

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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TORONTO

September 2, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

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GENERAL

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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

Buying Investment Securities by Mail

We wish to impress upon you the fact that you can do
business with us—and with the utmost satisfaction—no
matter where you live and no matter how small or large
the amount of funds available for investment. Where-
ever the mails go we can do business.

The requirements of individual investors differ so widely
that it is out of the question preparing a number of cut
and dried suggestions that will meet the requirements
of all who make inquiries regarding investments. For
this reason we ask intending investors to give us an
idea of the amount of funds they have available for
investment, whether they desire Government bonds or
municipal debentures, high grade bonds or stocks. In
many cases investors leave this point entirely to our
decision. In such cases we are guided by the circum-
stances of those making the investment. Each inquiry
receives careful, personal attention. We take pleasure
in answering all inquiries regarding investments.

F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

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

Board of Directors

Rt. Hon. Lord STRATHCONA and Mt. Royal, G.C.M.G., G.C.V.O. Hon. President
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 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
 St. Mary's
 Sudbury

BRANCHES IN CANADA

Toronto
 " Bathurst St.
 " Carlton St.
 " Dundas St.
 " Queen St.
 " Yonge St.
 Trenton
 Tweed
 Wallaceburg
 Waterford

Quebec

Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Levis
 Megantic
 Montreal
 " Hochelaga
 " Papineau Ave.
 " Peel St.
 " Pt. St. Charles
 " Seigneurs St.
 " Ste. Anne de
 " Bellevue
 " St. Henri
 " West End
 " Westmount

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.
 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.
 Suffield, Alta.
 Weyburn, Sask.
 Winnipeg, Man.
 " Ft. Rouge
 " Logan Ave.

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

THE STANDARD BANK OF CANADA

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

DIRECTORS

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

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

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

The Canadian Bank of Commerce

Head Office - - - TORONTO
 Established 1867.

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

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT.
 Z. A. LASH, Esq., K.C., LL.D., VICE-PRESIDENT.

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 A. Kingman, Esq. Robert Stuart, Esq.
 Sir Lyman Melvin Jones. G. F. Galt, Esq.

ALEXANDER LAIRD, GENERAL MANAGER.
 JOHN AIRD, ASSISTANT GENERAL MANAGER.

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

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

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

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

Imperial Bank of Canada.

Established 1875

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

DIRECTORS:

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

HEAD OFFICE, - - TORONTO.

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

BRANCHES

Amherstburg
 Belwood
 Bolton
 Brantford
 Caledon East
 Cobalt
 Cochrane
 Cottam
 Elk Lake
 Essex
 Fergus
 Fonthill
 Fort William
 Gait
 Hamilton
 Harrow
 Humberstone
 Ingersoll
 Jordan-Vineland
 Kenora
 Listowel
 London
 Marshville
 New Liskeard
 Niagara Falls
 Niagara-on-the-Lake
 North Bay
 Ottawa
 Paigrave
 Porcupine
 Port Arthur
 Port Colborne
 Port Robinson
 Ridgway
 Sault Ste. Marie
 South Woodlee
 St. Catharines
 St. David's
 St. Thomas
 Thessalon
 Toronto
 Welland
 Woodstock
 Montreal
 Quebec
 Province of Manitoba.
 Brandon
 Portage la Prairie
 Winnipeg
 Province of Saskatchewan.
 Balgonie
 Broadview
 Fort Qu'Appelle
 Moose Jaw
 North Battleford
 Prince Albert
 Regina
 Rosthern
 Saskatoon
 Wilkie
 Province of Alberta.
 Athabaska Landing
 Banff
 Calgary
 Edmonton
 Lethbridge
 Red Deer
 Strathcona
 Wetaskiwin
 Province of British Columbia.
 Arrowhead
 Chase
 Cranbrook
 Fernie
 Golden
 Kamloops
 Michel
 New Michel
 Nelson
 Revelstoke
 Vancouver
 Victoria

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

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840
Paid-up Capital \$4,866,666.66 Reserve Fund \$2,652,333.33
 HEAD OFFICE—5 GRACECHURCH STREET, LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager
COURT OF DIRECTORS.
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 G. D. WHATMAN, Esq.
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 H. B. MACKENZIE, Supt. of Branches.
 J. McEACHERN, Supt. of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
 E. STONHAM, and J. H. GILLARD, Assistant Inspectors.
 A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

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

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—32 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agents.
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agents.
 CHICAGO—Merchants Loan and Trust Co.

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

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

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

The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

Branches in Saskatchewan at

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

The Bank of New Brunswick

Notice is hereby given that a dividend of three and one-quarter per cent. (3¼ per cent.) being at the rate of thirteen per cent. (13 per cent.) per annum on the capital stock of this bank, has this day been declared for the quarter ending 30th September, and that the same will be payable at the Head Office of the Bank in this city and its branches on the second day of October next to the shareholders of record of 20th September.

By order of the Board,

R. B. KESSEN, General Manager.

St. John, N.B., 15th August, 1911.

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

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

Paid-up Capital £1,000,000
 Reserve Fund £500,000
 Pension Reserve Fund £10,000

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

The London City & Midland Bank, Limited

ESTABLISHED 1836

Paid-up Capital \$19,946,187
 Reserve Fund \$17,951,568

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE ROYAL BANK OF CANADA

Incorporated 1869

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

Board of Directors

H. S. HOLT, Esq., President. E. L. PEASE, Esq., Vice-President.
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 F. W. Thompson, Esq., G. R. Crowe, Esq., O. K. Elliott, Esq.,
 W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq.,
 Wm. Robertson, Esq.

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Joliette and Rawdon Montreal Quebec

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside

NEWFOUNDLAND

St. John's

MANITOBA

Brandon Winnipeg
 Plumas do, Grain Exchange

Athabasca Landing
 Bentley Calgary

ALBERTA

Morinville
 Medicine Hat
 Vermilion

SASKATCHEWAN

Davidson Lipton
 Lumsden & Bethune

Luseland
 Moose Jaw
 Prince Albert
 Regina

Saskatoon
 Scott
 Swift Current

BRITISH COLUMBIA

Abbotsford
 Alberni
 Chilliwack
 Courtenay
 Cranbrook
 Cumberland and Union Wl.

Grand Forks
 Hope
 Kamloops
 Kelowna
 Ladner
 Ladysmith
 Nanaimo

Nelson
 New Westminster
 North Vancouver
 Port Alberni
 Port Moody
 Prince Rupert
 Rosedale

Rossland
 Salmo
 Sardis
 Vancouver (10)
 Vernon
 Victoria
 Victoria West

BRANCHES—WEST INDIES

Antilla
 Bayamo
 Caibarien

CAMAGUEY
 Cienfuegos
 Cardenas
 Guantanamo

CUBA
 Havana (2)
 Manzanillo
 Matanzas

Sagua
 Puerto Padre
 Sancti Spiritus
 Santiago de Cuba

PORTO RICO

Mayaguez
BAHAMAS
 Nassau

Ponce
BARBADOS
 Bridgetown

JAMAICA
 Kingston

San Juan
TRINIDAD
 Port of Spain,
 San Fernando

LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: 66 William St.

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:

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C. M. Hays, Alex. Barnet, A. A. Allan,
K. W. Blackwell,

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

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

QUEBEC

- Montreal, Head Office: St. James St. Sherbrooke
" 1255 St. Catherine St. E. Ste. Agathe des
" 320 St. Catherine St. W. Quebec Monts
" 1330 St. Lawrence Blvd. " St. Sauveur St. Jerome
" 1896 St. Lawrence Blvd. Rigaud St. Johns
Beauharnois Shawville St. Jovite

NEW BRUNSWICK

- St. John

NOVA SCOTIA

- Halifax

ALBERTA

- Acme Killam New Norway Strome (sub)
Botha (sub) Daysland Lacombe Tofield
Brooks Edgerton Leduc Olds Trochu
Calgary Edmonton Lethbridge Red Deer Vegreville
" 2nd St. E. " Namayo Av. Mannville Sedgewick Viking
Camrose Edson Medicine Hat Stettler Wainwright
Carstairs Islay Munson Wetaskiwin

MANITOBA

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

SASKATCHEWAN

- Antler Maple Creek Oxbow Whitewood Chilliwack Sidney
Arcola Melville Saskatoon Elko Victoria
Carnduff Gull Lake Unity Vancouver
Gainsborough Kisbey

BRITISH COLUMBIA

- Hastings St.
New Westminster

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

THE QUEBEC BANK

Founded 1818. Incorp' 1822
HEAD OFFICE, QUEBEC.
Capital Authorized...\$3,000,000
Capital Paid-up 2,500,000
Reserve 1,250,000

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

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

BRANCHES:

- PROVINCE OF QUEBEC: Black Lake, Inverness, La Tuque, Montmagny, Montreal, Place D'Armes, St. Catherine St., Atwater Avenue, Quebec, St. Peter St., Upper Town, St. Roch.
St. John St., St. Sauveur, St. George, Beauce, Sherbrooke, St. Romuald, Shawinigan Falls, Stanfold, Thetford Mines, Three Rivers, Victoriaville, Ville Marie.
PROVINCE OF ONTARIO: Ottawa, Pembroke, Hamilton, Sturgeon Falls, Thorold, Toronto.
PROVINCE OF MANITOBA: Winnipeg.
PROVINCE OF ALBERTA: Calgary.
PROV. OF SASKATCHEWAN: Saskatoon, Strassburg.
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, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
HIS HONOR T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.
A general banking business transacted. A. L. DEWAR, Gen. Man.

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

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Atwood Ft. William Listowel Owen Sound " Queen &
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Union Bank of Canada

Head Office - QUEBEC

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

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INCORPORATED 1855
 Head Office
TORONTO - Can.
 Capital - \$4,000,000
 Reserve Fund
\$4 750,000

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Capital Subscribed	£5,000,000	\$25,000,000
Paid up	£1,000,000	\$ 5,000,000
Uncalled	£4,000,000	\$20,000,000
Reserve Fund	£ 900,000	\$ 4,500,000

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THE MOLSONS BANK

124th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of October next to Shareholders of record on 15th Sept. 1911.

The Annual General Meeting

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 16th of OCTOBER next, at three o'clock in the afternoon.

By the order of the Board,

JAMES ELLIOT - General Manager
 Montreal, 25th August, 1911.

BANK of NOVA SCOTIA

INCORPORATED 1832
 Capital Paid-up, \$3,750,000 Reserve Fund, \$6,900,000
 HEAD OFFICE HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, President **CHAS. ARCHIBALD**, Vice-President
R. L. BORDEN **G. S. CAMPBELL** **J. W. ALLISON**
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THE STERLING BANK OF CANADA

Authorized Capital, - \$3,000,000

CONSERVATIVE MANAGEMENT

HEAD OFFICE, TORONTO

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Head Office - Toronto, Canada

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

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Capital Paid Up	\$3,500,000
Rest and Undivided Profits	\$4,017,938

The Bank gives the most careful attention to every description of banking business and readily furnishes information on any financial matters.

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.

Bank of New South Wales

AUSTRALIA

Estd. 1817.

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Reserve Fund	1,872,665
Reserve Liability of Proprietors	2,817,660
Aggregate Assets, 30th Sept., 1910.	£42,711,126
	£7,508,015



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FOUNDED IN 1860

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

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THE MONETARY TIMES, TORONTO

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Office, No. 13 Toronto Street

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Reserve Fund 255,000 00
Total Assets \$979,550 00

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TOTAL ASSETS \$4,418,040.11

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Assets 2,919,418.56

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John McClary, Pres.

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 10

Toronto, Canada, September 2nd, 1911.

Ten Cents

The Monetary Times OF CANADA

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

Managing Director.—James J. Salmond.
Managing Editor.—Fred W. Field.
Advertising Manager.—A. E. Jennings.

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New York.—Moody's Magazine, 35 Nassau Street.

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SIR WILLIAM WHYTE.

At sixty-eight, the strenuous man requires a rest. Some think forty-five and fifty old enough to retire from the brunt of business battle. Sir William Whyte is within two years of three score and ten, and has decided that at the end of the month he will endeavor to think less about the technicalities of running the Western Canadian section of a big railway. Since 1897, as vice-president of the Canadian Pacific Railway he has managed their lines west of Fort William. It is difficult for a transportation genius such as Sir William to disentangle himself from the web of railroad steel which he has helped to spin. So it will not be an easy task to drop a railroading experience of nearly half a century to fritter away time and think of past achievements and in pacing the deck of semi-idleness. Even had Sir William a strong desire along that line, the Canadian Pacific Railway directors would still like the benefit of his counsel.

When the Western vice-president reached mile-post sixty-five on the railroad of life he was approached by Sir Shaughnessy, the president, and requested to remain in office a few years longer. This was a remarkable compliment to the vice-president, for those who preside

over the destinies of big railroad corporations think that at sixty-five the usefulness of their officials should be rewarded by retirement. Here are the words of Sir Thomas himself in making the announcement at Winnipeg this week:—

"The period at which the connection of Sir William Whyte, of the company, might have been severed under the regulations was three years ago. At that time, at my urgent request and solicitation, he consented to remain in the service of the company a few years longer. Sir William has now advised me that he has decided to retire and to spend the balance of his life in rest. It has consequently been agreed by the board of directors that he should retire from the active control of the lines in Western Canada on September 30th next. The Canadian Pacific will not, however, lose the great benefit of the experience of Sir William. It has been decided that he be elected to the board, and he will continue his service to the company in that capacity."

Thus Sir William Whyte, whom King George made a Knight Bachelor in June, becomes a member of the Canadian Pacific directorate. His great interest in the welfare of the line will thus be maintained as it would have done anyway.

Sir William's career in Canada has been yet another example of what can be accomplished by a plodding in-

dividual who chooses a particular avocation and sticks to it. Born in Scotland in 1843, he came to Canada as a young man of twenty years of age. After seven years' service with the Grand Trunk Railway he was made freight agent at Stratford, and later promoted to London. In 1881 he became assistant superintendent of the central division from Kingston to Stratford, but in 1883 he resigned and became general superintendent of the Credit Valley Railway. He then became connected with the Toronto, Grey and Bruce Railway, which later became part of the Canadian Pacific system. In 1886 he became general superintendent of the western division, and in 1897 he was manager of Canadian Pacific lines west of Fort William. He is also a director of the British Columbia Southern Railway.

Somehow Sir William has always been regarded as a Western man, although in close touch with the chords that vibrate the national commercial system. He likes the West. He knows its problems intimately. Only a few months ago he gave *The Monetary Times* his views on what he termed the "wheat madness" of the Western Canadian farmer? His advice is worth repeating:—

"There is one bad feature," he said, "in connection with farming in the three prairie provinces, and that is that the farmers are 'wheat mad'; that is, they are devoting the whole of their time and attention to the growing of wheat to the exclusion of dairy products. As an illustration: the Canadian Pacific imports nearly all chickens used in its dining cars and hotels, from the United States. Eighty carloads of eggs came into Winnipeg from the United States last year. That represents twelve millions of eggs. We are now importing cream into Winnipeg from the United States. Celery and other vegetables are imported, and butter is not infrequently imported from Ontario.

"This condition of affairs is to be deplored, because the money that is sent from this country into the United States for articles that can as well be produced in our own country is a great loss to the country, but so long as the farmer can make the growing of wheat profitable he will not, I fear, turn his attention to mixed farming, because there is less labor attached to the growing of wheat than the mixed farming. The wheat-growing farmer, after he has disposed of his wheat, has no further responsibility on his farm, except the care of his horses, and this can be taken care of by a hired man, whereas if he was following mixed farming to any extent he would have to live on the farm all the year or hire a responsible man to look after the care of the pigs, cattle, poultry, etc."

It is good to know that Sir William Whyte will still be among his friends, both Eastern and Western, that he will still remain as a friend and counsellor of the Canadian Pacific Railway and of the people of Canada. There is every wish for the restful period of life which Sir William has so well earned.

But it may be that that period will be spent in the office of the High Commissioner for Canada in London.

INDIA AND THE SILVER MARKET.

The drought in India, which has affected half the country and made famine measures necessary on the part of the government, will have other effects than the probable postponement of the Durbar. The Cobalt camp has some interest in the situation in view of India's prominence as a factor in the silver market. Three months ago the Indian government, it was thought, would enter the market again as a buyer of silver, but the prevailing conditions may prevent their entrance. The monsoon rains have failed and the planting season is most unpromising.

As is known, the natives hoard silver, and at this time are likely to pay their taxes and other demands

from their hoards, which will give the government most of the supply needed. The following table gives details of London's exports of bars to the Far East, including India and China, together with corresponding influences affecting prices of silver in pence:—

Year.	Av. price in pence.	London exports.	Influencing events.
1902..24	1-16	£7,565,305	Boxer war; silver falls
1903..24	3/4	8,051,780	India buys heavily.
1904..26	3/8	10,038,319	U. S. buys for Philippine coinage.
1905..27	13-16	8,643,405	Mexico stops free coinage; India buys more.
1906..30	7/8	15,565,334	U. S. & India buy silver.
1907..30	3-16	12,752,230	India Govt. stops buying.
1908..24	3/8	10,243,968	General depression.
1909..23	11-16	8,936,765	Big cotton crop.
1910..24	5/8	8,700,000	Big wheat crop.

It has been suggested that with the discouraging prospects in India, the prime hope of silver values may yet rest in the revival of trade and industry in China and elsewhere.

ON KEEPING UP-TO-DATE.

If the action of Mr. D. D. Reid, of North Toronto, goes forward as history, the cause of Canadian municipal credit will not be assisted. This gentleman has proposed that the local tax rate should be reduced from 20 to 18 mills by providing in this year's collection for only one half of the first year's principal and interest of the sewerage debentures. Mr. Gibson, the town's solicitor, declared this illegal, and, despite the protest also of Mayor Brown, the scheme was adopted by four votes to three. The sewerage work is being done this year, and the first principal and interest payment is due in February. The money should, therefore, be provided this year. Mr. Reid observed that one would never be out of trouble if solicitors' advice was taken. On the other hand, by refusing to accept the legal view in a matter which has a close bearing upon municipal credit, Mr. Reid may be leading North Toronto to future trouble. The whole thing looks like an attempt at tax reduction heroics and false economy. The enterprising town financier may be advised, "Reid, mark, learn, and inwardly digest."

AN INTERNATIONAL RENDEZVOUS.

Canada is becoming an international rendezvous. This week we have had Lord Charles Beresford, Lord Desborough and the Duke of Sutherland, who are combining the pleasures of yachting with business and investment. Professor Koebner, of the University of Berlin, has been studying our banking system on the spot. Mr. Henry L. Riseley, of Bristol, England, is making another trip to various points in the Dominion with a view to furthering trade relations between the West of England, the port of Bristol, and Canada. A party of Ohio newspaper men have been doing the West in typical Yankee style, and a troop of well-seasoned British editors are trying to take as big a mental dose of the whole Dominion as time and sleep demands will allow. In addition an army of engineers, architects, railroad directors, captains of industry, capitalists and investors from Europe and the United States are making cross-continent and overseas journeys to Canada a part of the month's business. These are good signs.

BRITISH INSURANCE MANAGER DISMISSES OFFICIALS

Of United States Branch and Places in Charge Pro Tem. Manager of Canadian Office—"General," of Perth, Scotland, is Having Strenuous Times—
Dismissed Officials Commence Suits—
Trouble Started by State Insurance Commissioners' Report.

All has not been well with the United States branch of the General Accident Fire & Life Assurance Corporation, Limited, of Perth, Scotland. The result is that the New York State Insurance Department has made an examination of that branch, and a report in which several uncomplimentary reflections are made. This report was submitted to the National Convention of Insurance Commissioners in New York on August 2nd, and adopted by them. General Manager F. Norie-Miller arrived in New York from Great Britain on August 19th, and immediately commenced a housecleaning along the lines suggested in the report. Indeed Mr. Miller's actions were all in keeping with the good reputation which the big British company has enjoyed. Many of the officers of the American branch have been dismissed, and Mr. Claude Norie-Miller, of Toronto, manager of the Canadian branch, has been appointed United States manager pro tem. Finally comes news of suits brought by the dismissed officials.

The New York State Insurance Superintendent's report says in part:—

"The General Accident Fire and Life Assurance Corporation was organized under the laws of Great Britain in 1891. Its United States Branch, through a deposit in 1899 of \$250,000 is, so far as this country is concerned, in effect a New York corporation, though its principal place of business is in the city of Philadelphia. Though thus domiciled in New York for the past twelve years, this company has never been previously examined by this department.

"As a New York company, this foreign corporation has the right to do a general casualty business, the same including accident, health, liability, burglary and automobile insurance. Its important lines are accident and health, and liability. As an American corporation, however, the General Accident, unlike its competitors, is bifurcated in its organism and management. Its health and accident business is conducted in two departments—one called the commercial and the other the industrial; over one of these departments is the United States manager; over the other is the United States industrial department manager. In theory, the United States manager is the president of this company as an American corporation. In practice, in the health and accident field, it has two heads, one a little larger than the other, but each apparently independent of the other, save, as will be seen, when an insurance department becomes inquisitive as to methods.

Is Entirely Solvent.

"This examination shows that this company, as an American corporation, is entirely solvent, and, aside from its industrial department, managed in a way to entitle it to official commendation. The policy of its industrial department, particularly in the settlement of claims, and again particularly in the adjustment of death claims, calls for emphatic condemnation and requires immediate reformation if this company is to continue to do business in New York. Hence, both to inform the public as to such methods, and to give proper warning to other companies in the same field, the following review of this company's transactions as an industrial health and accident company is made.

"As already indicated, the industrial department of this company is so far separated from the company itself, as represented by the United States manager and the American advisory committee, as to be, in effect, a separate corporation. Even the mail addressed the corporation itself is, so far as possible, marked by the sender, to the end that the industrial department's mail shall be delivered to it without being opened in the general office; while industrial policies are not valid unless countersigned by the industrial department manager; nor, it is claimed, is notice of disability or death under such a policy good if it is given to the general offices of the company and not to the industrial department itself. We have, therefore, a condition whereby a corporation re-

sponsible to this and thirty-seven other supervising departments—it being admitted to do business in thirty-eight of our states and territories—apparently has within itself another corporation responsible to the home office of the company in Scotland, but, seemingly, save in extreme cases, under no control, so far as the United States manager of such corporation is concerned.

Operates From Philadelphia.

"The industrial department of this company operates from Philadelphia. Its home office force is large. Such office has the usual bureaux of divisions of executive, agency, claim, accounting, policy, legal and the like. A fact worthy of note as fixing the responsibility for existing conditions is that at the head of several of these bureaux, or at least occupying places of influence therein, are relatives of the industrial department manager. Thus, Charles H. Boyer is such manager. His wife is the superintendent of agencies. His brother, J. B. Boyer, is at the head of the legal bureau. His brother-in-law, J. C. Steinbach, is assistant to the chief of the claim department. Another brother-in-law, Geo. H. Summers, is at the head of the policy department; while J. Warren Isett, a cousin, is at the head of the accounting department. Another significant fact is that the industrial department manager, whose family is thus apparently in charge at the home office, is largely compensated through a profit-sharing contract, under the terms of which such manager receives 15 per cent. of the net profits derived from the industrial business, based upon the premium income, expenses, loss payments, etc. He thus shares financially in all gains which may be made through adjustments in the claim department. His profits under this contract in 1910 were \$14,564.85, while his flat salary was \$4,800."

Ignorant of Practices.

The report states that the company's agency force is very large. It quotes considerable correspondence to show that much delay occurred in settling claims. It continues:—

"It is asserted on behalf of the industrial department manager that, until this examination, he was ignorant of these practices; that he now condemns them and will do everything in his power to make amends for the wrongs which have been done. As to the future, the views of this department will be expressed a little later. As to the past, it is not prepared to grant absolution. There is enough in the quotations from letters and memoranda contained in what precedes to indicate that the industrial department manager was, to a considerable extent at least, cognizant of what was going on. His family and himself are practically in control of, or emphatically influential in, every function of the industrial department's work. That their chief is largely interested in savings—not only through adjustments, but in other ways—is clear, from the nature of his profit-sharing contract. Irrespective, therefore, of his technical responsibility as the head of this department, he is, in my opinion, chargeable with the conditions and results here enumerated."

Names Others Responsible.

Others responsible for the conditions noted in the report are named by State Insurance Superintendent as Mr. J. J. Krist, manager of the weekly premium branch of the industrial department; W. I. Mullen, chief adjuster; J. C. Steinbach, next in line to Mullen, and J. B. Boyer, head of the legal department of the branch. The report is very sarcastic in referring to these gentlemen. Of Mullen, it says: "More than any other man at the head office (United States) he has set the pace as to the settlements with industrial policyholders. In such settlements he seems to start from the premise that every claim is fraudulent and must be proven honest. He is fertile in suggesting ways to avoid liability or to cut down amounts due."

The report concludes with notes as to what must be done if the company is, after the expiration of its present license, to continue to do business in New York State. The industrial department must immediately investigate itself. Wrongs must be righted, and the examination must be made by persons in no way responsible for present conditions or connected with the industrial department or its management.

Mr. F. J. Moore, the United States manager, received an annual salary of \$20,000 and commissions, and C. H. Boyer, industrial department manager, \$4,800 and commissions.

Many Officers Now Dismissed.

After thoroughly considering the conditions that have existed in the United States department in Philadelphia, General Manager F. Norie-Miller, of the General Accident Assurance Corporation, of Perth, Scotland, served notice of dismissal upon Manager Franklin J. Moore, Harry Vaux and Charles E. Ward, two of Mr. Moore's principal assistants.

Mr. Claude Norie-Miller, at present Canadian manager of the company, has been appointed United States manager

pro tem., and all departments placed under his control, and Mr. John Ainsworth Kelly, at New York city, has been appointed general attorney of the company for the United States.

Telegraphed Insurance Superintendents.

Immediately on the arrival of General Manager F. Norie-Miller on August 19th, he telegraphed Superintendent of Insurance Hotchkiss and each individual commissioner responsible for the publication of the report of the examination of the General Accident as follows: "I have to-day arrived in the United States and have carefully considered the recommendations of your committee which you propose to submit for adoption by the convention of Insurance Commissioners on Tuesday next, and the report given to me of the position of matters by Dr. Dobie and Mr. Watson. I am not quite clear as to the function and authority of the convention to which the report of your committee will be presented. I assume, however, that whatever the delegation of that convention may be, it will be followed by specific and authoritative written directions by the various insurance departments represented by the convention, and I await such specific directions from you and the other commissioners, with which I will immediately comply; meantime I am proceeding to reorganize on the lines of the recommendations."

