

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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TORONTO

December 2, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS,
SHARE CERTIFICATES, BONDS,
DRAFTS, CHECKS, LETTERS OF
CREDIT, ETC., FOR CORPORA-
TIONS AND GOVERNMENTS

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OTTAWA, 24 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

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ENGRAVERS OF

BANK NOTES, BONDS, STOCK
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HEAD OFFICE - OTTAWA

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MONTREAL

TORONTO

No. 2 Place d'Armes Square 701-3 Traders Bank Bldg.

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

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

T. H. HALL, Manager for Canada

Toronto Agents: SZELISKI & McLEAN.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,

J. J. DURANCE

CANADIAN CASUALTY

A BOILER INSURANCE COMPANY

The Investment Problem

"In what way can I
assure myself of a steady
income? How shall I in-
vest my savings so that I
may have the comforting
knowledge that my invest-
ment is safe and that my
income will be regular and
assured?"

This is the question that
many ask.

Write us to-day and our
Investment Inquiries De-
partment will give you the
benefit of years of experi-
ence in the investigating
and buying of securities for
investors. The services of

this department are freely and cheerfully offered to you. Don't hesitate
to write, no matter whether you wish to invest \$10, \$100, \$1,000, \$10,000
or a larger amount.
Write to us.

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 70,735.06

Head Office. MONTREAL

Board of Directors

Rt. Hon. Lord STRATHCONA AND Mt. ROYAL, G.C.M.G., G.C.V.O.,
 Hon. President

R. B. ANGUS, President

SIR EDWARD CLOUSTON, BART., Vice-President.

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

SIR EDWARD CLOUSTON, BART., General Manager

H. V. MEREDITH, Assistant General Manager

A. MACNIDER, Chief Inspector and Superintendent of Branches
 C. SWEENEY, Supt. of Br. B.C. W. E. STAVERT, Supt. of Branches
 Maritime Prov.

F. J. COCKBURN, Supt. of Branches Prov. of Quebec.

E. P. WINSLOW, Supt. of North West Branches

F. J. HUNTER, Inspector Ontario Branches.

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

Ontario

BRANCHES IN CANADA

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

IN NEWFOUNDLAND—St. John's—Birchy Cove—Grand Falls.

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

IN THE UNITED STATES—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago. Spokane.

IN MEXICO—Mexico, D. F.

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

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

THE QUEBEC BANK

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

BOARD OF DIRECTORS:
 John T. Ross, President
 Vesey Boswell, Vice-President

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:

- | | | | |
|----------------------|--------------------|-------------------|------------------|
| PROV. OF QUEBEC. | St. Sauveur | Victoriaville | PROVINCE OF |
| Black Lake | St. Valier St. | Ville Marie, Co. | SASKATCHEWAN |
| Inverness | Upper Town | Pontiac | Govan |
| La Tuque | " Fabrique St. | PROV. OF ONTARIO | Herschel |
| Montreal | " St. John St. | Hamilton | Saskatoon |
| Place D'Armes | Shawinigan Falls | Ottawa | Strassburg |
| Atwater Avenue | Sherbrooke | Pembroke | PROVINCE OF |
| St. Catherine St. E. | Stanford | Sturgeon Falls | ALBERTA |
| Montmagny | St. George. Beauce | Thorold | Calgary |
| Quebec | St. Romuald | Toronto | PROVINCE OF |
| Lower Town | Thetford Mines | PROV. OF MANITOBA | BRITISH COLUMBIA |
| St. Roch | Three Rivers | Winnipeg | Vancouver |
- AGENTS—London, Eng.—Bank of Scotland. Paris, France—Le Credit Lyonnais. United States—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.; First National Bank, Minneapolis, Minn.

The Canadian Bank of Commerce

Head Office - - - TORONTO

Established 1867

Paid-up Capital - - - \$10,000,000

Reserve Fund - - - 8,000,000

Board of Directors:

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

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

Hon. George A. Cox. Hon. W. C. Edwards.
 John Hoskin, Esq., K.C., LL.D. E. R. Wood, Esq.
 Robert Kilgour, Esq. Hon. J. M. Gibson, K.C., LL.D.
 J. W. Flavell, Esq., LL.D. Wm. McMaster, Esq.
 A. Kingman, Esq. Robert Stuart, Esq.
 Sir Lyman Melvin Jones. G. F. Galt, Esq.

ALEXANDER LAIRD, GENERAL MANAGER.

JOHN AIRD, ASSISTANT GENERAL MANAGER.

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

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

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

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

IMPERIAL BANK OF CANADA

Established 1875

Capital Subscribed - - - \$ 6,000,000.00
 Capital paid up - - - 5,996,900.00
 Reserve Fund - - - 5,996,900.00
 Total Assets - - - 72,000,000.00

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

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

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital (paid up) - - - - \$6,200,000
 Reserve and undivided Profits - - - - 7,200,000
 Aggregate Assets - - - - 110,000,000

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Joliette and Rawdon Montreal (9) Quebec

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Tignish

MANITOBA

Brandon Winnipeg
 Plumas do, Grain Exchange

ATHABASCA

Landing Calgary
 Edmonton

NEWFOUNDLAND

St. John's Trinity

ALBERTA

Lacombe & Medicine Hat
 Bentley Morinville
 Lethbridge Vermilion
 Magrath

SASKATCHEWAN

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

BRITISH COLUMBIA

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

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

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

PORTO RICO

Mayaguez	Ponce	San Juan
BAHAMAS	BARBADOS	JAMAICA
Nassau	Bridgetown	Kingston
		Port of Spain, San Fernando

LONDON: 2 Bank Bldgs., Princes St. **NEW YORK:** Corner William and Cedar Sts.

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

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

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

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

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

The bank undertakes agency business for Colonial and Foreign Banks.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840
 Paid-up Capital \$4,866,666.66 Reserve Fund \$2,652,333.33

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

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

COURT OF DIRECTORS.

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

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

H. STIKEMAN, General Manager.

H. B. MACKENZIE, Supt. of Branches.

J. McEACHERN, Supt. of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
 E. STONHAM, and J. H. GILLARD, Assistant Inspectors.

A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C.	Hamilton, Ont.	Reihn, Sask.
Alexander, Man.	Westinghouse Ave.	Rosland, 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.	Kellier, 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., Bloor
Darlingford, Man.	Montreal, P.Q.	and Lansdowne
Davidson, Sask.	Montreal, St. Catherine	Toronto, Ont., King
Dawson, Yukon	Street	and Dufferin Sts.
Duck Lake, Sask.	North Battleford, Sask.	Toronto, Ont., Royce Ave.
Duncans, B.C.	North Vancouver, B.C.	Trail, B.C.
Edmonton, Alta.	" (Lonsdale Ave.)	Vancouver, B.C.
Estevan, Sask.	Oak River, Man.	Varennes, P.Q.
Fenelon Falls, Ont.	Ottawa, Ont.	Verdun, P.Q.
Fort George, B.C.	Paynton, Sask.	Victoria, B.C.
Forward, Sask.	Prince Rupert, B.C.	Wakaw, Sask.
Fredericton, N.B.	Punnichy, Sask.	Waldron, Sask.
Girvin, Sask.	Quebec, P.Q.	Weston, Ont.
Halifax, N.S.	Quebec, St. John's Gate	West Toronto, Ont.
Hamilton, Ont.	Quessnel, B.C.	Winnipeg, Man.
Hamilton, Ont.,	Raymore, Sask.	Wynyard, Sask.
Victoria Ave.	Reston, Man.	Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—2 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
 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 and 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 DOMINION BANK

Head Office - Toronto, Canada

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

Capital - - - - \$ 4,700,000
 Reserve - - - - 5,700,000
 Total Assets - - - - 69,000,000

A Branch of this Bank has been established in London, England, at

73 CORNHILL, E.C.

This Branch issues Letters of Credit and Drafts on all important points in Canada, negotiates Bills sent for collection, makes telegraphic transfers, and transacts every description of banking business.

Information furnished on all Canadian matters.

A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager

The Standard Bank of Canada

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

DIRECTORS—

W. F. COWAN, President, FRID WYLD, Vice-President, W. F. Allen
 W. R. Johnston, W. Francis, F. W. Cowan, H. Larglois, T. H. McMillan

HEAD OFFICE, TORONTO, Ont.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

CHARTERED BANKS

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

ONTARIO

Acton	Elora	Kingston	Oakville	Tara
Alvinston	Finch	Lancaster	Orillia	Thamesville
Athens	Fort William	Lansdowne	Ottawa	Tilbury
Belleville	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	Preston	Wallaceburg
Chatsworth	Granby	Lynhurst	Renfrew	Watford
Chesley	Hamilton	Markdale	Stratford	West Lorne
Creemore	Hanover	Meaford	St. Eugene	Westport
Delta	Hespeler	Mildmay	St. George	Wheatley
Eganville	Ingersoll	Mitchell	St. Thomas	Williamstown
Elgin	Kincardine	Muirkirk (sub)	St. George	Windsor
		Napanee	Yarker	

QUEBEC

Montreal, Head Office: St. James St.	Bury	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	Ste. Agathe des
" 320 St. Catherine St. W.	Quebec	Monts
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" 1869 St. Lawrence Blvd.	Rigaud	St. Johns
Beauharnois	Shawville	St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

Brandon	Hartney	Napinka	Portage	Souris
Carberry	Macgregor	Neepawa	la Prairie	Sidney
Gladstone	Morris	Oak Lake	Russell	Souris
Griswold				Winnipeg
				" Banner-
				man Av.

SASKATCHEWAN

Antler	Gull Lake	Oxbow
Arcola	Kisbey	Regina
Carnduff	Maple Creek	Saskatoon
Frobisher	Melville	Unity
Gainsborough	Moose Jaw	Whitewood

BRITISH COLUMBIA

Chilliwack	Sidney
Elko	Victoria
Vancouver	Nanaimo
" Hastings St.	
New Westminster	

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Blackie	Nanton
Brant	Parkland
Carmanagay	Staveland
Cayley	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

Fernie	Salmon Arm
Kamloops	Vancouver
Milner	E. Vancouver
Port Hammond	N. Vancouver
Penticton	S. Vancouver

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 National Provincial Bank of England, Ltd.

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 Collections effected in all parts of Canada promptly and cheaply.

The Bank of Nova Scotia

INCORPORATED 1832

Capital Paid-up, \$3,930,000 Reserve Fund, \$7,215,000
 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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H. A. RICHARDSON, General Manager D. WATERS, Assistant General Manager
 GEO. SANDERSON, C. D. SCHURMAN, E. CROCKETT, Inspectors?

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PRINCE EDWARD ISLAND—Charlottetown and Summerside.

ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub. to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.

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MANITOBA—Winnipeg.

ALBERTA—Calgary, Edmonton.

SASKATCHEWAN—Regina, Saskatoon, Prince Albert.

BRITISH COLUMBIA—Vancouver, Granville St., Vancouver, Victoria.
 NEWFOUNDLAND—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.

WEST INDIES—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mar, St. Ann's Bay, Black River.

PORTO RICO—San Juan.

CUBA—Cienfuegos, Havana.

UNITED STATES—Boston, Chicago and New York.

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Head Office: VANCOUVER, British Columbia
 SUBSCRIBED CAPITAL \$222,900.00 CAPITAL AUTHORIZED \$2,000,000

DIRECTORS—

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
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 HIS HONOR T. W. PATERSON, Lieutenant-Governor British Columbia.
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 J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.
 A general banking business transacted. A. L. DEWAR, Gen. Man.

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

CHARTERED BANKS

THE BANK OF TORONTO

Incorporated 1855
 Head Office: TORONTO Can.
 Capital - \$4,500,000
 Reserve Fund \$5,250,000

DIRECTORS—DUNCAN COULSON, President
 W. G. GOODERHAM, Vice-President J. HENDERSON, 2nd Vice-President
 W. H. Beatty Robert Reford Hon. C. S. Hyman Nicholas Bawlf
 William Stone John Macdonald A. E. Gooderham F. S. Meighen
 THOS. F. HOW, General Manager T. A. BIRD, Inspector

BRANCHES

ONTARIO Toronto (10 offices) Allandale Barrie Berlin Bradford Brantford Brockville Burford Cardinal Cobourg Colborne Coldwater Collingwood Copper Cliff Creemore Dorchester Elmvale Galt Gananoque Hastings Havelock Keene Kingston	London (4 offices) Lyndhurst Millbrook Milton Newmarket Oakville Oil Springs Omemee Ottawa Parry Sound Penetanguishene Peterboro Petrolia Porcupine Port Hope Preston St. Catharines Sarnia Shelburne Stayner Sudbury Thornbury Wallaceburg Waterloo	WELLAND Wyoming BRITISH COLUMBIA Vancouver (2 offices) Aldergrove Merritt New Westminster SASKATCHEWAN Bredenbury Churchbridge Colonsay Elstow Glenavon Kennedy Kipling Langenburg Montmartre Pelly Preeceville Springside Summerberry Stenner	Vibank Wolseley Yorkton QUEBEC Montreal (5 offices) Maisonneuve Gaspe St. Lambert MANITOBA Winnipeg Benito Cartwright Pilot Mound Portage la Prairie Rossburn Swan River Transcona ALBERTA Calgary Coronation Lethbridge Mirror
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BANKERS—London, England: The London City and Midland Bank, Limited
 New York: National Bank of Commerce. Chicago: First National Bank
 Collections made on the best terms and remitted for on day of payment

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825
 Capital Subscribed £5,000,000 \$25,000,000
 Paid up £1,000,000 \$ 5,000,000
 Uncalled £4,000,000 \$20,000,000
 Reserve Fund £ 900,000 \$4,500,000

Head Office - - EDINBURGH

THOMAS HECTOR SMITH, General Man. GEORGE B. HART, Secretary
 LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

The Bank of Ottawa

ESTABLISHED 1874.

Letters of Credit Foreign Drafts ISSUED

The Bank has correspondents in every commercial city and travellers' resort throughout the world.

LIST ON APPLICATION

THE METROPOLITAN BANK

Capital Paid Up \$1,000,000.00
 Reserve Fund 1,250,000.00
 Undivided Profits 104,696.38

Head Office - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

EASTERN TOWNSHIPS BANK

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the City of Sherbrooke on Wednesday, SIXTH DECEMBER next. The chair will be taken at two o'clock.

By order of the Board,

Sherbrooke, Que., Nov. 1st. 1911. J. MACKINNON, Gen. Mgr.

The TRADERS BANK OF CANADA

Capital and Surplus \$ 6,650,000
 Total Assets over 49,000,000
 Total Deposits over 36,000,000

BOARD OF DIRECTORS:

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 C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubauskene
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C.,
 Toronto. H. S. Strathy, Esq., Toronto.

Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
 J. A. M. Alley, Secretary. P. Sherris, Inspector

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ALBERTA Beiseker Calgary Camrose Castor Didsbury Drumheller Edmonton Erskine Gadsby Gleichen Halkirk Holden Morrin Munson Stettler Red Willow	SASKATCHEWAN Saskatoon Zealandia Rosetown Forget Regina	MANITOBA Winnipeg	BRITISH COLUMBIA Vancouver Fort George Stewart
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QUEBEC
Montreal
LONDON.—The London City and Midland Bank.
 NEW YORK.—The National Park Bank.
 CHICAGO.—The First National Bank.
 BUFFALO.—The Marine National Bank.

THE MOLSONS BANK

CAPITAL PAID-UP
\$4,000,000
RESERVE FUND
\$4,600,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

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 W. M. Ramsay H. Markland Molson Geo. E. Drummond
 Chas. B. Gordon D. McNicoll JAMES ELLIOT, General Manager
 A. D. DURNFORD, Chief Inspector and Supt. of Branches W. H. DRAPER, Insp.
 E. W. WAUD, J. H. CAMPBELL and H. A. HARRIES, Asst. Insps.

BRANCHES

ALBERTA Calgary Camrose Diamond City Edmonton Lethbridge Revelstoke Vancouver Hastings St. Main Street Winnipeg Main St. Portage Ave.	Exeter Forest Frankford Hensall Hamilton James St. Market Branch Highgate Iroquois Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Petrolia Port Arthur Ridgetown Simcoe	Smith's Falls St. Mary's St. Thomas West End Brch. East End Brch. Teeswater Toronto Bay St. Queen St. W. Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich	Lachine Lock MONTREAL Cote St. Paul St. James St. St. Catherine St. Branch St. Henri Br'nch Cote des Neiges Maisonneuve Market and Harbor Branch Pierreville Quebec Richmond Roberval Sorel St. Cesaire. St. Flavie Station St. Lawrence Boulevard Brch. St. Ours St. Therese de Blainville Victoriaville Waterloo
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Farr's Bank Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued available in all parts of the world

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Sterling Bank
 of Canada

BEGIN TO-DAY TO SAVE

This Bank encourages thrift. One dollar opens a savings account and begins to earn you interest. The saving habit grows. Begin by opening an account to-day—\$1.00 will do it.

