCE COMPANY OF NORTH AMERICA
Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE—Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile Aeroplane

Fully Paid-Up Capital	\$ 4,000,000.00
Net Surplus	3,743,980.17
Total Assets	16,001,411.66
Total Losses paid since organization	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street - MONTREAL

North American Life Assurance Company
"Solid as the Continent"

President: JOHN L. BLAIKIE.
Vice-Presidents: E. GURNEY, J. K. OSBORNE,
Man. Director: L. GOLDMAN, A.I.A., F.C.A.
Secretary: W. D. TAYLOR, B.A., LL.B.
Assistant Secretary: W. M. CAMPBELL.
Actuary: D. E. KILGOUR, M.A., F.I.A., F.A.S.

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

For particulars regarding Agency openings write to
T. G. McCONKEY, Supt. of Agencies
Home Office, TORONTO

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

Canadian Branch, 88 Notre Dame St. West, Montreal.

Accumulated Funds, (1909)	\$37,180,000
Un-called Capital	13,500,000
Total	\$50,680,000

Applications for Agencies solicited in unrepresented districts.
G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

THE STANDARD LIFE Assurance Company of Edinburgh Established 1825

Head Office for Canada, MONTREAL, QUE.

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

Apply for full particulars.

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



LONDON & LANCASHIRE FIRE INSURANCE COMPANY

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

Union Mutual Life Insurance Co'y.
PORTLAND, MAINE

Fred. E. Richards, President Henri E. Morin, Supervisor
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen Street West, Toronto.

SUN FIRE INSURANCE OFFICE
Founded A.D. 1710

Head Office, Threadneedle St., London, England
THE OLDEST INSURANCE COMPANY IN THE WORLD
Canadian Branch—15 Wellington St. E., Toronto, Ont.


H. M. BLACKBURN, Manager
E. McKAY, Ontario Inspector

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