Letters of Dismissal.

On Thursday week, in the absence of any acknowledgment of the above telegram or further instructions or recommendations from the commissioners, General Manager F. Norie-Miller addressed the following letter to each of the gentlemen specifically mentioned in Superintendent Hotchkiss' report, viz., John Steinbach, W. I. Mullen and J. J. Krist:—

"Dear Sir,—Upon the demand of the Commissioner of Insurance for the State of New York and under the threat to cancel or refuse to renew the license of the corporation to do business in that State should we fail to comply with the demand, we dismiss you from your present position in this corporation, to take effect immediately. In accordance therewith we inclose the balance of your month's salary."

Mr. Moore Defends Himself.

That it is the intention of Mr. Franklin J. Moore, who has been dismissed as United States manager for the General Accident, Fire and Life Assurance Corporation, of Perth, Scotland, to fight for retention in the office seems to be evident in a statement by Mr. Moore at Philadelphia.

"The situation is a peculiar one," said Mr. Moore. "The insurance commissioners in session in Milwaukee make certain demands on the General Accident, one of which is that C. H. Boyer be removed as head of its industrial department. Instead of heeding these demands the officials of the company take a course which is entirely the reverse and let me out as general manager.

"Now, there never has been any criticism of my work in connection with the conduct of the company's affairs. I have been given a clean bill of health. In fact, the report of Superintendent Hotchkiss commends me personally. The investigating committee has found what it declares to be crooked work in the industrial department of the corporation. What does Manager Norie-Miller do when he comes here to investigate the charges? He does not go to the head of the department complained of and demand his resignation. Instead he comes into my department, which has been conducted absolutely on the level, and demands my immediate resignation.

"I am out of the company now, and I cannot make any conjectures as to what the next step will be on my part or on the part of the company. There has been absolutely no reason for my dismissal. I was told to go and I went. That was all there was to it. But to my mind the insurance commissioners have something to say in the matter."

Crist of Law Suits.

As a result of the discharge of the three employees of the industrial department, Mr. C. H. Steinbach who is a brother-in-law of Manager Boyer, has brought suit against Mr. Franklin J. Moore, the deposed United States manager of the corporation; William H. Hotchkiss, superintendent of the State Insurance Department in New York, and L. R. Senior, New York, examiner, for damages, charging them with conspiracy. William M. Smithers, who, until recently, was general counsel of the company in the United States, but who resigned his position, represents Steinbach in his suit. Service has been made on Mr. Moore.

Annual meetings will be held as follows:—Montreal & Southern Counties Railway Company Montreal, September 28th; Canada Atlantic Railway Company, Ottawa, September 26th; Canada Atlantic Transit Company, Ottawa, September 26th; The Ottawa Terminals Railway Company, Ottawa, September 26th.

TORONTO DAIRY COMPANIES AMALGAMATE.

City Dairy Purchases Price & Sons—Issues Preference Stock in Payment.

The anticipated amalgamation of the City Dairy Company and S. Price & Sons, Limited, Toronto, has been completed. Holders of City Dairy have been informed that the directors have entered into an agreement for the purchase of the capital stock of S. Price & Sons, giving in payment \$175,000 of preference stock. City Dairy shareholders are offered for subscription at par \$75,000 of the 7 per cent. cumulative preference shares of the company. Preference and common shareholders of record on the evening of last Friday are entitled to subscribe. The effect of the announcement had been entirely discounted.

This will exhaust the unissued preference stock of the City Dairy Company. In a circular to shareholders the directors state that the net profits for the first seven months of the year showed a gratifying increase over the same period in 1910.

Stock and Dividend.

On December 31st, 1910, the authorized common stock of the City Dairy Company was \$565,000, all of which was subscribed, and \$700,000 preferred, \$450,000 of which was subscribed. The paid-up figures were \$565,000 and \$449,840 respectively. The par value of shares is \$100. Common stock, \$57,800 at 20, was allotted on September 30th, 1907, and preferred stock, on September 30th, 1907, \$57,800 at par, and on November 17th, 1909, \$100,000 at par. The seven per cent. preferred stock is preferred as to dividends and assets.

The dividend record is as follows: Preferred, payable quarterly, 1st January, April, July and October, for quarters ending 31st December, March, and 30th June, September. Common, payable 1st January and July. First half-yearly dividend of two per cent. per annum was paid July 1st, 1909.

The head office of the company is in Toronto, and the directors are: A. E. Ames, president; S. J. Moore, vice-president; Charles Ed. Potter, J. N. Shenstone, J. L. Spink, Fred. H. Deacon, George Weston, Robert Kilgour, T. E. Robertson, all of Toronto.

As to Net Profit.

In his address at the annual meeting of the City Dairy Company last year, the general manager said:—"At the annual meeting of the shareholders last year I called your attention to the low net profits of the business. The figures quoted showed that our net profits on the total output for the past four years averaged only about 7½ per cent. not allowing anything for depreciation. The percentage in 1910 is still smaller, being 6.98 per cent. before providing depreciation on plant and equipment, and 5.85 per cent. after. Considering the nature of the product we handle and the cost of keeping our equipment and facilities up-to-date, our net profit is too small.

"We deliver milk as far north as Lawrence Park and Mount Dennis, as far east as the easterly limits of East Toronto, and as far west as the westerly limits of Toronto Junction. We have expanded a little faster in this way than would be warranted having regard only to the company's profits, but we have been anxious to measure up to our responsibilities in providing the fullest practicable service to the whole body of citizens, besides, it has been our experience that this pioneering is good policy in the long run, as the outlying routes usually get on a self-supporting basis in about one season. However, we hope to keep up the precedent established and do a little better in 1911 than we did in 1910."

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore in pounds, for the week ended August 26th:—Nipissing, 177,540; McKinley-Darragh, 189,700; Cobalt Lake, 127,570; La Rose, 159,550; Crown Reserve, 145,940; Beaver, 125,495; Drummond, 110,000; Temiskaming, 140,520; Coniagas, 64,250; Right of Way, 60,570; Hudson Bay, 60,000; Cobalt Townsite, 64,520; Kerr Lake, 60,795; total, 1,486,450 pounds, or 743 tons. The total shipments since January 1st are now 32,899,904 pounds, or 16,449 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.

MINERAL PRODUCTION OF BRITISH COLUMBIA.

Official Figures Show Steady Expansion—Coal Mining Returns Are Large.

The aggregate value of all mining in British Columbia at the end of 1910 amounted to \$374,197,650, which shows an increase in ten years of \$222,042,442, or about 146 per cent. over that at the close of 1900 (\$152,155,208). Comparing 1905 (248,663,176) with 1900, the increase in five years was \$96,507,968, or about 63.5 per cent., while the five-year period, 1905-1910, gave an increase of \$125,534,474, or nearly 51 per cent., the aggregates at the end of 1905 and 1910, respectively, having been as shown above.

The quantity of lode gold during 1910 was the largest produced in any year by 12,119 ozs., the largest previous production having been in 1908, 255,582 ozs., as against 267,701 ozs. for 1910.

The net production of coal, 2,777,495 tons, for 1910, shows also a comparatively large increase of 793,579 long tons. Other materials—that is, non-metallic minerals, practically all for building purposes, are credited with a 25 per cent. increase. It is most likely these have been underestimated in quite recent years until 1910, for there has been a steadily enlarging use of materials in building and road and footpath construction in the larger cities of the coast district during several years, and this is continuing in larger degree than in the past.

Comments of Provincial Mineralogist.

Mr. William Fleet Robertson, the provincial mineralogist in commenting on the subject, says: "The value of mineral products in British Columbia for the year 1910 amounts to \$26,377,066, which is considerably greater than that of any previous year. The tonnage of ore mined in the lode mines during the year was 2,216,428 tons, an increase over that of the preceding year of 158,715 tons, or 7.7 per cent., and it might also be stated that this is the largest tonnage for any year since the commencement of lode mining in British Columbia."

"This year for the first time in many years, the Coast district has the honor of first place on the list, followed in order of importance by the Boundary and East Kootenay districts, while West Kootenay, for many years the greatest producer of mineral in the province, is relegated to fourth place. The Coast and East Kootenay districts owe considerable percentage of their output to the coal mines situated within their limits, whereas in the other districts the production is almost entirely from metal mining. The total tonnage of ore was produced by the several districts in the following proportions: Boundary, 76.75 per cent.; Rossland (Trail Creek division), 11.35 per cent.; Fort Steele Division (East Kootenay), 5.22 per cent.; Coast, 1.90 per cent.; others, 4.7 per cent."

Copper Mining is Lucrative.

Mr. E. Jacobs, of Victoria, B.C., says: "An analysis of British Columbia's mining activity during 1910 shows that there were 713 tons of ore mined a year for each man employed about the mines. In this respect, however, the districts vary very materially, since, in the Slocan, the figures show 148 tons mined to the man in a year; in Nelson district 142 tons; in Trail Creek 385 tons, and in the Boundary 1,472 tons mined to the man employed."

But copper mining is equally lucrative in this province, as will be seen from the following table, furnished by the British Columbia Copper Company, which in June alone produced 816,676 pounds of copper, against 407,040 pounds for the same month of the year previous. For the six months ended June 30, 1911, the company produced 5,144,365 pounds of copper, as compared with 2,978,227 pounds in the corresponding period of last year.

Production in detail for six months of 1911 and 1910 follows:

1911.		Copper	Silver	Gold
January	827,272	9,545	2,376	
February	767,470	8,384	2,014	
March	804,542	9,690	2,711	
April	952,284	13,630	3,127	
May	976,121	12,763	2,880	
June	816,676	11,742	2,428	
Total	5,144,365	65,594	15,537	

1910.		Copper	Silver	Gold
January	656,473	7,530	2,513	
February	683,234	7,627	2,560	
March	891,419	9,191	2,623	
April	340,061	3,611	126	

May	.....	.....	.....
June	.....	497,040	5,221
Total	.....	2,978,227	33,686

That the mining operations are going on unabated may be gleaned from the following returns of the output of the mines and smelters of the Boundary district alone for the week ending August 19:

Granby	.....	585,672
Mother Lode	.....	193,689
Jack Pot	.....	19,290
Rawhide	.....	136,153
Athelstan	.....	4,081
Napoleon	.....	7,080
Others	.....	1,859
Total	.....	947,804

PRESIDENT TAFT AND RECIPROCITY.

This is from the speech of President Taft at the joint banquet of the Associated Press and the American Newspaper Publishers' Association, held in New York on April 27, 1911:

"I have said that this was a critical time in the solution of the question of reciprocity. It is critical because, unless it is now decided favorably to reciprocity, it is exceedingly probable that no such opportunity will ever again come to the United States. The forces which are at work in England and in Canada to separate her by a Chinese wall from the United States, and to make her part of an imperial commercial band reaching from England around the world to England again by a system of preferential tariffs, will derive an impetus from the rejection of this treaty, and if we would have reciprocity with all the advantages that I have described, and that I earnestly and sincerely believe will follow its adoption, we must take it now, or give it up forever. The bond uniting the Dominion with the Mother Country is light and almost imperceptible."

Here is an extract from President Taft's message to Congress with the Reciprocity Agreement, January 26th, 1910: "Ought we not then to arrange a commercial agreement with Canada, if we can, by which we shall have direct access to her great supply of natural products without an obstructing or prohibitory tariff? . . . The Dominion has prospered. It has an active, aggressive and intelligent people. They are coming to the parting of the ways." . . . "Should we not now, therefore, before their policy has become too crystallized and fixed for change, meet them in a spirit of real concession, facilitate commerce between the two countries, and thus greatly increase the natural resources available to our people?"

- Soap
- Furs
- Milk
- Shoes
- Bread
- Cereals
- Carbide
- Fisheries
- Explosives
- Flour Mills
- Lumber Mills
- Chewing Gum
- Car Foundries
- Cement Plants
- Canning Plants
- Quebec Breweries
- Carriage Factories
- Fishing Companies
- Bolt and Nut Plants
- Steel and Coal Plants
- Navigation Companies
- Light, Heat and Power Plants

MERGERS DAY BY DAY

MUNICIPAL FINANCES.

Toronto City Treasurer's Statement—Ontario Government Has Purchased Cochrane's Bonds.

The Ontario Government has agreed to buy the bonds of the town of Cochrane, Ont., for the sum of \$21,000 to enable the corporation to pay the interest and sinking fund of the debenture debt towards erecting a new gaol, public school and other buildings. This action has been taken as the result of a visit from the Mayor of the town, two of his Aldermen, the President of the Toronto Board of Trade and Mr. R. Home Smith, who asked the government to help the town with its financial arrangements. It was found that otherwise the replacing of the burned buildings would seriously tax the energies of the people.

Analysis of Toronto's Expenditures.

For the first seven months of this year Toronto City has spent \$3,425,205, and there is still \$2,781,245 in the treasury, according to the report of Mr. R. T. Coady, city treasurer, recently issued. Some of the expenditures exceeded the appropriations. That excess totals up to \$16,326. The largest overexpenditure comes under the heading of engineering expenses.

This year has been an exceptionally heavy one for the city so far as construction work has been concerned. The appropriations in that branch amounted to \$46,827, other credits bringing it up to \$73,411, and there was \$87,164 expended, exceeding the cash on hand by \$13,753. The next largest overexpenditure is charged up to the plant account in the street cleaning and scavenging department. It amounts to \$1,719.

Uncontrollable Expenditure.

In totals, \$110,801 was brought forward from 1910; the appropriations for this year amounted to \$5,984,206; other credits brought it up to \$6,190,124. This gives the expenditure so far \$3,425,205, and the balance left \$2,787,245.

Under the heading of uncontrollable expenditure—up-keep of the various institutions—there is not one overexpenditure. The total cash available in that part of the book amounted to \$2,833,722, and the expenditures so far have been \$1,645,817, leaving a balance of \$1,187,805.

Claims for damages seems to have been rather numerous, for already the lucky or unlucky citizens of this fair city have secured \$7,479 out of the \$11,000 provided for in the appropriation. That leaves only \$3,521 for the persons who may believe the city to be to blame for their accidents within the next five months.

Want More Debentures Authorized.

City Treasurer Coady, Toronto, has furnished the Board of Control with a statement showing that the expenditure on the water intake repairs up to August 9, 1911, was \$100,314, with outstanding accounts on the same work amounting to \$29,468. As the expenditure of \$100,000 was all that the Ontario Legislature authorized for the repairs, the city treasurer refused to comply with the order of the Board of Control for the payment of the extra accounts, and suggests that the city engineer should estimate the further amount that will be required for the work, and steps be taken at the next session of the Provincial Legislature for legislation authorizing the issue of further debentures to cover the entire cost.

Prince Albert's Assessments.

The finance committee of Prince Albert, Sask., have formulated the new tax rate for 1911. They compute that on a total assessment of \$11,350,640 on which the net or taxable assessment is \$10,397,372, they can raise the required revenue by levying a rate of 13.33 mills on the dollar, except separate school supporters. The subjoined statement shows the subdivisions, amount to be raised, taxable assessment, and the rate. General rate—to be raised, \$49,564; assessment, \$10,397,372; rate 4 and 77-100 mills. Debenture rate—to be raised, \$46,934.17; assessments, \$8,185,692; rate, 5 and 74-100 mills. High school rate—to be raised, \$6,000; assessment, \$10,397,392; rate, 66-100 mills. Public school, old school district, No. 3 central—to be raised, \$15,500; assessment, \$7,175,021; rate, 2 and 16-100 mills. Public school, school district, No. 10, Goschen—to be raised, \$3,000; assessment, \$2,618,742; rate, 1 and 16-100 mills.

School district No. 6, separate—to be raised, \$4,000; assessment \$725,674; rate, 5 and 56-100 mills. Last year the rates of taxation for these different sections of city taxation were as follows:—General rate, 5.60 mills; debenture rate, 5.96 mills; high school rate, 1 mill school district No. 3 school, 2.70 mills; school district, No. 6 separate school, 6.32 mills.

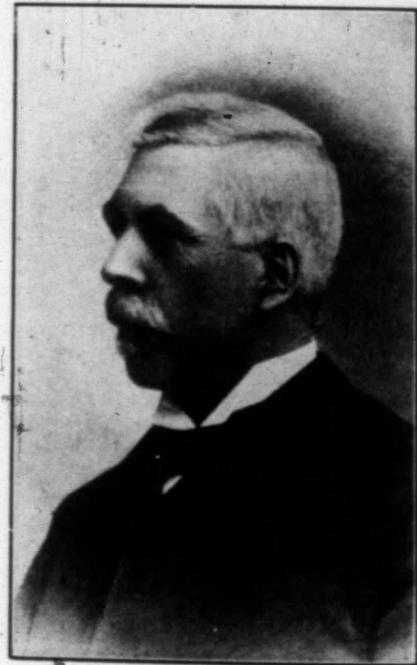
Several items have caused considerable increase in the expenditures this year; Central school increased from \$12,000 to \$15,000; Board of Trade appropriation, from \$4,500 to nearly \$9,000; over \$10,000 more to be raised to provide for interest and sinking fund of the debenture debt's increase of \$300,000 and a much larger expenditure for maintenance of Victoria Hospital since it became a municipal institution.

The tax rate this year for separate school supporters is 16.73 mills on the dollar. This applies to only those who hold property within the city's old area.

The assessment of the new property taken in this year is practically \$2,000,000, and, as the owners do not pay taxes to meet the charges on the present debenture debt of the city, their rate is about 7.59 mills on the dollar. The supporters of the Goschen school who are property owners in the old area of the city, will pay 12.43 mills on the dollar.

Notes of Fernie's Finances.

The estimated expenditure of the City of Fernie, B.C., for the year 1911 are \$56,928, and the estimated receipts are the same amount, including \$12,000 as a net profit on the waterworks and electric light departments. These profits are estimated after a provision has been made from the earnings of the plants for interest on debentures and sinking fund. The rate on all lands and improvements will probably be assessed at 20 mills, divided as follows: Interest on debentures and sinking fund, 10 mills; school purposes, 5 mills; general purposes, 5 mills. There is a balance left from the sale of debentures issued last year which will enable local improvements to be carried out without issuing more debentures. A by-law will be submitted to the ratepayers for the issue of \$5,000 debentures for the purpose of building an addition to the firehall.



SIR WILLIAM WHYTE,

Vice-president of the Canadian Pacific Railway, whose Retirement is Announced This Week.

OPPORTUNITIES.

A correspondent has for sale 110 acres of level farm land, on Lake Shore at Brent, Ont., with 2,000 feet lake shore frontage, 15 acres park, buildings, etc., making a good property for subdivision purposes.

A correspondent has a deposit of infusorial earth in Ontario which, in its natural state, makes an excellent polish for silver. The deposit is within one mile of a railroad siding with a level road therefrom. Address The Monetary Times.

A West man house wants a bond salesman for Ontario. See advertisement elsewhere in this issue.

A note under this heading, regarding timber limits, two weeks ago, brought eleven replies of value.

The annual convention of the Canadian Manufacturers' Association will this year be held in the King Edward Hotel, Toronto, on Tuesday, Wednesday and Thursday, 10th, 11th and 12th of October next.

LOW PRICE OF BRITISH CONSOLS.

Revival of Credit in Countries Formerly More or Less in Discredit Has Been Chief Cause.

The continued decline in British Consols has been explained in many ways. That the main cause of the decline has been, firstly, the revival in the credit of the countries that in 1896 were in more or less discredit, such, for example, as the Central and South American countries, Japan and China, Cuba and the Philippines, Italy, Spain, Portugal and Greece, is the opinion of the London Statist. That revival has immensely increased the field of investment, and, therefore, has attracted many who otherwise would have bought consols. The depreciation is attributable to Mr. Goschen's vain ambition to signalize himself not only by effecting a conversion, but by adding on to the conversion an automatic reduction of interest fifteen years later. It has been due very largely to the ignorant presumption of Mr. Chamberlain in rushing the country into an unnecessary war, and to the criminal neglect of himself and his colleagues to prepare for a conflict, the seriousness of which he and they utterly misconceived. It has been traceable to the borrowing for naval and military works and the suspension of the sinking fund. It has resulted from the financial incompetence of those who carried out the plan for the buying out of the Irish landlords. It has been owing to the admission to the list of trustee stocks of a multitude of new securities. It is a consequence of the waste of capital in the Spanish-American war, the South African war, and the Russo-Japanese war; of the excessive expenditure upon naval and military armaments, and the apprehensions excited by those preparations; and of the incessant fears of war which have never been absent for many months together since President Cleveland's Venezuelan message.

Country Growing Richer.

"But while it happily is true that the country is immensely richer than it ever has been before; that its savings annually are on a vast scale; and that if ever it is necessary it will be possible to borrow colossal sums for a very long time, yet we would impress upon our readers that credit is a tender plant, and that to do anything that would injure it is a criminal offence which ought not to be excused by either ignorance or folly. Since the time of the Reformation we have never been able to maintain in peace time a really great army. We have trusted to our navy to protect us from a sudden attack and give us time to prepare; and to the wealth which our trade and our manufactures assures to us to gradually get together such a force as would enable us to muddle through. So far this policy has availed.

Never Ready for War.

"We have never been ready when war broke out, but on most occasions we escaped without serious loss. We escaped, however, because our credit was so good. That credit, as we have just been showing, is as good as ever. But it should be treated as an unpardonable offence to do anything that would make the world think our credit has suffered. As in the past, so in the future, if a great war comes upon us we shall have to trust to the navy to keep these islands safe from invasion, and to insure us to the time to get together, painfully and wastefully, a great land force. To organize such a force, to find and train competent officers, to discover a Marlborough or a Wellington, will take a very long time. Therefore, if we are to win in the long run we shall have to borrow on an enormous scale. But there is this one countervailing advantage in a policy which, from every other point of view, stands self-condemned. It is this: that the nations which are likely to be our enemies in the future are nations in arms.

No Danger of War Now.

"It is in the highest degree unlikely that a single power will pick a quarrel with us. If the war comes, it will be a war of coalition against coalition. Therefore, the belligerents, except ourselves, will have to call out millions of men. In other words, as soon as hostilities begin they will have to withdraw from the field, the factory, the counting-house, the shop and the law courts so many men that at any risk the war must be brought to a speedy termination. On our side it will be different. We shall have an immense navy, it is true. But if it is as efficient as we all believe it to be, we shall be safe in these islands, and we shall have time to wear out the enemy. There is no limit to the number of men we can raise. And there must be no limit to the money we can borrow. Just as we wore out France and Austria and Russia in the Seven Years' War, and the Great Napoleon himself with subject Europe at his feet, by means of the inexhaustible sums we were able to raise, so we shall wear out future foes if we subordinate party and faction to country and hold sacred the credit upon which we shall have to rely when the day of danger comes."

SMALL CHANGE.

Lord Desborough, who is now in Canada, thinks that tenant farms could be carried on as successfully in the Dominion as in England. That is so, but all the while the farmer can own instead of rent his land, the better for the farmer.

* * * *

The Canadian National Exhibition grows more useful with age. For thirty-three years it has been not only a Toronto, but a national institution, and its broad scope, educational spirit and business-getting qualities have made it a show of world-wide fame. The up-to-date Canadian, British and American house cannot afford to be non-exhibitors. Folks go to the National Fair of Canada for business as well as for pleasure. From all viewpoints almost, it is one of the finest exhibitions in the world.

* * * *

Mr. J. Obed Smith, Assistant Superintendent of Immigration in London, is trying to induce the entire British House of Commons to take a trip to Canada in the near future. There is every wish for his success. That is education of the best kind for imperial legislators. The only danger in such jaunts is that a cursory glance over a Dominion of 3,744,695 square miles, land and water, is apt to lead to wrong impressions. However, the idea is good and the British House should have studied their Canada at close range long ago.

* * * *

Repeated guesses as to the location of Grand Trunk Pacific divisional points in British Columbia will cease as the result of an official announcement. The first divisional point out of Prince Rupert will be up the line about 120 miles, and the second one will be located east of Hazelton, near Aldermere, in the Bulkeley valley, and some distance west of Houston. The third divisional point is to be established west of Fraser Lake. The company's plans for the town site in the vicinity of Fort George have not been made public. If a site distant from the present town of Fort George is chosen, it is to be feared that much disappointment will be experienced by real estate buyers in that neighborhood. There will be at least one, and possibly two, divisional points on the line between Fort George and Edson, Alta. The company owns a town site at the west end of Fraser Lake, a large inland sea, and another at a point on the south shore between the east and west ends of the lake.

* * * *

The Honorable A. C. Rutherford, of Alberta, says that when a man becomes a public man, his affairs become the affairs of the public, and that he should be engaged in no transaction, public or private, that he is not willing to have examined, analysed and explained. That is an extraordinary view for any business man to take. There is, first, the minor difficulty of defining a public man. There is then the greater obstacle of getting men to take a part in public life, knowing that any Tom, Dick or Harry may at will place the spectroscope upon those things which concern only the private individual. The Rutherford doctrine seems to have been born of the momentary situation, for Mr. Rutherford would dearly love to quiz Mr. Frank Oliver's bank pass books. The average man, on being asked to expose his bank account to the public gaze, would give the reply which the Edmonton bank junior gave to an enterprising person who asked for a copy of Mr. Oliver's account. The answer was too warm to adorn these columns more than once.

BRITISH COLUMBIA.

**How Reciprocity May Affect the Various Industries—
European Interest in Everything Canadian—Close
Season for Sockeye Salmon Suspended.**

(Staff Correspondence.)

Vancouver, August 26.

The big industry in British Columbia is lumbering, and many of the large operators are favoring the adoption of the reciprocity agreement, some of them being Conservatives. It is noticeable that American visitors are decidedly in favor of the proposal. Prominent American business men have been on the coast, men like Mr. A. J. Earling, president of the Chicago, Milwaukee & St. Paul Railway, and though slow to talk on ordinary occasions have little hesitancy in expressing their opinion as to the great benefits of a measure of reciprocity. The new trade agreement will affect various industries differently. While the lumbermen are of the opinion they will benefit, the Taylor Milling and Elevator Company, with head offices in Lethbridge, may have to transfer their seat of operations. It was the company's intentions to erect a warehouse and elevator in Nelson, but state that if reciprocity goes into force they may have to move their headquarters to Spokane.