Head Office - Cor. King and Bay Sts., Toronto

Branches:

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 Queen St. and Jameson Ave.
 College and Grace Sts.

Broadview and Wilton Aves.
 Wilton Ave. and Parliament St.
 Dundas and Keele Sts.

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

Capital (paid-up) \$900,000. Rest and Undivided Profits over \$1,600,000.

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

R. B. KESSEN, General Manager

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

Our office in Paris (rue Boudreau, 7, Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

The Home Bank of Canada

Head Office - TORONTO

Province of Ontario—TORONTO—8 King Street West, Church St., No 78; Queen and Bathurst Streets. Bloor and Bathurst Streets, Queen and Ontario Streets, 1686 Dundas St. (West Toronto), Broadview Avenue. ALLISTON BELLE RIVER, CANNINGTON EVERETT (Sub-Branch). ILDERTON, LAWRENCE STATION, LINDSAY, LONDON, MELBOURNE, ST. THOMAS. SANDWICH. SUNDERLAND. TECUMSEH (Sub-Branch). THORNDALE, WALKERVILLE.

Province of Manitoba—CRYSTAL CITY, GOODLANDS (Sub-Branch). GRANDVIEW, LYLETON, NEEPAWA, WINNIPEG.

Province of Saskatchewan—MOOSE JAW, SINTALUTA, WELWYN. WEYBURN.

Province of British Columbia—FERNIE.

Bank of New South Wales

AUSTRALIA

Estd. 1817.

Paid-up Capital
 Reserve Fund
 Reserve Liability
 of Proprietors
 Aggregate Assets,
 30th Sept., 1910,
 £42,711,126



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

Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

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

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

Union Bank of Canada

Paid-up Capital - - - \$ 4,762,000
 Rest and Undivided Profits - - - 3,591,000
 Total Assets (Over) - - - 57,000,000

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

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

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Correspondence solicited.

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

The Canadian Banking System

Branch bank management, duties of head office employees, inspection, note issue, the teller's duties, and many other phases of Canadian banking are most ably explained in H. M. P. Eckardt's

Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written.

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The Monetary Times, Toronto

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An Object Lesson from France

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Among the most convenient of such absolutely safe investments are the Bonds of this Corporation. They are a Legal Investment for Trust Funds, and may be had in sums of One Hundred Dollars and upwards.

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ESTABLISHED 1855

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Incorporated 1864

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F. E. LEONARD, Vice-President. JOHN LABATT.
GEORGE T. BROWN. WM. SAUNDERS, C.M.G.

HUME CRONYN.

Main Offices: 442 Richmond Street, LONDON

Branches: 366 Talbot St.,
LONDON REGINA, Sask. ST. THOMAS

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

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

PRESIDENT: J. A. KAMMERER
VICE-PRESIDENTS: W. S. DINNICK, Toronto; R. M. MACLEAN, London, Eng.
DIRECTORS: RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.; DAVID RATZ; R. H. GREENE; HUGH S. BRENNAN; W. L. HORTON; A. J. WILLIAMS
Head Office: Corner Adelaide and Victoria Streets, - TORONTO

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873 51 YONGE ST., TORONTO
Paid-up Capital, \$1,000,000. Reserve, \$340,000. Assets, \$4,391,000.
Debentures issued, one hundred dollars and upwards, one to five years - 4 per cent. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
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THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street
Capital Paid-up \$724,550 00
Reserve Fund 385,000 00
Total Assets \$2,878,069 07
Preside HON. SIR WM. MORTIMER CLARK, LL.D. W.S., K.
Vice-Pres., WELLINGTON FRANCIS, K.C.
Debentures issued to pay 4%, a Legal Investment for Trust Funds.
Deposits received at 3% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms.
WALTER GILLESPIE, Manager

The Hamilton Provident and Loan Society

HALF-YEARLY DIVIDEND No. 81.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum has been declared for the half-year ending Dec 31, 1911, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Tuesday, the 2nd day of January, 1912.

The transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board,

C. FERRIE,
Treasurer.

Hamilton, 20th Nov., 1911.

The RELIANCE Loan and Savings Company of Ontario

84 King Street East - TORONTO

JAMES GUNN N. H. STEVENS H. WADDINGTON C. R. HILL
President Vice-President Manager Secretary

Permanent Capital, fully paid \$ 785,010.00
Assets 2,019,418.56

DEPOSITS subject to cheque withdrawal. We allow interest at 3% PER CENT., compounded quarterly on deposits of ONE DOLLAR and upwards. DEPOSIT RECEIPTS issued at 4%. DEBENTURES issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 PER CENT. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by mail.

The Ontario Loan and Debenture Co. LONDON, Ont.

Capital Subscribed, \$2,000,000. Paid-up, \$1,200,000. Reserve Fund, \$850,000.

Debentures issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Molsons Bank. Legal Investment for Trust Funds.

4%

Total Assets, \$4,872,943.
Total Liabilities, \$2,731,783.
Mortgage Loans on Improved Real Estate.
A. M. SMART, Manager

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Masonic Temple Building, London Canada

Interest at 4 per cent. payable half-yearly on Debentures.

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

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For a limited time we will issue debentures earning 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

Agricultural Savings and Loan Company

LONDON - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$365,000
Assets, \$2,490,919.84

DIRECTORS { W. J. REID, Pres. THOMAS BEATTIE, Vice-Pres.
T. P. MCCORMICK T. H. SMALLMAN M. MASURET
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C. P. BUTLER, Manager.

Manual of Canadian Banking

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Our Bonds Protect You against defaulting employees
 If you need a bond write us
 Our Policies—accident and sickness—protect you against loss from disablement

Subscribed Capital - \$1,000,000
 IMPERIAL PROTECTION
 E. WILLANS, General Manager

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 23

Toronto, Canada, December 2, 1911

Ten Cents

The Monetary Times OF CANADA

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

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MANAGING EDITOR—Fred. W. Field.
ADVERTISING MANAGER—A. E. Jennings.

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TORONTO'S EXTRAVAGANT IMAGINATION.

The ratepayers of Toronto will be asked on January 1st to vote on by-laws aggregating \$10,000,000, a heavy New Year's gift to the civic expense account. With the tube scheme deleted, the amount would be halved, leaving the Hydro-Electric and the Bloor Street viaduct proposals, both of which should meet with success. It is an extravagant imagination which allows tube railways to enter the transportation situation of a city of less than 400,000 population. It is well to know, also, that the suggested expenditure of \$5,000,000 on three miles of subway lines is but the thin end of the wedge and the beginning of a scheme planned for a system estimated to cost \$23,000,000, and to be completed by 1921, the year the city will have an opportunity to acquire the street railway company. This may be excellent ambition, but it is not good business. It may not create competition even, for when the proposed tube scheme is complete, the city will be able to acquire the street railway, making it a municipal monopoly. If the city has an elaborate tube railway in 1921, the street railway may also compete with it. If the city gets both systems, the debt created would be entirely out of proportion to Toronto's financial strength.

The proposed tube system is an extravagant and unwise attempt to solve a complex transportation problem, an endeavor that will make the position more complicated in 1921, a year when a natural solution will arrive. Tubes for Toronto is akin to an automobile for the domestic. The ratepayer who does not allow his civic pride to carry him beyond his business sense will vote against the tube scheme.

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CANADIAN BANK FOR AUSTRALIA.

While Mr. D. H. Ross, the valued Canadian trade commissioner at Melbourne, naturally hesitates to advocate the establishment of a Canadian bank in Australia or New Zealand, he again reminds us in a recent report that neither Canada nor the United States has a branch bank in those countries. At present nearly all bills of exchange are negotiated either in New York or London, which causes much inconvenience through the bills of lading covering Canadian shipments to Australia being so much delayed in transit that the steamers are discharged before the necessary documents have arrived. Shipments cannot be passed through the customs without invoices, and the production of bills of lading are also necessary in order to obtain delivery from the steamers. Storage charges on the wharfs accumulate and add to the cost of the goods in the warehouse, besides causing friction and annoyance between importers and agents for Canadian manufacturers and exporters.

The exports from the United States to Australia in 1910 were valued at £7,659,150, and from Canada £802,045, aggregating £8,461,195, and the assumption is that a Canadian bank, with branches in New York and Australia, would secure the greater portion of these profitable exchanges. The last two cargo steamers from Montreal arrived at Melbourne before the shipping documents came to hand, and it is imperative, in the interests of Canadian trade, that exporters should endeavor to remedy such a serious disability. Some large importers have recently made strong representations to a leading Australian bank to establish branches in Canada and New York to overcome these difficulties.

In view of these circumstances, a Canadian bank may feel justified in entering that field.

GIVING GOOD NAMES.

The public man who values his good name in Canada should take greater care of it. A good name is an excellent asset. A good name abused is a bad debt. In the promotion of a new company, referred to in these columns recently, the names of eighty of the best-known men in Canada were secured as founders of the company. One prominent gentleman, included in the list of founders, writes *The Monetary Times*: "I do not know anything about this company at all, nor have I heard of it. I am taking means to have my name stopped being used." As a matter of fact, he signed a founder's certificate two years ago, although he has written "a dozen times" since, cancelling his signature.

We sent to many of the gentlemen named as founders of the company—which has been in the course of organization for at least two years—a letter drawing attention to the fact that their names were being utilized. One reply says: "I signed the subscription list because I saw that a good number of prominent citizens of Montreal had also signed it." Another says: "I took a founder's share because of the names of the men who appeared to be interested in this enterprise." A prominent Western man writes: "The promoter showed me the names of some prominent gentlemen in Montreal and elsewhere that had agreed to take shares in his concern." The mayor of a leading city says: "After having seen by the names on a list submitted that the organization met with the approval of most of our best citizens, I subscribed."

These examples are sufficient to show that on the strength of names were many others obtained. Few of these founders know anything of the company save that Sir Somebody or the Honorable Someone was the signature ahead on the list. This is a bad feature of Canadian company promotion. If we desire to maintain our good credit at home and abroad, founders and directors must not give their names to an enterprise unless satisfied personally that the promotion is worthy and that the undertaking has at least the elementary prospects of success. To give the use of a good name because it is stated that some other prominent man has already done so, is dangerous in many ways.

THE MONTREAL HARBOR COMMISSION.

It will be an unwise policy that dictates the removal of the present Montreal Harbor Commission to make room for office-seekers of the new régime at Ottawa. Messrs. George W. Stephens, C. C. Ballantyne and L. O. Geoffrion have pursued a course of development on the St. Lawrence waterway and at the port of Montreal which has excited admiration and raised the envy of rival ports in other countries. Montreal is, and will always be, the first and the national port of Canada. It is rapidly gaining place as one of the most important ports of the North American continent. The members of the present Harbor Commission have been untiring in their efforts to achieve results worthy of Montreal, endeavors which have met with unqualified success. Surely political scalp-hunting can be spared in such a case!

The Farmers Bank double liability pill is a bitter one, but we fear that the government cannot prevent it being swallowed.

* * * *

The provincial premiers will confer at Ottawa in the spring, and some of them hope that the spring will develop into a subsidy flood.

SMALL CHANGE.

New canals have appeared on Mars according to an announcement from Lowell observatory. The busy Martians may yet beat the Panama and Georgian Bay canal builders.

* * * *

So long as 16,000 people will watch a Rugby match while the mercury is at low ebb, as in Toronto last week, we may rejoice that the worship of Diana exceeds that of Mammon.

* * * *

The prospectus of the International Insurance Company, of Edmonton, is notable for what it does not tell about the managing director's previous company and the \$62,000 operating deficit thereof.

* * * *

The latest advertising campaign inaugurated by the Toronto Street Railway is publication of the reasons for delays and defects in the service. What a lot of business would be done if we all followed that example!

* * * *

Half of Champ Clark's time is occupied in talking annexation of Canada and the other half explaining that he did not mean it. The Wall Street Journal asks us to oblige by annexing Champ Clark, but we have enough fireworks at Ottawa now.

* * * *

Another delay in the revision of the Bank Act is suggested. The charters expired on July 1st, 1911, and were renewed for one year. The proposal to extend the charters for another year probably will not meet with the approval of the business and banking world.

The Annual Number
of The Monetary Times
will be published on
January 6, 1912

More than 170 pages, illustrated

ARSENIC, IRON PYRITES, MICA, SALT.

Pursuit of Potash—Salt Wells at Goderich Examined.

From the silver-cobalt ores of the Cobalt mines, Ont., treated in their plants, the Copper Cliff, Deloro and Coniages refining companies recovered and marketed 1,524 tons of arsenic in the form of refined arsenious acid or white arsenic. The total quantity of arsenic in the Cobalt ores raised during the year was 4,897 tons, so that 3,373 tons are to be accounted for as contained in the ores and concentrates exported and treated elsewhere. Beyond doubt a considerable proportion of this arsenic is lost, and the full arsenical contents of the ores raised at Cobalt consequently fail of utilization.

The value placed by the smelting companies in their returns to the Bureau of Mines upon the 1,524 tons of white arsenic, was \$70,709, an average of 2.31 cents per pound. The consumption of arsenic has not kept pace with the increase in supply, and since the opening of the Cobalt mines the price has fallen from six, or even seven cents per pound, to less than three. Under these conditions, there is no incentive for the opening up of new sources of this article. There are many deposits of mispickel, some of them auriferous, in Ontario, but unless the gold contents can be extracted at a profit without reference to the arsenic, there is little likelihood of their being developed while present conditions prevail.

The uses of arsenic are many—in medicine, as an insecticide, in the manufacture of pigments, and also in imparting a peculiar brilliancy to plate and other glass.

Iron Pyrites Deposits of Ontario.

The pyrite deposits of Ontario yielded in 1910 33,812 tons of ore, worth at the mines \$98,353, an average of \$2.90 per ton. The output in 1909 was 28,946 tons, valued at \$78,170. The largest producer was the Helen iron mine, where the pyrite occurs under unusual conditions. Bodies of finely granular ore are met with enclosed in iron ore, and much care is required in handling them, since when cut into, the pyritic sand runs out almost as freely as water.

The Nicholls Chemical Company, whose mines and acid works are at Sulphide, Hastings county, raised a good deal of ore, and has recently much enlarged its acid-making plant. The Northland mine at Rib Lake, Temagami Forest Reserve, was leased by Mr. C. B. Stranahan and worked by him from 23rd May to 1st September, 1910, during which time considerable ore was raised and shipped. The Canadian Sulphur Ore Company at Queensboro, and the Ontario Sulphur Mines, Limited, at Tweed, were both engaged in opening up deposits of pyrite and made shipments of ore.

The large bodies of pyrite at Lake Minnetakie, near Superior Junction, which have been under development for several years by the Northern Pyrites Company, sent away none of their output last year, but will probably enter the market on a considerable scale in 1911. The geology of the neighborhood has been worked out by Dr. E. S. Moore.

Production for Five Years.

The following table shows in brief form the development of iron pyrites mining in Ontario from 1906 to 1910:

Schedule.	1906.	1907.	1908.	1909.	1910.
Pyrites shipped.... tons	11,090	15,755	20,970	28,946	33,812
Value of do..... \$	40,583	51,842	69,980	78,170	98,353
Workmen employed.No.	128	137	132	132	227
Wages paid..... \$	57,580	75,365	95,740	104,687	117,191

So far, it will be observed, the yearly wage-bill has exceeded the value of the output. This condition is due to the fact that some of the deposits, including the largest, have been continuously under development, and have not yet begun to ship in quantity. There are numerous bodies of pyrite in the province, some of them extensive, upon which no mining has been done. Want of railway communication is, in part at least, the cause. The chief use of iron pyrites is in the production of sulphuric, nitric and "mixed" acids, for which purpose it has of late years replaced native sulphur where transportation charges gave it an advantage in the market. By "dead-roasting" the pyrite the cinder remaining after the sulphur is expelled can be used as iron ore.

Output of Mica and Salt.