That British capital is wary of new conditions which would follow the adoption of the proposal is indicated by the remarks of Mr. E. T. Powell, editor of the Financial News, of London, who was here a few days ago. He thinks reciprocity would retard the investment of British capital in Canada, stating that the investor in the Old Country is something of a sentimentalist and likes to know that when he is investing his money he is developing some portion of the Empire. If British capital comes in less quantity, it would be only a temporary condition, as there is a vast amount of money in the Old Country for the profitable development of resources.

Interest Shown in Everything Canadian.

Mr. George E. Macdonald, a Vancouver business man, has returned from a trip to Europe, and states that deep interest was shown abroad in everything Canadian, British Columbia, with its wonderful climate and vast resources, being in especial favor. Of late there has been one or two French visitors on the coast looking into investment possibilities, and Mr. Macdonald says that while in Paris he learned that there was a remarkable movement of French money to the Dominion for investment purposes. Parisian capitalists were much alive concerning Canada.

That the speculative element has to be largely eliminated from investments is shown also in regard to mining. There arrived here this week Messrs. Louis Reyersbach and Hugh F. Marriott, of London, and G. G. S. Lindsey, of Toronto. These gentlemen have been travelling through Canada inspecting the mineral fields. As is known, Mr. Reyersbach is a director of the Central Mining and Investment Corporation, Limited, of London, the successor of Wernher, Beit & Co., and of Mr. H. Eckstein, of London and Johannesburg, and has large holdings and enormous capital. Mr. Reyersbach stated that it is not the policy of the company to buy prospects or undeveloped mining properties, but were prepared to buy producers that passed examination. In other words, the owners of properties had to show their faith by developing the deposit to the extent that it became a mine. Development of some of the mineral districts of British Columbia has been retarded because the owners of claims think that purchasers are possessed of as much optimism regarding their properties as the owners, and that the sale should take place with little or no work having been done. Generally a large initial cash payment is requested. Mr. Reyersbach's remark that his company is willing to pay the price shows that all money put in will be returned to the owner of the claim who produces a mine. The party will inspect the new silver-lead field at Hazelton and also the Portland Canal district.

Sockeye Salmon Close Season Suspended.

The question is naturally asked, with the suspension of the close season for sockeye salmon, if the end of the industry is in sight. Much Canadian capital is invested in the salmon fishing industry in British Columbia, but of late years the pack has been lessening very appreciably. One of the reasons declared by the canners to be the principal cause, is that indiscriminate fishing is indulged in by Americans. They have the fairway of the fish dotted with traps, and to make doubly sure use vast purse seines hauled by gasoline boats. No close season has been observed, the object evidently being to get as many fish as possible for momentary profit. As to the Fraser River, the hatching is all done in Canada, and this year the canners were successful in their petition that, owing to the smallness of the

pack, the close season from August 25th to September 15th be declared off. This will doubtless mean few fish reaching the spawning grounds, but it is argued if the Americans are to deplete the fishery Canadians might as well get a share of the spoils while they last. The pack on the Fraser this season is 50,000 cases, compared with 175,000 cases on Puget Sound.

Game Warden May be Deposed.

The farce of observing the law on the American side is shown by the report in a Bellingham paper of the prosecution of the Pacific American Fisheries and the Carlisle Packing Company for the violation of the thirty-six hour close law. The procedure has been to keep traps open irrespective of the close season mutually agreed upon by canners on both sides of the line. It seems that a game warden, who is a deputy fish commissioner, undertook to issue warrants against these two companies as an example to the rest. Now it is proposed to depose him from office for usurping the offices of the regular fish commissioner. The trap owners evidently concluded that they would not be interfered with by the commissioner according to past experience, and the unwarranted and unjustifiable action of the deputy will mean his dismissal.

BLACK ANTIMONY**Found to be Grossly Adulterated—Inland Revenue Department Makes Interesting Report.**

That the drug known as Black Antimony was grossly adulterated was the charge made some time ago to the Inland Revenue Department.

During March, April and May the department made a collection of seventy-seven samples and the following report gives the results of their examination; it will be seen that the charges of gross adulteration are fully sustained. The following synopsis gives these results in brief:—

	Samples.
Adulterated, as containing no antimony.....	21
Very impure sulphide of antimony.....	9
Impure sulphide of antimony.....	8
Sulphide of antimony.....	39
	77

Black Antimony not Defined.

Black Antimony is not defined by the British Pharmacopoeia; but the purified sulphide is defined as Antimonium Nigrum Purificatum. This is the crude sulphide separated from siliceous material and from arsenical compounds. Neither is Black Antimony found in the United States Pharmacopoeia, since 1890. In the seventh biennial revision of the U.S.P. it is thus described:—"Native Antimony Sulphide, purified by fusion, and as free from arsenic as possible."

Under the designated tests it is required to dissolve in hydrochloric acid, without leaving more than one per cent. of residue. The United States National Dispensary, 5th Edition, p. 223, describes it as dissolving in 10 parts of hydrochloric acid, without leaving more than one per cent. of residue.

Samples Examined Were Adulterated.

Black antimony is not now employed in human medicine, but it is very largely used as an alterative and anthelmintic for horses and cattle; and is an ingredient of very many condition powders.

No exact standard of purity exists for this article. It is, however, quite certain that it should be essentially the sulphide of antimony, known as stibnite; and the samples examined were adulterated when they contain no antimony whatever. This is the case with 21 samples, or 27 per cent. of the entire collection. Where foreign matter to the extent of nearly 50 per cent. is present, the samples have been declared very impure; and where more than 5 per cent. of matters insoluble in hydrochloric acid is found, as impure.

Many of the adulterated samples, consisting as they do of metallic iron, silica and carbon (graphite) have had an origin such as to preclude the possibility of any honestly mistaken intent; and are entirely and knowingly frauds, not necessarily known as such to the immediate vendor, but certainly known to the original producer.

The Bank of Montreal, fiscal agent for Calgary, Alta., will advance \$3,000,000 on the unsold debentures of the city, which aggregate about \$4,500,000. This amount will be advanced in monthly instalments of \$500,000 each, and the treasury orders for the amount will be issued to the bank monthly by the city.

WESTERN CROPS AND MARKETS

Harvesting is Proceeding—Some Damage Sustained, but Not Enough to Diminish Crop Results to any Great Extent

Monetary Times Office,
Winnipeg, August 29th.

This year's crop seems to be destined to success in spite of all offsetting occurrences. The black rust scare was promptly checked by the advent of hot, clear weather, and during the past week frost has been reported from some points, but only at a few has there been serious damage. Harvesting is being pushed rapidly all over the country, and the most reliable reports that can be had—reports from harvesters and threshers—show that the forecast of an enormous crop was in nowise exaggerated.

Fourteen of the biggest districts show phenomenal yields, among them being 45 bushels of wheat and 80 bushels of oats to the acre from Swift Current, six districts which will give 40 bushels of wheat and ten that will have from 30 to 40 bushels. The 500 reports indicate fifty per cent. of yield averaging over 25 bushels to the acre, and the present estimate of the crop experts is a total of from 215,000,000 to 220,000,000 bushels of wheat from the three prairie provinces. Already, preparations are being made for next year's crops. In districts where harvesting is nearly, or quite, finished, immense tracts are being broken.

Sixty steam and gasoline plowing outfits were unloaded at Kindersley, Sask., this season, and these highly effective engines of agriculture have been busy all over the West. In all sections the plowing outfits will be kept at their work until winter. The increase of acreage under crop in 1911 over 1910 was about two million acres.

Col. A. D. Davidson, of the Canadian Northern Land Department, said, after a recent trip all over the West:

"This is, indeed, a prosperous era in the history of Canada. There is nothing spasmodic about it. It is the result of ten years' steady growth, with an increased acreage each year from which to draw revenue. And the half of Canada's possibilities have not yet been demonstrated. There is as much building going on in the little country towns all through the West as there is in the cities, and no more satisfactory sign than this is needed from an economic viewpoint."

Building and Real Estate Activity.

The building season in Winnipeg has been a very active one, and an examination of the building inspectors record shows that for the first seven months of this year building permits have been issued in Winnipeg for 50 apartment houses costing \$2,200,000; for 23 warehouses costing \$1,000,000; and for stores, office buildings, schools, banks, theatres, garages, hospitals, churches, fire halls, etc., costing \$2,629,711. During the same period 1,500 dwellings were erected in Winnipeg at a cost between \$1,500 and \$3,000; a total of 189 houses at a cost of over \$5,000, and 11 houses at a cost of over \$15,000.

For the first seven months of the year the buildings total \$11,368,650, as compared with \$10,971,700 last year. For all Canada this city stands second only to Toronto for that period, the figures in the eastern city totalling over fourteen millions.

In discussing the real estate situation with a large local dealer, The Monetary Times was informed that, while the market was generally becoming active, the predominating feature was the demand for houses. There seems to be an overwhelming desire he said, on the part of citizens to own their own homes, and despite the great number of dwellings put up this year, builders are unable to cope with the demand for more. Even the hastily constructed and poorly built houses are being snapped up eagerly, which encourages unscrupulous builders to rush up these cheap structures and catch the gullible ones.

This, he said, was one of the unfortunate features of the situation and that there were more shells of houses put up in Winnipeg—many of them with sides of shingles—than any other city in Canada.

Business Men's Excursion.

The Winnipeg Development and Industrial Bureau announced last week that the 1912 Business Men's Excursion from this city, will go to Great Britain.

This annual event was started two years ago and two highly successful tours of the West have been made. Special trains were used and the result has been to draw the ties of trade and neighborly intercourse much closer, and to develop a stronger spirit of unity among Western communities. The trip to Great Britain was proposed when the Business Men's Excursion was at Banff this year, and

the matter was clinched at a meeting of the expansion committee of the Winnipeg Development and Industrial Bureau, which has charge of all the arrangements for the trip each year. When the 1912 excursion is made up, it will include the best of Winnipeg business men, the leading financial and commercial representatives of this city and those of all other Western cities who choose to join the excursion. The tour will extend over six weeks of time and will include as much of the British Isles as it is possible to cover in the allotted time.

In the Wheat Markets.

The bulk of attention is at present concentrated on the Winnipeg market, which for the moment is the most important in North America, and is practically governed by the weather news. The electric storm of last week sent prices up with a bound, and the market has since maintained a comparatively high level. The apprehension of frost damage is the main influence supporting the market, as the storm and frost must have taken something off the prospective yield and quality of our crop. During the week there was an excellent demand for all grades of cash wheat, but the demand had to go unsatisfied owing to the limited supply. Export will not be busy until the new wheat begins to move in quantity, when prices will probably settle down to an export basis.

Preliminary estimates of the world's crop this year make it 16,000,000 bushels less than last year, and traders generally consider there is nothing in the world's wheat situation to build the expectation of lower prices on, except perhaps temporarily during the heavy movement of new wheat. There will be a serious shortage in Russia, the surplus available for export being estimated at 112,000,000 bushels against 224,000,000 last year. Crop prospects in India are inferior owing to drought, but the new crops in the Argentine and Australia are so far doing favorably, and the future of prices will depend much on how these crops progress. Meantime the immediate course of the market hinges on the action of the spring wheat markets and Canadian weather.

PERSONAL.

Professor Riess, who holds the chair of geology in Cornell University, Ithica, N.Y., is in Vancouver, B.C. He has been commissioned by the Dominion Government to make a report on the clays of British Columbia, especially in regard to their economic aspect.

Professor Koebner, of the University of Berlin, is in Canada and visited Toronto this week. He is studying Canadian economic conditions and is especially interested in the Dominion's banking system. He has met many prominent Canadians, including Sir Edward Clouston.

Mr. Henry L. Riseley, ex-Sheriff of Bristol and special trade delegate to the Toronto Exhibition, was introduced this week at the National Club, Toronto, by Mr. W. Robertson. An informal luncheon in his honor was attended by Mr. W. Robertson, Mr. Campbell, Mr. J. J. Salmond, of The Monetary Times, and Mr. George Wheeler.

President H. J. Powell, of the National Association of Life Underwriters, was the guest at a luncheon in the Canada Club, Montreal, given by Mr. G. H. Allen, general manager of the Travellers Life of Canada, recently. Brief addresses were made by Messrs. F. B. Macaulay, A. H. Vipond, Geo. E. Williams, H. H. Kay and Geo. H. Allen, and acknowledged by the guest. Mr. Allen's hospitality received due acknowledgment.

Earl Grey, in opening the Toronto Exhibition this week, noted with satisfaction the increasing desire of the British manufacturers to take advantage of the generosity of the management and exhibit their industries. British firms who formerly did no business with this country were sending over their agents as well as their exhibits, and some of them had already established permanent branches of their firms in the Dominion. His Excellency then referred to the services of Mr. Grigg, the British Trade Commissioner. "I have had ample opportunity of making myself acquainted with the character of his work," he said, "and as he is present here this afternoon, I am glad to be able to thank him before you all for what he has accomplished. Those who wish to increase the trade between Canada and the Mother Land cannot do better than seek his advice and co-operation. He is a zealous servant of the Empire."

CONDITION OF FIELD CROPS.

Good Averages for All the Provinces and for All Crops
—Increase in Spring Wheat Area.

The condition of field crops in Canada shows good averages for all provinces, as well as for all crops. Fall wheat was hurt by the hard winter in Ontario, but fared better in Alberta. The estimated yield is 23.24 bushels for the former province and 27.89 bushels for the latter. The total estimated yield is 17,706,000 bushels. The condition of spring wheat at the end of July was 90 for the whole of Canada, being 85 to 95 in the Maritime provinces, 80 to 89 in Ontario and Quebec, 90 to 96 in the North-West provinces and 85 in British Columbia.

Oats and barley have an average condition of 88 for Canada, 85 to 95 in the Maritime provinces, 80 to 90 in Ontario and Quebec, 88 to 100 in the North-West provinces, and 87 to 89 in British Columbia. Rye, peas and beans range from 78 to 84 in Canada, and buckwheat is 85. Mixed grains have a condition of 86, which is 14 per cent. less than last year, and flax is 91, which is nearly 20 better. The average of corn for husking is 86 and of potatoes 85.64, being in each case a little higher than last year.

Potatoes and Turnips.

Potatoes, turnips and mangels range from 81 to 85, or about the same as a year ago. Hay and clover and alfalfa are 80 to 83, which is a little lower in each case than last year. Corn for fodder has an average condition of 87, sugar

beets of 79, and pasture of 79. The eastern provinces are lower than the figures quoted for the whole of Canada, and the Western provinces are higher. The highest averages are given for Manitoba, Saskatchewan and Alberta. Sugar beets have a condition of 87 in Ontario and Alberta, where they are grown to supply the sugar factories.

Compared with last year's crops in the North-West provinces, the condition of spring wheat in Manitoba south of the Grand Trunk Pacific Railway is 88 to 39, of oats 88.72 to 38.85, and of barley 85.16 to 34.92; and north of the same railway the condition is 92.21 to 77.42 for wheat, 90.71 to 72.90 for oats, and 88.95 to 50.84 for barley. In Saskatchewan south of townships 25 the condition of wheat is 90.19 to 60.33, of oats 88.27 to 61.64, and of barley 89.03 to 65.89; and north of townships 24 the condition of wheat is 98.22 to 67.69, of oats it is 95.35 to 63.88, and of barley 94.58 to 71.30. In Alberta south of townships 31 the condition of wheat is 93.89 to 24.93, of oats 95.28 to 20.43, and of barley 93.70 to 26.36; and north of townships 30 the condition of wheat is 97.84 to 71.55, of oats 97.95 to 65.68, and of barley 105.95 to 73.60.

Area of Spring Wheat.

The area of spring wheat in the North-West provinces this year is 1,500,000 acres more than last year and of oats 341,000 acres, but no increase is shown for barley.

The yield of hay and clover is estimated at 12,189,000 tons for Canada, being 1.43 ton per acre, and the largest yields for provinces are 4,736,000 tons in Ontario, 5,028,000 tons in Quebec, 254,000 tons in Prince Edward Island, 941,000 tons in Nova Scotia and 885,000 tons in New Brunswick.

HOW CANADIAN BONDS STAND IN LONDON.

The following is a list of Canadian municipal bonds or debentures issued in Great Britain from June 1st, 1907, to the end of July, 1911. The table, which has been arranged

by our London contemporary, "Canada," to show the yield, price of issue, and current quotation, is useful for the purpose of comparison:

Date of Issue.	City.	Amount Issued.	Rate of Interest. p.c.	Issue Price.	Present Price.
October 12, 1907	Edmonton	£ 130,400	5	100	110.105
November 23, 1907	Vancouver	244,900	4	91	101.99
March 14, 1908	Regina	113,700	5	101	108.105
April 6, 1908	Edmonton	187,400	5	101	110.104
April 27, 1908	Montreal (Reg. Stock)	1,000,000	4	99	103.101
May 30, 1908	Winnipeg	1,500,000	4	96	102.101
June 17, 1908	Saskatoon	100,000	5	101	108.106
June 20, 1908	Quebec (Deb.)	71,900	4	97½	101.99
June 20, 1908	Quebec (Stock)	42,921	3½	91½	92.90
July 3, 1908	Calgary	136,000	4½	96	105.103
September 23, 1908	Victoria, B.C.	405,500	4	97	102.100
November 12, 1908	Sherbrooke	159,800	4	98½	101.99
December 14, 1908	St. John	102,700	4½	104	102.100
January 1, 1909	Montreal	115,000	4	100	101.99
March 6, 1909	Winnipeg	400,000	4	103	102.100
April 17, 1909	Calgary	500,000	4	100	102.101
May 18, 1909	Ottawa	124,800	4½	103½	105.103
June 9, 1909	Toronto	156,900	4	103	101.100
July 6, 1909	Vancouver	394,100	4	102½	101.99
July 12, 1909	Edmonton	286,400	4	101	102.100
September 1, 1909	Westmount	187,300	4½	102½	105.102
December 11, 1909	Fort William	435,000	4	tender	—
January 12, 1910	Calgary	60,000	4½	102½	103.101
February 16, 1910	Montreal	325,400	4½	103½	105.103
March 17, 1910	Maisonneuve	123,200	4½	109	107.105
March 21, 1910	Winnipeg	143,800	4½	106	103.101
June 11, 1910	Edmonton	500,000	4	103	102.101
June 17, 1910	Vancouver	288,000	4½	103	105.103
July 11, 1910	Fort William	453,600	4	100½	102.100
August 3, 1910	Regina (Deb.)	105,100	4½	101½	103.101
October 1, 1910	Montreal (4% Reg. Stk.)	94,600	4½	101	104.102
November 2, 1910	Saskatoon (4½% Deb.)	1,000,000	4	101½	102.100
November 14, 1910	Moose Jaw (4½%)	88,600	4½	101½	104.102
January 14, 1911	Westmount	103,300	4½	101½	103.101
February 3, 1911	Port Arthur	850,000	4	101½	101.99%
February 8, 1911	Victoria	£110,700	4½	101½	103.101
February 27, 1911	Maisonneuve	117,500	4	98½	101.99
March 29, 1911	Hamilton	87,900	4½	102½	103.101
April 20, 1911	Vancouver	204,100	4	100½	101.99
April 25, 1911	Quebec (Deb.)	579,000	4	100½	100.99
May 17, 1911	Winnipeg	215,700	4	100½	101.99
May 29, 1911	Calgary	900,000	4	par	101½.100½
June 28, 1911	South Vancouver	414,700	4½	£103 p.c.	104.102
July 19, 1911	Burnaby, B.C.	310,239	4	£96½ p.c.	—
July 21, 1911	New Westminster	118,300	4½	100	—
		120,600	4½	101½	—

Mr. M. N. Stineud, of Halifax, Nova Scotia, who has been in Jacksonville, Florida, several days looking after docking privileges, announces that, beginning September 1 a new line of steamers will begin sailing dates between Halifax, Nova Scotia and Brunswick, Savannah and Charleston. As

soon as the line is established to Jacksonville arrangements will be made to include the more Southern ports of the State, such as Miami, Key West and probably Havana. Ships will make monthly trips at first and if business will justify more boats will be put on in the future.

DOMINION ASSOCIATION OF CHARTERED ACCOUNTANTS

Have Arranged an Interesting Convention at Montreal—Some Association Notes.

The ninth annual convention of the Dominion Association of Chartered Accountants will be held in Montreal next Friday and Saturday, when it is expected there will be a large gathering of accountants from various parts of the country to help to further the aims and objects of the association. That an interesting programme has been prepared for the edification and entertainment of the members will be seen from the following:—

Friday, September 8th—9 to 10 a.m., Meeting of council—registration of members; 10 to 10.30, Reception of president—Address of welcome—Appointment of committees; 10.30 to 11.30, Paper: "Uniformity of Standards Among Provincial Societies." (1) "Reciprocal Relations re Interchange of Membership." (2) "By-laws re Admission and Standards of Examination." To be presented by the Montreal Association, and replied to by the Manitoba Association; 11.30 a.m. to 12.30 p.m., Paper: "Capitalization of Joint Stock Companies." To be presented by the Ontario Institute, and replied to by the Alberta Institute; 1 to 2, Lunch as guests of Montreal Association; 2 to 3, Visit to Medical Building, McGill University; 3 to 4, Paper: "Standards of Professional Conduct and Practice." To be presented by the British Columbia Institute, and replied to verbally by Ontario, Montreal, and Nova Scotia; five minutes each (Entertainment of guests.) 4 to 5, Paper: "Reserves." To be presented by the Nova Scotia Institute, and replied to by the Saskatchewan Institute. 7.30, Banquet at Windsor Hotel.

Saturday, September 9th—9.30 a.m. to 12 p.m., Annual meeting: Reports of committees, etc.; 12 to 1, Council meeting. (Afternoon.) Entertainment of members and friends. 8, Council meeting.

Montreal Association Revises By-laws.

The Institute of Chartered Accountants' of Ontario annual examinations were held in May last, when 13 final, 12 intermediate and 58 primary candidates presented themselves for examination. The president of the association is Mr. George U. Stiff, Toronto, and Mr. T. Watson Sime, Toronto, registrar.

In April last Messrs. Geo. Edwards and W. T. Kernahan, representing the institute, had a conference in New York with Mr. Wm. Plender, president of the Institute of Chartered Accountants of England and Wales respecting matters under mutual consideration by their societies.

The Students' Association has just closed a successful session. The lecture course was well arranged, and was of an unusually practical and useful nature. The association now numbers sixty-five members, and Mr. Ralph Yeomans is president and Mr. R. S. Macpherson secretary.

The by-laws of the Montreal Association, which have done service for many years, have been amended to meet the requirements of modern conditions. The associations have been busy for some time effecting the changes, and the new by-laws are now in force, having been approved as required by the Lieutenant-Governor-in-Council on June 2nd. The officers of the association are as follows: President, Mr. J. McD. Hains; Messrs. James G. Ross and Arthur K. Fisk, first and second vice-presidents, respectively; Mr. Gordon B. Kingan, secretary. Council—Messrs. George Hyde, Austin C. Stead, Robert Miller and George C. McDonald. The accountants were fortunate in hearing them.

New Tariff of Fees Adopted.

Incorporated in May, 1886, the Manitoba Association now has a membership of thirty-one. During the past session a series of lectures was delivered on economic subjects by Mr. A. B. Clarke, professor of political economy in Manitoba University. The lecturer handled the subjects in an able manner, and they proved of great value and interest to the accountants who were fortunate in hearing them.

Recently the association adopted a new tariff of fees, which, upon submission to the Dominion association, was approved by its council. The by-laws respecting examinations have also been revised. The subject of registration of accountants has been discussed by the association.

The Students' Association now has a membership of thirty-four, and have had a successful season. The president of the association is Mr. H. M. Cherry, Brandon, Man., and secretary, Mr. F. C. S. Truner, Winnipeg.

Since the Saskatchewan association was incorporated in June, 1908, it has become affiliated with the University of Saskatchewan, and the examinations are conducted by a joint examining board presided over by one of the university professors. Interference with Canadian legislation by societies operating under a Royal charter in Great Britain is strongly condemned by the members of this institute, com-

posed principally of Old Countrymen. The president is Mr. J. C. Pope, provincial auditor, Regina, Sask., and secretary, Mr. T. Grant, Regina, Sask.

Thirteen accountants comprise the membership of the Alberta Association, which was incorporated in June, 1910. Upon being organized the association promptly petitioned the Dominion association to be allowed to affiliate with that body. Mr. G. Percy Blythe, Edmonton, is president, and Mr. J. B. Watson, Calgary, secretary, while Messrs. A. H. Edwards and W. D. Wing are, respectively, first and second vice-presidents. Mr. A. H. Edwards has been named as the representative of the institute upon the Dominion council.

Officers of Dominion Association.

The officers of the farthest east and farthest west institutes are: Nova Scotia association—President, Mr. G. G. Dustan; secretary, Mr. Henry J. Stech, and Mr. Wm. J. Stein, president of the British Columbia association.

The Dominion association officers for 1910-11 are as follows: President, Mr. Alex. F. Riddell, Montreal, Que.; vice-president, Mr. George Edwards, Toronto, Ont.; secretary-treasurer, Mr. George C. McDonald, Montreal, Que. Council—Representatives: Messrs. Alex. F. Riddell, Montreal, Que.; John W. Ross, Montreal, Que.; George Edwards, Toronto, Ont.; Wm. T. Kernahan, Toronto, Ont.; Geo. U. Stiff, Toronto, Ont.; W. A. Henderson, Winnipeg, Man.; George G. Dustan, Halifax, N.S.; W. T. Stein, Vancouver, B.C.; O. J. Godfrey, Indian Head, Sask.; Arthur H. Edwards, Calgary, Alta.; James George, Toronto, Ont. Auditors—Messrs. H. D. L. Gordon, Toronto; J. F. Dawson, Toronto.

CANADA'S SOFTWOODS.

Interesting statistical comparisons may be made from the 1910 lumber report prepared by the Dominion Forestry Department. Of the twenty-six native species of wood which together were cut in 1910 to the extent of four billion, nine hundred million board feet worth over seventy million dollars, the first nine were coniferous or softwoods. Spruce was the most important, alone forming over one-quarter of the total cut. Spruce and white pine together formed barely one-half of the 1910 cut, while in the year previous, these two species made up nearly three-fifths of the total. This decrease in proportion is due not to a smaller cut of the two species, but to a great increase in the amount of Douglas fir, hemlock, cedar and yellow pine produced in British Columbia. One-quarter of the 1909 cut was formed of these four species, while in 1910 the total cut of the four was increased by seventy per cent.

White pine lumber is undergoing a gradual evolution in its importance to the lumber industry. Up to three years ago, white pine stood at the top of the list when it was supplanted by spruce, although the actual cut of the former had not decreased. The prediction of last year that white pine had nearly reached its maximum cut has proven true this year, the 1909 cut being decreased by four per cent., or forty-two million feet. Yellow pine increased in its cut nearly six hundred per cent. in British Columbia during one year. This increase of over one hundred and fifty million feet was sufficient to raise it from fourteenth place in the species table to sixth place in importance, thus surpassing in one year, red pine, larch, balsam, and the four most important hardwoods.

DISTRESS IN NOVA SCOTIA.

In connection with its weekly inquiries as to fire losses in Canada, The Monetary Times has received several letters, indicating distress in parts of Nova Scotia, resulting from the recent fires. Mr. J. W. Hamilton, Roseway, N.S., writes:—More than half the buildings here are destroyed. I am unable to work for some time. Wife has sat in her chair for ten years. Sciatica rheumatism the cause. Would ask help. If information is wanted write Superintendent Sieut. Yours, J. W. Hamilton.

Mr. Willie M. Watkins, Clyde River, Shelburne Co., N.S., writes:—We lost all we owned in this world; we are very poor and feel our loss greatly; we had no insurance. Our house was built just a year ago and cost us two hundred and fifty dollars. We had an out-building cost us fifty dollars. Our new sewing machine cost us \$45.00 and we saved nothing only what we had on and all our things in the house cost us about one hundred dollars, that is, counting all besides other things we lost. We would be very grateful to those that would help us a little.

The Monetary Times knows nothing of the merits of these particular appeals, but the fire damage done by the sea appears to have been heavy and for those who could least afford to bear the burden.

NEW INCORPORATIONS.

Only Four New Companies Have Capital of a Million Dollars and Over—Many Industrial Concerns.

The majority of the companies incorporated during the past week had small capitals, there being only four with capital of a million dollars and over, viz.: The Western Natural Gas, Light, Heat and Power Company, Calgary, \$8,000,000; Flathead Coal and Coke Company, Limited, Montreal, \$5,000,000; Roman Gold Mines of Porcupine, Limited, Ottawa, \$2,000,000, and Hollinger Reserve Mines, Limited, Toronto, \$2,000,000.

The Kinemacolor Company, which has been organized to purchase and operate the Canadian patents of a process of color photography, is capitalized at \$1,000,000, of which \$750,000 is common and \$250,000 preferred. Of the preferred, \$200,000 is to be issued and \$50,000 retained in the treasury. The \$200,000 preferred is issued at par and carries a bonus of two shares of common to each one of preferred, which carries 10 per cent. cumulative interest.

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

- Cochrane.**—Cochrane Park, Limited, \$25,000.
Eyebrow.—H. E. Wright Company, Limited, \$50,000.
Prince Albert, Sask.—Wakaw Lake Company, \$50,000.
Red Deer.—Central Alberta Dairy Company, Limited, \$50,000.
Hamilton.—Tuxedo Land Company, Limited, \$40,000. W. Kerr, E. S. Kerr, J. Martin.
Hanley, Sask.—Saskatchewan and British Columbia Land Company, Limited, \$20,000.
Valleyfield.—Gold Lion Brewing Company, Limited, \$249,000; E. Hebert, E. A. Cassidy, J. E. Neveu.
Orillia.—Orillia Building and Realty Company, Limited, \$40,000. H. McLean, M. A. McLean, H. Gilmore.
Sault Ste. Marie.—Sault Realty Company, Limited, \$150,000. A. Gibson, W. H. Hearst, W. E. Brown.
London.—Maturity Bond and Surety Company, Limited, \$20,000. F. Kitching, G. D. Kitching, L. U. Cornell.
Grand Valley.—East Luther Telephone Company, Limited, \$3,000. W. McKinley, S. Nunn, R. A. Duffy.
Regina, Sask.—Young Women's Christian Association; Saskatchewan Transfer Company, Limited, \$20,000.
Ottawa.—Roman Gold Mines of Porcupine, Limited, \$2,000,000. T. S. Howard, P. J. O'Brien, G. J. Arthurs.
Deschambault.—DeLisle Advertising Specialty Company, Limited, \$75,000; A. Galipeault, L. St. Laurent, H. Laferte.
Saskatoon.—Ware Binding and Cordage Company, Limited, \$100,000. Western Canada Agricultural Unit, Company, Limited, \$62,500.
North Bay.—The Farmers' and Consumers' Co-operative Company of New Ontario, Limited, \$75,000. F. Bachler, H. J. Ellis, P. R. Owens.
Moose Jaw.—International Investment Company, \$75,000; Moose Jaw Financial Company, Limited, \$15,000; Hamelin-Macleod Company, Limited, \$100,000.
Saskatchewan.—The following telephone companies have been incorporated: The Wheat Belt Rural, Nos. 1, 2 and 3, Kisbey Rural, the Laura Rural, and the Duval and Long Lake Rural.
Calgary.—Scott Electrical Company, Limited, \$10,000; Graham-Hamilton-Campbell, Limited, \$30,000; Macleod Investment Company, Limited, \$20,000; Brown Trading Company, Limited, \$10,000; Canadian Western Natural Gas, Light, Heat and Power Company, Limited, \$8,000,000; Co-Operative Lumber Company, Limited, \$50,000.
Edmonton.—Alaska Oil Company, Limited, \$10,000; Dunvegan Townsite Company, Limited, \$10,000; Peter Rule Construction Company, Limited, \$10,000; Edmonton and Peace River Company, Limited, \$100,000; Western Canada Loan and Investment Company, \$100,000; Dunvegan and Peace River Townsites Company, \$15,000; Edmonton Meat Company, Limited, \$10,000; Edmonton Land Company, Limited, \$10,000; Dunvegan Land Company, Limited, \$100,000; Edmonton Tennis and Bowling Company, Limited, \$25,000; Capital Construction Company, Limited, \$20,000.
Toronto.—Tisdale & Scott, Limited, \$40,000; R. G. Agnew, A. J. Wise, A. P. Traill, British Canadian Realty, \$500,000; T. H. Wilson, A. F. White, W. R. Gordon, Lockwick Sand and Gravel Company, Limited, \$40,000; A. F. White, T. H. Wilson, R. W. Gordon, The Dominion Wood and Lumber Company, Limited, \$250,000. J. A. McAndrew, W. H. Irving, H. H. Davis, The Dominion Diamond Drilling Company, Limited, \$40,000; W. L. Henwood, J. E. Boyle, L. Rogers, Consolidated Securities Corporation, Limited, \$40,000; E. C. Ironside, J. B. Moon, J. R. Carkery, Hollinger Reserve Mines, Limited, \$2,000,000; G. H. Sedgewick, A. G. Ross, L. Davis, North Thompson Mines, Limited, \$40,000; R. Mackay, A. Dods, M. MacDonald.

Montreal.—Campagne, Pauze, Limitee, \$500,000; J. A. T. Richards, Anna Clement, Thibaudeau Rinfret, Western Investment Company, Limited, \$100,000; J. E. Lalonde, E. Larochelle, U. Mailoux, S. Klein, Limited, \$50,000; S. Klein, A. Klein, M. Klein, Sclater Asbestos Company, Limited, \$50,000; W. Sclater, A. G. Macdonald, A. G. Sclater, F. Nicolas & Company, Limited, \$20,000; F. Nicolas, J. J. Creelman, A. Jodoin, Mitchell Realty, Limited, \$500,000; W. Mitchell, W. J. Carriue, W. G. Mitchell, Montreal Abattoirs, Limited, \$500,000; W. J. White, J. H. Dillon, T. S. Owens, Lancashire Dynamo and Motor Company of Canada, Limited, \$50,000; J. J. Creelman, A. Jodoin, A. P. Graves, Flathead Coal and Coke Company, Limited, \$5,000,000; E. Rodier, E. Felly, L. Dandereau.

PERSONAL.

Mr. Wm. Connolly, custom inspector at Winnipeg, Man., has been transferred to Regina, Sask.

Mr. A. J. C. Frigon, manager of the Banque d'Hoche-laga at Winnipeg, Man., is dead.

Sir Robert W. Perks, the well-known British engineer, will visit Canada at an early date.

Mr. J. Godfrey Bird has taken over the general management of the Banque du Internationale.

Mr. James McCrea, president of the Pennsylvania Railroad, was a recent visitor to British Columbia.

Mr. R. H. Hogeland, of St. Paul, chief engineer of the Great Northern Railway, recently visited Vancouver, B.C.

Mr. W. L. W. Miller has been appointed manager of the San Francisco department of the Western Assurance Company.

Mr. J. Stephen has been appointed manager of the North Vancouver, B.C., branch of the Bank of British North America.

Mr. Oscar Jones has been appointed manager of the St. Catherine Street branch, Montreal, of the Bank of British North America.

Sir William Whyte has been elected a director of the Imperial Guarantee & Accident Insurance Company, and of the Canadian Pacific Railway.

Mr. A. W. Wheatley, who was recently appointed general manager of the Canadian Locomotive Company, Limited, at Kingston, Ontario, has taken charge of the plant.

Mr. N. T. Truell, of the Sun Life, Regina, read an interesting paper on life insurance at the recent annual meeting of the Life Underwriters' Association of Port Arthur.

Mr. J. Campbell Maben, jr., has been elected a director of the Sloss-Sheffield Steel & Iron Company, to fill the vacancy in the board caused by the death of Mr. H. C. Seixas.

Mr. A. R. Howell, the newly-appointed Canadian manager of the Gresham Life Assurance Society, has left for London in connection with the establishment of the Canadian branch.

Mr. William Molson Macpherson, president of the Molsons Bank, and Mr. A. D. Durnford, superintendent of branches, have been visiting the coast. They went as far as Prince Rupert.

Mr. Duncan C. Grant, assistant manager of the St. James-McGill branch, Montreal, of the Bank of Toronto, has been appointed acting manager of the Board of Trade branch, Montreal.

Mr. J. B. Tyrrell returned from Great Britain recently. He has located a temporary office at the Lucky Cross mines and will make an examination of the property as their consulting engineer.

Mr. H. F. Montgomery, who has been promoted from the management of the Royal Bank at Cumberland, Vancouver Island, was presented by his friends there with a gold watch, chain and Masonic locket.

Mr. Richard Grigg, British Trade Commissioner in Canada, was a visitor to Toronto this week, a guest of the Canadian Exhibition and of the dinner of the Toronto Board of Trade to Earl Grey on Monday evening.

Mr. R. A. Mannings of the Royal Insurance Company, Liverpool, has been appointed secretary of the Canadian life department, in succession to Mr. A. R. Howell, who has become Canadian manager of the Gresham Life.

Mr. William Plender, F.C.A., the president of the Institute of Chartered Accountants in England and Wales, has received a knighthood. Canadian Chartered Accountants will unite with their British brethren in extending congratulations.

Hon. Thomas Taylor, Minister of Works, has returned from a trip through the Nicola and Cariboo districts. He states that it will not be many years before there will be hundreds of thousands of acres of land under cultivation in Northern British Columbia.

INDUSTRIAL ACCIDENT INSURANCE.

Medical Attendance versus Disability—Payment in Advance—Lapses.

The following are extracts from the paper read at the recent meeting of Niagara Falls Accident Insurance Companies that operate industrial departments on monthly and weekly payment plans.

Mr. J. S. Wilson, claim adjuster of the Great Eastern Casualty Company of New York, in speaking of medical attendance versus disability said:—

All policies of accident and health insurance, so far as I have been able to learn, contain two conditions to be met and complied with before liability arises: It is not sufficient that one shall be disabled, but the further condition is made that one shall be visited or attended by a legally qualified physician or surgeon. These two conditions of the contract while necessary are a source of much disagreement between insurance companies and their policyholders, and in consequence much worry is caused the claim departments.

Wording of Contracts.

The wording of most of our contracts, if for an accident, is usually about as follows: "Indemnity is provided for the period that one is disabled and regularly attended by a legally qualified physician." If for an illness, "for the period that one is confined within the house and therein regularly visited by a legally qualified physician."

A claimant's disagreement with the company's interpretation of the contract is sometimes shared by the agent, often resulting in the loss of that agent's services.

The policy is somewhat ambiguous, and until some concerted action is taken by our conference towards making a change in the policy, no one of us can hope to make the policy more specific. I feel confident that when the conference realizes the necessity of overcoming this ambiguity they will take some action in that direction.

Period of Confinement.

The period of one's confinement in the house by an illness and the period that he is visited in the house by a physician rarely coincides. The period that one is wholly disabled by an accident and the period that he is attended by a surgeon rarely coincides. The question always arises "What constitutes the regular attendance of a physician or surgeon?" Where the period of medical attendance is far short of the period of disability, where does liability cease? To pay indemnity from the first date to the last date of medical attendance, might often be injustice to a claimant. To give a claimant indemnity for the period asked for disability, when the medical attendance was far short of his disability would often be injustice to the company.

It is so seldom that the period of medical attendance exactly coincides with the period of one's confinement or disability that such cases need not be considered. In almost 100 per cent. of the claims presented for loss of time there is a possibility of placing more than one interpretation to our present policy contracts and at least two different conclusions as to what is due. This situation causes the correspondence of a claim department to become burdensome, even though no more serious results follow. Unfortunately, however, correspondence cannot always convince the assured of the justice of the company's attitude and in consequence a great loss of business follows.

Provision for Indemnity.

The thought has occurred to me that if in the policy a provision was made for indemnity not to exceed a certain number of days after the last medical attendance, say 5, 7, 10 or as many as might be deemed reasonable, it would give the desired relief. I do not believe such wording would increase our liability under the policy or hurt the sale of the policy. It certainly would make it stronger and clearer and would materially reduce the percentage of dissatisfaction in adjustments.

In calling this matter to the attention of the conference, I do so with the hope that you will give it your immediate consideration and make alterations in the policy for giving the relief that is needed.

Mr. F. H. Goodman, president, Home Accident and Health Insurance Co., South Bend, Ind., discussing payment in advance said:—

"When our Auditor of State advised us that we must eliminate the beneficiary clause from our policy, we felt that we must add some provision that would be equally as helpful to the agent and as attractive to the prospect, so we added the following clause:—

"The company will make an advance payment on a claim when insured is entitled to three weeks' pay, if he requests; and will make payment every two weeks thereafter until claim

terminates; provided insured has established his right to receive pay under this contract.

"One would naturally think that out of 100 claimants whose disability had run three weeks, nearly all would ask for the advance pay, but they don't, probably not over three or four out of 100; that being so, as to the 96 or 97 that do not ask, the clause would seem to be absolutely valueless. Just why they do not ask, I do not know, possibly because they do not need money, possibly because they have forgotten that the clause is in the policy.

"But what are the results as to the few who do ask?"

Claimant Needs the Money.

"If the claim has been definitely established, either by the first or subsequent reports, the company advances the money promptly and the effect is excellent. Usually the claimant needs the money or he would not have asked for it, and receiving it when he needs it, it is very helpful to him, and he then appreciates the provision at its full value, and in every way the effect is beneficial.

"But suppose the claim has not been well established because of delayed or incomplete reports, and the company cannot respond promptly but does respond as soon as possible. The delay though unavoidable may destroy all the beneficial effects, and nothing is gained; in fact claimant may be so sore because of the delay that, even though his claim is paid promptly and in full as soon as established, he may quit the company, and become a knocker instead of a friend."

Discussing the important question of lapses, Mr. G. L. McNeill, president of the Massachusetts Accident Company, of Boston, said:—"Where the agent uses his personal magnetism to secure applications on the dotted line, exercising his mentality over those who have less will power, the business thus secured lapses as soon as the mental influence of the agent is withdrawn, and can only be renewed by repeating the same means used in securing the application.

"Other agents secure business by arousing the fear of their prospects; they enlarge upon the frequency of accidents and their disastrous results. They dwell upon the liability of sickness, exciting in the minds of those whom they would insure the belief that they will be certain to receive from the company many times the amount they pay in. Business secured in this manner is likely to last longer than business obtained through the use of will power, but after some time has passed, his fear diminishes and he decides that he does not need the insurance.

"A third class of agents present the subject of accident and health insurance as a business proposition. They call attention to the various lines of insurance and show the reasonableness and prudence of securing protection against loss from accidents or sickness. The applications they present to the company are applications of persons who have become satisfied of the wisdom of securing a policy; they have not been over-persuaded nor made to feel that they are going to draw upon the company, and consequently such business continues and is the business from which the companies are able to show an increase from year to year. That is the kind of business which we want to encourage.

"Until the methods used by the first two classes of agents are eliminated and our policies improved and properly explained to the applicants we shall continue to have an abnormal lapse rate."

INDUSTRIAL ACCIDENTS DURING JULY.

Industrial accidents occurring to 287 individual work people in Canada during July, were reported to the Department of Labor. Of these, ninety-two were fatal and 195 resulted in serious injuries. In addition, ten fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before July, 1911.

In the preceding month there were eighty-two fatal and 110 non-fatal accidents reported, a total of 192, and in July, 1910, there were 116 fatal and 238 non-fatal accidents, a total of 354. The number of fatal accidents reported in July, 1911, was, therefore, ten more than in the preceding month, and twenty-four less than in July, 1910. The number of non-fatal accidents reported in July, 1911, was eighty-five more than in the preceding month, and forty-eight less than in July, 1910. Altogether there were ninety-five industrial accidents reported in July, 1911, more than in the preceding month, and sixty-seven less than in the same month of the preceding year.

Of 287 returns during the month giving the ages of the victims of industrial accidents, seven referred to persons under twenty-one years of age, sixty-one to persons between twenty-one and forty-five, and sixteen to persons over forty-five. Two hundred and seven persons were over twenty-one years of age, but their exact ages were not specified.

Loans on Life Insurance Policies.

The opinion prevails among the most able insurance underwriters that the true function of a life insurance company is to protect families and to pay death claims. The assumption of any other duty by an insurance company is merely incidental to its primary purposes. So said Mr. J. A. O. Preus, commissioner of insurance in the State of Minnesota, at the National Convention of Insurance Commissioners, recently held in Milwaukee. This subject was discussed in last week's Monetary Times.

Mr. Preus added that the loan privilege was originally incorporated in a policy in order to enable the holder to borrow in case of temporary financial embarrassment. The loan feature of an insurance contract has had its greatest development during the past ten years. Previous to that time there is no record that this privilege was abused, or had assumed such proportions as to be viewed with any degree of alarm. It was customary with insurance companies to loan money upon request of the assured, but there was no contractual obligation on the part of the company to do so. Loans were usually granted after the policy had been in force for some years, upon a high rate of interest, and merely to the extent of a percentage of the cash surrender value of the policy.

The loan privilege has proven to be both advantageous and detrimental to the interests of the policyholder, as well as advantageous and detrimental to the interests of the company.

Advantages to the Policyholder.

During the months of October, November and December of 1907, the legal reserve companies of the United States furnished on demand, approximately, \$60,000,000 to policyholders who were embarrassed by the financial stringency, or so-called panic. Under various captions, the daily press called the attention of the public to the alleviation given policyholders by insurance companies:—"Saved from ruin by millions of insurance companies. Policyholders aided. Insurance companies furnish millions at 5 per cent." etc.

Never before had it been so fully realized that a life insurance policy was an asset upon which money could be raised quickly. Men who stood on the brink of financial ruin, found their insurance policies to be "sheet anchors to windward." During this period the insurance companies furnished ready money at 5 and 6 per cent., mostly at 5, whereas the borrower could not even, on gilt-edged security, have negotiated a loan in the open market at a far higher rate of interest, and the insurance companies could have secured better returns on their money. Loans were made in small amounts, but usually in large sums, and frequently they ranged from \$60,000 to \$90,000.

Loan Privilege Proves of Value to Policyholders.

The financial stringency of 1907 developed that the loan privilege is of great value to the policyholder during a financial crisis; first, because money can in this way be raised quickly; secondly, because it can be raised at a low rate of interest; thirdly, because it is an everpresent resource for obtaining cash.

The loan privilege frequently proves itself of value to a policyholder who is unable to meet his premiums. Occasions arise, especially among the poorer class of people, upon which a policyholder is unable to pay his premiums when due. He has had sickness in his family, or is temporarily out of work. He does not wish to carry any less insurance or in any manner to change his policy. The saving clause in his policy is the loan privilege. When so taken advantage of, the privilege is a most valuable asset to the policyholder, and in such instances serves its worthiest purpose.

Loan Privilege a Great Temptation.

The loan privilege is not an unmixed blessing to the policyholder. There are serious objections to the practice, even from his point of view.

Not satisfied with waiting "to die to win," many policyholders fall into the miserable habit of considering themselves first and their families second. Like the down grade of a cocaine fiend, who occasionally takes a dose and then gets the habit, so can be traced the demoralization of a policyholder who borrows first for a necessary purpose, then for convenience sake, and eventually, asks for the surrender value of his policy. The loan privilege becomes a great temptation to many. It affords the holder an easy method of procuring money at minimum expense, and he borrows on his policy, rather than upon other security. An opportunity presents itself to invest and get great returns on money, a desire to speculate seizes him, and he forgets that the insurance was

taken out for the benefit of some one other than himself. He continues borrowing until he reaches the limit of his loan privilege, pays interest awhile, tires of paying both premium and interest, calls for what little surrender value the policy may have, and finds his family unprotected and himself uninsurable.

The lapse ratio resulting directly from the practice of the policyholder to borrow on his policy is tremendous. It is frequently asserted that less than 10 per cent. of such loans is ever repaid. The ultimate result of loans, except the 10 per cent. so repaid, is lapsation of the policies.

This fact indicates that, in over ninety cases out of one hundred where called into operation, the loan privilege defeats the very purpose of life insurance, that of paying death claims.

A Talking Point for Agents.

If all companies were deprived of the right to make loans on policies, perhaps no advantage so far as the company is directly concerned would ever be mentioned. The loan privilege is a great talking point for agents. Usually an agent cannot sell a policy merely on account of the loan clause, but if he can point to the same as a feature contained in the policy which he is selling, and demonstrate to the client that his competitor cannot offer this advantage, he invariably prevails over the other agent. This was clearly proven in the case of a very prominent life insurance company which was adverse to giving a holder the right to loan on his policy. It was largely due to the insistence of its agents that the company was finally prevailed upon to incorporate such a clause in its policies.

One thing that may be called an advantage to the company is that as an asset the policy loan is absolutely secured. When a loan is made within the amount of the reserve on the policy, failure to pay on the part of the borrower simply leaves the company with a cancelled policy and, in dollars and cents, it has lost nothing. Furthermore, policy loans are easily and cheaply handled, and yield the company a higher rate of interest than almost any other security.

Disadvantages to the Company.

The most serious dangers of the policy loan practice are those which affect the insurance companies, and inasmuch as a life insurance company is nothing more or less than a trustee of the policyholder's money, that which is disadvantageous to the company is, in the last analysis, detrimental to the best interests of the insuring public.

Every insurance contract initially contemplates that it may cover the entire life remainder of the insured. It is therefore essential that the assets of the insurance company be such as no financial flurry or panic can in any way disturb. What effect have policy loans had upon the stability of the assets of the insurance companies in the past, and what can we look for in the future? The following table of total admitted assets and policy loans as of December 31st, of all legal reserve companies reporting to the New York Insurance Department, including the years from 1902 to 1909, is taken from the New York Insurance Reports, and on which has been worked out the ratio of policy loans to admitted assets:—

As of Dec. 31st	Total Admitted Assets	Policy Loans	Per Cent. of Policy Loans to Admitted Assets
1902	2,059,403,079	108,081,313	.0524
1903	2,223,289,799	135,506,080	.0609
1904	2,451,305,638	163,508,455	.0677
1905	2,647,732,579	196,626,813	.0742
1906	2,848,103,208	233,868,389	.0821
1907	2,917,908,918	306,526,052	.1050
1908	3,204,193,352	361,843,462	.1120
1909	3,467,474,821	396,758,265	.1144

Ratio Considerably More than Doubled.

The ratio has considerably more than doubled during a period of eight years. This vast increase of policy loans is ominous. During the year 1909 approximately 11½ per cent. of the total assets of the various companies reporting to the New York Department was represented by loans to policyholders. From the consolidated chart of the Fraternal Monitor, the admitted assets of the 140 legal reserve companies therein contained were, on December 31st, 1910, \$3,947,379,668, and policy loans \$476,817,320. The ratio of the latter to the former being 12.07 per cent.

(To Be Continued.)

MODERN FIRE WASTE

By James Hedley.

What are the causes of the great fire-waste on this continent?

Negligent and unscientific house-building is one. From the paper-covered shack to the brick-nobbed imitation of a solid building, all notion is left out of sight that such structures will burn, just as surely as the wood and paper materials with which they are built.

Reckless disregard of what is apt to cause fires in houses is another. We let rubbish gather in our attics and cellars. Floor-sweepings in our dwellings, saw dust in saloons, oiled rags in our factories. Any and all of these will light into dangerous flame at the touch of a match.

Village and town authorities, too, are lax in permitting rubbish to collect. Loose paper, straw, chips, hot ashes in streets and lanes are as sure a menace to the public safety from fire as rotting vegetables and festering pools of water in the streets of a village are to the health of the villagers.

Overheated stoves and furnaces in the winter cause many expensive fires; faulty stove-pipes and chimneys burn many a dwelling.

Average Man Never Thinks of Fire.

A curious circumstance is that the average man does not think that his house is ever going to burn down. His neighbor's factory or store may burn; his neighbor's dwelling may go some night—it is only a flimsy affair anyhow, and the neighbor is careless, but the average man seems to have a notion that a special providence watches over his property—and so he doesn't bother over matters of fire-prevention around home.

All these things must be changed, before a permanent lessening of the fire-waste is reached in this country. It is our duty to help in forming a public opinion that will result in public economy in the vital matter of fire-waste.

Nowhere else in the civilized world is the fire loss so great as in the United States and Canada. Comparison of the figures of these countries with European countries should make us ashamed of our improvidence. The average man, living on this western side of the Atlantic, looks upon the annual fire waste of \$150,000,000 or \$170,000,000 as ill-luck, or a sort of blind and pitiless necessity; whereas it is largely the result of our own carelessness.

Some Interesting Statistics.

The following is the record for European countries:—

Country.	Annual average fire loss.	Loss per capita.
Austria	\$7,601,000	\$0.29
Denmark	660,924	0.26
France	11,669,000	.30
Germany	27,655,000	.49
Italy	4,112,000	.12
Switzerland	999,364	.38
United States and Canada	151,026,000	1.76

Our fire waste in North America is thus from five to six times as great as the average of these countries.