The output of the amber mica mines of Ontario in 1910 was somewhat greater than in the previous year, being 513 tons of cobbled material, worth \$85,294, as against 350 tons, worth \$73,124 in 1909. Producers were Loughboro Mining Company, Sydenham; Messrs. Kent Bros. and J. M. Stoness, Kingston; Messrs. Scriven and Whyte, Sydenham; Kingston Feldspar and Mining Company, Kingston; Dominion Improvement and Development Company, Perth; Mr. J. W. Trousdale, Sydenham; Mr. W. L. McLaren, Perth; Mr. Rinaldo McConnell, Ottawa. The mica came wholly from the deposits of Lanark and Frontenac counties, which furnish a standard article and have been operated for many years. There is mica in other parts of the province, notably the districts of Muskoka, Parry Sound and Nipissing, but little has yet been produced in a commercial way. The demand and consequently the prices for mica were better in 1910 than in the previous year.

The salt production of Ontario varies comparatively little from year to year. In 1910 the output was 84,071 tons, valued at \$414,978, while in 1909 it was 77,490 tons, worth \$389,573. The number of men employed in the industry was 202, and the amount paid as wages, \$114,056.

The Canadian Salt Company, Limited, whose plants are at Windsor and Sandwich, is the chief producer of salt; others are Western Canada Flour Mills Company, Limited, Goderich; Dominion Salt Company, Limited, Sarnia (this company took over the works of the Empire Salt Company and the Cleveland-Sarnia Saw Mills Company during the year); The Elarton Salt Works Company, Elarton; The Gray, Young and Sparling Company of Ontario, Limited, Wingham; The Western Salt Company, Limited, Mooretown; Ontario People's Salt and Soda Company, Limited, Kincardine; Parkhill Salt Company, Parkhill; Exeter Salt Works Company, Limited, Exeter; John Ransford, Stapleton.

Pursuit of Potash.

Many inquiries have been received at the Bureau of Mines regarding deposits of potash supposed to have been found in connection with salt wells at or near Goderich. These inquiries were prompted by a despatch which received wide publicity in the press, purporting to come from Berlin, Germany, and asserting that such deposits had been located and a company formed to work them. Inquiry was made on the spot by Mr. C. W. Knight, assistant Provincial Geologist, but it could not be found that there was any foundation whatever for the report, which may possibly have had its origin in the controversy that has for some time been on foot regarding the supply of potash from the German deposits to consumers in the United States.

There is no doubt that the discovery of potash salts in quantity would be a boon to the agricultural interests of Ontario, and indeed of the Dominion at large. Wood ashes, which in the early days of settlement when the forest was being cleared away and burned were plentiful and were largely made use of for the extraction of potash salts, are now no longer to be had in quantity, and our agriculturists are dependent for potash upon foreign sources of supply, which means Germany. There the potash deposits at Stassfurt are found in association with common salt, and no doubt the persons responsible for the report assumed that existence of salt at Goderich was a sufficient basis for diagnosing potash there as well. There is no evidence that such is the case. Indeed, there is evidence to the contrary.

Salt Wells at Goderich Examined.

That eminent chemist and man of science, the late Dr. T. Sterry Hunt, made an examination of the salt wells at Goderich, and especially of the diamond drill cores taken from the deep borings made by Mr. Attrill at that place many years ago. Dr. Hunt's report is published in the report of the Geological Survey of Canada for 1876-7, and states that the cores were carefully tested for salts of magnesia and potash. In no case were any appreciable quantities found. Samples of salt of the pure white variety and also of the dark-coloured, low-grade material, were taken by Mr. Knight and were analyzed by Mr. N. L. Turner, provincial assayer, who reported a trace of potash only in each sample. So far the result of inquiries has been negative. In the case of a brine from across the lake in Michigan, four analyses gave fairly concordant results, showing nearly 38 grammes of potassium chloride per litre, while the sodium chloride gave 197 grammes.

TRUST AND LOAN COMPANY OF CANADA.

The net profits of the Trust and Loan Company of Canada for the six months ended September 30th, amounted to £49,641-6-11, and after carrying to the reserve fund the moiety of profits over dividend at the rate of 6 per cent. per annum, as required by the Trust and Loan Company of Canada Act and royal charter, viz., £16,570-13-5, the amount at credit of revenue, including £2,001-11-6, brought forward from March last, was £35,072-4-11.

Out of this amount the directors have placed £7,725 to the special reserve account (bringing the amount of this fund to £75,000), and provided £1,741-10-3 for the income tax, leaving a balance of £25,605-14-9, available for distribution.

The directors have decided to distribute out of this balance of £25,605-14-9 an interim dividend at the rate of 6 per cent. per annum, and a bonus of 1 per cent., for the six months, making together a rate of 8 per cent. per annum, both free of income tax, on the paid-up capital of the company, exclusive of the current issue of 10,000 shares, leaving a balance of £3,605-14-9 to be carried to the credit of the current half-year's accounts.

During the period embraced by these accounts the reserve fund has been charged with £5,702-12-0 for depreciation in the value of investments held in England, and £687-1-10 has also been charged against it for loss on securities realized in Canada. This fund now amounts to £291,806-18-11, compared with £282,812-10-9 on the 31st March last, being an increase of £9,084-8-2 as shown in the annexed statement on the reserve fund accounts.

NEW INCORPORATIONS.

Ninety Companies Have Been Granted Charters—Many are Industrial Concerns.

Ninety companies were incorporated last week with a total capitalization of \$18,101,000. Seven have capital of a million dollars and over as follows:—Gold Crest Mines, Toronto, \$2,000,000; Superior Coal Company, Lethbridge, Alta., \$1,500,000; Metropolitan Loan and Investment Company, Edmonton, Alta., \$2,000,000. The following were incorporated with capital of \$1,000,000:—Canada West India Company, St. John, N.B.; Eastern Canada Power Company; Montreal, and Conduits Company, Toronto.

The Cedar Rapid Manufacturing & Power Company has asked permission to increase its capital stock from \$250,000 to \$10,000,000. The par value of the stock is \$100 a share.

The companies chartered by provinces were:—42 Alberta; 19 Ontario; 17 Quebec; 10 Saskatchewan, and one each Manitoba and New Brunswick.

The following is a list of the 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:—

- Loreburn, Sask.**—J. R. Hepburn, \$35,000.
Cleichen, Alta.—Alberta Transfer, \$20,000.
Banff, Alta.—Gateway Orchards Company, \$25,000.
Red Deer, Alta.—Federal Investors' Corporation, \$75,000.
Keeler, Sask.—Keeler Twentieth Century Social Club, \$6,000.
Hanley, Sask.—Western Farmers' Supply Company, \$50,000;
Strathcona, Alta.—Crescent Heights Land Company, \$25,000.
Edensville, Alta.—Meeting Creek Trading Company, \$10,000.
Magrath, Alta.—Hodges & Weston Land Company, \$75,000.
Moose Jaw, Sask.—Saskatchewan Stock & Grain Exchange, \$250,000.
North Battleford, Sask.—North Battleford Manufacturing Company, \$50,000.
Renfrew, Ont.—Stewarts, \$100,000; G. B. Ferguson, J. M. Austin, R. C. Wilson.
Kingston, Ont.—Robertson's, \$100,000; C. A. Macpherson, A. Orr, W. H. Graham.
Shelburne, Ont.—H. White & Company, \$60,000; H. White, E. Berwick, R. A. Riky.
Paris, Ont.—Nckomis Oil & Gas Company, \$90,000; R. Thompson, R. E. Haire, J. L. Thompson.
Regina, Sask.—Standard Land Company, \$200,000. Parkdale Development Company, \$50,000.
Black Lake, Que.—Standard Cement Company, \$400,000; J. Ouellet, A. E. Hudon, T. Chretien.
Quebec, Que.—Macpherson Company, \$1,000; W. M. Macpherson, G. B. Ramsey, L. A. Reinhardt.
Huntsville, Ont.—Bigwin Island Land Company, \$100,000; C. O. Shaw, J. W. McKee, W. J. Moore.
Grimsby, Ont.—Grimsby Soap Works, \$50,000; J. W. Van Dyke, F. A. Van Dyke, M. L. Van Dyke.
Pincher Creek, Alta.—Castleview Ranching Company, \$10,000. Pincher Creek Rink Company, \$10,000.
Sorel, Que.—Metallurgic Enterprises Company, \$10,000; V. A. Bourgeois, R. LaRochelle, C. Thibault.
Peterborough, Ont.—Standard Blend Tea Company, \$40,000; J. H. Spence, M. C. Cameron, J. S. Emery.
Saskatoon, Sask.—G. H. Clare & Company, \$50,000. Store Fixtures, \$50,000. Mutual Investments, \$75,000.
Hull, Que.—Gatineau Graphite Mining Company, \$40,000; D. E. Brill, D. Olmstead, J. A. Fummerton, Ottawa.
Ottawa, Ont.—Major Hill Taxicab & Transfer Company, \$100,000; A. Haydon, J. P. Ebbs, Miss L. Barber.
Windsor, Ont.—Canadian Two in One Auto Company, \$200,000; S. S. Cole, F. A. Smith, F. E. Bowen, Detroit.
St. Coeur de Marie, Que.—La Compagnie d'Aqueduc de Saint-Coeur de Marie, \$20,000; J. Fleury, M. Savard, E. Lemay.
Victoriaville, Que.—La Compagnie Thibault, \$20,000; O. Thibault, Montreal; C. Thibault, P. E. Thibault, Victoriaville.
- Winnipeg, Man.**—Canadian Israelite Printing & Publishing Company, \$5,000; J. E. Reynolds, M. Scott, T. Anderson.
St. John, N.B.—Canada West India Company, \$1,000,000; B. F. Smith, E. S. Kirkpatrick, East Florenceville; G. Neal, Debec.
Lethbridge Alta.—Alexander Milling Company, \$10,000. Superior Coal Company, \$1,500,000. Adams Coal Mine Company, \$25,000.
St. Thomas, Ont.—Elgin Oil & Gas Company, \$200,000; G. W. Smiley, B. S. Harder, St. Thomas; J. L. E. McCoy, Chatham Township.
Medicine Hat, Alta.—A. P. Burns Contracting Company, \$30,000. Wetmon Realty & Investment Company, \$10,000. International Supply Company, \$200,000.
Hamilton, Ont.—Street Realty Company, \$50,000; G. H. Levy, M. J. O'Reilly, A. H. Gibson, Christophers, \$40,000; P. Christopher, L. Christopher, G. Christopher.
Edmonton, Alta.—Great West Nursery Company, \$10,000. Athabasca & Northern Townsites Company, \$25,000. Imperial Powder Company, \$10,000. Metropolitan Loan & Investment Company, \$2,000,000. Mount Robson Trading Company, \$10,000. Magnetic Wheat-Food Company, \$150,000. Edmonton Rubber Stamp Company, \$11,000. Alberta Realty Company, \$25,000. Monarch Securities & Investment Company, \$50,000. Central Securities, \$10,000. C. Planitz Company, \$25,000. Peace River Collieries, \$200,000.
Toronto, Ont.—Corrugated Paper Company, \$40,000; E. W. J. Owens, W. A. Proudfoot, H. J. D. Cooke. Conduits Company, \$1,000,000; I. S. Fairty, H. T. Hunter, W. McNally, London & Canadian Securities, \$500,000; C. W. Crofoot, M. R. Wadds, H. J. Coon. Gold Crest Mines Company, \$2,000,000; Misses M. E. Lee and I. H. Harrison; R. K. Barker. Farmer Brothers, \$40,000; G. W. Hambly, C. A. Michell, E. Stewart. Joseph Harrison, \$40,000; G. H. Sedgewick, A. G. Ross, L. Davis. Patterson Land Company, \$500,000; W. Patterson, E. A. Patterson, N. R. Sinclair.
Montreal, Que.—Poirier Freres, \$25,000; R. Poirier, A. Poirier, E. Delorme. Queen Dress & Waist Company, \$50,000; A. Sommer, B. Sommer, T. Conroy. Eastern Canada Power Company, \$1,000,000; F. G. Bush, H. W. Jackson, G. R. Drennan. Carillon Construction and Development Company, \$50,000; H. Miles, L. Gosselin, J. Donaghy. Metropolitan Engineering and Contracting Company, \$50,000; E. G. T. Penny, A. H. Elder, P. F. Brown. Canadian Ice Company, \$500,000; P. King, W. B. Converse, C. A. Smart, J. W. Pyke. National Lime & Marble Company, \$275,000; W. T. Curran, A. E. Harvey, H. A. Calkins. Northern Land Company, \$150,000; W. L. Bond, J. B. Johnson, J. McBride. French Automobiles, \$50,000; A. J. de Bray, E. Virolle, E. Major. Scriptograph Company, \$250,000; J. E. Warner, F. J. Bisailon, L. J. Beique. Security Realities, \$100,000; J. Robinson, A. Plow, G. Robinson.
Calgary, Alta.—Bonnie-Brae Coal & Quarries, \$250,000. Scandinavian Good Templar Building, \$20,000. Jamieson, Harmer & Huntley, \$50,000. Elbow River Power & Development Company, \$500,000. Silver Heights Syndicate, \$40,000. British Colonial Investment Company, \$10,000. Canadian National Investments, \$1,000,000. Canadian Newspapers, \$500,000. Calgary Chestermere Townsite & Development Company, \$75,000. Enida Olive Company, \$10,000. Manufacturers Locators, \$100,000. Inter-Provincial Lands Investment Company, \$250,000. Oaklands Park Development Company, \$18,000. Alberta Well Drilling Company, \$20,000. Adams Land Company, \$15,000. E. F. L. Tavender & Company, \$20,000. Canadian Stock Food Company, \$50,000. Lake Stuart Land & Development Company, \$50,000. News Telegram Publishing Company, \$150,000. Canada West Securities Corporation, \$250,000. Alberta Bottling Works, \$20,000. Calgary Loan & Investment Company, \$10,000. Beverly Heights, \$30,000.

NOTES OF BIDDING.

Seven offers were received for the Davidson, Sask., \$16,000 5½ per cent. 20-year skating rink and electric light debentures, which were awarded to Messrs. C. H. Burgess and Company, Toronto.

For the \$19,000 5 per cent. 30-year debentures of Melville, Sask., eight bids were received, one from Montreal, five from Toronto, and two from Regina. The award was made to Messrs. Hanson Brothers, Montreal.

Six Toronto and one Regina bond firm bid for the \$63,600 5 per cent. 30 and 35-year waterworks, sewer, walks and hospital debentures of Red Deer, Alta. The offer of Messrs. Wood, Gundy and Company, of Toronto, was accepted.

LLOYDS OF LONDON.

Public Are Dissatisfied—Want Greater Publicity Regarding Their Methods.

In explaining some of the peculiarities of John Bull to a group of Canadian visitors at Birmingham five years ago, Joseph Chamberlain said: "We are not only one of the most democratic countries on the face of the earth, but we are also a very conservative country. Our democracy is conservative. When a doctrine has been entertained, rightly or wrongly, for two generations, it becomes a superstition, and then it is sacred." It was the evidently extremely rigid application of the doctrine of free trade to every time and country that Mr. Chamberlain had in mind.

But a similar conservative attitude of the British mind is observable in other realms than politics. The very respectable and eminently British institution known as Lloyds has done marine insurance for between two and three centuries, and has made and earned a name for honor in its dealings and absolute security for its clients. During all these ages nobody doubted Lloyds, whose policies covered vessels and cargoes at the ends of the earth.

The method employed by this body was an association of individual underwriters in groups, who would grant a certain aggregate of insurance under a policy. Ten, or twenty, or thirty persons "in the room," as it is called, would assure a lump sum under this policy by contributing so many hundred pounds each to the policy for a certain period, some individual broker or agent seeing to the details for the group.

Scope of Operations Extended.

Within later years Lloyds began to extend the scope of its operations to include fire and accident and other forms of insurance. The British Assurance Companies Act of 1909 contains a provision that it shall not apply to a member of Lloyds, provided he complies with the requirement of the eighth schedule, that every underwriter shall deposit and keep deposited a sum of £2,000 until all liability under any policy issued has been discharged. And further, "he shall furnish every year to the Board of Trade a statement showing the extent and character of the fire and accident insurance business effected by him."

A private bill which some months ago passed the House of Lords and came before the House of Commons extends the objects of and confers further powers on Lloyds. For it provides that in lieu of complying with the requirements above mentioned, the underwriter may put his premiums in a trust fund and furnish security to the satisfaction of Lloyds' committee, in the shape of either a deposit or guarantee, or both, which shall be available solely to meet claims. But there is no provision for making public the accounts or the assets of such underwriting groups as other insurance companies have to do year by year.