How comes it that the inhabitant of Italy, Denmark, Germany, gets off with 12 to 40 cents a year for his fire-waste tax, while the dweller in the United States or Canada has to pay \$1.75?

In the first place, they build houses more substantially across the Atlantic. In European cities great losses are prevented by their insisting on the erection only of stone and brick buildings. Great care as to destructive fire is enjoined, and certain regulations are enforced by law. For example, in Southampton, England, if a man permits the chimneys of his house to become foul with soot and take fire, he is fined. The storage of waste material is regulated. And so long have these laws been in force, that communities have been trained to habits of carefulness and order, the place is surprisingly free from fires, and the insurance rates among the lowest known.

European Fire Loss Compared with United States and Canada.

Comparing the fire-loss in Europe with that in the United States and Canada, The Monetary Times, some time ago said: "The appalling fire loss is partly due to the carelessness of the people and to the peculiarities of the climate. But the great underlying cause, and the key to the situation, is the defective building construction which is operative all over the country. A great responsibility rests with the architect. We need architects who are not afraid to sacrifice, in building construction, a little beauty for solidity, a little art for safety, and a little external or internal fussiness for fire-proof qualities. * * * Reinforced concrete has proved its value as a fire-proof and heat-resisting material."

(To be Concluded.)

REVIEW OF THE MONTH

NEW STOCK LISTINGS.

The Toronto Stock Exchange Listed \$4,000,000, Coniagas Mines, August 3rd.

The Montreal Stock Exchange listed new issue of 10,000 shares Dominion Bank of Canada.

The following securities of the Sherwin Williams Company of Canada were called:—40,000 shares common; 30,000 shares preferred; \$3,000,000 bonds 6 per cent. due 1st July, 1941, interest payable 1st January and 1st July.

SPECULATIVE AND INVESTMENT OFFERINGS.

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

Canada National Fire Insurance Company.—\$2,000,000 capital stock at \$115 per share, being at a premium of 15 per cent.

National Coal and Coke Company, Limited.—Share, 20 cents each, par value \$1.

Old Bay Oil and Coal Company, Limited.—\$25,000, share at 25 cents each.

Toronto Tropical Fruit & Development Company, Limited, Toronto.

Kootenay Jam Company, Limited, Vancouver, B.C.—30,000 shares at \$1 each.

Canada Bread Company, Limited, Toronto.—\$1,250,000, 6 per cent. mortgage, thirty-year sinking fund gold bonds, at 98½.

British Pacific Coal Company, Vancouver, B.C.—Shares offer at 50 cents each, par value \$1.

Summit Creek Hydraulic Mining Company, Limited, Victoria, B.C.—\$40,000 preference shares at \$1 each. Capital \$125,000.

Canadian Orienta Land Investment Company, Limited, Victoria, B.C.—10,000 shares of \$10 each. Capital \$100,000.

Coronet Coal, Mineral & Oil Lands Company, Limited, Victoria, B.C.—25,000 shares at 25 cents each, par value.

Ladysmith Pressed Brick Company, Limited, Victoria, B.C.—150,000 shares of \$10 each. Capital \$150,000.

British Canadian Home Builders, Limited, Victoria, B.C.—500,000 shares at \$1 each. Capital \$500,000.

Kinemacolor Company.—\$200,000 to be issued at par, and carries a bonus of two shares of common to each one of preferred, which carries 10 per cent. cumulative interest. Capital \$1,000,000.

Pacific Northwest Fisheries, Limited, Victoria, B.C.—25,000 shares non-assessable at \$1.25 each. Capital \$50,000.

Hardstone Brick Manufacturing Company, Limited.—Offering of \$100 shares at par. Head office, Winnipeg.

DIVIDEND CHANGES.

The directors of Sherwin-Williams have declared the first dividend of 1¼ per cent. on the preferred stock payable September 15th.

The Belding-Paul-Corticelli Limited, has declared its first quarterly dividend at the rate of seven per cent. per annum on the preferred stock, payable September 1.

McKinley-Darragh directors have declared the regular quarterly dividend of 3 per cent., with a bonus of 7 per cent., payable October 1, 10 per cent. in all.

The Bank of Nova Scotia increased its dividend from 13 to 14 per cent., which is the largest dividend paid by any Canadian bank.

Marcofi's wireless Telegraph Company, Limited, has declared a dividend at the rate of 7 per cent. per annum on the capital paid up as on Dec. 31, 1910, on the cumulative participating preferred shares issued on or prior to such date. Also an interim dividend at the rate of 7 per cent. per annum on capital paid up as on June 30, 1911, on the cumulative participating preference shares issue on or prior to such date, and an interim dividend for the half year ending June 30, 1911, at the rate of 10 per cent. per annum on the capital paid up on the ordinary shares issued at July 20, 1911. All dividends payable September 1.

The Paton Manufacturing Company, passed its dividend. Only a few shareholders are affected, as the stock is closely held. The company, which is a woolen concern, with mills at Sherbrooke, has recently been paying 6 per cent.

Kerr Lake directors have declared the regular quarterly dividend at 25 cents per share, with 15 cents extra, payable September 15th, to holders of that date.

The dividend upon the stock of the British Columbia Copper Company, has been deferred.

CANADIAN FLOTATIONS IN LONDON (AUGUST).

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

British Columbia Electric Railway Company, Ltd.—£600,000 as follows: £200,000 5 per cent. cumulative perpetual preference shares of £1 each at one shilling premium; £200,000 preferred ordinary shares of £1 at two shillings premium, and £200,000 deferred ordinary shares of £1 each at four shillings premium.

New Westminster, B.C.—£120,600 4½ per cent. at 101½.
General Accident Fire and Life Assurance Corporation, Ltd.—250,000 5 per cent. cumulative preference shares of £1 each at par.

The following were omitted from the July list:—

British Columbia Electric Railway Company.—£600,000 divided into 200,000 5 per cent. cumulative preference shares of £1 each at 21s. per share; 200,000 preferred ordinary shares of £1 each at 22s. per share, and 200,000 deferred ordinary shares of £1 each at 24s. per share.

Canadian and American Mortgage and Trust Company, Ltd.—£100,000 shares to existing shareholders.

Central Railway Company of Canada.—£600,000 5 per cent. first mortgage bonds at 93.

BANK BRANCHES OPENED AND CLOSED DURING AUGUST.

Sixteen branches of Canadian chartered banks were opened during August, and five closed. During July, 18 were opened and 3 closed; during June, 25 were opened and 3 closed; during May, 20 were opened and 3 closed; during April, 17 were opened and 3 closed; during March, 18 were opened and 3 closed; during February, 17 were opened and 10 closed; during January, 37 were opened and 3 closed. Houston's Bank Directory gives the following particulars for July:—

Branches Opened.

Beaver Lodge, Alta.	Canadian Bank of Commerce.
Calgary, Alta., 2nd St.	Merchants Bank of Canada.
Craik, Sask.	Royal Bank of Canada.
Dundalk, Ont.	Union Bank of Canada.
Herbert, Sask.	Union Bank of Canada.
Medicine Hat, Alta.	Imperial Bank of Canada.
Montreal, Que., St. Lawrence Boulevard.	Imperial Bank of Canada.
New Waterford, N.S.	Royal Bank of Canada.
Ottawa, Ont.	La Banque Provinciale du
Ottawa, Ont., Bank St.	Union Bank of Canada.
Prince Albert, Sask.	Bank of Nova Scotia.
St. Cyrille de Wendover, Que.	La Banque Nationale
St. Fabien, Que.	Eastern Townships Bank.
St. Fabien, Que.	La Banque Nationale.
Toronto, Ont., Dundas and Bloor Streets	Imperial Bank of Canada.
Weyburn, Sask.	Home Bank of Canada.

Branches Closed.

Clive, Alta.	Merchants Bank of Canada.
Dominion, N.S.	Royal Bank of Canada.
Durban, Man.	Canadian Bank of Commerce.
Hawkesbury, Ont.	La Banque Provinciale du
Latchford, Ont.	Canadian Bank of Commerce.

RECENT FIRES.

Monetary Times' Weekly Register of 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."

Spercy Township, Ont.—August 24.—Barns of Mr. James Greenly destroyed. Loss and origin unknown.
Nelson, B.C.—August 23.—Chinese ranch at Fairview destroyed. Loss unknown. Origin, incendiarism.
Dalhousie Mills, Ont.—August 28.—Barns of Mr. Joseph Decosse destroyed. Origin, grass fires. Loss, unknown.

Sarnia, Ont.—August 27.—Ludham Ainslie Lumber Company's mill destroyed. Loss about \$8,000. Origin, defective hot box.

Palmerston, Ont.—August 25.—Car shops of Grand Trunk Railway destroyed. Loss about \$7,000. Origin unknown.

Port Arthur, Ont.—August 24.—Home of Mr. Schmidt destroyed. Three children burnt to death. Loss and origin unknown.

Colborne, Ont.—August 27.—Residence of Capt. Thomas Padginton destroyed. Loss unknown. Origin, supposed coal oil stove explosion.

Windsor, Ont.—August 28.—General store of Messrs. Parent Bros., Sandwich Street destroyed. Loss, about \$2,500. Origin unknown.

Alvinston, Ont.—August 25.—Barn and touring car owned by Mr. H. H. Middleton destroyed. Loss about \$2,000. Origin, unknown.

Wallaceburg, Ont.—August 23.—Dwelling of Mrs. J. Countrymen destroyed. Loss unknown. Origin, starting fire with kerosene.

Vanleek Hill, Ont.—August 27.—Store occupied by Mr. Fergus Jamieson, badly damaged. Loss unknown. Origin, supposed incendiarism.

Tamworth, Ont.—August 28.—Barns and residence of Mr. Leslie Kellar destroyed. Loss about \$5,000. Insurance \$1,500. Origin, lightning.

Vancouver, B.C.—August 24.—Premises in Shanghai Alley destroyed. One Chinaman dead, 14 injured. Loss about \$25,000. Origin unknown.

Summertown, Ont.—August 28.—Barns of Mr. D. W. Hope destroyed. Loss about \$4,000. Insurance, \$1,000. Origin, spontaneous combustion.

Guelph, Ont.—August 29.—Barn and contents owned by Mr. John Henderson, Brockville, destroyed. Loss about \$3,500. Insurance, \$1,800. Origin, lightning.

Wychwood, Ont.—August 27.—Presbyterian Church damaged. Loss, small. Origin, lightning. House of Mr. Abe Kapatz, 44 McKay Street, destroyed. Loss about \$800. Origin unknown.

Ottawa, Ont.—August 26.—New York Chinese Cafe, 68 O'Connor Street, damaged. Loss about \$500. Origin, grease boiling over. August 30.—Residence of Mr. Alex. McDougall destroyed. Loss about \$25,000. Origin unknown.

Montreal, Que.—August 24.—Stable, rear of premises of Montreal Waterproof Clothing Company, 200 Papineau Avenue, destroyed. Loss and origin unknown. August 26.—Stables and barns of Mr. J. Lafond, Cote St. Michel Road, destroyed, also one cow and 40 hens. Loss about \$5,000. Origin, unknown.

Toronto, Ont.—August 26.—Auto on Niagara Navigation Company's dock badly damaged. Loss unknown. Origin, cigarette carelessly thrown. August 24.—Lumber yards of Messrs. Fox & Company, 432 King Street West, damaged. Loss about \$1,500. Origin, defective dry kiln. August 30.—Shed, rear of 284 College Street, destroyed. Loss about \$500. Origin unknown. Library of Loretto Abbey, Richmond Street, damaged. Loss about \$200. Origin unknown.

ADDITIONAL FIRE INFORMATION.

Stratford, Ont.—Stable of Mr. Barclay sustained loss of \$300. Insured with Merchants for \$200.

Montreal.—Loss on Mr. F. H. Morison's property was \$650 on stock and \$700 on buildings. Insured with Western for \$875.

Owen Sound, Ont.—Mr. G. A. Johnson's loss was \$40 on contents and \$5 on buildings. Insurance carried, \$800. Origin, lamp explosion.

Fruitland, Ont.—Messrs. Carpenter Brothers, loss was \$3,000 on stock, and \$5,000 on buildings. Insured with Saltfleet and Binbrook Mutual Fire Insurance Company, \$3,100.

Port Clyde, N.S.—Mr. N. Sirles' loss on stock was \$150 and buildings \$400. No insurance. Mr. W. M. Watkins sustained loss of \$300, with no insurance, while Mr. W. McKay's loss was \$1,500, with no insurance. Origin, forest fire.

Roseway, N.S.—Mr. A. J. McKinney's loss on stock was \$400 and buildings \$1,000. No insurance. Mr. T. M. McKinney had loss of \$2,500 on stock and \$2,000 on buildings, with no insurance. Mr. J. W. Hamilton sustained loss of \$500 on stock and \$700 on buildings. No insurance. Origin, forest fire.

Clyde River, N.S.—The loss sustained by Mr. Albert McKay was \$2,000 on stock and \$2,000 on buildings. No insurance. Mr. S. Nicoll's loss was \$1,000 with no insurance. Messrs. Crowell & McKay's loss was \$1,100 on stock and \$1,300 on buildings. Insured for \$700 with British North America. Origin, forest fire.

AUGUST FIRE LOSSES.

Incendiarism on the Increase—Golden City Will Have Fire Protection.

The Monetary Times estimate of Canada's fire losses during August amounted to \$920,000, compared with \$5,384,300 for July and \$1,667,270 for the corresponding period last year. The heavy July figures were due to the Porcupine fires. The following is an estimate of the August losses:—

Fires exceeding \$10,000	\$706,000
Small fires	94,000
Fifteen per cent. for unreported fires	120,000
Total	\$920,000

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

	1909.	1910.	1911.
January	\$1,500,000	\$1,275,246	\$2,250,550
February	1,263,005	750,625	941,045
March	851,690	1,076,253	852,380
April	720,650	1,717,237	1,317,900
May	3,358,276	2,735,536	2,564,500
June	1,300,275	1,500,000	1,151,150
July	1,075,600	6,386,674	5,384,300
August	2,582,915	1,667,270	920,000
September	1,615,405	894,125	.....
October	2,208,718	2,195,781	.....
November	935,191	1,943,708	.....
December	1,433,813	1,444,860	.....
Total	\$18,905,538	\$23,593,315	\$15,381,825

There were twenty-four fires at which the damage was estimated at \$10,000 and over, the largest being at Ottawa, Ont., when a warehouse and hotel were destroyed with a loss of about \$100,000. The summer resort of Strathcona and Lakeside, near Montreal, was also destroyed with \$70,000 damage. A noticeable feature of the fire loss is the increase in incendiarism, and eight known cases of incendiarism were reported last month.

Suspicious circumstances surround the burning of the barn of Mr. Colin Carpenter, at Fruitland, near Grimsby. The fire was evidently of incendiary origin, and was the culmination of several attempts to damage Mr. Carpenter and his property.

The burning of Peloquin's Hotel, Ahuntsic, which was probed some time ago by the Fire Commissioner, had its sequel in the criminal courts recently, when Mr. Ovila Lambert, who had taken over the hotel, was charged with inciting to arson. The warrant, taken out by the North British and Mercantile Insurance Company, alleged that Lambert had induced Henry Campbell, a clerk, to fire the building on July 26. The question of bail raised opposition from Mr. Chas. Gaudet, who represented the prosecution, and who made the statement that this was not the first charge of this character against the accused. Finally bail was fixed in two securities of \$1,000 each, and a cash deposit of \$1,000.

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

Hamilton, Ont.	Asylum	\$10,000
Strathcona and Lakeside, Que.	Summer resort	70,000
Ottawa, Ont.	Pulp and paper plant	30,000
South Vancouver, B.C.	Stable and warehouse	10,000
Hamilton, Ont.	Livery	10,000
Toronto, Ont.	Factory	15,000
Ottawa, Ont.	Two factories	30,000
Montreal, Que.	Building	14,000
" "	Planing mill	35,000
" "	Sash and door factory	15,000
Salmon River, N.S.	Church, etc.	30,000
Charlottetown, P.E.I.	Condensed milk factory	50,000
Tupperville, Ont.	Hotel	30,000
New Toronto, Ont.	Five houses	12,000
Ottawa, Ont.	Warehouse and hotel	100,000
" "	Building, etc.	15,600
" "	Stores	60,000
Sarnia, Ont.	Tug	25,000
Chapleau, Que.	Storehouse	15,500
Florenceville, N.B.	Business section	25,000
West Toronto, Ont.	Factory	35,000
Thurso, Que.	Convent	20,000
Vancouver, B.C.	Chinese section	25,000
Ottawa, Ont.	Residence	25,000
		\$706,000

The following structures were destroyed or damaged: 46 residences, 41 barns and stables, 22 stores, 12 factories, 4 churches, 3 buildings, 3 saw mills, 3 lumber yards, 2 motor boats, 2 planing mills, 2 hotels, and one each of the following:—Log cabin, grist mill, asylum, pulp and paper factory, garage, tannery, warehouse, toboggan factory, fire station, moving picture show, pool room, sanitarium, convent, laundry, tug, Chinese ranch, car shops, and library.

The presumed causes of the fires were:—Ten, lightning; eight, incendiarism; five, defective wiring; four, bush fires; three, spontaneous combustion; three, careless with cigars and cigarettes; two, forest fires; two, careless with matches; three, oil stoves upset, and one each of the following:—Defective gas plate, smoking in bed, defective drying room, spark from threshing machine, defective auto lamp, rats and matches, asphalt boiling over, sparks from engine, film coming in contact with electric wires, gasoline explosion, hot ashes, sparks from mill, overload of current, grass fires, kerosene explosion, grease boiling over, hot box.

Forty-one horses, one colt, pigs, cows, and forty hens were also destroyed, together with three automobiles, 1,500,000 shingles, five hearses, several carriages, 320 toboggans, and 1,000 acres of lumber land.

Coal Oil Explosions Cause Many Deaths.

Fourteen deaths from fire were reported during August. Five were the direct cause of trying to light fires by means of spirits of coal oil. It is unfortunate that the general public do not appreciate the danger of handling coal oil near fire. In many cases the damage is done by pouring the coal oil on a dying fire and the danger lies in the flames shooting up, which causes the can to explode and set fire to the clothing of the person handling the oil.

What might have proved a serious disaster was the recent fire in the Chinese quarter at Vancouver, B.C. One Chinaman was burned to death and fourteen injured. The fire originated in the lower floor of some of the buildings which are badly constructed.

The asylum fire at Hamilton, Ont., was responsible for eight deaths.

The following fatalities occurred during August:—

Hamilton	Asylum	8
Montreal, Que.	Spirit lamp explosion	2
Nelson, B.C.	Clothes caught fire	2
Lucan, Ont.	Stove explosion	1
Montreal, Que.	Stove explosion	1
Elmira, Ont.	Clothes caught fire	1
Vancouver, B.C.	Burning building	1
Todmorden, Ont.	Coal oil explosion	1
Port Arthur, Ont.	Burning building	3
Weyburn, Sask.	Coal oil explosion	1
Cornwall, Ont.	Coal oil explosion	1

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

	1909.	1910.	1911.
January	16	27	27
February	8	15	12
March	16	20	18
April	18	37	20
May	21	15	28
June	16	52	13
July	4	15	110
August	17	11	22
September	10	10	..
October	26	16	..
November	34	19	..
December	33	19	..
Total	219	256	250

Golden City Will Have Fire Protection.

Much insurance has been cancelled in Golden City because of the lack of proper fire protection. The business men of the town intend raising money for the purchase of a fire fighting apparatus.

As a result of the newly installed waterworks department, the new insurance tariff went into effect recently at Clinton, Ont. The average reduction among the mercantile risks is from 20 to 25 per cent., while some are as low as 10 per cent., and others as high as 50c. per cent. Dwellings and other three-year risks are placed in class A, which is the best rate given by the Underwriters' Association.

Mr. Norman R. Wilson, of the Canadian Fire Underwriters' Association has reported that Kingston, Ont., has made no improvements in regard to the recommendations in the previous report that a better pressure system should be installed by the Waterworks Department. The Inspector urges the necessity for the installation of a high pressure fire system.

HOW "CANADIAN PACIFIC" FIGURES COMPARE.

Two Items Swell the Land Account—Mileage Figures—Rolling Stock Additions.

Monetary Times Office,
Montreal, August 30th.

The thirteenth annual report of the directors of the Canadian Pacific Railway, being for the year ended June 30th, 1911, has been issued. At the time the synopsis of the report appeared a few weeks ago, The Monetary Times, in making a comparison with the figures of the previous year, drew attention to an item which showed such a large increase as compared with the previous year, as to indicate that The Monetary Times had not succeeded in carrying the comparison out in an exact manner. The item was given in The Monetary Times as "Receipts from lands, investments, etc., \$2,426,477 in 1910, and \$6,602,205 in 1911, making an increase of \$4,175,728 for the year.

In the annual statement appears the following paragraph: "You will have observed that in this annual report the earnings and expenses of your railway and steamship lines are shown together, and that the revenue from other sources is given in a separate statement. This is in accordance with the policy outlined by your directors in the circular letter of March 15th last."

The table which appears below, showing first the items making up the \$6,602,205, referred to for this year, and the \$2,426,477 for the previous year, will illustrate alterations made in the manner of presenting the accounts:—

	1911.	1910.
Interest on cash proceeds and on deferred payments for land sold	\$1,688,170	
Interest on deposits and loans	1,030,377	\$ 904,742
Interest on Canadian Pacific Railway First Mortgage Bonds acquired	61,003	
Interest from Minneapolis, St. Paul and Sault Ste. Marie Bonds	159,720	159,720
Interest from Mineral Range Railway Bonds	50,160	50,160
Interest from Toronto, Hamilton and Buffalo Railway Bonds	10,840	
Interest from Kingston and Pembroke Railway Bonds	9,345	
Interest from Dominion Government Bonds	182,500	
Interest from Ontario Government Bonds	48,000	
Interest from British Consols	116,544	
Interest from Montreal and Atlantic Railway Bonds and on other securities	139,922	71,214
Dividends on St. John Bridge and Railway Extension Company Stock	50,000	50,000
Dividends on Dominion Express Company Stock	160,000	
Dividends on Alberta Railway and Irrigation Company Stock	86,162	86,531
Dividends on Minneapolis, St. Paul and Sault Ste. Marie Railway Common Stock	736,071	736,071
Dividends on Minneapolis, St. Paul and Sault Ste. Marie Railway Preferred Stock	368,039	368,039
	<u>\$5,046,856</u>	<u>\$2,426,477</u>
Transfer of balance of interest from land surplus at June 30th, 1910	\$1,555,348	
	<u>\$6,602,205</u>	

How the Difference is Made Up.

It will be observed that the difference referred to is made up partly by the additional investments of the company, but mainly by the first and last mentioned items, being \$1,688,170, interest on cash proceeds and on deferred payments for land sold, and \$1,555,348, being transfer of balance of interest from land surplus at June 30th, 1910. The two items amount to \$3,243,518.

During the year the company spent \$5,449,078 on extensions, practically all, if not all of which were made in the North-West. The total sum spent on general improvements to main line and branches amounted to \$12,103,470, as against \$6,856,307, spent on total main line and branches the previous year. The amount spent on construction—acquired and branch lines—the previous year was \$5,346,243, or about \$100,000 less than in the year just ended, as shown above.

A considerable addition was made to rolling stock, viz., 103 locomotives, 204 passenger cars and 388 freight cars at a cost of \$9,000,000. There are outstanding orders now for cars and locomotives to the value of \$2,000,000. These are expected to be ready for this year's trade.

The summary of the mileage owned and controlled by the road shows the following:—

	1910.	1911.
Mileage included in C.P.R. traffic returns	10,270.6	10,480.9
Mileage of other lines worked	261.7	291.9
Mileage under construction	471.4	983.3
	<u>11,003.7</u>	<u>11,756.1</u>
Mileage of Minneapolis, St. Paul and Sault Ste. Marie Railway	3,616.4	3,769.6
Mileage of Duluth, South Shore and Atlantic Railway	605.8	611.9
	<u>4,222.2</u>	<u>4,381.5</u>

LATE NOTES.

Mr. S. O. Greening, president of the B. Greening Wire Company, of Hamilton, is dead.

The Ontario Municipal Union meeting at Toronto this week urged the appointment of a fire marshal for the province.

Mr. R. S. Gourlay at the Toronto Exhibition Manufacturers' luncheon urged the more rapid development of Northern Ontario's vast resources.

The Anglo-French Financial Company, of Canada, with capital of \$2,500,000, was floated in London, England, yesterday. The company has a very influential British directorate.

At a meeting of the shareholders of the Agricultural Loan Company at London, Ontario, the terms of the proposed merger with the Ontario Loan Company were accepted.

If the proposed People's Railway does not carry out its agreement with Guelph in three months, that city will apply to the Ontario Railway and Municipal Board to annul the agreement.

Mr. J. W. Gilmour, for the past seven years secretary-treasurer of the Universal Knitting Company, and prior to that with the Bank of Toronto, has joined the bond department of Messrs. A. E. Ames & Company, Toronto.

Owing to the excessive moisture in the ground considerable breaking is taking place in all parts of Alberta. It is estimated that next year will see as much additional area under cultivation, compared with this year, as this year has been compared with last year.

The total customs revenue of Canada for August was \$7,678,395, an increase of \$1,198,600 over August of last year, and the largest August revenue on record, despite the shipping strike in Great Britain. For the five months of the fiscal year the customs revenue has been \$33,596,145, an increase of \$4,504,543, over the corresponding period of last year.

During July there were 29,621 immigrant arrivals in Canada, 18,609 at ocean ports and 11,012 from the United States. As compared with July of last year the increase is 17 per cent. For July last year the figures are 16,019 at ocean ports and 9,199 Americans. For the four months of the current fiscal year, arrivals at ocean ports numbered 127,925 and from the United States 54,814, making a total immigration from April to July inclusive of 182,739. The corresponding months last year gave 108,472 at ocean ports and 54,699 Americans, making a total of 155,571.

ASK FOR TENDERS ONCE ONLY.

Periodically, certain municipalities invite tenders for their debentures, receive several offers, reject them all, and call for tenders again. This practice is not to be encouraged. Two examples have come to notice recently. The town of Welland called for bids for \$130,598 4½ per cent. 30-year bonds on July 24, receiving five replies from representative bond houses. The offers were not considered satisfactory. Tenders were again solicited on August 25th. The town of Collingwood has for sale \$96,900 4½ per cent. 20-year debentures and invited bids on August 15th. Ten days later, the tenderers were notified that none of the offers had been accepted and were asked to tender again.

It is difficult to see what the municipal authorities expect to gain by their action. The market likely would not change in the short time elapsing between the two invitations. If increased prices were sought the system adopted by Welland and Collingwood did not tend to obtain bigger figures. The keen competition existing among the bond brokers is the best possible guarantee that a town will get the highest price for its securities. The bond houses bid for the issue a price at which they can sell the issue. Playing with the market as do some municipalities reduces the number of bidders. One house at least will not trouble to send a second tender to Collingwood. The town of St. Mary's a few years ago invited bids for a debenture issue no less than three times. On each occasion the highest offer was lower than on the previous occasion and in each case the highest bid was from the same house.

AUGUST MUNICIPAL BOND SALES.

Seven Provinces on the Market—Majority of Sales Were Small.

The municipal bond sales for August as compiled by The Monetary Times, amounted to \$1,493,507, compared with \$1,594,566 for July and \$1,312,953 for the corresponding period last year.

The summary of the August sales is as follows:—

Alberta	\$ 166,750
British Columbia	17,000
Manitoba	65,400
New Brunswick	135,500
Ontario	787,743
Quebec	80,000
Saskatchewan	241,114
Total	\$1,493,507

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

	1909.	1910.	1911.
January	\$2,540,862	\$ 881,838	\$ 420,337
February	4,074,125	1,272,077	1,037,287
March	1,615,368	1,169,730	6,271,925
April	4,033,988	6,805,078	3,910,288
May	5,185,530	5,964,896	3,946,047
June	2,243,569	2,187,588	3,983,670
July	1,989,442	1,536,424	1,594,566
August	3,011,242	1,312,953	1,493,507
September	1,503,108	2,841,486	
October	1,510,132	2,211,461	
November	2,725,166	2,292,781	
December	1,100,428	566,113	
Total	\$31,532,960	\$29,043,325	\$22,657,627

Alberta.			
Diamond City	\$ 4,000	6	1921
Small Schools	3,500	6	1921
Claresholm	6,500	5	1931
McLeod	104,000	5	1931-1951
Hillcrest Mines S.D.	3,500	5½	1921
Strathmore S.D.	7,000	5¾	1921
Small Schools	3,250	6	1921
Wainwright	35,000	5¾	1931
Total	\$166,750		

British Columbia.			
Enderby	\$17,000		
Manitoba.			
East Kildonan S.D.	\$13,000	6	1931
Gretna S.D.	7,500	5	1931
Grandview	4,900	5	1926
Swan River S.D. 1047	20,000	5½	
Rural Municipality of Marriott, 317	10,000	5	1931
Rural Municipality of Linchwood	10,000	5	1931
Total	\$65,400		
New Brunswick.			
New Glasgow	\$5,500	4¾	1953
Campbellton	100,000	4	1951
Newcastle	30,000	5	
Total	\$135,500		
Ontario.			
Aurora	\$15,000	4¾ & 5	1931
St. Catharines	224,800	4¾	1926-1931-1941
Halton County	90,000	4	1931
Goderich	28,500	5	1941
Morris Township	10,000	5	1926
Guelph	22,000	4¾	1921
Dereham Township	18,600	5	1916-1921
Chinguacousy Township	30,000	5	1921
Guelph	22,000	4¾	1921
Weston	33,000		
Gravenhurst	10,000	5	1931-41
North Toronto	265,500	4¾	1941
Minto Township	2,343	5	1931
Dresden	16,000	4¾	1941
Total	\$787,743		
Quebec.			
Longueuil	\$40,000	4¾	1951
Scotstown	40,000	5	1951
Total	\$80,000		
Saskatchewan.			
Holden S.D. 1057	\$6,500	5½	1931
Small Schools	3,500	6	1921
Kindersley	28,000	6	1931-1946-1951
Earl Grey	2,500	6	1926
Prairie Flower S.D. 989	3,500	6	1931
Rouleau	60,000	5½	1951
Kamsack S.D.	8,000	5½	1931
North Battleford	25,000	5	1931-1936
Whitewood	6,000	6	1941
Colgate	2,500	5½	1921
Mortlach S.D. 13681	8,000	5¾	1931
Swift Current	37,614	6	1951
Weyburn S.D.	30,000	6	1941
Kelliher	4,000	5½	1926
Margo	1,000	6	1921
Enfield	15,000	5½	1931
Total	\$241,114		

Owing to the political crisis and the labor troubles through which England has just gone there has been a sharp fall in home securities in the past month. The aggregate value of 387 representative securities shows a shrinkage since July 21st of more than £73,000,000 sterling (\$365,000,000), the sum of £32,000,000 sterling (\$160,000,000) represents the decline in American railroad stocks and bonds.

The announcement of the establishment of an American securities bank in Brussels with a capital of 30,000,000 francs and the active co-operation of leading New York, Paris, German and Belgian banks, has given rise to comment. It is said to aim at centralizing American securities which may be thought proper for introduction in European markets. It is to deal particularly with bond issues (in Paris, at least the outlook for stock introductions since the discouraging spring campaign is dubious) and, more particularly, it will undertake the negotiations with governments for the payment of fiscal dues—something which has regularly stood in the way of listing United States securities at the Paris Bourse.

"Capital Investments in Canada"

By FRED. W. FIELD

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THE MONETARY TIMES

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

The Book Discusses The

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

Capital Liability of Railroads.
Possible dangers to Canadian credit.
Shipbuilding and dry-dock investments.
Dutch interest in Canadian mortgages.
Possibility of a German-Canadian bank.
Relations of purchasers of plant and borrowers.
Practice of selling municipal bonds privately.
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Trade Balances in Canada, Great Britain and the United States.
And a Thousand other Topics of Great Value to all interested in Canadian Investments and Development.

The following are the chapters of the proposed volume—

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

APPENDICES

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

THREE INDEXES

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

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

Sir Edmund Walker has contributed a prefatory note.

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QUEBEC'S FINANCES.

Preliminary Statement Shows Revenue of Province
Last Year Exceeded Outlay by Quarter
of a Million.

The preliminary statement of the financial transactions of the province of Quebec during the year ended June 31st last has been issued. The figures show the regular ordinary revenue to have been \$7,032,744, and the expenditure, including \$340,255 on the Montreal jail and \$6,126 on the Montcalm court house, to have been \$6,780,282. There was thus a surplus of revenue over all administrative expenditure of \$252,056. The figures are as follows:—

Receipts.	
Dominion of Canada	\$1,761,473
Lands and forests	1,229,928
Mines, fisheries and game	151,450
Administration of justice, etc.	372,355
Licenses—Hotels, shops, etc.	938,664
Taxes on commercial corporations, etc. .	712,118
Duties on successions	1,072,027
Tax on transfers of shares, bonds, etc. .	65,912
Maintenance of insane	149,521
Reformatory and industrial schools	30,833
Quebec Official Gazette	21,388
Legislation	19,827
Registration of stamps	172,597
Interest on sinking fund	29,387
Interest on loans and deposits	78,922
Railway subsidies tax	28,317
Minor revenues	198,018
Proceeds of sales of property	\$7,032,744
Re loan Beauport Lunatic Asylum	3,593
	1,900
Trust funds and deposits	\$7,037,338
	119,597
Total receipts	\$7,147,936
Expenditure.	
Public debt	\$1,123,021
Legislation	349,457
Civil government	447,696
Administration of justice	793,933
Judges of Sessions of the Peace, etc. .	30,328
Inspection of public offices	10,379
Public instruction	952,790
Literary and scientific institutions	600
Arts and manufactures	16,000
Health	25,500
Public Works—Ordinary	156,868
Public Works—Extraordinary	298,065
Labor	25,121
Agriculture	400,247
Lands and forests	289,275
Mines, fisheries, game (cadastre)	75,017
Expedition to Chibogomo, etc.	16,118
Colonization	221,786
Immigration	8,638
Charities	55,828
Lunatic asylums	525,330
Reformatory and industrial schools	68,972
Charges on revenue	216,225
Miscellaneous services	294,118
Building and jury fund	23,577
New gaol, district of Montreal	\$6,424,900
Montcalm District Court House	349,255
	6,126
Trust funds and deposits	\$6,780,282
	86,448
Q. M. O. & O. Railway construction	\$6,866,730
	750
Redemption of part of loan of 1882	\$6,867,480
	5,500
Total expenditure	\$6,872,980

The Debt.

The statement of the public debt and temporary deposits of the province at the 30th June is as follows:—

1st July, 1880	\$1,123,908
1st July, 1882	1,712,580
1st July, 1882	775,000
1st January, 1888	3,182,800
1st March, 1894	2,530,666

30th December, 1894	5,332,976
1st May, 1896	292,000
1st April, 1897	1,360,000
1st April, 1897	9,236,061

Sinking fund invested	\$25,545,992
	1,136,637

Net funded debt (including increase of capital by conversion)	\$24,409,354
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Temporary Deposits

Teachers' pension fund	\$ 214,170
Protestant council of public instruction..	38,456
Security and trust deposits	455,343

\$707,970

Grand total	\$25,117,324
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No public loans have been issued by the Quebec Government since 1897.

BOND TENDERS INVITED.

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

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

North Toronto, Ont.—On September 9th the ratepayers will vote on by-law for \$25,000 for roads.

Aivinston, Ont.—On September 11th the ratepayers will vote on a by-law to raise \$3,900 for town hall.

Mimico, Ont.—On September 16th, the ratepayers will vote on a by-law to raise \$7,500 for a power plant.

Sombra, Ont.—On September 25th, the township council will consider a by-law for \$6,000 for drainage purposes.

Hull, Que.—Until September 4th for \$227,500 30-year 4½ and 5 per cent. debentures. J. F. Boul, city clerk.

Tavistock, Ont.—Until September 1st for \$20,000 30-year 4 per cent. debentures. J. G. Field, village clerk.

Ottawa, Ont.—Until September 14th for \$85,000 40-year, \$343,500 30-year, and \$160,500 20-year debentures. C. Hope-well, Mayor.

Medicine Hat, Alta.—Until September 4th for \$83,000 5 per cent. 5, 10 and 20-year debentures. A. R. Perry, secretary-treasurer.

Strassburg, Sask.—Until September 15th, tenders will be received for \$5,000 debentures. Mr. J. W. Lauman, secretary-treasurer.

Wetaskiwin, Alta.—Until September 4th for \$6,000 electric light and \$6,500 fire hall debentures, with 5 per cent. interest and maturing in 20 years. E. Roberts, secretary-treasurer.

Town of Morinville, Alta.—Until September 15th tenders will be received for \$15,000 6 per cent. 20-year debentures for local improvements. Mr. Arthur Lambert, secretary-treasurer.

Bathurst, N.B.—Until September 30th, tenders will be received for the following:—\$5,000 5 per cent. 40 years, and \$5,500 5 per cent. 40-year school debentures. Mr. B. C. Mullins, secretary-treasurer (Official advertisement appears on another page)

Montreal, Que.—Until September 18th tenders will be received for £1,438,300 sterling or \$7,000,000 currency or francs, 4 per cent. registered stock or coupon bonds to mature November 1st, 1951, for public parks, waterworks and working for construction of schools.

Collingwood, Ont.—Until September 7th tenders will be received for the following debentures: \$6,400 4½ per cent. 30 equal annual instalments, \$7,000 4½ per cent. 30-year annual instalments, and \$15,000 4½ per cent. 20 equal annual instalments. Mr. A. D. Knight, treasurer. (Official advertisement on another page.)

Saskatoon, Sask.—The ratepayers will vote on the following by-laws:—\$10,000 for the improvement of Saskatchewan drive and Victoria Avenue; \$45,000 for house, sewer and water connections; \$60,000, the city's share of constructing a subway at 19th Street; \$25,000 to provide for city stables and storehouse; \$15,000 for machinery, plant and equipment for the board of works and the board of health; \$73,000 for extensions of the water works system; \$75,000 for extensions to the electric light and power system of the city; \$10,000 to provide for concrete street crossings; \$80,000 for the erection of a new power house and the purchase of a site; \$135,000 for the purchase of machinery for a new electric light and power plant; \$225,000 for the construction of an intercepting sewer and sewage disposal plant; \$35,000 for building a nurses' home and furnishing and equipping the same; \$75,000 for the construction of a water filtration plant and improvement of the sedimentation basin.

BOND DEALERS

Ontario Township Debentures

These Townships have assessments from \$1,500,000 to \$2,000,000. The total debt in each case is less than 2% of the assessment.

The debentures afford the investor a perfectly safe security and a good interest return.

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TORONTO HALIFAX QUEBEC
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BONDS FOR SALE.

Sealed Tenders addressed to the undersigned, and marked "Tenders for Bonds," will be received up to 6 o'clock p.m., **September 30th, 1911,** for

\$5,000.00 5 per cent. Municipality Debentures, maturing in forty years; interest payable half-yearly.

\$5,500.00 5 per cent. Bathurst School District, No. 2, Debentures, maturing in forty years; interest payable half-yearly.

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

Bathurst, N.B. B. C. MULLINS,
Sec.-Treas.

TOWN OF COLLINGWOOD DEBENTURES.

Tenders are invited for the purchase of the following Debentures:

No. 1. \$6,400. Collingwood Debenture Act 1899 of 1910, interest at 4½ per cent., payable in 30 equal annual instalments of \$392.90, comprising principal and interest, on December 1st each year. First payment December 1st, 1911, computed from December 1st, 1910.

No. 2. \$7,000. Collingwood Debenture Act 1899 of 1911, interest at 4½ per cent., payable in 30 equal annual instalments, comprising principal and interest, of \$429.74 each, on July 1st each year. First payment July 1st, 1912, computed from July 1st, 1911.

No. 3. \$15,000. Public School, interest at 4½ per cent., payable in 20 equal annual payments of \$1,153.14 each, comprising principal and interest, on December 1st of each year. First payment on December 1st, 1911, computed from December 1st, 1910.

The highest or any tender not necessarily accepted.

All payable at the Bank of Toronto, Collingwood. Tenders to be given for each separate parcel and successful tenderer to pay at par in Collingwood, and cost of forwarding debentures.

Assessed value, \$3,042,769.

Debenture debt as at December 31st, 1910, \$468,058.25, inclusive of local improvement debentures of \$102,988.02.

Tenders to be sent to undersigned not later than September 7th next.

(Sgd.) A. D. KNIGHT,
Collingwood. Town Treasurer.

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Counties, Cities, Townships and
Towns,

YIELDING FROM 4% TO 5½%

Enquiries gladly responded to.

Ontario Securities Company Limited

McKinnon Bldg. - Toronto

TENDERS FOR DEBENTURES.

RURAL MUNICIPALITY OF ELFROS, NO. 307.

Sealed tenders marked "Tenders for Debentures" and addressed to undersigned, will be received till noon of Saturday, the 9th day of September, A.D. 1911, for the purchase of \$10,000.00 worth of debentures of the Rural Municipality of Elfros, No. 307, for purpose of constructing roads in the said municipality. Principal repayable in twenty equal annual consecutive instalments, with interest at six per cent. per annum, at the Canadian Bank of Commerce, at Elfros, Sask.

The purchaser to place funds at the Canadian Bank of Commerce, Elfros, Sask. The highest or any tender need not necessarily be accepted.

A. KRISTINSON,
Secretary-treasurer.

Dated at Elfros, Sask., this 8th day of August, A.D. 1911.

DEBENTURES FOR SALE.

\$83,000.00.

CITY OF MEDICINE HAT, ALBERTA.

Sealed tenders addressed to the undersigned will be received up to 4 p.m., Monday, September 4th, 1911, for the purchase of following debentures:—

Motor Fire Engine	\$10,500.00	—10 year.
General grading	\$ 8,000.00	—20 "
Cement walks, Local Imp.	\$33,500.00	—20 "
Plank sidewalks, Local Imp.	\$ 4,000.00	—5 "
Curbs & Gutter Boulevards	\$17,500.00	—20 "
Loan to Agricultural Society ..	\$ 6,000.00	—20 "
Site for The Alberta Linseed Oil and Paint Company	\$ 3,500.00	—20 "

Debentures dated October 1st, 1911, and bear interest at 5 per cent. Coupons attached for yearly interest. Principal repayable at end of term.

For further particulars apply to

A. R. PERRY,
Secretary-Treasurer.

Medicine Hat, August 14th, 1911.

BOND DEALERS

C. A. KENNEDY & CO.

BOND DEALERS

Guardian Building, St. James St.

MONTREAL

CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

W. GRAHAM BROWNE & Co.

222 St. James Street

MONTREAL

GET OUR LIST OF

WESTERN SCHOOL DEBENTURES

BEFORE YOU DECIDE TO BUY.

J. G. MACKINTOSH & CO.

Aikins Bldg., - - - Win nipeg, Man.



OUR BOND AND DEBENTURE LIST

MAILED ON REQUEST.

Canadian Debentures Corporation Limited

HOME BANK BLDG., - TORONTO, ONT.

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

JOHNSTON, McCONNELL & ALLISON

Bond and Investment Brokers

MONTREAL

Correspondence Invited

Investment Trust Company, Limited

TRUST DEPARTMENT

Acts as Trustees, Transfer Agents, Registrars, Executors.

BOND DEPARTMENT

Deals in High Grade Investment Bonds.

Corner Notre Dame and St. Francois
Xavier Streets

MONTREAL - - - CANADA

Royal Bank Bldg.,
TORONTO.

Crosby Square,
LONDON, Eng.

CAREFUL INVESTORS

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

We have a splendid list of

Government and Municipal Debentures

To yield from 4% to 5 1/2%

Corporation Bonds from 5% to 6 1/2%

Particulars gladly furnished
on request.

Campbell, Thompson & Co.

43 King Street West - Toronto

WANTED

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

CALGARY.—The owner of property on 8th Avenue, between 3rd and 4th Streets, West, is prepared to consider applications for erecting buildings suitable for retail business, and will lease for term years on easy net percentage basis. Full particulars on application. Toole, Peet & Company, Calgary.

WANTED.—Bond Man, by Canadian Debenture house. May be required to go to England. Apply with references, Box 407, Monetary Times.

EXPERIENCED BOND SALESMAN WANTED.

Give particulars as to experience. Communications treated confidentially. Box 405, Monetary Times.

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

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

The Sherbrooke Railway and Power Company has authorized the issue of \$300,000 of additional bonds in connection with its recent purchase of the Eastern Townships Electric Company, the Lennoxville Light and Power Company and the Stanstead Electric Company, and for extending the distributing systems of the companies. Messrs. McCuaig Brothers & Company are authorized to offer \$150,000 Sherbrooke Railway and Power consolidated first mortgage five per cent. bonds at 95 and interest, carrying a bonus of 40 per cent of common stock.

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

DIVIDEND No. 96

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

By order of the Board.

E. L. PEASE,

General Manager

Montreal, P.Q., August 15, 1911.

TO THE STOCKHOLDERS OF THE TRI-CITY RAILWAY AND LIGHT COMPANY.

Notice is hereby given that the annual meeting of stockholders of the Tri-City Railway and Light Company will be held at the principal office of the Company at No. 11 Central Row, in the City of Hartford, State of Connecticut, on the 21st day of September, 1911, at the hour of one o'clock p.m., for the purpose of electing directors to take the place of the directors of the Company whose terms are about to expire, and to transact any and all other business which may lawfully come before said meeting.

The transfer books for the transfer of the stock of the Company will close with the close of business on Wednesday, the 13th day of September, 1911, and will reopen the day succeeding the day of the final adjournment of said annual meeting.

Dated August 31st, 1911.

By order of the Board of Directors.

The Tri-City Railway and Light Company,

By M. K. PARKER, Secretary,
49 Wall Street, New York.

The Boundary Mine & Exploration Company, which has a coal deposit at Midway, expect to be producing within three months.

Seven proprietors and managers of factories were summoned to the Recorder's Court, Montreal, recently by Mr. Alcide Chausse, the building inspector, on charges of violating the fire by-law by having no fire escapes on their buildings.

Traffic on Canadian canals to the end of July shows a marked decrease. The total tonnage was 17,143,606, as against 21,457,752, a decrease of 4,314,146 tons. A decrease of over four million tons was shown at the Soo Canal, where something over 4,500,000 tons less of ore was handled this year than last. A small movement of lumber through the Ottawa and Chambly Canal caused a decrease there. On the other canals there were slight increases partially compensating for the losses at the Soo.

DEBENTURES AWARDED.

Village of Margo, Sask.—\$4,000 5¼ per cent. 10-years to Messrs. Nay & James, Regina.

Village of Kellicher, Sask.—\$4,000 5¼ per cent. 15-years to Messrs. Nay & James, Regina.

Strathmore, S.D. 1587 Alta.—\$7,000 5¼ per cent. 10-years to Messrs. Nay & James, Regina.

Scotstown, Que.—\$40,000 5 per cent. 40-years, to Messrs. Canada Investment Ltd., Montreal.

Newcastle, N.B.—\$30,000 5 per cent. debentures to Investment & Trust Company, Montreal.

Dresden, Ont.—\$16,000 4½ per cent. due 1941 to Messrs. C. H. Burgess & Company, Toronto.

Small Saskatchewan and Alberta Schools.—\$6,500 6 per cent. 10-years to Messrs. Nay & James, Regina.

Rural Municipality of Enfield, Sask.—\$15,000 5½ per cent. 20-years to Messrs. Nay & James, Regina.

Wainwright, Alta.—\$35,000 5½ per cent. 20 instalments to Messrs. Ontario Securities Corporation, Toronto.

Rural Municipality of Touchwood, Man.—\$10,000 5 per cent. 20 annual instalments to Messrs. Alloway & Champlin, Winnipeg.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended August 31st, 1911, and September 1st, 1910, with changes.

	Week ending Aug. 31, '11.	Week ending Sept. 1, '10.	
Montreal	\$37,206,939	\$36,895,783	+ \$ 401,156
Toronto	30,639,788	24,832,702	+ 5,807,086
Winnipeg	17,784,373	14,294,883	+ 3,489,490
Vancouver	9,568,072	8,402,101	+ 1,165,971
Ottawa	3,599,949	3,164,005	+ 345,944
Calgary	3,435,473	2,369,154	+ 1,066,319
Quebec	2,397,514	2,143,232	+ 633,302
Victoria	2,322,041	1,900,000	+ 422,041
Hamilton	2,060,458	1,809,876	+ 250,582
Halifax	1,432,631	1,458,016	— 25,385
St. John	1,241,052	1,383,809	— 142,757
Edmonton	1,904,469	1,384,597	+ 519,872
London	997,008	909,759	+ 87,249
Regina	1,289,080	806,611	+ 482,469
Brandon	416,792	414,201	+ 2,591
Total	\$116,295,639	\$102,168,729	+ \$14,126,910
Lethbridge	472,307		
Saskatoon	1,236,655		
Brantford	470,139		
Moose Jaw	692,740		

BOND DEALERS

C. MEREDITH & CO.

LIMITED

BOND BROKERS AND FINANCIAL AGENTS

CHAS. MEREDITH,
President.

C. B. GORDON,
Vice-President.

HON. L. G. GUEST, Secretary-Treasurer
A. H. B. MACKENZIE, Manager.

DIRECTORS:

ALFRED BAUMGARTEN C. R. HOSMER
Capt. D. C. NEWTON (Montreal),
H. ROBERTSON J. J. REED

**Offices: 101 St. Francois Xavier St.
MONTREAL**

**\$100,000
Town of Chicoutimi, Que.**

5% DEBENTURES

Principal and interest payable in
annuities 1st September each year,
in Chicoutimi or Montreal.

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

Price and particulars furnished on request.

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

BELL TEL.: 519 & 2701

REINVESTMENTS.

It will be well worth your while to
consult us when considering the
question of the

**REINVESTMENT OF COUPONS, DIVIDENDS
AND PROFITS.**

Our list of securities is large and
well selected, and will be mailed on
request.

NAY & JAMES

BOND EXCHANGE BUILDING

REGINA - - CANADA

Canadian Northern Equipment 4½'s, due 1917,
International Milling Co. first 6's,
Nova Scotia Steel and Coal 5's,
International Transit Co. 5's,
Duluth Street Railway 5's,
Wm. Davies Co. 6's.

Send for Circular No. 182, with description and prices of
these and other issues yielding from 4% to 6%.

A. E. AMES & CO.

INVESTMENT BANKERS

53 King St. West - - TORONTO

WE HAVE FOR SALE

Municipal Debentures

Yielding from 4¾% to 6%

Full particulars on request.

C. H. BURGESS & CO.

Traders Bank Building - Toronto, Canada

NORTH WEST SCHOOL BONDS

To Yield 5½ per cent.

Particulars gladly submitted.

H. O'HARA & COMPANY,

Members Toronto Stock Exchange.

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

**RE-INVESTMENT
JULY DIVIDENDS**

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

4% to 6%

Address **HANSON BROS.**
INVESTMENT BROKERS

Dept. H. 164 St. James Street - - Montreal

**FOR RESULTS
ADVERTISE IN THE
MONETARY TIMES**

TORONTO'S FIRE LOSS LAST YEAR.

(Continued from Page 1022.)

Month.	Losses.		Insurance Paid.		Losses with no Insurance.
	\$	c.	\$	c.	
January	12,423	98	24,392	12,101	98
February	9,715	43	68,550	9,575	43
March	7,626	78	383,994	7,176	78
April	30,771	00	159,550	30,261	00
May	3,723	80	25,035	2,108	80
June	5,646	00	191,500	4,384	00
July	30,133	06	177,600	29,803	06
August	27,739	50	135,700	27,019	50
September	11,216	74	46,300	5,660	74
October	3,466	37	44,800	3,193	37
November	21,972	34	241,400	21,757	34
December	13,829	40	126,800	13,014	40
Total	178,280	40	1,625,621	166,056	40

STOCK EXCHANGE MEMBERS

McCuaig Bros. & Co.

(Members Montreal Stock Exchange).

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

Our Weekly Circular gives an analysis of the
position of

PENNSYLVANIA RAILROAD

Copy mailed on request.

46 Elgin Street,
OTTAWA, Ont.

17 St. Sacramento Street,
MONTREAL

Obtain Particulars of All Securities

In building up a strictly investment business over a period of more than 35 years, it has always been our endeavor to investigate as closely as possible all particulars regarding any bonds and securities we have purchased.