Public Are Dissatisfied.

It is here that public dissatisfaction has been shown. A man who wants fire or accident insurance done by Lloyds is not satisfied to have merely a certificate from Lloyds' auditor that A, B, C and D have a deposit with that body which is deemed adequate; he wants to read the accounts and the list of assets and satisfy himself, as he may do in the case of a chartered company, that his risk is safe. Between May and September of the present year several individuals, members of groups at Lloyds, went into bankruptcy, having in one case no assets, in another only a few pounds, for the satisfaction of claims against them by creditors for insurance.

It can scarcely be wondered that individuals, and more recently influential journals in London, have been calling for publicity for Lloyds' transactions. So unsatisfactory is the alternative plan, permitted by the Act, of submitting to an audit or supplying a guarantee (to Lloyds), instead of giving statements of their business which the public can see and understand, that The Policyholder of October 18th exclaims against the fact that: "Five hundred and one underwriters avoid publicity by what may be described as the back door method of lodging an auditor's certificate with the Board of Trade, instead of filing their accounts."

WHAT DAUPHIN HAS AND WANTS.

Dauphin is an enterprising town in Manitoba. These are the facilities Dauphin has according to the secretary of the board of trade:—Unsurpassed location; rich surrounding country; fine climate; abundant rainfall; excellent railway facilities; good schools; churches of all leading denominations; good stores with large stocks; a fine water system; good fire protection; adequate banking facilities; a splendid market near at hand; cheap building material; a prosperous present; a promising future.

Here is what Dauphin wants:—Many more people; much more capital; several new industries; a pickle factory; a packing house; a tannery; a wood pulp mill; more farmers in the district; more cattle raising; more breeding of horses; more dairy farms; more raising of roots; wider publicity; due consideration; proper appreciation;

CANADIAN CAR AND FOUNDRY COMPANY'S REPORT.

Profits Were Satisfactory, but Not Up to Estimates Made at the Time of Amalgamation.

While the earnings of the Canadian Car and Foundry Company were satisfactory for the year ended September 30, 1911, it should be noted that the company's latest statement furnishes another example of the over-optimistic estimates of earnings made by the majority of merger promoters. The following figures illustrate this point:

Estimated earnings, 1910.....	\$1,500,000
To September 30th.....	832,530
Actual earnings, 11 months, 1910.....	1,007,137
Actual earnings, 12 months, 1911.....	1,007,137

Estimated Earnings.

When the company offered \$2,350,000 first mortgage 6 per cent. gold bonds in 1910, the president stated with regard to earnings:

"The books of the Rhodes-Curry Company, Limited, for the last five fiscal years, and of the Dominion Car and Foundry Company, Limited, for the last two fiscal years, have been examined by Messrs. Price, Waterhouse and Company., and of the Canada Car Company, Limited, for the last two fiscal years by Messrs. P. S. Ross and Sons. Based upon their audits, the net earnings of the properties now owned by this company, after making adequate provision for depreciation, have been for the last two fiscal years:

Rhodes-Curry Company, Limited, year ending Dec. 31....(1907)	\$230,425.18	(1908)	\$302,121.27
Canada Car Company, Limited, year ending Sept. 30....(1908)	446,366.05	(1909)	278,079.60
Dominion Car and Foundry Com- pany, Limited, year ending July 31	414,246.29	(1909)	382,335.16
	\$1,091,037.52		\$962,536.03

"The average net earnings per year for the above two fiscal years have been over \$1,000,000, or nearly five times the annual interest on these \$3,500,000 six per cent. bonds. This period has been a very dull one for car builders, and business was obtained under keen competition with plants running at only half capacity.

"The savings in buying, selling, freight, administration and manufacture with these three concerns combined should add at least 40 per cent. to the net earnings without charging any more for the output. I estimate that as a result of this consolidation and the present improvement in trade, the net earnings this year will be at least \$1,500,000, which is more than seven times the interest on these bonds."

The inference, from the latest figures, is that the savings and economies from combination were not as great as anticipated.

Latest Year's Figures.

The company's pamphlet report for the year ended September 30, 1911, shows profits of \$1,007,137, compared with \$832,530 for the eleven months ended September 30, 1910; preferred dividends, \$385,000, against \$320,833; common dividend, \$77,500, none previous year; surplus, \$544,637, against \$511,696; profit and loss surplus, \$1,056,334.

The general balance sheet as of September 30, 1911, shows assets as follows: Cost of properties, \$10,147,297; investments at cost, \$1,460,437; inventories at or below cost, \$2,505,608; bonds, stocks, etc., \$53,110; accounts receivable, \$2,102,293; car trust notes, \$248,189; bills receivable, \$40,300; deposits on government contracts, \$70,114; cash, \$198,080; deferred charges to operations, \$199,918; total, \$17,025,352.

Liabilities—Preferred stock, \$6,100,000; common stock, \$3,875,000; bonds, \$3,500,000; purchase money notes, \$400,000; bank advances, \$858,832; accounts and bills payable, \$730,412; interest accrued, etc., \$90,466; preferred dividend, \$105,000; reserve funds, \$309,307; profit and loss surplus, \$1,056,334; total, \$17,025,352.

The Merchants Bank of Canada has opened a branch at Wallaceburg, Ont., under the management of Mr. L. P. Thompson.

Mr. H. W. Crossin, of the National Surety Company, will assume a position with Employers' Liability Corporation, Toronto, at an early date.

Mr. W. E. Jardine, manager of the Bank of New Brunswick, Fredericton, N.B., has resigned to accept a position with the Bank of Vancouver, at Vancouver, B.C.

Mr. C. W. Spencer, of Montreal, is dead. He entered the service of the Canadian Pacific Railway shortly after its organization, and remained with it until about five years ago.

HIGHER PRICES FOR RAW MATERIALS

Have Proved Factors in Increased Cost of Living— Manufactured Goods and Food Products.

A significant fact in connection with the volume of talk and discussion that has originated from that hackneyed topic, the cost of living, is that in Canada the chief complaint is made against the high prices of food products, and not so much against manufactured articles. This circumstance is made more plain when one begins to seek data regarding the comparative cost to the consumer in the United States and Canada of household furniture, crockery, stoves, and other articles of domestic use. While every Government report gives plenty of information about grains and fodder, animals and meats, dairy produce, fish and other goods, there is a remarkable paucity of material showing the cost of certain staple manufactured products.

Those reports, which happen to be more elaborate in their record of the output and consumption of manufacture, give but few examples in each class of goods. For instance, the report on wholesale prices for 1910, published by the United States Government, gives figures relating to furniture under the following heads only;—bedroom suites, bedroom chairs, kitchen chairs and kitchen tables. The natural deduction from all this is simply that there has been little or no demand for such information, due largely to the fact that no one seems to be greatly dissatisfied with the prices of the common ordinary household article made in the factory. The increasing cost of eating to live, appears to be the backbone of the great economic problem, which is agitating the consumer of the American Continent.

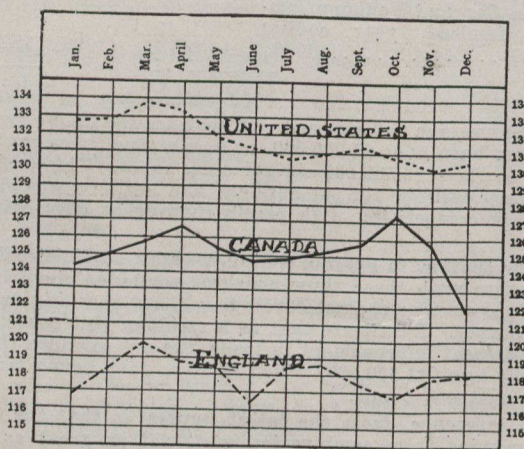


Diagram Showing Course of Canadian, English and United States Commodity Prices.

In 1908, Hon. J. S. Sherman, of New York, in the House of Representatives, placed on record a document regarding the advance in prices of various commodities as shown by the consular reports from the different countries of the world. No more striking proof than Mr. Sherman's report is required to show how universal has been the advance in prices, and consequently, how impossible it is to shoulder the responsibility for the cost of living upon the tariff.

Increase is Universal.

In Germany, for instance, there was a general increase in the prices of all commodities. In England, a free trade country, cutlery, carpets, blankets, and other household articles showed an increase in the selling price. The consul at Athens, Greece, reported that while that ancient city was once a very cheap place in which to live, in recent years the prices of articles of food and other necessities has advanced until they were as high, if not higher, than in America. In Prussia, the prices of provisions increased greatly. Even in India, the prices of food grains advanced rapidly and unprecedentedly.

It is sometimes contended that the housewife in Canada, because of our tariff, cannot obtain furniture and other domestic necessities as cheaply as can be purchased in the United States. Those official facts and figures, available, show that in this direction there is little, if any, cause for complaint. Canada has been more fortunate than some countries, for the tendency in the past decade has been one of decline in the prices of bedsteads, crockery, glassware, table cutlery and silver-plated ware.

It is interesting to analyse this situation more closely. Mr. R. H. Coats, in his special report on wholesale prices in Canada, obtained quotations for six representative lines of furniture, namely; kitchen tables and chairs, dining-room

tables and sideboards, bedroom suites and iron bedsteads. In all lines of wooden furniture, a steady and pronounced rise occurred in prices during the past twenty years.

In iron and brass bedsteads, on the other hand, there was a pronounced decline in the past ten years. The line quoted was a continuous pillar bed of shipping weight, about seventy-five pounds. It showed a decline from \$6.51 in 1890 to \$3.50 in 1909. The explanation offered by a leading manufacturer is that the manufacture of this article in Canada has reduced the cost both of brass and iron bedsteads.

Manufactured in Canada.

The general tendency in crockery and glassware, table cutlery and silver-plated ware was downward, especially during the first half of the ten-year period. These goods are manufactured chiefly outside of Canada, especially in Great Britain, and the reduction in price is attributed largely to trade competition. The rapid decline in silver-plated ware in 1907 followed the opening of a large establishment for the manufacture of this class of goods in Canada. Improvements in the manufacturing process have bettered the appearance of the goods.

There was an advance of from 12 to 15 per cent. in pails and tubs compared with 1890, and of approximately 30 per cent. compared with the low years, 1896-1897. The most extraordinary advance, however, is shown under the heading of brooms, which, in the closing days of 1909, had considerably more than doubled, as compared with the prices ruling in 1890. This, however, was largely accounted for by the scarcity of broom corn last year following a failure of the yield in the United States, the cost of broom corn to the manufacturer having advanced from \$8-\$10 to \$20-\$24 per ton. Apart from this advance, the price of brooms was fairly stationary during the decade from 1900 to 1910.

The average index price for furniture in 1890 was 97.4, and in 1909 had increased to 127.6, a gain of 30.2. The average price of bedroom sets in the United States in the same period changed from an index number of 113 to 145; bedroom chairs from 113 to 145.3; kitchen chairs from 109.8 to 143.8, and kitchen tables from 103.9 to 138.6. This latter item showed in the United States a decided increase last year from 124.7 in January to 145.5 in December. Taking house furnishing goods as a whole in the United States, there was a decrease of only 0.1 per cent. in price, six of the fourteen articles noted by the department having decreased and five increased. In Canada last year, on the other hand, no change whatever occurred in the prices as represented in household furniture. No change occurred in the figures for cutlery and very little change in the prices for crockery and glassware. Wooden pails and tubs kept down to a low level reached in 1909.

Tariff and Foreign Plant.

It will be noticed that furniture accounted for the most strongly marked increase in cost. It is possible to give only the wholesale quotations from the official government report, but these are the more stable figures. The chief reasons for the higher cost of furniture are increase in wages and in the prices of hardwoods. It is sometimes contended that the manufacturer who is helped and whose country's upbuilding is being assisted by a properly regulated tariff, takes advantage of these circumstances by retaining old types of machinery and plant. The inference is that such a manufacturer competing with an up-to-date foreign plant uses the tariff to counterbalance the inferior results of his own plant. In Canada, this is not so. Notwithstanding the fact that there has been a marked improvement in the machinery for manufacturing furniture in this country during the past twenty years, which has enabled a finer finish to be placed on goods and more elaborate designs to be turned out with the same or less expenditure, the two factors noted—wages and hardwoods—have counterbalanced the effect of the superior machinery.

Mr. H. R. McMillan, of the Forestry Branch of the Department of the Interior, says that whatever can be done to encourage the production of hardwood in suitable localities in Canada should be done at once. Despite these adverse factors, the Government figures show that the average monthly price last year in Canada for kitchen chairs, common spindle, as an example, were \$3.36 per dozen compared to an average monthly price in the United States of \$5.50. Taking a longer period, the average price for the same article between 1890 and 1899, in the Dominion was \$2.50 per dozen and in the United States \$3.82.

Raw Material is a Knotty Point.

The question of raw materials to manufacturers has been a prominent one in many countries, but Canada probably has felt this phase of the question less than a good many nations. Commenting on this, the London Times said, two years ago: "The steady advance in the cost of raw materials, which is becoming a very serious matter, is due to

number of causes, chief among which may be mentioned the comparative smallness of the production, the great increase in the consumption, the high cost of labor in the producing districts, and the effect upon production and wholesale distribution of artificial restrictions." This fact has affected the cost to the consumer of a large number of articles. Too often the conclusion is hastily reached that the apparently high price of a manufactured article is due to the desire of the manufacturer to create or maintain large profits. Aside from the question of wages, freight rates, the increased cost of factory sites, and many other important considerations, the factor of raw materials is vital and has a tendency to fluctuate more widely the manufactured articles.

On summing up the averages of wholesale prices noted by the Dominion Department of Labor, it is seen that in 1890, raw materials were 13.6 points above the average for the base period, 1890-99, while manufactured articles were only 9.6 points above that average. In the recession which followed until 1897 raw materials fell 23.2 while manufactured articles advanced only 26.4 points. Between 1909 and 1910, there was a gain of 4.8 points in raw materials and 2.3 points in manufactured articles. The statistics for 1910 show prices of raw materials at 42.6 per cent. above those of the base decade, and the prices of manufactured articles 17.1 per cent. above those of the base decade.

In arriving at these conclusions, sawn lumber has been regarded as raw material. In as much as the advance in lumber has been rapid during the past twelve years, some change in the final result would be caused by transferring lumber to the list of manufactured articles. The following shows the ratio of the movement as between raw materials and manufactured articles, reckoning lumber in the latter:—

	No. of articles.	1890.	1897.	1907.	1909.	1910.
Raw materials	60	119.8	97.6	153.5	152.0	156.4
Manufactured articles ..	157	107.7	93.0	122.8	117.2	119.7

Detailed comparisons either of wholesale or retail figures or household necessities are impossible from official figures. While the whole question of comparative prices as between Canada and the United States is a delicate one, it would be an excellent innovation if the department which published price statistics in Canada, United States and Great Britain would confer in order to collect information that would be of use in making proper comparisons. A glance at the statistics available shows that the Dominion is making great industrial strides under present economic conditions, at the same time creating common prosperity.

Wages are Increasing.

Wages, generally, are considerably higher than a few years ago and the tendency is still upward. Prosperity exacts higher wages which, in turn, increase the cost of manufacturers and living generally. Discussing this point, the memorial of the civil service association presented to the Royal Commissioners appointed to inquire into civil service matters in 1907, said: "Extraordinary as the present conditions are, there is no sign on the industrial or economic horizon that portends a change. The great prosperity in which the whole country is rejoicing shows not the slightest indication of abatement. As a matter of fact, what signs there are point uniformly to continued industrial and trade expansion, the only embarrassment that threatens being the lack of facilities—those of transportation in particular—to reap the splendid harvest to the full. Prices, therefore, may be expected not only to remain high, but to show still further advances."

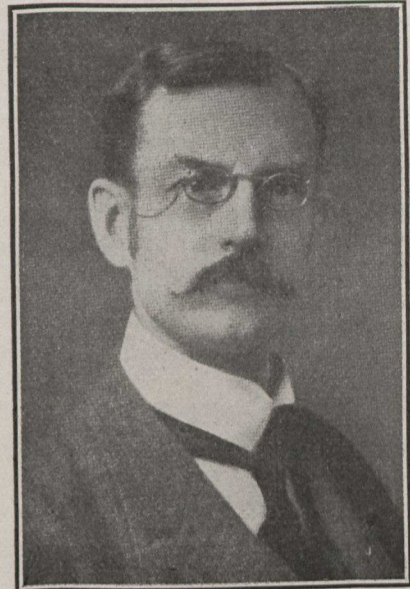
The latest statistics show that the deposits, chiefly savings in our banks, post-office savings banks, Government savings banks, loan and trust companies, amount to \$97.75 per capita. This means, broadly speaking, that the wage earner has settled his every day expenditures, purchased his home, household furniture and other necessities and is still able to have a respectable margin for the bank. Add to this situation the fact that the denizen of North America is of an extravagant temperament, and we know that the per capita deposits might be increased substantially by more economical habits.

The following table shows the amount on deposit in the savings banks of Great Britain and other countries:—

Country.	Year.	Total deposits.	Average to each depositor.
United Kingdom ..	1907	\$1,048,268,360	\$84
Belgium	1905	155,739,160	68
France	1905-7	974,372,850	79
Italy	1906	616,183,020	92
Netherlands	1905	2,551,665	58
Canada	1911	698,936,033	98.75

While it is somewhat difficult to give comparisons of the cost of household manufactured articles in the two countries through the medium of official statistics, those who have lived on both sides of the international boundary line, know that it is cheaper to furnish completely the rooms of the Canadian house than is the case in the United States.

The accompanying diagram taken from Mr. Coat's report on Canadian wholesale prices, shows the course of commodity prices, including house furnishings in Canada, the United States and England during 1910. It will be noticed that while the United States' prices declined from an index number, in January, of almost 133 to about 130½ in December, and that English prices increased from 117 to 118, Canadian prices in the same twelve months dropped from about 124½ to 121¾. A strongly marked decline was observable in the last three months of the year.



MR. H. B. AMES, M.P.

As a director of Ames-Holden-McCreedy, Limited, and a man who has taken active interest in municipal affairs, Mr. Ames is well known in Montreal and elsewhere. He has been appointed chairman of the parliamentary banking and commerce committee, one of the most important of the legislative committees.

CANADA COULD INCREASE HER TRADE WITH JAPAN.

"Canada has not realized by half the opportunity she has of building up a great and peaceable field of trade with Japan," is the opinion of Mr. Chonosuka Yada, Japanese consul at Vancouver, who recently visited Toronto.

In spite of the fact that the reciprocity trade agreement between the two countries has increased nearly sixty per cent. within the last ten years, the consul said, Canada is still allowing the United States to send over to Japan by far the larger part of the wheat Japan has to import every year. Japan's population of fifty millions is rapidly becoming a wheat-eating instead of rice-eating population. Her wheat lands are strictly limited, Japan being a mountainous country, and already importing wheat from the United States, India and other countries to the annual amount of three or four million dollars. We get most of our wheat at present from the United States, and I am surprised that Canada is not taking a bigger share of this business.

"As the oldest daughter of Great Britain, we look to Canada," said Mr. Yada, "as a country not only to which we may send goods, but from which we may become large purchasers of manufactured and neutral products."

"Not only does Japan import a large part of the wheat she requires, but she also needs great quantities of paper, of which she is now getting from Norway, Germany and other countries, one million dollars' worth annually. There are over two thousand papers published in Japan, which consume thousands of tons of paper every day. The paper mills of Japan cannot supply half the quantity required."

"There is a large trade to be done, too, by Canadian manufacturers of machinery, hardware, cycles and cycle parts and other manufactured products."

"POPULAR FALLACIES RESPECTING FIRE INSURANCE."

Fire Waste of Australia and New Zealand—Estimate of Annual Premiums Paid.

Above is the title of a paper read in August last at Melbourne, at Sydney, and at Brisbane, before different insurance institutes of Australia. We give extracts from this valuable document. The author, Mr. Arthur E. Wall, says:

The first fallacy, widely prevalent, is that insurance stands apart from the general body of commerce, and that it is, in some mysterious way, antagonistic to the welfare of the public. Quite intelligent commercial men occasionally express themselves as though insurance companies were robbers and parasites, and there is a whole school of political thought in Australia which seeks the eradication of fire insurance companies. We do not find that these people have the same antagonism to life insurance companies, although a little reflection would show that the beneficent activities in regard to human life have their counterpart in the material protection afforded by the fire insurance companies.

We claim that fire insurance is an indispensable form of service to the body politic, a form of service which, through its cash guarantees, purveys safety and confidence to commerce, manufacturing, transportation, banking and property generally.

Estimate of Annual Premiums Paid.

I have endeavored to estimate the annual premiums paid to fire insurance companies throughout the world. Basing my figures upon the "Post Magazine Almanac," the premiums paid in 1909 to fire insurance companies are approximately as follows:—

Companies	Premiums
British	£28,195,000
German	18,390,000
French	6,239,000
Austrian	6,029,000
Balkan	767,000
Belgian	1,072,000
Dutch	681,000
Italian	946,000
Russian	7,586,000
Scandinavian	2,181,000
Spanish	909,000
Swiss	1,543,000
United States*	36,039,000
Canadian	1,000,000
Australasian	1,799,000
Miscellaneous	30,000,000
	£143,376,000

* Seventy-one companies reporting to the New York State, exclusive of British companies.

That is to say \$716,000,000 or thereabout.

Another Fundamental Fallacy.

Another fundamental fallacy, continues the author, is that a loss by fire is a matter of small moment if it be covered by insurance. It is easy to understand this particular form of error. The man who, surveying the destruction of his store, can reflect that in a few days he will receive a handsome cheque, is apt to come to the conclusion that the loss does not matter much. The stock was becoming antiquated, competition was keen, and he will be able to make a fresh start on up-to-date lines. The creditors who receive settlements of overdue accounts, and receive orders for the replenishment of the destroyed goods, are apt to take a complacent view of a loss by fire, and all this without the slightest suggestion of "mala fides."

Fire Waste of Australia and New Zealand.

After stating the fire waste of Australia and New Zealand at £1,290,000 (\$6,400,000 yearly) Mr. Wall says: Surely this waste of wealth is a serious matter for a comparatively small community.

All this, I repeat, is sheer waste and loss, a burden upon industry, a lessening of capital, and consequently of employment. It is money expended not in productive enterprise, but in death and destruction.

If this simple fact were grasped by the public mind, it would alter the whole attitude of the public, and of legislative activity. Earnest attention would be directed to preventive measures, to up-to-date building laws, to effective water supplies, and fire brigades. Public opinion would not only tolerate, but demand, the most stringent and searching investigation into the circumstances of every loss. Any company paying a dubious loss would be regarded as an enemy to the public weal.

Rates would then be reduced, and we should find a higher moral tone prevailing in the matter of fire insurance.

ELECTRIC RAILWAY PROMOTERS IN TROUBLE.

Certain enthusiastic municipalities who took preferred stock of the People's Railway, were somewhat surprised at the attitude of The Monetary Times in criticizing this enterprise. The People's Railway has been in course of promotion for several years. It was to have been built in Ontario, serving such cities and towns as Guelph, Berlin, New Hamburg, Woodstock, Arthur and Stratford. Many municipalities took stock, but little effort was made to proceed actively with construction work. The company then proposed to obtain a Dominion charter and to increase its capital.

The whole affair looked like a stock promotion enterprise, and The Monetary Times said so. On Monday at the instance of the Owen Sound police, Mr. N. R. Bugg, one of the promoters, was arrested at Berlin, Ont. The alleged irregularity is in connection with the transfer of certain notes given by shareholders of the company to Mr. Bugg, who turned them over to the company, instead of their being placed in the bank. They were transferred to Mr. J. Zuber, of Berlin, who has issued writs for the payment of the notes. Mr. J. A. Scellen who is looking after Mr. Bugg's interests, is confident his client will be cleared of any charge of wrongdoing.

Whether or not Mr. Bugg proves his innocence, the fact remains that the People's Railway has been so long in organizing, that it has forfeited all right to public confidence.

Another railway farce has been nipped at Lindsay, Ont. Mr. H. M. Graham, said to be a member of the firm of Graham and Mann, electrical railway engineers, proposed to run an electric line through the midland counties, via Port Hope, Peterborough, Lindsay and Orillia. Those interested in the Toronto Eastern Railway stated that Graham had nothing to do with that line. Suspicion being aroused, Graham is now in charge of the police, having admitted that his railway scheme was a fabrication.

SAFEGUARDING A DWELLING HOUSE.

A Springfield, Mass., fire insurance man has a well protected dwelling from a fire insurance standpoint. The following is a summary of the fire protection facilities in his dwelling:

1. Automatic sprinklers in cellar protecting all parts of the basement.
2. Automatic fire alarm in basement and kitchen, with thermostats connected to alarm gong on second floor.
3. Standpipe with 120 pounds pressure (Little River water), extending to top of house through rear hallway.
 - (a) Fifty feet linen fire hose attached on first floor.
 - (b) Fifty feet linen fire hose attached on second floor.
 - (c) Fifty feet linen fire hose attached on third floor.
4. One three-gallon size chemical fire extinguisher on second floor.
5. Three filled water pails "for fire use" on a shelf in cellar way.
6. Fire axe and lantern hung in convenient place.
7. Brick and mortar fire stops at each floor in all main partitions.
8. Full-sized wire screens over all fireplaces which are used.
9. All matches kept in covered metal box marked "matches."
10. Only metal barrels used for ashes.
11. One large metal barrel with cover marked "For waste paper only."
12. Cellar kept clean all the time.

It is stated that given the above equipment, or a major part of it (put in at moderate expense), in every dwelling and mercantile building, and the fire waste would be lessened immediately at least 50 per cent.

A YOUTHFUL FINANCIER.

"We have among the two or three hundred Herald employees," writes Mr. T. Kelly Dickinson, financial editor of that paper, "an exponent of Montreal Higher Finance, who gives promise of out-Hoolyng Hooley, and making some of our local capitalists look like the smallest denomination in silver currency. His name—well that will be a household word in days to come, so I omit it. His occupation is that of Printer's Devil. Even the lino-type could not drive the devil to his remote residence. This young Devil bought a chicken. Goodness knows where he got it, but he bought it for 65 cents. He raffled it among the other imps in the establishment at ten cents per ticket. This netted him \$3.50. The winning ticket was drawn by the office boy, whereupon the aforesaid Devil gave the office boy 50 cents for the chicken, took it home and sold it to his father for 75 cents. If that boy is left alone he will become a great merger promoter."

THE LATE THOMAS FYSHE.

Was a Man of Great Personality—Rose to Position of General Manager—Had a Notable Career.

A considerable figure in the banking world of Canada passed away with the death in Montreal on Sunday last of Mr. Thomas Fyshe. Since his paralytic seizure of 1908, he had been practically confined to the house, and a second seizure resulted in his death in a few days.

Born near Edinburgh in 1845, the deceased gentleman entered the Bank of Scotland and thereafter the Birmingham Joint Stock Bank. In 1867 he came to Canada and took service with the Bank of British North America in Montreal, going thence to Toronto and later to New York. For a time Mr. Fyshe was a broker and private banker in the last-named city, but gave up that business for the St. John agency of the Bank of Nova Scotia. In 1875 he was placed in charge of that institution, which he reorganized, and mainly by his efforts it became one of the strong banks of Canada.

His work in founding the mutual guarantee and savings fund and the pension fund of that bank is remembered admiringly and gratefully by many beneficiaries.

Removes to Montreal.

After continuing as chief officer of that bank for twenty-two years, Mr. Fyshe was called to a still wider field, being appointed joint general manager with Mr. George Hague, of the Merchants Bank of Canada, becoming a few years later general manager. This post he retained until 1906.

Mr. Fyshe was a man of unusual type. He was thorough, steadfast, serious, in whatever he undertook; had never known what it was to belittle his work, far less to neglect it, but on the contrary, "magnified his office," and not sparing himself, expected every one under his rule to do his full duty, rather more than less. He was well grounded in banking, both principle and practice, but was never tied to old use and wont if new times and new circumstances pointed out a better way. And he had, in some of the unwonted tasks thrown upon him in his busy business life of forty years, to find out a way of his own.

Rigid in pursuit of what he conceived to be the right, he would promptly quarrel with any man, or set of men, who would elude the truth or try to evade a just obligation. A noteworthy instance of this was given in the twelve-year-long litigation he carried on as assignee against shareholders of the Bank of Liverpool, during which he exacted payment from every creditor, peer or peasant, who could be compelled to pay.

Was a Man of Austere Disposition.

His knowledge of political economy was uncommon; for his acute and ready mind had absorbed not alone Adam Smith and Ricardo, but Reid and John Stuart Mill. And however he might be accused of wresting the doctrine of some of these to suit his own argument, he was accustomed to use pure logic rather than casuistry, to pierce the question.

His valuable work for the corporation of Halifax and for the Nova Scotia House on taxation subjects, caused him to be highly regarded in that city. While his assistance in framing the Canadian Banking Act of 1890 was marked, and especially later, his lacerating paragraphs upon the flagranties brought to light in the civil service by the commission upon which he worked, will hardly soon be forgotten by those who were the subjects of them. Upon such occasions his epithets were Carlylean.

Mr. Fyshe's intensity of manner and vehemence of language in either attacking evils or defending principles, caused him to be regarded by some as a man of austere, not to say violent, disposition. But these saw only one side of the man. Beneath a somewhat explosive manner he concealed a warm and sympathetic heart, and though often solemn, he possessed a strong vein of humor. His confidence once obtained, he would go great lengths to serve a friend. Nay, towards a person unjustly accused, his tenderness overflowed to defend just as surely as his impetuous resentment pursued the doer of a conscious wrong.

Mr. A. B. Hood, who recently resigned the managership of the branch of the Eastern Townships Bank at Grand Forks, has gone into partnership in the real estate business in Vancouver with Mr. R. K. Steven.

Mr. Robert Mabry, a Spokane capitalist, has bought the Yankee Girl, Bimetallic and Lost Cabin group of mines in the Ymir district of British Columbia, for \$140,000. He declares there are \$400,000 worth of silver and gold ores in sight. He will develop the property all winter.

CANADIAN LIGHT, HEAT AND POWER COMPANY.

The Canadian Light and Power Company has secured the control of the Saraguay Electric Company, which takes with it some important and extensive franchises and municipal contracts in the surrounding districts.

The Saraguay Company was organized in 1906, the capital being authorized to the extent of \$3,000,000 and the amount already expended on the plant amounts to close on to three-quarters of a million dollars. The bond issue amounts to \$300,000, worth \$125,000 of common stock and \$175,000 of preferred. The board of the company is composed of French-Canadians with two exceptions and energy on the part of the officials has resulted in franchises being obtained from St. Laurent, Notre Dame de Grace, Cote des Neiges, Cartierville, Bordeaux, Ahuntsic, Sault au Recollet, Longue Pointe, Tetreauville, Pointe aux Trembles and the city of Montreal. With the exception of the city of Montreal, Notre Dame de Grace, Cote des Neiges and Longue Pointe, franchises mentioned are exclusive.

The company is composed of Messrs. Gaspard Deserres, president; G. M. Bosworth, Ttancred Bienvenue, H. Laporte, William Wainwright, T. Bastien, Hon. Hector Champagne, of St. Eustache; E. Champagne, managing director; Hon. J. A. Ouimet, Alphonse Racine, Ed. Hurtubise, secretary, and Charles Brandies, chief engineer. The officials of the Canadian Light and Power Company are: Messrs. Howard Wilson, president; E. A. Robert, vice-president and managing director; George G. Foster, K.C.; J. W. McConnell, Senator J. M. Wilson, J. M. McIntyre, N. Curry, R. M. Smith, Fred. J. Shaw and W. C. Finley.

The same company acquired control of the Central Heat, Light and Power Company last spring, bringing with the purchase no less than 1,200 customers in the town district, while they also sell power to the Dominion Light, Heat and Power Company.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Alberta.

Jefferson, No. 2456, \$1,200. J. Franks, Kimball.
Elba, No. 2537, \$2,000. R. J. McBean, Crossfield.
Seaforth, No. 2441, \$1,500. F. Vincett, Grainland.
Lancaster, No. 2512, \$1,800. F. W. Harden, Bow Island.
Good Cheer, No. 2531, \$1,800. J. P. Peairs, Winnifred.
Clover Valley, No. 2558, \$800. M. O'Brien, Hay Creek.
Golden Sheaf, No. 2367, \$1,600. E. J. Stevens, Whittla.
Glenwood, No. 2030, \$1,000. E. Leavitt, Glenwoodville.
Myrtle Creek, No. 2342, \$1,800. T. Martin, Myrtle
Creek.
Three Hill Ridge, No. 2461, \$600. J. H. Thomas,
Trochu.
St. Joachim R.C., No. 7, \$40,000. E. Tessier, Box 896,
Edmonton.
Fultonvale, No. 2477, \$800. J. Sanford, Box 323,
Strathcona.