In afterwards offering these bonds and securities to our clients, we have always willingly placed at their disposal all the particulars we may have secured before ourselves deciding on their purchase.

This close relationship between client and the house has been one of the outstanding features of the growth of our business.

If you are not receiving a copy of our Weekly Circular, we would be pleased to place your name on our mailing list.

J. C. MACKINTOSH & CO.

Established 1873.

(Members Montreal Stock Exchange)

Montreal Halifax St. John New Glasgow Fredericton

BURNETT & CO.

Established 1868

Stock Brokers

Members Montreal
Stock Exchange

12 St. Sacramento St., MONTREAL

Direct Wire to
New York and Toronto.

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

FAIRBANKS-MORSE MERGER.

Figures of the Amalgamating Companies—How the Stock Stands.

Monetary Times Office.
Montreal, August 30th.

It was reported some time ago that the Canadian Fairbanks Company of Montreal, the Fairbanks-Morse Canadian Manufacturing Company of Toronto, together with the E. & T. Fairbanks & Company, Limited, of Sherbrooke, and the Dominion Safe and Vault Company, with factories at Farnham, were to be included in the amalgamation. This report was incorrect as to the E. & T. Fairbanks & Company, Limited, and the Dominion Safe and Vault Company.

The Canadian Fairbanks Company and Fairbanks-Morse Canadian Manufacturing Company have amalgamated under the title, the Canadian Fairbanks-Morse Company. Mr. H. J. Fuller, president of the Canadian Fairbanks Company, is president of the new concern, and Mr. Brooks, president of the Fairbanks-Morse Canadian Manufacturing Company, is vice-president.

The capitalizations of the two original companies and of the new concern are as follows:—

	Common.	Preferred 7%.
Canadian Fairbanks Company ..	\$ 750,000	\$150,000
Fairbanks-Morse Company	500,000	.....
Canadian Fairbanks-Morse Co.	\$1,250,000	\$150,000
	\$1,600,000	\$1,000,000

As to Preferred and Common Stock.

The preferred stock of the Canadian Fairbanks Company was non-cumulative, and was preferred only as to dividends, whereas the preferred stock of the Canadian Fairbanks-Morse Company is cumulative, and is preferred both as to assets and dividends. It does not carry any voting power. The company, however, agrees that it will issue no bonds unless with the consent of 75 per cent. of the preferred shareholders, so that in this respect the preferred stock ranks as a first lien on the assets of the company, thus giving it much the standing of a bond. Further secu-

rity is added by an agreement on the part of the company that it will not declare any dividends on its common stock until the surplus available for dividends on preferred stock is equal to the amount requisite to pay these dividends for three years.

Therefore the company would require to have \$210,000 laid aside to meet the dividends on the preferred stock before the common shareholders will receive anything. Notwithstanding this, the holders of the common stock are well satisfied with their security, the dividend on the old common stock having been eight per cent. and the earnings having largely exceeded the amount necessary to meet the dividend.

Mr. H. J. Fuller, President.

The Fairbanks concerns have had success in Canada during the past dozen years or so since Mr. H. J. Fuller came over to Canada from the United States and decided that there was business to be done on behalf of the Fairbanks firm with which he had been associated in Worcester, Mass., and New York. The firm has enlarged until it has branches in practically every city in Canada. Following the opening of the Montreal branch came the establishment of the Vancouver, Winnipeg, Toronto, St. John, Quebec, Ottawa and Saskatoon branches, and it is now proposed to complete the work by opening branches at Prince Rupert, Fort William and Edmonton.

Five or six years ago Mr. Fuller concluded that the time had arrived for the company to manufacture its own lines in Canada. This led to the organization of the Canadian Fairbanks-Morse Company, which is now being amalgamated with the selling end of the business as represented in the Canadian Fairbanks Company, of Montreal.

What is Manufactured.

The company manufactures the scales with which the name of "Fairbanks" has become so well identified, as well as the gasoline engine which bears the name of "Fairbanks-Morse." The Toronto company also makes various types of hand and motor cars, pumps and machinery. The Canadian Fairbanks Company also takes the entire product of the John Bertram Sons Company and the Pratt & Whitney Company, both of Dundas. The Bertram Company manufactures machine tools and the Pratt & Whitney Company small tools, such as used by machinists, as well as drills and similar lines. All this has been accomplished within the past dozen years, and the president of the company is convinced that with the rapid growth which is now taking place in Canada the volume of business will in the future expand in an equally satisfactory manner.

Mr. E. Manning Lewis, chief freight agent of the Port of Bristol, was a visitor to The Monetary Times office this week. He has just concluded a tour of Canada and the Pacific States in the interests of the enterprising West of England port.

In round numbers, \$1,500,000,000 of American bonds are marketed every year and almost all of them pass through the hands of American bond houses. Of this, \$1,500,000,000 of bonds one-third is absorbed by insurance companies, savings banks, trust companies and other banks (in approximately equal amounts) and the remaining two-thirds by corporations (for reserve, etc.), and by private investors in the United States and abroad.

BOND DEALERS

**BELDING PAUL
CORTICELLI SILK
5% Debentures**

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

DOMINION BOND CO., Limited
ROYAL BANK BUILDING
Ottawa TORONTO Montreal

We offer, subject to prior sale or withdrawal,

\$15,000

Five per cent. Debentures

Repayable in thirty instalments; issued by a Separate School District of a prominent Western City; price par and accrued interest. Full particulars on request.

ALLOWAY & CHAMPION
WINNIPEG, Manitoba
Members of Winnipeg Stock Exchange. Established 1879.



**BONDS OF
CITY OF
TORONTO
CITY OF
BERLIN
& SCHOOL**

Special Price on Request

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

Victoria's Growing Time

Victoria, British Columbia, is making remarkable progress, and offers splendid field for investment.

Send for booklet, "Victoria, British Columbia."

R. V. WINCH & CO., Ltd.
VICTORIA, B.C.

The Laurentide Paper Company having been sold to the Laurentide Company, Limited, the securities of the former have been withdrawn from the Toronto Stock Exchange.

— AN —

7% ATTRACTIVE OFFERING. 7%

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

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

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

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

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

National Finance Company, LIMITED
MORTGAGE LOANS, INSURANCE,
STOCKS, BONDS, ETC.

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

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

NOTES OF BIDDING.

As previously noted, the Dominion Securities Corporation, Toronto, were awarded the \$25,500 5 per cent. 20 and 25-year debentures.

Four bids were received for the \$7,500 5 per cent. 20-year school debentures. Messrs. Nay & James, Regina, were the successful bidders.

Three Toronto bond dealers tendered for the \$104,000 5 per cent. bonds, issued by McLeod, Alta. As previously noted, the award was made to Messrs. Dominion Securities Corporation, Toronto.

The National Finance Company of Toronto were awarded the \$15,000 5½ per cent. 20-year, permanent road debentures, issued by rural municipality of Laurier, Sask.

REAL ESTATE BONDS.

Ten years 6 per cent. bonds in denominations of \$100, \$500, and \$1,000 or for any other part in multiples of \$100 are being offered by the Canadian Real Estate Bond Corporation of Winnipeg. The bonds are a first lien upon all real estate and all other assets of the Corporation. The bonds and assets, of the corporation are secured by the absolute ownership in fee of approved real estate in Winnipeg and other Western Canada property or by first mortgages upon such real estate. The owner of the bond has the guarantee of the Corporation that its proceeds are invested in bona fide approved first mortgages or in the purchase of high class revenue bearing real estate. These securities should prove a good investment but as is obvious, their value depends entirely upon the judicious selection of property by the company's management.

STOCKS AND BONDS—MONTREAL

MINING STOCKS

Cap. in thousands	Subscribed	Par Value	COMPANIES	Price Aug. 31 1911
Cobalt				
2,000	1	1	Bailey	154 1/4
900	1	1	Beaver Con.	170
2,500	1	1	Buffalo	209 1/2
500	1	1	Cham. Ferland	11 1/2
5,000	1	1	City of Cobalt	10
8,500	1	1	Cobalt Central	10
1,000	1	1	Cobalt Lake	25 1/2
1,500	1	1	Foster	8 1/2
1,500	1	1	Gifford	2 1/2
1,500	1	1	Great Northern	12 1/2
1,500	1	1	Gould	2 1/2
2,500	1	1	Green-Meehan	2 1/2
3,000	5	5	Hargraves	3 1/2
2,247	1	1	Kerr Lake	168 1/2
2,500	1	1	Little Nipissing	3 1/2
405	1	1	McKin. Darragh	163
405	1	1	Nancy Helen	10
2,500	1	1	Nova Scotia	5
405	1	1	Ophir	5
2,500	1	1	Otisse	7 1/2
1,685	1	1	Peterson Lake	7 1/2
1,403	1	1	Right of Way	4 3/4
5,000	1	1	Rochester	3 1/2
1,500	1	1	Silver Leaf	3 1/2
2,500	1	1	Silver Queen	39 3/8
2,500	1	1	Union Pacific	95 1/2
2,500	1	1	Wettkauf	92
Porcupine				
3,000	5	5	Apex	1019 1/2
2,000	1	1	Coronation	1095
3,000	5	5	Foley-O'Brien	43 1/2
2,000	1	1	Detroit	28 1/2
2,000	1	1	Hollinger	13 1/2
200	1	1	Monita	10
2,000	1	1	Pearl Lake	41
2,000	1	1	Pre't'n E. Dome	28 1/2
2,000	1	1	Porc. Tisdale	13 1/2
200	1	1	Porc. Imperial	10
150	1	1	Porc. Central	325 1/2
1,500	1	1	Porc. Canada	318
2,000	1	1	Porc. Northern	45 1/2
2,000	1	1	United Porc.	120
1,000	1	1	Vipond	318
1,000	1	1	West Dome	318
1,000	1	1	Rea Cons Mines	318

Quotations for Coniagas, Crown Reserve, La Rose, Nipissing and Tr'th'way will be found among the Toronto Exchange figures.

STOCKS AND BONDS—TABLE NOTES

(u) Unlisted.
 †Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000.
 ‡Quarterly.
 Prices on Canadian Exchanges are compared for convenience with those of a year ago.
 Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.
 Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.
 All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.
 Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacramento Street, Montreal.

Capital and Rest in thousands				TORONTO				MONTREAL				
Subscribed	Paid-up	Rest	Par Value	Dividend	Price Sept. 1 1910	Price Aug. 24 1911	Price Aug. 31 1911	Sales Week ended A'g. 31	Price Sept. 1 1910	Price Aug. 24 1911	Price Aug. 31 1911	Sales Week ended A'g. 31
BANKS												
4,896	4,896	2,652	243	7								
11,564	11,183	8,947	50	10	200	208	207	206		150	150	2
4,345	4,224	5,224	100	12	238	226	224	224		208	205 1/2	5
3,000	3,100	2,250	100	9					226	226	226	5
2,745	2,742	3,063	100	11	198	200	197 1/2	197 1/2	161 1/2	161	174 1/2	174 1/2
2,560	2,500	2,500	100	9					10			37
1,357	1,289	425	100	6								36
5,915	5,837	5,837	100	12	225	224	222	220		141		
6,000	6,000	4,000	100	10		190 1/2	191	191	187 1/2	185	191 1/2	191 1/2
1,000	1,000	1,250	100	10								60
4,000	4,000	1,400	100	11								
11,490	14,400	12,000	100	10	244 1/2	265 1/2	269 1/2	277	207	204 1/2	207 1/2	208 1/2
2,000	2,000	1,300	100	7					250	246 1/2	256 1/2	253 1/2
892	892	1,503	100	13					207	204 1/2	207 1/2	208 1/2
2,207	2,207	150	100	5					124	123	123	11 1/4
3,963	3,630	6,714	100	13	281	270	271 1/2		275	270	265 1/2	4
3,500	3,500	3,900	100	11	209 1/2				212	200	208	56
1,000	1,000	425	100	5					270	274 1/2	272 1/2	
2,500	2,500	1,250	100	7					212	200	208	
6,200	6,200	7,000	100	12					125	122	137	
2,000	2,000	2,500	50	12	224	220	219 1/2	217	240	239	237 1/2	237 1/2
1,000	944	281	100	5					50			
4,000	4,000	4,750	100	11	211	203 1/2	202 1/2		87			
4,267	4,354	2,300	100	8	143	145	145	145	147	143	150	142
4,703	4,675	2,737	100	8		147	147	147	145	150	148	150
COMPANIES												
Trust												
1,000	1,000	700	100	10	190	200	200					
1,000	1,000	600	100	8	170	178	178					
1,000	1,000	650	100	10	180	175	180	175				
Loan												
630	630	365	50	6	133	145	145					
6,000	6,000	3,500	10	8	165	160	170	168	172		514	
2,008	1,004	740	100	8	150	163	163					
2,500	1,500	1,250	100	9	190	195	195					
2,555	2,440	60	10	5	67	65 1/2	72 1/2	70	69 1/2		225	
1,000	934	140	50	4	72	72 1/2	72	72				
2,400	1,825	520	100	9	127							
1,500	1,100	675	100	6	130	132	132					
4,000	2,000	1,900	50	19	200	200	200					
839	629	65	100	5	70	200	200					
700	700	445	100	7	130	138	138					
1,000	1,000	340	50	6	110	114	114					
500	500	500	25	8								
2,000	1,200	850	50	8	145	163	163					
725	725	385	50	7	131	140	140					
465	433	132	40	6	101	90 1/2	90 1/2					
Transportation												
180,000	180,000		100	10		231 1/2	230	230	60	193	192 1/2	232
12,500	12,500		100	5		72 1/2	71 1/2	72 1/2	71 1/2	49 1/2	45 1/2	67 1/2
10,000	10,000		100						116			69
3,500	3,500	2,500	100	5	73	72 1/2	81 1/2	81	80 1/2	75	71 1/2	
1,500	1,400	195	100	8						129	123 1/2	148
5,000	5,000		100	6						95	91	150
7,500	7,500		100	6								146
5,304	5,304		100	6								
16,487			100	6								
16,800	16,800		100	7					90	80 1/2	92	90
8,400	8,400		100	7	128				128 1/2	128 1/2		90
50	50		100	7								75
10,000	10,000	2,988	100	5								
925	925		100	10					246 1/2	245 1/2	227	226
1,000	701	40	100	8								225 1/2
1,000	1,000	132	100	8	113	110	132	151				321
10,000	9,000		100	3								
3,000	3,000		100	3	50 1/2	49	65	64 1/2	65	156	49	53
9,300	9,300		100	2							65 1/2	65
132	3,132	350	100	5							41 1/2	58
40,000	40,000	2,582	100	5	91 1/2	94 1/2	117	115 1/2	114 1/2	87 1/2	86 1/2	117
10,000	10,000	3,003	100	10	147	146 1/2	111 1/2	113 1/2	136 1/2	94	93 1/2	111 1/2
890	890	136	100	3	115	176	174	174	230	146	146	175
13,875	13,875		100	3								180
8,900	8,000	4,342	100	7								
3,000	2,826		100	7	118	157	156 1/2		43	118	117 1/2	157
1,164			100	6						90		131 1/2
20,100	20,100	1,500	100	5								131
890	800		100	6	108 1/2	107	106 1/2	105 1/2	130	107 1/2	106	105 1/2
6,000	6,000	686	100	12	182	180	235	230	235	230		238
Tel., Light, Electr., Power												
12,500	12,500		100	8								
4,000	4,000	2,161	50	10	304		145 1/2	145		143	142 1/2	145
1,000	1,000		50	6		107	103 1/2	103				
406	406	105	100	3					10			35
41,380	41,380	923	100	5	80 1/2	85	85	84				
50,000	50,000		100	4	79 1/2	74 1/2	71	73	73	72	290	85
13,585	13,585		100	4	83	78 1/2						

TORONTO AND WESTERN CANADA

Table with columns for Capital in thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., and stock prices for Toronto and Montreal. Includes sections for Mining and Bonds.

WINNIPEG STOCK EXCHANGE table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Price Aug. 22 1911, and Price Aug. 28 1911.

VANCOUVER STOCK EXCH'GE table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Aug. 18 1911, and Aug. 25 1911.

VICTORIA STOCK EXCHANGE table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Aug. 17 1911, and Aug. 24 1911.

CANADIAN SECURITIES IN LONDON

Table listing Canadian securities in London, categorized by Dominion Government Issues, Provincial, Municipal, Railroads, Railroads-(Cont'd), and Miscellaneous-(Cont'd). Includes columns for Price Aug. 17 and various security titles.

GOVERNMENT FINANCE

Table showing Public Debt and Revenue and Expenditure on Account of Consolidated Fund for 1911. Includes sub-sections for Liabilities, Assets, Revenue, and Expenditure.

STATEMENT of INLAND REVENUE (June, 1911)

Table detailing the Source of Revenue and Amounts for inland revenue in June 1911. Lists various revenue sources like Excise, Malt Liquor, and Tobacco.

TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF APRIL.				TWELVE MONTHS ENDING MARCH.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	6,541,937	6,887,351	6,536,128	4,810,318	95,300,944	149,634,107	100,883,168	137,158,711
Australia.....	84,345	269,651	44,458	146,173	423,017	3,583,397	511,869	3,925,592
Bermuda.....	1,324	18,739	105	12,219		488,478	9,025	477,466
<i>British Africa:—</i>								
East.....	9,064			980				
South.....	10,345	161,633	12,164	10,769	1,041,565	2,354,978	704,890	2,356,144
West.....		767		4,251				
<i>British East Indies.</i>	329,584	8,961	256,438	19,026	3,526,184	60,239	4,370,443	133,249
Guiana.....	173,178	3,931	67,672	2,208	2,980,238	588,047	3,877,136	622,735
West Indies.....	309,526	144,109	359,294	163,406	5,777,698	3,109,820	6,382,265	4,113,270
Fiji.....			60	170	185,853	99,752	335,234	116,967
Hong Kong.....	16,111	55,673	57,143	607	245,703	551,268	605,629	521,890
Newfoundland.....	30,327	105,575	29,001	94,276	1,467,619	3,970,952	1,818,299	3,872,012
New Zealand.....	44,957	24,394	45,006	7,694	775,365	854,079	907,104	1,004,270
Other British Colonies.....	764	1,318	288	4,636	24,875	68,969	6,743	33,468
Totals.....	7,551,462	7,682,102	7,407,757	5,276,733	111,749,061	165,364,086	126,431,348	154,335,874
<i>Foreign Countries.</i>								
Argentine Republic.....	118,138	159,730	270,002	132,893	2,181,554	2,869,913	2,304,992	3,021,708
Austria-Hungary.....	132,463	20,839	75,041	1,504	1,394,768	60,508	1,362,137	156,931
Belgium.....	192,517	80,422	127,387	177,706	3,239,888	2,865,002	3,571,304	2,773,444
Brazil.....	27,741	54,918	46,491	10,830	660,500	828,912	925,331	1,032,826
Central American States.....	18,898	4,396	80,581	5,515	134,191	100,845	105,041	424,205
China.....	28,200	53,652	13,692	4,819	800,258	1,250,325	683,062	529,821
Chile.....		1,244		1,859	166,695	242,504	418,965	232,502
Cuba.....	156,080	128,826	53,302	90,165	584,020	1,737,385	1,281,637	1,845,169
Denmark.....	18,025	20,705	3,077	20,937	85,890	485,053	88,897	443,035
Dan. W. Indies.....		350		582				
Dutch E. Indies.....	71,340		114,929		901,688	2,370	1,464,318	2,551
Dutch Guiana.....		1,350		2,972				
Egypt.....	3,737	1,820	1,798		43,722	27,497	33,065	14,044
France.....	786,587	145,241	667,555	101,924	10,109,544	2,640,648	11,563,774	2,782,092
French Africa.....	643	435		122,612	4,437	17,796	3,828	29,921
French West Indies.....				357		19,405		5,626
Germany.....	494,609	182,994	557,100	225,850	7,335,230	2,501,191	16,047,340	2,693,017
Greece.....	15,219		13,896		389,993	1,424	456,397	125,347
Hawaii.....	948		5,338		16,067	79,794	25,569	142,767
Haiti.....		2,347		5,030				
Holland.....	87,391	79,931	225,586	37,499	2,009,877	1,937,852	1,820,578	1,397,019
Italy.....	57,570	20,007	69,537	1,282	893,398	829,573	962,148	379,270
Japan.....	132,901	22,349	98,331	5,876	2,181,236	690,457	2,423,046	619,509
Mexico.....	5,659	23,245	275,569	21,686	558,515	953,623	495,219	1,270,807
Norway.....	20,708	12,946	11,895	36,318	172,642	487,447	427,851	412,935
Panama.....		8,910						
Peru.....		2,174		500	41,580	15,737	67,639	34,496
Philippine Islands.....	333	1,905	498	183	35,790	169,215	37,093	58,305
Porto Rico.....		5,591		39,410	44,417	53,254	204	506,237
Portugal.....	11,520	187	9,218		140,522	59,731	186,389	88,615
Portuguese Africa.....		1,992						
Roumania.....	1,941	3,233	518	7,059				
Russia.....	3,781	59,889	22,965	59,007	345,297	598,435	264,065	1,176,571
San Domingo.....	90,212		89,520	2,590	845,228	23,228	733,069	31,335
St. Pierre.....		9,746		1,681		139,332	3,782	143,797
Spain.....	40,416	7,216	27,865	25,413	1,019,775	51,944	2,154,747	27,943
Sweden.....	11,370	12,705	18,847	4,782	208,147	111,697	278,715	108,983
Switzerland.....	235,408	896	188,175	1,226	2,603,838	10,180	3,102,910	22,673
Turkey.....	49,109	747	37,880	291	455,188	3,296	563,013	17,691
United States.....	20,474,864	6,290,025	21,947,138	5,421,517	223,501,809	113,150,778	284,034,739	119,203,201
Alaska.....		10,480		389				
U.S. of Columbia.....	1,296	830	1,071	258				
Uruguay.....	706		74,627	3,500	78,139	105,856	6,309	77,010
Venezuela.....	12,664	96	3,891	1,056	53,885	13,923	90,836	32,955
Other foreign.....	2,501	538	150	12,547	189,574	425,523	578,863	1,016,120
Totals, foreign countries.....	23,305,525	7,434,805	25,136,430	6,600,967	264,034,599	135,994,413	332,466,675	142,860,491
Grand Totals.....	30,856,987	15,116,907	32,544,187	11,877,700	375,783,660	301,358,529	468,898,023	297,196,365

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

BANK	Deposits for July, 1911	Total Deposits	Withdrawals for July, 1911	Balance on 31st July, 1911.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	19,069.00	789,726.72	10,977.42	778,749.30
<i>British Columbia:—</i>				
Victoria.....	46,060.00	1,213,260.65	33,621.61	1,179,639.04
<i>New Brunswick:</i>				
Newcastle.....	3,171.00	303,623.98	1,965.50	301,628.48
St. John.....	58,890.88	5,571,545.39	83,020.35	5,488,525.04
<i>Prince Edward Island:—</i>				
Charlottetown.....	35,368.00	2,182,290.00	23,651.38	2,158,638.62
<i>Nova Scotia:—</i>				
Acadia Mines.....	122.00	38,384.32	295.00	38,089.32
Amherst.....	9,503.71	392,108.84	12,333.21	379,775.63
Arichat.....	830.00	138,142.14	2,353.33	135,788.81
Barrington.....	1,428.00	153,277.54	2,965.84	150,281.70
Guysboro.....	1,271.00	127,502.56	4,197.86	123,304.70
Halifax.....	36,955.69	2,428,419.83	41,553.47	2,386,866.36
Kentville.....	2,846.00	251,777.53	3,120.34	248,657.19
Lunenburg.....	3,075.00	430,010.67	2,440.93	427,569.74
Pictou.....				
Port Hood.....	528.00	120,535.49	1,438.20	119,097.29
Shelburne.....	2,263.00	212,674.99	1,702.99	210,971.00
Sherbrooke.....	411.00	89,391.70	886.93	88,504.77
Wallace.....	1,840.00	122,682.49	1,837.65	120,844.84
Totals.....	223,695.28	14,565,363.46	228,422.01	14,336,941.45

POST OFFICE SAVINGS BANK ACCOUNT
(MAY 1911).

Dr.	\$ cts.	Cr.	\$ cts.
BALANCE in hands of the Minister of Finance on 30th April, 1911.....	43,265,431.85	WITHDRAWALS during the month.....	1,074,546.09
DEPOSITS in the Post Office Savings Bank during month.....	841,949.12		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	32,833.93		
INTEREST allowed to Depositors on accounts closed during month.....	1,576.56	BALANCE at the credit of Depositors' accounts on 31st May, 1911.....	43,067,245.37
	44,141,791.46		44,141,791.46

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President

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Manager & Secretary



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"Many women, thrown upon their own resources by the death of their husbands, are driven to tasks beyond their strength and reduced to the barest necessities of life; many children are obliged to leave school and go into factories and stores; and all for lack of a proper provision such as is afforded by the monthly income policy.

"The monthly income policy stands alone in the ability to provide in case of death of the insured a guaranteed and regular income which cannot be diverted from the purpose for which the policy was taken out. No other method of saving can guarantee an equal amount of income.

"It cannot be diminished or lost by the inexperience of the beneficiary, the advice of unwise friends, or the folly or misconduct of others.

"It cannot be diminished by taxes, administrators' charges, probate or attorneys' fees.

"A trust company charges five per cent. of the income of a trust fund for the expenses of administration, and is not responsible for any losses incurred in investments made in conformity to the law.

"The income is paid regularly on a specified date in a manner which experience has proved the most economical and helpful to the beneficiary.

"The cost to the insured spread out through a long term of years and the payments by the company in instalments results in a very large return in comparison with the cost. The results are of course only possible from the fact that interest is earned on the premiums and the policy is paid in instalments, factors which accentuate the value of the policy to the insured in convenience, benefit and protection."

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(A new volume to be published next month.)

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

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In a report just issued of a laboratory test of canned corn the Dominion analyst states that of 146 samples evidences of the use of sulphite for bleaching were found in 50 per cent. While he does not suggest legislative interference the question is of such importance as to demand careful investigation. The acid is a poison, but whether in the minute quantity used in corn it is harmful, remains to be demonstrated. Saccharin, as a sweetener, was found in 20 per cent. of the samples and the analyst says manufacturers should be compelled to announce its presence.