Saskatchewan.

Bride, No. 2591, \$300. A. E. Cave, Macklin.
Tennyson, No. 362, \$1,400. H. F. Boyd, Harwell.
Council, No. 235, \$1,400. N. McDonald, Council
Melville, No. 2187, \$2,000. R. E. Culp, Melville.
Busch, No. 311, \$1,100. Z. J. Decker, Carrigan.
Herrman, No. 401, \$1,000. J. J. Dais, Happyland.
Kirkton, No. 303, \$1,000. J. R. Graham, Kinistino.
Walter, No. 1828, \$600. C. F. Broadhead, Waseca.
Brampton, No. 369, \$1,400. J. L. Newton, Lawson.
Swan Plain, No. 291, \$800. F. L. Dickinson, Arabella.
Grand Central, No. 10, \$1,900. G. Thomson, Delisle.
Hollymount, No. 352, \$1,000. J. J. Dais, Happyland.
Runnydale, No. 133, \$1,200. A. W. Johnson, Runnydale.
Buckland, No. 220, \$1,200. W. E. Belcher, Prince Albert.
Kerrobot, No. 2795, \$30,000. J. N. Hanbidge, Kerro-
bert.
Prince Albert, No. 3, \$47,000. C. O. Davidson, Prince
Albert.

Baron Gustave Samuel James De Rothschild is dead. He was born in Paris on February 17, 1829. He was a partner in the banking firm of Messrs. Rothschild Brothers, and also acted as consul-general for Austria-Hungary in Paris. He was a commander of the Legion of Honor.

BRITISH COLUMBIA.

Plenty of Capital for the Province—Tenders Called for Permanent Improvements.

(Staff Correspondence).

Vancouver, November 25th.

The connection between British Columbia and the London money market is steadily becoming stronger. In recent months much money has come out for investment here, and several large enterprises are on the tapis which will need more capital. Mr. E. H. Heaps left this week for London and has one or two propositions in hand. Mr. Heaps recently spent several months in London, when he successfully placed the bonds of Messrs. E. H. Heaps and Company, and being connected with other businesses than lumber manufacturing, has gone back to the money market of the world.

Another British Columbia manufacturer who has been on a business trip to the Old Country is Mr. J. C. Shields, president of the Monarch Lumber Company, and of a company having a mill at Port Hammond, on the lower Fraser. He has in view the securing of British capital to assist him in his enterprises.

It takes considerable money to operate a lumber manufacturing plant. Besides the large investment, wages require a large amount of ready cash. It has been estimated that the amount paid for labor in the production of lumber is 85 per cent. of the selling price, so that while a company may have big assets, it might be hampered in its operations by a lack of ready money. This would apply in the present instance, when after a good spring the demand in the latter part of the year from the Northwest has fallen off to such a degree that the trade is very quiet. One redeeming feature in regard to the lumber industry is that the Department of Customs has acknowledged the rightfulness of the complaint of the coast lumbermen in that lumber was being admitted free from the United States, when it should have paid duty. Collectors at boundary entry ports have been notified to be more particular in examining importations.

Plenty of Capital for British Columbia.

Not only is capital coming from Great Britain, but from the United States as well. It would be extremely difficult to keep note of all the odd money that comes in, even though it comes in large amounts. For instance, this week the Monetary Times learned that a man from Seattle came up with \$120,000 to place in first mortgages. He had little trouble and departed satisfied. He remarked that Vancouver is looming large in the eye of the American, who expects to see his coast cities surpassed by Canada's great western terminal.

Another indication of satisfactory conditions is the remark of an official of the B. C. Life Assurance Company, that the amount of business done was beyond expectations, with an outlook of the best.

That every effort is being made to materialize the big scheme for wharves and drydocks on the west side of Lulu Island, at the mouth of the Fraser River, is shown by the presence at Ottawa of Mr. C. F. Pretty. He is asking the Federal Government to guarantee the interest on \$20,000,000 at two and a-half per cent. per annum. He has already asked the Provincial Government to do the same, which would make a total of five per cent. per annum. If these requests were granted the project would be assured.

Tenders Called for Permanent Improvements.

Tenders are being called for the construction of permanent improvements at the mouth of the south channel of the Fraser River. The plan of Engineer LeBaron has been adopted, to construct a long pier and thus cause the river to clear itself out. If one pier is not sufficient to keep the mouth from being filled up, a second will be constructed. If this works out it will give New Westminster and Port Mann a deep channel down the Fraser River to the sea, a necessity in view of recent developments along the Fraser above Lulu Island. The number of industries, crowded out from Burrard Inlet, where waterfrontage is high in price, are increasing along the lower Fraser, and both channels of the Fraser River will need to be made navigable to accommodate them.

The dredging of the north channel was assured by the late Government, and it is expected that this promise will be carried out by the present administration. It is along the north channel that the greater number of plants are being erected. This channel is bridged in several places, while the south is not. The absence of bridges gives easy entrance to the sea-going craft that will tie up to the wharves at Port Mann and the Canadian Western Lumber Company.

The Factories Insurance Company has been registered in Saskatchewan.

The Guardian Accident and Guarantee Company has been licensed to transact accident and sickness insurance in Canada. Mr. H. M. Lambert, Montreal, has been appointed chief agent.

PULP FAMINE IN SWEDEN.

High Prices Will Prevail—Norwegian Makers Will Not Reap Benefit.

While Sweden has asked the United States for tariff concessions on pulpwood such as have been granted to Canada, it appears certain there will be a serious famine in mechanical pulp during the next six months in Norway and Sweden. There has been little rain in South Norway, reports Mr. C. E. Sontum, the Canadian commercial agent at Christiania, and only a few mechanical pulp mills in the Trondhjem and Namdalen districts have full water power; most of the other mills are running with one-half or even considerably less of their normal production. The prospects of a material improvement in water conditions during the remaining weeks of the autumn are growing less each day. That there can be a sufficient rainfall before frost sets in to secure an ordinary level of water for the winter months, must be considered to be beyond all hope.

The conditions are practically the same in Sweden, viz., that the North Swedish mills have recently experienced an improvement in their water supply, just as the North of Norway mills, while in Middle and South Sweden there is a great scarcity. There is hardly at present more than some 3,000 to 5,000 tons of mechanical pulp unsold in Norway for delivery to the end of this year—apart from what speculators may have. But, on the other hand, the quantity which the mills had previously sold for delivery in October and December and which they will be prevented by force majeure from delivering, will exceed many times the quantity which may be unsold.

Serious Pulp Famine.

It now appears quite certain that there will be a most serious famine of mechanical pulp during the coming six months. The excessively high prices to which pulp must under these circumstances advance will be a serious matter for the consumers, while, unfortunately, the Norwegian makers will hardly reap any benefit therefrom since they will have practically nothing to sell.

Cellulose continues firm. Some of the cellulose mills, which get their logs from the Glommen district, have recently made log contracts at fully top prices of last season.

Higher Freight on Wood Cargoes Expected.

The increased cost of transportation, higher wages, dearer coal, additional taxes, and last, but not least, the heavy losses due to delays caused by the incessant strikes, will necessitate a higher level of freight, altogether apart from the influence of the relatively reduced supply of tonnage. As regards wood freight in particular, it has been pointed out that wood cargoes are particularly liable to delay by strikes, and there has not been nor can there be any such cheapening of loading and discharging expenses or increase of dispatch for this class of cargo, as has taken place, for instance, with regard to coal, because manual labor can not to any appreciable extent be superseded by mechanical appliances in the loading or discharging of wood goods which has been so largely done for many other classes of merchandise.

Many shipowners have come to the conclusion that they must, in order to be on the safe side, calculate with a demurrage for each ship, due to strikes and lockouts, of not less than one month per annum—a very serious state of things indeed.

CANADA'S WATER POWERS.

The first inventory ever taken of the water-powers of Canada has been completed by the Commission of Conservation and the results embodied in a large and profusely illustrated report just issued. The investigation made by the commission, which has extended over a period of two years, shows that there are 1,016,521 horse-power developed from water-power in Canada.

The power situation in Ontario is treated very fully, special attention being given to the power possibilities at Niagara and the conditions affecting development there. Each of the power companies operating there, whether on the Canadian or American side, is described in detail.

A significant reference is made to the granting of franchises to develop power at Niagara Falls. The report states that the low water flow of the Niagara River would yield at the falls about 2,250,000 horse power of which Canada's share (one-half) would be 1,125,000 horse-power.

"Franchises have already been granted," it continues, "and plants partially completed, for the development on the Canadian side of the river, of about 450,000 horse-power. In other words, instead of millions of horse-power being available as has been sometimes stated, it appears that about one-half, and by all odds the better half of Canada's usable share of Niagara Falls power has already been placed under private control."

WOOD CONSUMPTION IN CANADA.

Average Price of Lumber—Value of Lath Manufactured—Some Valuable Statistics.

The number of sawmills in Canada has increased by 32.6 per cent., 2,762 firms operating nearly 3,000 mills, and the lumber output by 28.5 per cent., or 1,086,707,000 board feet. The average cut per mill reported in 1908 was 1,774,000 board feet.

The consumption of lumber per capita in Canada was 653 board feet, which is 170 feet more than the per capita lumber production of the United States for 1909. Ontario still holds the first position among the provinces in lumber production; it still produces over one-third of the quantity of lumber cut in Canada. The 1910 cut shows an increase of 7.5 per cent. over that of 1909.

British Columbia is again second in lumber production, and its 1910 cut was only 45,000,000 feet less than that of Ontario. Quebec again comes third and the other provinces, in order of importance, are New Brunswick, Nova Scotia, Saskatchewan, Alberta, Manitoba and Prince Edward Island. There is a very large increase in the number of small mills which have reported from Quebec this year, and to this, no doubt, is due the fact that this province has the smallest annual cut per mill of any of the provinces, i.e., 71,400 feet. In British Columbia, at the other extreme, the average annual cut per mill is 7,297,000 feet—over 100 times that of Quebec.

Average Price of Lumber.

The average price of lumber in Canada in 1910 was sixty cents per thousand less than in 1909, being higher only in Nova Scotia and Prince Edward Island. The average value in Ontario is nearly \$3 per thousand greater than in any other province, owing largely, no doubt, to the large cut of white pine, which constitutes over 50 per cent. of the province's cut. Spruce decreased in price \$1 per thousand and Douglas fir \$1.14 per thousand. Almost all other woods have increased in price. Birch shows the largest decrease, namely, \$1.49 per thousand.

Spruce is the most important lumber wood in Canada, over one-quarter of the total cut being of this species. The cut of white pine in 1910 was four per cent. less than that of 1909, the decrease amounting to 42,163,000 feet. Several western species show remarkable increases. The increase in the cut of hemlock amounts to 51,000,000 feet and the increase in the case of Douglas fir to 47,000,000 feet. The cut of cedar has increased by 217,430,000 feet, or 114.8 per cent. Almost six times the quantity of yellow pine was cut in British Columbia in 1910 as in 1909; this increase makes it the sixth wood in quantity of cut for the year. The increase of 100,000,000 feet (140 per cent.) in the larch cut in British Columbia, brings that species to eighth place.

Softwoods comprise 94.3 per cent. of Canada's lumber cut, the cut of hardwoods being only 5.7 per cent. of the total. The total value of hardwood lumber produced in Canada in 1910 was \$4,958,450 (\$952,930 more than in 1909), and the value of the hardwoods imported into Canada was more than fifty per cent. greater than this.

The lumber production of the Dominion is also taken up by species used, twenty-six in number. The first six of these are spruce, white pine, Douglas fir, hemlock, cedar and yellow pine. New species reported this year are cherry, chestnut, tulip, sycamore and alder. Among the twenty-six species Ontario leads in the cut of seventeen, British Columbia in five, and Quebec in four.

Square Timber and Shingles.

During 1910 3,480 tons less of square timber were exported than in 1909; the average price, however, increased by \$2.03 per ton. The total value of the timber was \$6,236 less than in 1909. White pine comprises 57 per cent. of the total export of square timber, birch and elm having, respectively, second and third place. The foregoing three species make up 95 per cent. of the exports. Over 97 per cent. of the square timber exported goes to the United States.

The total number of shingles made in Canada during 1910 was 1,976,640,000, their total value being \$3,557,211. This is really larger than the quantity manufactured last year, though, owing to an error, the total for last year was somewhat larger than it should have been.

British Columbia cuts, approximately, half of the total amount. Quebec takes second place, producing over one-quarter of the total. These two provinces, as also Nova Scotia and Saskatchewan, increased their cut this year, while New Brunswick, Ontario, Alberta and Manitoba cut considerably less than in 1909.

The average price of shingles was \$1.80 per thousand, six cents less than in 1909 and twenty-seven cents less than in 1908. Cedar is by far the most important shingle wood, 93.5 per cent. of Canada's shingles being made of this wood. Spruce, white pine, hemlock, balsam fir, Douglas fir, jack pine, tamarack and red pine are also used. The last-named two species are reported this year for the first time as shingle woods.

Cedar shingles cost on the average \$1.79. Balsam fir shingles are the cheapest, at \$1.48, and tamarack most expensive, at \$2.49. Eight hundred and fifty-one million, nine hundred and fifty-three lath were manufactured in Canada in 1910, the value being

\$1,943,544. The increase in the number of lath manufactured was 29,829,000 (3 per cent.), but the value decreased \$35,490. Of the total number, Ontario cut two-fifths, increasing its cut over that of 1909 by almost 57,000,000—nearly 20 per cent. New Brunswick cut one-quarter of the total, the increase in that province being 62,597,000. Quebec and British Columbia also considerably increased their production.

The average price for the whole Dominion in 1910 was \$2.28. The average price in British Columbia was \$1.66 and in Prince Edward Island \$2.67.

Spruce and white pine lath comprise almost 70 per cent. of the total. About one million and a half more cedar lath were cut this year, but Douglas fir, hemlock, balsam fir and jack pine showed the greatest increases, ranging from 14,000,000 to 29,000,000 pieces each. The prices range from \$1.25 for yellow pine, to \$3.18 for poplar.

The 4,901,649,000 feet of lumber were worth \$77,503,187; the 37,962 tons of square timber exported were valued at \$985,255; 1,976,640,000 shingles were worth \$3,557,211, and the 851,953,000 lath \$1,943,544. The total value of the products treated in Bulletin No. 25 was thus \$83,989,197.

IMPERIAL CANADIAN TRUST COMPANY.

With capital of \$1,000,000, and a strong directorate comprising successful western financial and business men, the Imperial Canadian Trust Company with head office in Winnipeg, Man., has been chartered under the Manitoba laws. The company has been incorporated at an opportune time and the directors are interested in other large financial institutions.

It is the intention of the directors to offer at once for public subscription in Canada \$1,000,000 of ordinary stock, and later, having regard to the business requirements of the company, will make an issue in Great Britain of \$400,000 of ordinary stock and \$1,600,000 5 per cent. cumulative preferred stock upon the sanction by the shareholders of a by-law to that effect. The funds so obtained through the sale of the preferred stock will be invested in Western Canada, to yield a good margin of profit, and, as the ordinary stock will participate in these profits in addition to the profits accruing from the general business of the company it should prove to be a satisfactory investment.

The first allotment of ordinary stock is being issued at \$115 per share being at a premium of 15 per cent. Already \$300,000 of stock has been subscribed by the directors and their friends. Each director has subscribed for at least 100 shares of the capital stock upon which all calls have been paid.

The company promise to take every precaution in the investment of its funds. Only first-class securities will be considered, such as first mortgages on improved real estate, stocks, bonds, and debentures of companies of unquestioned stability, also Dominion and provincial securities, as well as municipal, county and school securities of well established districts.

The company should become one of the strong financial institutions of the west and as its interests will be international as well as local, it should materially assist in attracting foreign capital to Canada.

With a view to facilitating its operations in Great Britain, the company will open an office in London, England, with a London board of directors.

EMPIRE TRADE COMMISSION.

Dissatisfaction is felt in Colonial quarters in London, says a Canadian Associated Press dispatch, at the delay in appointing the royal commission on inter-imperial trade recommended by the imperial conference on Sir Wilfrid Laurier's suggestions. Questions in the Commons failed to draw out Premier Asquith, but it is understood delay is mainly due to the difficulty in finding an appropriate chairman. The position was offered Lord Minto, who declined, claiming he wanted a rest. The decision of the Canadian Government to appoint a permanent local tariff commission will not interfere with the original purpose of the imperial conference.

It is understood that Sir Wilfrid Laurier had nominated Mr. Larkin, of Toronto, as Canada's representative, but in view of the change of government it is believed that Mr. Larkin may express a desire to withdraw, in which case will Premier Borden name a man. It is stated that the Hon. Clifford Sifton may be offered the position.

The powers of the commission are wide and general, and according to the president of the imperial conference will include as well as trade in every part of the empire, shipping arrangements and transport.

WESTERN CANADA.

Manitoba Boundary Extension—Crop Movement and Collections—In the Wheat Markets.

Monetary Times Office,
Winnipeg, November 28th.

An event of considerable interest and importance to the province of Manitoba last week was the announcement of the extension of its boundaries made by Premier Roblin. The value of the newly added territory is not fully known, but it is certain that the vast stretch of land that lies between the former northern boundary of the province and Hudson Bay contains timber and minerals in large quantities.

There are big tracts of land that can be cropped, some of the best land in Manitoba being in the part that was, up to this week, the province's northern limit. There should also be fisheries of value, and the sum total of things which may be turned to account in a country where cities are growing as fast as they are in Manitoba, can hardly fail to be great in the newly acquired territory. The added area measures up to 106,304,000 acres, and gives Manitoba a total area of 229,926 square miles.

The Business Situation.

In almost every line of business the Christmas rush is already on, and the trend of trade conditions appears to be decidedly satisfactory. The coming of cold winter weather three weeks ago, has greatly stimulated the demand for reasonable goods from country points, and the repeat order business is much heavier than usual.

The wholesale trade from all reports appears to be undergoing a change in Western Canada from what it was a few years ago, as orders are not being placed in advance to such an extent as they used to be. The idea of merchants seems to be to delay, and then send in hurry-up orders, with instructions to rush shipment. At this time of year it is almost impossible to do this from the manufacturer and wholesaler's point of view; transportation facilities are not sure on account of the grain rush and the shortage of cars, and until after the close of navigation, merchants are likely to have some trouble and delay in getting deliveries.

The Crop Movement and Collections.

During the past week the complaint of car shortage was slightly relieved, as the movement of wheat was considerably increased, there being on an average of a couple of hundred cars a day more inspected than at the corresponding time last year. Lack of cars and slow movement of grain have in many cases badly hampered and interfered with business during the week.

Collections are reported slow, and are likely to be so until more of the threshing is done and the grain moves more freely.

The Wheat Market.

Markets during the week have been governed largely by the progress of the Argentine crop, the harvesting of which was at first reported to have been begun under favorable weather conditions. Later there were sensational reports of damage by rain and black rust in certain districts, which gave the values a firmer tone on a declining market, but there is so much doubt as to what will be the outcome of the Argentine harvest that the wheat trade is extremely sensitive, and values are moving but slightly either up or down.

Our local market opened with wheat steady, and a good cash demand for all grades of spot stuff. Later in the week, options and cash markets were both dull, while there was a falling off in export demand, the lower grades of cash wheat dropping five cents.

The market steadied towards the week's close, and more activity was shown for spot parcels for cash, in which a fair volume of business was transacted. For export there was a very fair demand for low grade wheat for all shipment late in the season for continental ports. Receipts are fairly liberal, the number of cars passing inspection being considerably in excess of those a year ago.

Messrs. C. Meredith & Company, Limited, has purchased \$1,200,000 of the Matthews-Laing Packing bonds, which are issued against only 60 per cent. of the fixed assets of the combined companies. It is understood that most of these bonds have already been placed with financial institutions, but a small lot has been held over for a public issue. This will be made shortly. There will be no issue of preferred or common stock.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

St. Jerome, Que.—Nov. 24th.—Grey Nun's Convent destroyed. Loss about \$20,000. Insurance \$11,000. Origin unknown.

St. Thomas, Ont.—Nov. 28th.—St. Thomas Pork Packing Company damaged. Loss about \$12,000. Origin unknown.

Quebec, P.Q.—Nov. 29th.—St. Louis Hotel badly damaged. Loss about \$30,000. Origin, supposed defective wiring.

Wyoming, Ont.—Nov. 29th.—Barn of Mr. Wilfred Chalmers destroyed. Loss about \$1,000. Origin, overturned lantern.

Wilcox, Sask.—Nov. 25th.—Imperial oil warehouse destroyed. Loss about \$2,000. Origin, spontaneous combustion.

Mattawa, Ont.—Nov. 27th.—Ottawa House, occupied by Mr. S. Desjardins, destroyed. Loss about \$12,000. Origin unknown.

Hamilton, Ont.—Nov. 28th.—Home of Mr. Geo. Ralston, 152 Jackson Street East, damaged. Loss about \$600. Origin, lamp upset.

New Westminster, B.C.—Nov. 28th.—House occupied by Mr. Thomas Moore destroyed. Four lives lost. Loss and origin unknown.

Owen Sound, Ont.—Nov. 27th.—Home of Mr. A. Minard, Third Avenue East, destroyed. Loss about \$1,800. Origin, coal oil explosion.

Toronto, Ont.—Nov. 27th.—Nos. 3 and 5 Hyland Avenue, owned by Mr. H. C. Schofield, badly damaged. Loss about \$4,000. Origin unknown.

Winnipeg, Man.—Nov. 24th.—Factory of Mr. J. Beaman, 127 Higgins Avenue, badly damaged. Loss about \$550. Origin, overheated stovepipes.

Welland, Ont.—Nov. 29th.—Residence of Mr. W. S. Eastman, Randolph Street, badly damaged. Loss about \$1,000. Origin, overheated gas stove.

Keeler, Sask.—Nov. 23rd.—Farm residence of Mr. J. P. Keeler destroyed; also valuable papers and \$500 in cash. Loss unknown. Origin, overturned lamp.

Disraeli, Que.—Nov. 27th.—Roy business block destroyed, including Mr. P. Rousseau's hotel and the stores occupied by Messrs. John Elkas, C. Lapointe, Joseph St. Hilaire, J. O. Roy, C. Cote and D. Binelle. Three dwellings were also burned, being those of Messrs. P. Poulin C. Gosselin, and Eugene Gregoire. Loss estimated at \$75,000. Origin unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

St. Stephen, N.B.—Mr. F. E. Rose's loss was \$14,000 on stock and \$7,000 on buildings. Insurance \$12,000.

Ottawa, Ont.—Messrs. Park & McVeity's loss on stock was \$75,000 and on buildings \$10,000. Insured for \$50,000.

West Lorne, Ont.—The Elgin Hotel sustained loss of \$3,000 on stock and \$6,000 on building. Insured with the York Fire Insurance Company for \$3,000.

Golden, B.C.—The loss sustained by Mr. J. A. Buckram was \$10,250 on stock and \$780 on fixtures, insured in the following companies: Norwich Union, \$500; Fidelity Phoenix, \$500; Atlas, \$1,800; Liverpool, London and Globe, \$1,000; Canadian Fire, \$600. Saved about \$2,300 stock and \$262 fixtures. Insurance allowed on stock, viz., \$4,400; on fixtures, \$332. Loss about \$3,500.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended November 24th: Nipissing, 206,200; La Rose, 170,032; Colonial, 44,500; Kerr Lake, 40,500; Coniagas, 62,482; McKinley-Darragh, 50,732; Casey Cobalt, 60,000; Miller Lake, 42,000; Drummond, 60,000; total, 725,446 pounds, or 362.7 tons. The shipments since January 1st are now 46,061,396 pounds, or 23,030 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.

MORE CANADIAN ISSUES OVERSEAS.

One Municipal and Two Industrial Flotations Abroad— News and Notes.

As noted previously, there was an over-subscription in the case of the Grand Trunk Railway Company's issue in London of £1,250,000 4 per cent. guaranteed stock under the powers of the Grand Trunk Railway Act, 1909, sanctioned by the proprietors at the general meeting on the 21st April, 1909. The issue price was £92 per £100, and the stock is entitled to the full dividend of £2 for the half-year ending 31st December, 1911, and after payment of the final instalment on the 1st February, 1912, the issue will rank pari passu with the existing 4 per cent. guaranteed stock, which ranks for dividend out of the profits of each year in priority to all the preference stocks of the company, and the net earnings of the company for the year 1910, after providing for the fixed interest charges and the dividend on the existing 4 per cent. guaranteed stock, showed a surplus of £333,000, which amount will be exceeded during the current year. On the 1st January, 1912, Midland 5 per cent. first mortgage bonds, amounting to £856,800 (the balance of an original issue of £1,571,600) will mature and be paid off, thereby reducing the preference charges of the company by £42,800 per annum.

More Canadian Issues in London.

Further Canadian issues are being made in London, namely, £150,000 six per cent. first mortgage bonds of the Dryden Timber Power Company of Ontario, at 95, and \$400,000 seven per cent. cumulative preference shares of the Winnipeg Paint and Glass Company at par.

The Winnipeg Paint and Glass Company, Limited, has capital of \$1,000,000, of which in March \$500,000 was paid. The stock is preferred as to dividends and assets, and bears a guaranteed dividend of 7 per cent., participating in the profits of the company up to 10 per cent. In making an offering of stock in Canada last March, it was stated: "With a view to taking advantage of the large amount of business offered to us, we have decided to make an issue of stock to the public. Half of the issue (\$250,000) is being taken by English purchasers, but as we wish to have the majority of our stock held in the West, the balance has been withheld for local subscription."

Lethbridge in the Market.

Messrs. Coates, Son and Company, issued in London this week the prospectus of the City of Lethbridge £90,740 4½ debentures at 103.

The London Stock Exchange has listed Canada Cement £226,000 6s; Dominion Sawmills £130,000 6s, and Mond Nickel £250,000 5s.

Application has been made to the stock exchange to list £1,250,000 G. T. R. 4s, £18,900 Canadian Car and Foundry 6s, and \$3,000,000 Lake Superior Corporation 5s.

Dominion Will Guarantee Bonds.

Premier Flemming of New Brunswick says that the department of public works for the province have prepared two sets of plans for proposed bridge across the river at the Reversing Falls. One set of plans shows the cost of a bridge constructed to convey street car traffic as well as the ordinary highway traffic, while the other shows the cost of a bridge for highway traffic only. As regards the construction of the bridges, the Federal Government has undertaken to guarantee the interest on the bonds covering the cost of their construction to the amount of \$1,000,000 for a period of years. The estimate for the construction of the bridges is between \$1,200,000 and \$1,300,000, and the construction company will provide for any additional cost over the amount guaranteed by the Federal Government. At the expiration of the period of years for which the Federal Government guarantees the interest on the bridge bonds, a portion of the 40 per cent. of gross earnings payable to the Government and determined by the relation of the cost of the bridges to the cost of the railway as a whole will be applied to the payment of the interest on the bridge bonds, and to the provision of a sinking fund to reimburse the Federal Government.

Montreal's Financial Affairs.

That Montreal's borrowing power be decreased from 15 to 12 per cent., and that one per cent. be set apart as a sinking fund to defray the city's debt, is an interesting suggestion made by Ald. Lavallee of Montreal. This would reduce the interest from \$300,000 to \$240,000. For instance, if the city's increase in assessment this year is \$50,000,000, the city under the present rate could borrow \$7,000,000. Under the new rate they would borrow \$6,000,000. The matter was referred to the council.

The largest item in the budget of the city of Montreal for the year 1912 will be the interest on the civic debt, amounting to \$2,500,000, on a sum of \$53,000,000 which the city owes. The total expenses of the city for the year 1912 are estimated at \$8,100,000, and in addition to this there are \$700,000 arrears of work from 1911, which will not be finished until May, 1912.

Proposed Changes in Vancouver's Charter.

The outstanding feature of the contemplated changes in the charter of Vancouver, B.C., is the necessary implementing of the recent decision of the Vancouver authorities to limit the city's

borrowing powers during a term of years in order that a sufficient fund may be made available to provide for the purchase and municipalization of the local interests of the British Columbia Electric Railway Company, at the expiration of the existing franchise from the city under which that corporation operates. By the present proposals, the borrowing powers of the city are to be limited next year to \$500,000 less than the aggregate borrowing capacity of the corporation, as defined in Section 105 of the Vancouver Incorporation Act; in 1913, to \$1,000,000 less than that aggregate; in 1914, \$1,500,000; 1915, \$2,000,000; 1916, \$2,500,000; 1917, \$3,000,000; 1918, \$3,500,000; and 1919, \$4,000,000, "provided, however, that, in case the city shall not on or before the 11th day of August, 1918, have given notice to the British Columbia Electric Railway Company, Limited, pursuant to clause 34 of the agreement of October 14, 1901, between the city and the company, of the city's intention to assume the ownership of the railway lines and property of the company, and to exercise the rights and powers contained in clause 34; then and in such case the council shall, from and after 11th August, 1918, have the right to exercise all the borrowing powers and powers of contracting debts contained in section 105."

Finances of Outremont.

The estimates of income and expenditure of Outremont, Que., for 1911-12 are: Revenue—rate of 7 mills on property valuation of \$7,600,000, \$53,550; permits, licenses, interest, etc., \$3,685. Total, \$57,235. Expenditure—interest and sinking fund charges on untaxable property, \$16,500; general government of town, \$10,900; highways, \$16,300; police and fire, \$2,500; other charges, \$7,645. Total, \$53,845.

TIGHT COOPERAGE MANUFACTURED LAST YEAR.

Tight cooperage barrels are used in the shipping of wines, whiskey, beer, ale, oils and other liquids, and the stock used is required to be clear and of a species which will not impart its resinous or other taint to the contents. For these reasons oak, preferably white, is the principal wood used by the trade, and as this species cannot be obtained in Canada, the large shippers import it either as staves or in the log, from the United States. In the latter country, however, gum and basswood are rapidly taking the place of oak in sawed tight cooperage, so that in a short time a change may be looked for in the woods used in Canada. Statistics compiled by the Dominion Forestry Branch at Ottawa show that the tight cooperage industry in Canada during 1910 amounted in value to three hundred and forty-five thousand dollars. Nearly four-fifths of the total value was composed of staves, while heading to the value of \$72,000 made up the balance. The stave production was as follows:—7,137,000 sawed staves worth \$195,788; 923,000 ale and beer worth \$44,814; and 319,000 bucked and split worth \$72,240. Oak formed three-quarters of the sawed staves, all the ale and beer staves, and all the bucked and split. Gum, a species of wood not hitherto reported, which should prove itself very satisfactory on account of its durability and freedom from flavor, stands third in the sawed stave table. In one year, with a production of 437,000 staves it surpassed all the native species except spruce. To fill the demand for tight cooperage in Canada, imports as reported by the Department of Trade and Commerce were as follows for 1910:—7,220,000 oak staves, valued at \$200,672; stave bolts to the value of \$81,888 and 93,811 empty barrels worth \$112,126.

PROGRESSIVE BROKERAGE FIRM.

On December 1st, Messrs. F. B. McCurdy, & Company, the well-known bond and investment brokers, will open an office at 105 Prince William St., St. John, N.B., under the management of Mr. A. E. Vessey, who has been for the past two years manager of their Charlottetown, P.E.I., office. Previous to that Mr. Vessey was with the Bank of Nova Scotia, serving as manager at Sussex and also at St. Stephen, N.B., besides other branches of that well-known institution.

This progressive firm now has offices at Sherbrooke, Montreal, Halifax, Charlottetown, Sydney and St. John's, Newfoundland. All of these offices, with the exception of St. John's, Newfoundland, are connected by private wire with the leading exchanges.

Their business is showing a splendid increase and additional departments have been added to look after their large clientele. Special attention is given to inquiries from investors who are desirous of fullest information before making a purchase.

Mr. J. B. Jackson, Canadian Trade Commissioner at Leeds, Eng., has resigned.

BRITISH, CANADIAN AND AMERICAN

Fire Insurance Companies in Canada—Comparison of Their Aggregate Results Last Year.