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"In my judgment the commerce of Canada should never be placed at the mercy of the United States Congress or of any other competing nation. We have adapted our transportation system now to British trade. To enter into a reciprocity treaty with the United States would be dependent upon the humor of our American neighbors, and would be to discount all this expenditure. Does it not appear the proper thing, partly because of our imperial relations, and partly because of the extent of the British market, that we should direct our energies towards meeting its requirements rather than towards framing a treaty with a nation who has treated us with undoubted harshness in commercial matters, and on whose commercial good-will we cannot depend? I prefer to establish channels of trade with Great Britain, which I believe will be permanent. Where your treasure is, there will your heart be also. All we have to do is to enter in and possess it with Britain's assistance. In the United States we would be under a bond, and I decline myself to assume or to accept any policy that will place the trade of Canada at the mercy of Congress or at the mercy of a rival nation."—Sir George Ross, ex-Liberal Premier of Ontario, before the Toronto Canadian Club, November 30, 1903.

An agreement between the Quebec Central Railway directors and the Canadian Pacific Railway, by which the latter company secures an interest in the Quebec Central, has been completed by Sir Thomas Shaughnessy. The agreement is of a provisional nature and is subject to the ratification of the security holders and also to legislative approval.

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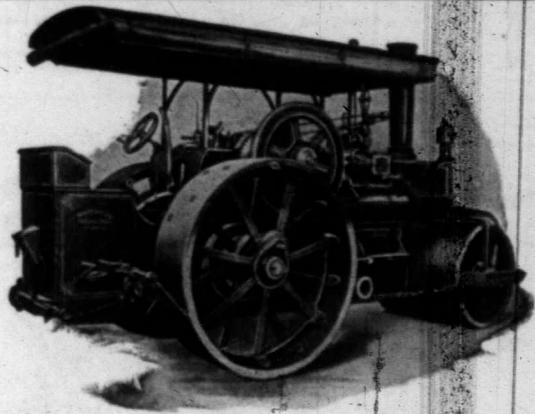
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—◆◆◆—

The Canadian Stock Exchanges will be closed to-day as well as on Monday—Labor Day.

That there has been a marked improvement in the fire protection conditions of the Montreal schools, is a statement made by Mr. Chausse, building inspector. In regard to moving picture halls, 38 had been found to be satisfactory, but seven had been refused licenses, as they had not complied with conditions regarding fire escapes and exits. Six houses had refused to pay the \$500 tax, and actions had been taken out against them in the Recorder's Court.

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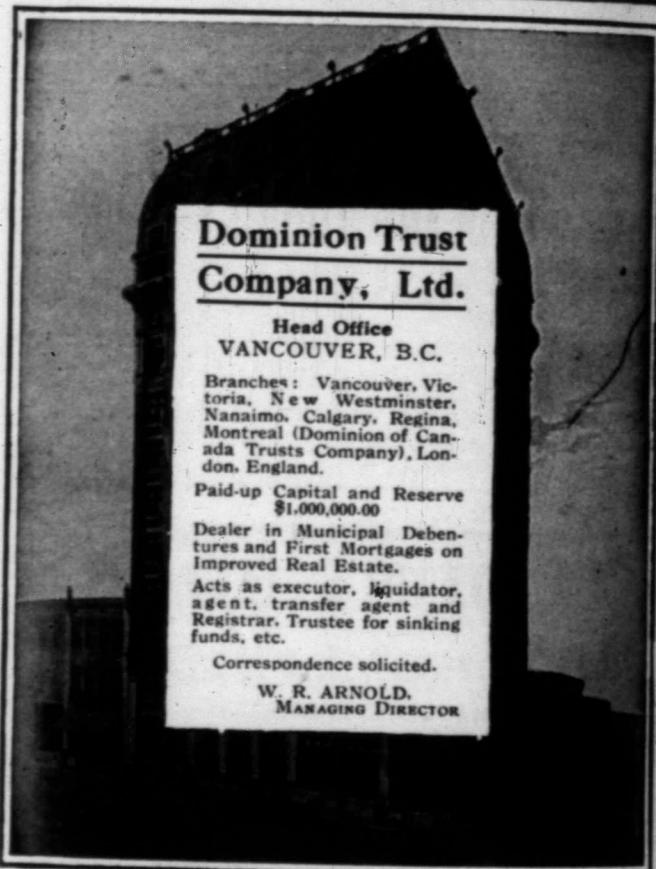
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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 1st day of August, 1911, incorporating Gerard Brakebridge Strathy and Molyneux Lockhart Gordon, solicitors; John Fraser MacGregor, accountant; Joseph Edward Riley, law clerk; James Boyd Moon and John Richard Corkery, students-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To buy, sell and deal in iron, steel, bronze, brass and other metals, the ores thereof, and wood and other materials; to carry on, operate and run foundries and works for the manufacture of iron, steel, bronze, brass and other metals; to manufacture, erect, buy and sell iron, steel, bronze, brass and other metal work and materials for buildings, bridges and structures of all kinds; to manufacture, erect, buy and sell machines, implements, tools, safes, vaults, vault fittings, shelving, locks, and articles or products made wholly or partly of said metals; to manufacture and erect, build, construct, and repair, under contract or otherwise, buildings, bridges and structures of all kinds, and for such purposes to carry on a general engineering and contracting business; (b) To purchase, lease, or otherwise acquire, hold, own, sell or otherwise dispose of any and all real estate and personal property; (c) To apply for and maintain, register, lease, acquire, and hold or to sell, lease or otherwise dispose of, and grant licenses in respect of or otherwise turn to account any patents, brevets d'invention, improvements or processes, trade marks, trade names, and the like, grants, licenses, leases, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to inventions and any formulae and secret processes which may seem calculated to benefit the company; (d) To acquire by purchase, lease, hire, exchange or otherwise any rights or privileges which may be necessary or useful for the carrying on of the business of the company; (e) To lease, sell, improve, manufacture, develop, exchange, turn to account or otherwise dispose of any or all of the property and assets of the company for such consideration as the company deems fit, including shares, debentures or securities of any other company; (f) To acquire, purchase or assume all or any part, including the good-will of the business or undertaking, or the property or assets, privileges, contracts, rights, obligations, and liabilities of any company, person or persons carrying on any business which this company is authorized to carry on, or any business similar thereto or possessing any property suitable for the purposes thereof and to pay for the same, wholly or in part in bonds, debentures or fully paid and non-assessable stock of the company, and to sell, lease or otherwise dispose of the same or any part thereof; (g) To enter into any arrangement for sharing of 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 any business or transaction which this company is authorized to engage in or carry on, or to amalgamate with any such company; (h) To acquire, purchase and hold the stock or shares of stock in, or debentures or other securities of, and any other corporation carrying on business similar to that which this company is authorized to carry on; (i) To issue paid-up shares, debentures stock, debentures, bonds or other securities of the company in payment or part payment for any property, rights, or easements which may be acquired by, or for any services rendered or agreed to be rendered, or work done or agreed to be done for the company, or in or towards the payment and satisfaction of debts or liabilities owing by the company, or for raising money for any other purpose or the company; (j) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (k) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures, or securities in any other companies belonging to the company or which the company may have power to dispose of; (l) To carry on any other business, whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with its business, or calculated, directly or indirectly, to enhance the value of or render profitable any of the company's property or rights; (m) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (n) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warehouse receipts, bills of lading, warrants and other negotiable or transferable instruments; (o) To adopt such means of making known the products of the company as may be expedient; (p) To do all or any of the above things as principals, agents, bailees, contractors, trustees, or otherwise, and either alone or in conjunction with others; (q) To do all such other things as are incidental or conducive to the attainment of the above objects; (r) The powers in each paragraph are to be in nowise 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 "Snead and Company Iron Works, Limited," with a capital stock of forty thousand dollars divided into 400 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 August, 1911.

THOMAS MULVAY,
Under Secretary of State.
BICKNELL, BAIN, STRATHY & MACKELCAN,
Solicitors.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

Saskatchewan.

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:—

Pansy S.D. \$1,000. W. J. Turnbull, Rodgers.
Luce S.D. \$800. Einar Eliason, treasurer, Kelvinhurst.
Atlas S.D. \$1,200. William Miller, treasurer, Leinan.
Dalzell S.D. \$1,400. H. H. Goulstone, Kipling.
Cloverly S.D. \$1,500. D. Bentley, treasurer, Cloverly.
Stewart S.D. \$500. W. H. Tinkham, treasurer, Bateman.
Troy S.D. \$1,500. H. W. Looyen, treasurer, Daleview.
Clumber S.D. \$300. S. J. W. Taylor, treasurer, Clumber.
Bergheim S.D. \$1,900. A. C. Frankum, treasurer, Saskatoon.
Champagne, S.D. \$7,000. H. S. Stewart, treasurer, Scott.
Bolton S.D. \$1,200. John W. Smith, treasurer, St. Antoine.
Ridpath S.D. \$3,000. Charles Clagie, treasurer, Ridpath.
Grassy Hill S.D. \$2,000. O. J. Gilman, treasurer, Gull Lake.
Acadia S.D. \$1,800. R. S. B. Atkinson, treasurer, Dinsmore.
Wood River S.D. \$2,500. A. W. Linnell, treasurer, Laflèche.
Haddington S.D. \$2,200. A. C. Ready, treasurer, Zealandia.
Inverallan S.D. \$1,400. Wilfrid Hopkins, treasurer, Wilkie.
Lorlie Station S.D. \$2,400. Harold Stilborn, treasurer, Lorlie.
Hazelwood S.D. \$1,900. C. A. S. Hill, treasurer, Southey.
Rolling Prairie S.D. \$1,400. H. O. Heinie, treasurer, Horfield.
Lilly S.D. \$1,500. Charles W. Thompson, treasurer, Aberdeen.
West Osage S.D. \$980. Durbin W. Yost, treasurer, Osage.
Marquette S.D. \$1,800. George Robson, treasurer, Mazenod.
Cherry Grove, S.D. \$1,600. A. Middlemiss, treasurer, Loreburn.
Pangman S.D. \$4,000. C. A. Garruthers, treasurer, Pangman.
Queen Mary S.D. \$1,600. Ivan Shakotko, treasurer, Lizard Lake.
Almond S.D. \$3,000. E. H. Almond, treasurer, Hudson Bay Junction.

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WM. HARVEY, Managing Director

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

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

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By

H. M. P. ECKARDT

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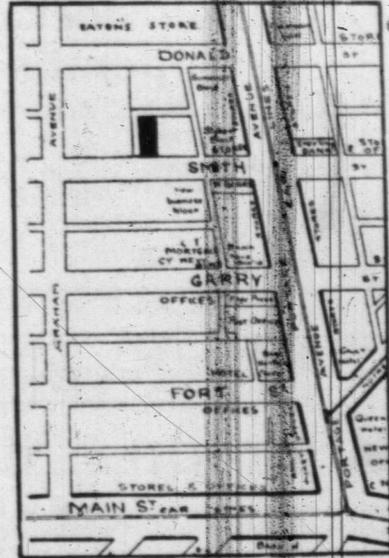
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CANADIAN PACIFIC RAILWAY RESULTS.

The report of the Canadian Pacific Railway just presented to the shareholders for the year ended June 30th, 1911, and referred to in the two past issues of The Monetary Times, shows that the company earned 17.26 per cent. on ordinary stock. Of the 17.26 per cent. earned, 13.6 per cent. was from railway and steamships and 3.66 from special income. The total profit by loss surplus was \$55,374,493, an increase of \$12,504,647 over 1910. At June 30th, 1911, the company had 11,488,995 acres of agricultural land, including 4,427,811 in British Columbia.

At the annual meeting the other week, Sir Thomas G. Shaughnessy, president and chairman of the board, spoke in part as follows:

"The Hudson's Bay Company had parcels of land scattered throughout the irrigation belt, and, in order that you might control the entire belt and thus receive the full advantage of your expenditures on irrigation, it was decided to acquire these lands belonging to the Hudson's Bay Company, about 102,174 acres, at the price of \$13.50 per acre. All of these lands will be sold at a substantial profit.

"Believing that it would be in the interest of everybody concerned, your directors proposed to the Alberta Railway and Irrigation Company, in which you owned a controlling interest, an arrangement whereby, in consideration of a lease of their railway lines and a transfer to your company of their coal mines, lands and other assets, your company would guarantee the interest on their outstanding debenture stock (\$3,250,000) and an annual dividend of six per cent. on the Albert company's share capital during the life of the lease; and coupled with this proposed arrangement was your company's offer to purchase all of the outstanding shares of the Alberta company's capital stock at the price of 150 and accrued dividend. The proposition was accepted, an agreement and lease were approved by the shareholders of the Alberta company, and will be submitted for your sanction. Since the agreement was made a large part of

the outstanding stock has been acquired, and you now hold all the shares, except about 2,000, out of a total of 32,500 shares. Worked in conjunction with your system, this line will not be profitable in itself but will be useful in connection with future extensions in southern Alberta.

"The work of enlarging your terminal yards and buildings, providing additional shops and machinery, laying many miles of new passing tracks, extending your telegraph lines, and of generally improving the standard of your property and of your operating facilities to meet the requirements of the traffic, continues to have the earnest attention of your directors, the amount expended for these purposes during the year aggregating \$18,000,000.

"You will have observed that in this annual report the earnings and expenses of your railway and steamship lines are shown together, and that the revenue from other sources is given in a separate statement."

MONTREAL COTTON COMPANY REORGANIZATION.

Shareholders of the Montreal Cotton Company, now known as Montreal Cottons, Limited, have received a circular, stating that the reorganization plans were complete and that every share now held would be exchanged for one share of seven per cent. cumulative and one share of ordinary stock. Shareholders by this reorganization get a substantial bonus, as the present stock pays a dividend of eight per cent. The capital of Montreal Cottons, Limited, is \$10,000,000, equally divided into preferred and common stock. The amount outstanding will be \$1,000,000 preferred and \$3,000,000 common, leaving \$2,000,000 preferred and \$2,000,000 common in the treasury.

English financiers have been taken into consultation regarding the reorganization, indicating that a market will be made in future. The Montreal Cottons, Limited, will be a holding company.

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REFERENCES:

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Monetary Times
or Dun's.

SCIENTIFIC ASSESSMENT OF LAND VALUES.

Whenever a proposal is made that the tax system be changed and land values be made to bear a heavier share of the burden, the question is always raised, how can the value of a city lot, apart from the building, be fairly ascertained?

To answer this question the Toronto Tax Reform League are inviting business men and municipal officials to attend a demonstration of the Somers' System of land valuation at the convention of the League in Toronto on Tuesday afternoon, September 5th.

Before the National Association of Real Estate Exchanges a year ago, Mr. Doty, who will speak in Toronto, gave an address on the Unit System of land valuation, and explained the difficulties that faced assessors in part as follows:

The land value of city lots is simply a site value. The land of a city lot may be fertile or it may be barren. This has nothing to do with its value; this value arises entirely because of its location amid the people of the city through its frontage. The value of city lots varies as do the size and location of this frontage. The value is modified by the amount of land that is connected with the frontage; this is called the depth. Therefore, there are three things that affect the value of the city lot, and I name them in the order of their importance; location, size, shape.

In ascertaining the value of any particular lot these three elements must always be taken into consideration, and it is because of the existence of these three differing factors of value that we find it practically impossible to compare the value of one city lot with that of another. In comparing the value of two lots, it is necessary to compare three factors on the one hand with three on the other, and the human mind does not quickly, accurately and satisfactorily compare three things with three things. It is the attempt to make comparisons in this way that produces the uncertainty in arriving satisfactorily at the comparative value of city property.

It is largely the attempt to make comparisons of lot values in this impossible way that produces the very wide differences of judgment sometimes noted in so-called expert opinions of value in our courts and before our taxing boards. Each expert views the matter in question with many affecting factors in mind; and these affecting factors are as numerous and different as the experts. Heretofore, there has been no method devised by which each expert would be compelled, or even expected to employ factors for the basis of judgment the same as other experts attempting to solve the same problem. The use of the Somers' Unit System eliminates the side issues or the subsidiary factors of site valuation and simplifies the problem to the end that different judgments of different men are weighing only the same factor of value. This makes it easy to use the judgment and knowledge that the appraiser or expert has. And when we make a task easy of performance, whether that task be mental, physical or mechanical, we make for efficiency and accuracy of result.

At the Tax Reform League's Convention a practical application of the Somers' plan will be made on a central block of city property, and leading real estate men will be invited to assist. The proposal is creating interest.

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of Investments**

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

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

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**British Canadian
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Dominion Trust Building VANCOUVER

Paid-up Capital, \$250,000

RANK OF LUMBER PROVINCES LAST YEAR.

The total lumber cut of the Dominion of Canada for 1910 has just been compiled by the Forestry Branch. Reports were received from 2,763 firms operating sawmills, which is nearly 700 more than reported last year. Thus the 1910 report is a better estimate of the actual lumber production than ever before. Nearly five billion feet of lumber was cut during 1910 throughout the nine provinces of Canada, which represents a total value to the country of

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seventy-seven and a half million dollars. This is about fifteen million dollars more than the value of the 1909 lumber cut. Ontario, as in former years, holds the premier position as a lumber province. Its forests are made up of diversified species, which enabled it to produce one-third of the lumber for the Dominion. British Columbia, however, will soon take Ontario's place, from predictions made on the 1910 report. In 1909, the western province produced a trifle over half as much lumber as was cut in Ontario, while for last year the amounts returned from the two provinces were practically the same. Although one-quarter more lumber was cut in Quebec in 1910 than in the year previous, the increase was not sufficient to maintain it in second place of importance, which position was usurped by British Columbia. The remaining provinces, New Brunswick, Nova Scotia, Saskatchewan, Alberta, Manitoba and Prince Edward Island, cut lumber in the order of importance given, but together supply only one-sixth of the amount for Canada.

The intention of the articles is to set forth fairly the opportunities afforded the investor by this country. So writes Sir Edmund Walker in a prefatory note to "Capital Investments in Canada," a new volume to be published by The Monetary Times this month.

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G. H. CLARE, Saskatoon, Sask.

Reference: Royal Bank of Canada.

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NEW DIVISIONAL POINT AT GRAND TRUNK
PACIFIC SHOPS.

A genuine opportunity for Investment, Lots from \$75 to
\$500 each, one-fifth cash. Torrens Title.

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Saskatoon City Property

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Will buy and sell all listed, unlisted, inactive and miscellaneous secur-
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Mortgages and Agreements of Sale. Good Secur-
 ity. Large Discounts for cash. Correspondence In-
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Dealers in Government, Municipal, Railway, Call, Trust and Miscel-
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M. Chevalier, Esq.

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

THE EQUITY FIRE INSURANCE COMPANY
Established 1886

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

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

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

GENERAL AGENTS.

MONTREAL—Carson Bros.	WINNIPEG—Brown Clarke Agency.
SYDNEY—Young & Lorway.	VANCOUVER—W. S. Holland.
REGINA—McCallum, Hill & Co.	HALIFAX—Faulkner & Co.
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Assets exceed \$45,000,000. Over \$6,000,000 invested in Canada.
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Alex. S. Matthew, Manager,
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J. E. E. DICKSON,
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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 LONDON ASSURANCE
Head Office, Canada Branch, MONTREAL

Total Funds - \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates.
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Assets, \$10,297,530 :: NORWICH, England

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

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FREDERIC P. WYTHE, Inspector

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

Head Office—Merchants Fire Building,
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- ALBERTA SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.**
- Strathmore S.D. \$7,000. Strathmore.
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 - Dolcy S.D. \$1,600. G. T. Scott, treasurer, Dolcy.
 - Ballman S.D., \$1,500. Leo. Hamel, treasurer, Burdett.
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 - Rosebud Creek S.D. \$1,800. H. Lenglet, treasurer, Rosebud Creek.
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AUTHORIZED CAPITAL, \$2,000,000

HUDSON BAY INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

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



Total Assets \$93,057,042
Canadian Investments Over \$8,000,000
(Greatly in excess of other Fire Companies)

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Resident Agents, Toronto Branch

Evans & Gooch

John R. Rowell, Inspector.

ANCHOR FIRE AND MARINE Insurance Co. Ltd.

Head Office - - - Calgary, Canada

Capital, - \$500,000 - -

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WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

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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.

The Central Canada Insurance Company
The Saskatchewan Insurance Company
The Alberta-Canadian Insurance Company

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

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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.

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Vice-President, LOUIS W. HILL.

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CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds. (1910) \$37,835,000
Uncalled Capital..... 13,500,000
Total..... \$51,335,000
Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

THE CANADA-WEST FIRE INS. CO'Y.

HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

Authorized Capital \$500,000.
Security to Policyholders \$420,000.

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

FIRE INSURANCE COMPANIES

German American
Insurance Company
New York

STATEMENT MAY, 1911
CAPITAL
\$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

AGENCIES THROUGHOUT CANADA.

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Incorporated 1859 Head Office:
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Fifty-two years old and still growing bigger and stronger every year and increasing the number of its policyholders. A good company for Live Agents.

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INCORPORATED 1851
ASSURANCE COMPANY Fire and Marine

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

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Western Union Fire Insurance Co.

Head Office, Vancouver, Canada

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ASSURANCE COMPANY LIMITED

Assets exceed Thirty - Two Million Dollars

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LIMITED

Head Office: Vancouver, B. C.

E. H. HEAPS, Pres. R. P. McLENNAN, Vice-Pres.

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

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

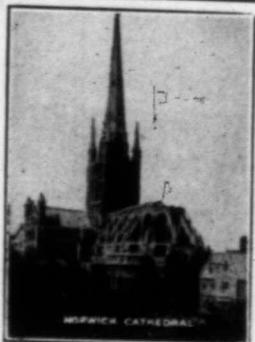
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FIRE Insurance Society, Limited

Founded 1797

Head Office for Canada:
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THE
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INSURANCE COMPANY

Incorporated 1875.

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

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The Oldest Scottish Fire Office.

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WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.

Head Office. **WATERLOO, Ont.**

Total Assets 31st December, 1908,	\$600,000.00
Policies in force in Western Ontario, over	80,000.00

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FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

Full Deposit with Dominion Government

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St. Paul Fire and Marine Insurance Company

Founded 1853. ST. PAUL, MINNESOTA.

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

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

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DALE & COMPANY, Coristine Building, Montreal, Q.

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W. B. MEIKLE, Managing Director P. H. SIMS, Secretary

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

Losses paid since organization - \$34,470,308.81

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

Capital Subscribed.....	\$400,000.00
Capital Paid-up	380,000.00
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
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THOS. BRUCE, Resident Manager, Bismarck Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street East, BURRUSS & SWEATMAN, LIMITED, GENERAL AGENTS.
T. L. MORRISEY, Manager

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MERGED IN THE

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

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

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T. L. MORRISEY, Manager

TORONTO OFFICE : 15 and 17 Leader Lane

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Atlas Assurance Co.

Limited

OF LONDON, ENGLAND.

Subscribed Capital - - \$11,000,000

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

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

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

GODFREY C. WHITE, Agent.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

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THE PROVINCE OF ONTARIO ARE INVITED
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WINNIPEG AGENCY—
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CONFEDERATION LIFE

ASSOCIATION.

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POLICIES ISSUED ON ALL APPROVED PLANS

FOUNDED IN 1892

The Great-West Life Assurance Company was Nineteen years of age on August 18th.

The occasion found the company with

A Business in Force of over \$63,000,000

Assets exceeding \$8,500,000

Policyholders numbering over.... 30,000

Nine branch offices and over 800 Agents.

This—in half a dozen lines—is the chronicle of Nineteen years.

There is one reason for this unvarying success—the Results to Policyholders have always been excellent. Low premiums and high profits.

Ask for information.

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

FOR POLICYHOLDERS ONLY.

During the past five years the

MUTUAL LIFE of Canada

Has earned in profits for its policyholders

\$2,262,158

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

Profits Earned in:

1906.	1907.	1908.	1909.	1910.
\$335,325	\$381,146	\$428,682	\$501,922	\$615,088

Profits Earned in per cent. of Premiums Received:

1906.	1907.	1908.	1909.	1910.
20.9%	21.99%	22.36%	24.49%	27.39%

Head Office

WATERLOO, ONT.

CROWN LIFE POLICIES

Most Liberal Available to Canadian Insurers.

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

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

Head Office, Crown Life Building, TORONTO.

WILLIAM WALLACE, General Manager.

THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND, Provincial Manager Winnipeg, Man.
J. P. BRISBIN, " " " " " Regina, Sask.
T. W. F. NORTON, " " " " " Calgary, Alta.
T. MACADAM, " " " " " Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA

Dec. 31st, 1910—Insurance in force \$14,000,000.00

Available Assets 2,552,863.49

1910 WAS A BANNER YEAR

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

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.

E. MARSHALL, General Manager.

D. FASKEN, President.

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

THE CONTINENTAL LIFE INSURANCE CO.

TORONTO

GEORGE B. WOODS, President.

The Dominion Life

wants a few

Good Men for a Good Company in a Good Territory

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

SUN LIFE OF CANADA

At 31st December 1910

Assets	\$38,164,790 37
Surplus over all liabilities, and Capital	
Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,819,921 18
Income, 1910	9,575,453 94
Assurances in Force	143,549,276 00

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

Sun Life Policies are easy to sell

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.

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THE MONARCH LIFE
IS A
GOOD COMPANY

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WINNIPEG,
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2nd Vice-Pres. - **E. L. TAYLOR, K.C.** - Winnipeg
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The most in Life Insurance for the least in money
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INSURANCE COMPANY

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

We have one or two good openings for energetic agents
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Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

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Liberal contracts offered to general and special agents.

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Correspondence welcomed with those who can produce applica-
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Portland, Maine

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Manager, 151 St. James Street, Montreal.
For Agencies in Western Ontario, apply to **E. J. ATKINSON,**
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Northern Life Assurance Company of Canada
LONDON, ONTARIO

1910

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

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

COMMERCIAL UNION ASSURANCE CO.
LIMITED, OF LONDON, ENGLAND

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

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, **49 Wellington St. E.**
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

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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 \$ 4,800,000.00
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."

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VICE-PRESIDENTS: E. GURNEY, J. K. OSBORNE
MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.
SECRETARY: W. B. TAYLOR, B.A., LL.B.
ASSISTANT SECRETARY: W. M. CAMPBELL
ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.

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

For particulars regarding Agency openings write to the

Home Office - - TORONTO

THE STANDARD LIFE Assurance Company of Edinburgh Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds \$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.

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

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

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

Head Office - - TORONTO, CANADA



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A Soap Factory
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