The total cash receipts from premiums of British fire insurance companies in Canada in 1910 were \$10,243,235, being an increase of \$522,238, as compared with the previous year; the payments for losses were \$5,488,726, being \$639,139 greater than for 1909; while the general expenses amounted to \$3,095,224, being \$119,423 greater than in 1909, thus showing a balance of \$1,659,285 favorable to the companies. In the previous year there was a favorable balance of \$1,899,516.

Paid for losses.....	\$5,488,726
Paid for general expenses.....	3,095,224
Total.....	\$8,583,950
Received for premiums.....	10,243,235
Balance in favor of the companies.....	\$1,659,285

The total balance in favor of the British companies was \$1,659,285. For every \$100 of premiums received there was spent on the average \$53.58 in payment of losses, and \$30.22 for general expenses. In 1909 the loss rate was \$49.93, and the general expenses \$30.47, for every \$100 of premiums received. For the fire business the rate of premium was \$13.265 per \$1,000 of risks taken, as against \$13.837 in 1909. Hence these companies have done a larger volume of business than in 1909, at a lower rate of premium, a slightly lower rate of expense, and at a higher rate of fire losses.

Result for Thirty-six Years.

Collecting the result for the thirty-six years from 1875 to 1910, as regards the receipts for premiums and the expenditure of the British companies, we find:

Paid for losses (1875-1910).....	\$115,670,754
Paid for general expenses.....	50,324,145
Total payments.....	\$165,994,899
Received for premiums.....	181,180,790
Excess of receipts over expenditure.....	\$15,185,891

An adverse balance was in existence from the year 1877 till the end of the year 1886, due to the exceptional circumstances of the conflagration at St. John in the first mentioned year—when the losses paid by British companies amounted to almost five millions of dollars; that such adverse balance was reversed at the end of the year 1887, when a favorable balance of \$341,938 was shown, and this favorable balance increased thereafter from year to year, with the exception of 1893, up to the close of 1899, when it amounted to \$5,029,980. In 1900 the loss by the British companies on account of the Ottawa and Hull conflagration amounted to over two and a half million of dollars. To this is due the large deficit of that year, \$1,365,476, wiping out the savings of the preceding four years, and reducing the favorable balance at the end of 1900 to \$3,664,504, which sum had been still further reduced to \$3,512,636 at the end of 1901. The favorable experience for the years 1902 and 1903 increased this balance to \$7,123,044 at the end of 1903, but it was again reduced by the unfavorable experience of 1904 to \$3,969,472. During the past six years the favorable balance has been largely increased, and now amounts to \$15,185,891.

Figures of American Companies.

The receipts for premiums of American fire insurance companies in Canada during 1910 were \$4,147,684; the payments for losses, \$2,259,016; and the general expenses, \$1,169,962. Hence for every \$100 of premiums received there were spent on the average \$54.46 in payment of losses, and \$28.21 in general expenses.

The total balance in favor of the American companies was \$718,706. The results of the total business of these companies, from 1875 to 1910 inclusive, are as follows:

Paid for losses (1875-1910).....	\$25,366,266
Paid for general expenses.....	11,662,442
Total payments.....	\$37,028,708
Received for premiums.....	42,710,416
Excess of receipts over payments.....	\$5,681,708

Business of Canadian Fire Companies.

In considering the Canadian companies, their whole fire insurance business, in Canada and elsewhere, as well as their marine business and business in other branches must be taken into account, inasmuch as a separation of expenses between these branches has not been made.

The following table gives the distribution of fire business between Canada and elsewhere in 1910, for the fifteen companies transacting business outside of Canada, and shows that the home

business was, on the whole, less favorable to the companies than the foreign business:

1910.	In Canada.	In other Countries.
Amount of risks taken.....	\$387,581,067	\$652,906,953
Premiums received.....	3,037,675	3,141,709
Losses paid.....	1,754,359	1,714,812
Rate of loss paid per cent. of premiums received.....	57.75	54.58

In Canada and Foreign Countries.

The subjoined table gives the rate per cent. of losses paid, as compared with premiums received, upon business done in Canada and other countries by Canadian companies, during the years 1878 to 1910 inclusive, which shows that, taken over the whole period, the Canadian business has been more favorable to the companies than the business transacted in other countries:

1878-1910.	In Canada.	In other Countries.
Premiums received.....	\$40,792,294	\$78,775,351
Losses paid.....	24,941,527	52,450,107
Rate per cent. of losses paid as compared with premiums received.....	61.14	66.58

As to Assets.

The assets of the twenty-five Canadian companies doing fire business amounted at the end of the year to \$12,757,455, covering a total amount of insurance of all kinds of \$1,075,610,390, being at the rate of \$11.86 for every \$1,000 of insurance in force; they have also subscribed capital not called or not paid up, amounting to \$3,979,617, making a total security of \$15.56 for every \$1,000 insured. The liabilities of the same companies amounted to \$6,267,936, made up as follows:

Unsettled losses.....	\$ 748,189
Unearned premiums.....	4,965,810
Sundry.....	553,937
	\$6,267,936

The unearned premiums are here taken to be 80 per cent. of the pro rata proportions of the gross premiums for the time unexpired in the cases of fire and inland marine insurance, and 80 per cent. of the whole premiums in the case of a current ocean risk. The surplus of assets over liabilities available for the protection of policyholders, independent of the subscribed capital not called up, amounts to \$6,489,518.92. The capital stock of these companies paid up or in course of payment, amounts to \$7,167,467.

Surplus for Policyholders.

The following table gives the condition at the end of 1910 of the Canadian stock companies in reference to the surplus on account of policyholders:

1910.	
Subscribed capital.....	\$11,108,620
Paid-up capital.....	7,129,003
Excess of assets over liabilities, excluding cap. stock	6,452,666
Subscribed capital not called or not paid up.....	3,979,617

The report of the Department of Insurance, Ottawa, is being issued in two parts this year.

BANK OF CALGARY.

At Calgary last week, the following met to discuss the formation of the Bank of Calgary with headquarters in that city:—Messrs. P. Burns, John Lineham, T. J. S. Skinner, R. J. Hutchings and C. J. McAlister, Dr. Lindsay and Col. Walker. Mr. Burns was appointed chairman of the meeting and Mr. C. A. Ennis secretary, pro tem.

The number present at the meeting apparently did not inspire activity and it was decided to adjourn for a week and to get a few statistics in the meantime. The promoters propose to issue the stock at a premium of \$20 per share, par value \$100. The capital will be \$5,000,000. Application will be made for a Dominion charter.

A statement is made in a Calgary paper that the earnings of the eastern banks be sent to the shareholders in the east instead of being used to develop the resources of the west. This is an obvious misstatement. In addition, the banks put their whole strength into the west every fall to finance the crop movement.

The original proposal was to name the institution the Bank of Alberta.

STEAMSHIP MERGER.

An official circular has been issued to the shareholders of the Niagara Navigation Company, announcing the issue of 1,002 shares of new stock to provide for the purchase of Hamilton Steamboat Company, and the Turbine Steamship Company. The new stock will give some rights to present holders, the shares being allotted in the proportion of one of new to seven of old.

It is thought that this is but the beginning of a general amalgamation of lake steamship interests.

NEWS ITEMS.

The Bank of Nova Scotia have applied for a winding-up order for the Woodstock Textile Company, Woodstock, Ont.

The Richelieu and Ontario Navigation Company, is negotiating for the purchase of the Collingwood Shipbuilding Company.

The capital stock of the Battle Creek Toasted Corn Flake Company, Limited, has been increased from \$100,000 to \$250,000.

The Brandon Gas and Power Company, Limited, will apply to the Manitoba Legislature for power to increase their capital stock from \$225,000 to \$525,000.

The Trust and Loan Company of Canada will apply to the Dominion Parliament for an act increasing the company's capital stock from £3,000,000 to £5,000,000.

The Board of Trade, Minnedosa, Man., have asked the Union Bank of Canada and the Bank of Hamilton to consider the advisability of erecting bank buildings there.

The public subscription of the issue of the Spanish River Pulp and Paper Company, preferred stock last week was successful, report Messrs. C. Meredith and Company.

Large clay deposits, which have been located some miles south of Moose Jaw, Sask., are about to be developed, the promoters having obtained samples of articles made from this clay, which include fire brick, glazed tile, common and pressed brick, and certain lines of pottery.

The Royal Bank of Canada has opened branches at Santo Domingo City, and San Pedro de Macoris. The Royal Bank has already fifteen branches in Cuba alone. It also has three branches in Porto Rico, two in Trinidad, and one each at Nassau, Barbados and Jamaica.

The Canada Landed & National Investment Company is issuing \$402,000 of new stock to be offered at par to shareholders of record January 15th, with the first call 50 per cent. The company has an authorized capital of \$4,000,000, of which \$2,008,000 is subscribed and \$1,004,000 paid-up. The reserve fund is \$740,000.

The Queen Charlotte Fishing Company, of Vancouver, is establishing an industry at Tassoo Harbor, on the west coast of Moresby Island. Oriental labor will be excluded, white fisherman to be brought from the Great Lakes. The company has a sawmill and will build an oil refinery, a salting plant and a small fertilizer plant.

The following companies operating under Dominion charters have increased their capital stock:—The Cedar Rapid Manufacturing and Power Company, from \$250,000 to \$10,000,000; the Macfarlane Shoe Company, from \$150,000 to \$300,000; the British America Elevator Company and the Goodyear Tire and Rubber Company of Canada.

Premier Borden's request for a reorganization of the International Waterways Commission, has been sanctioned by the Imperial authorities. The new commissioners are:—Messrs. C. A. McGrath, ex-M.P. for Medicine Hat; T. Chase Casgrain, K.C., of Montreal, and H. A. Powell, ex-M.P. for St. John, N.B. Mr. Magrath may be chairman. The first meeting of the joint commission will be held shortly.

The Railway Commission on Tuesday, will consider the matter of requiring all railway companies under the jurisdiction of the board to provide at all stations a car order book, in which a record must be kept showing particulars of all cars ordered and allotted, also the advisability of requiring all orders for cars to be made in person by shippers or their agents, by mail or by telegraph, giving particulars of cars required to the agent in charge of the station from which shipment is made.

Satisfactory settlements have been reached, signed and sealed in the actions brought by the liquidator of the Ontario Bank against the directors of that institution to make them assume the deficit. The terms of the settlement are secret, according to the order of Mr. Justice Teetzel, of Toronto, who signed the settlement papers. They are understood to be satisfactory to the shareholders. The amount paid up by the shareholders under the double liability requirements is between 20 and 30 per cent. of the full amount due.

A plan for a canal connecting Lake Champlain with the St. Lawrence river, has been before the public works department at Ottawa, for some months and at present is being reported on by the chief engineer. The district engineer at Montreal, has submitted a technical description of the works, which will cost about eight and a half-millions. The canal would be constructed from near St. Johns, Que., on the Richelieu river, to Longueuil on the St. Lawrence. It will destroy, so it is claimed, certain water powers of the Montreal Light, Heat and Power Company, which is raising objections. Eventually the matter may be a subject of reference to the international waterways commission.

FIRST REPORT OF PRYCE JONES (CANADA), LIMITED.

The first accounts of Pryce Jones (Canada), Limited, are for the five and a half months' period to July, 1911. The original company is of Welsh origin, and the Canadian branch at Calgary is operated under a Dominion charter and the name Pryce Jones (Canada), Limited. It has an issued share capital of £80,000, of which £10,000, being the whole of the ordinary share capital, was allotted to the originating firm as (part) purchase consideration for the goodwill of its Canadian business connections and interests; £70,000 6 per cent. cumulative and participating preference (£1) shares were offered for public subscription, and were readily subscribed. The new company thus obtained an initial working capital of £55,000.

The Calgary site was acquired for £10,000, and the building, as originally planned, was estimated to cost £12,500, which, after paying expenses and cash purchase consideration, would still leave £29,000 for working capital. It was anticipated that the company would be in a position to commence trading by the end of the year.

But it was soon realized that the original plans were entirely inadequate. Another site was obtained for the stores, the original site being subsequently sold at a profit. On the new site a building was erected at a cost of £26,000, and it was opened for business in February last. Further premises have had to be rented, but adjoining land having been acquired, in May last an issue of £100,000 6 per cent. debenture stock was issued to provide capital for building extensions and for the general purposes of the business. The issue was made at par and was not underwritten; it was fully subscribed and has been paid up in full. A year elapsed between the issue of the preference and debenture prospectuses

During the 5½-months to the end of July, a trading profit of £2,153 is shown. Five thousand pounds was spent on advertising, on price lists, and on the organization of a mail order department, and this has been charged to the six months' account although "but little benefit could be expected from this expenditure until after the date of the accounts, trade having been almost entirely of a local character." Various other expenses incident to a new business have also been incurred and charged to the six months' working account.

In these circumstances, the directors bring the £9,525 profit on land sold, to the credit of profit and loss account, and after writing off one-third (£4,560) of the preliminary expenses, they pay a full year's dividend on the preference shares, which leaves a balance of £1,070 to be carried forward to the current year.

The last instalment of the debenture stock was not receivable until August 1st, but payments in advance of calls left only £16,175 outstanding on July 31st. At that date, the company owed £7,422, balance of cost of land purchased, but also it had £7,835 receivable in respect of land sold, which was secured to it on mortgage yielding 8 per cent. Assuming this to be in the nature of a temporary investment, on balance the company had £16,588 receivable as additional working capital.

On trading accounts its liabilities, including bills payable, amounted to £36,149, whilst stocks stood at £60,268, and cash (and bills receivable, £172) gave a liquid reserve of £44,995. Debtor accounts were small.

The outlay on land and buildings up to the end of July had amounted to £55,684, with a further £7,422 payable in respect of additional land purchased; and it would seem that further payments must accrue in respect of building extensions. At the date of the accounts the company had liabilities totalling £43,571, and cash resources to the amount of £60,000, with stocks to the value of £60,270. The debenture stock has a market value of about par, but the preference shares, which are 6 per cent. cumulative, with a participation right in surplus profits up to a maximum dividend of 10 per cent., are at 10 per cent. premium—5¼—5¾ for the £5 share.

The Imperial Bank of Canada has opened a branch at Timmins, Ont.

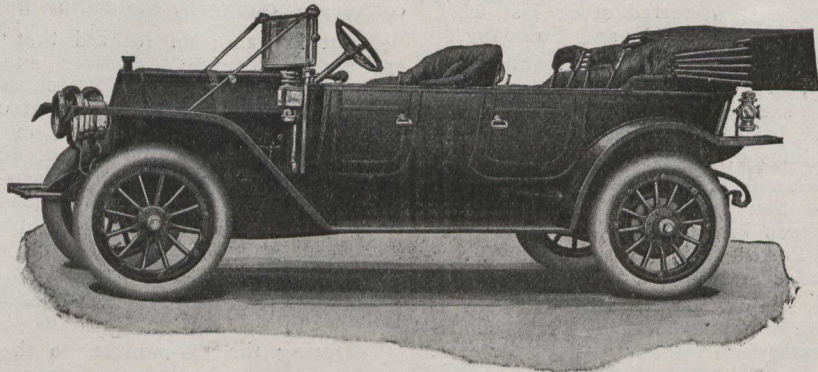
The Canadian Bank of Commerce will open a branch at Port Colborne, Ont.

The number of directors of the Rimouski Fire Insurance Company has been reduced from nine to seven.

The Prudential Life Insurance Company, of Winnipeg, is making good progress, the subscribed capital being \$900,000 and the insurance in force over \$6,000,000.

Russell Motor Cars

"Made up to a standard
—not down to a price"



"QUALITY—quality—always quality. You men talk quality as if your life depended on it," said a man recently.

What else but quality has made the Russell car?

What else has killed criticism?

What else has met competition?

What else has doubled the business of the Russell Motor Car Company and made it an example of success in the business world?

Quality is the thing that makes machines as it makes men—makes them fit for the work they are cut out to do—gives them staying power—gives them dependability—gives them *value*.

Quality in the Russell motor car means many interesting things. It means good designing to begin with, not simply for looks, but for resistance to strain—it means machining to one thousandth part of an inch and the nicest adjusting. It means an Inspection Room in which every part of a Russell car has to pass people who are *paid to discover defects*. It is expensive—this method—but look at the results.

Visit our nearest branch or agency and receive a demonstration. You will be given an intelligent idea of the car without obligation. Models from \$2,350 to \$5,000, equipped.

An Attractive Catalog will be Sent Upon Request

Russell Motor Car Co.

Limited

WEST TORONTO

Makers of High Grade Automobiles

BRANCHES:

Toronto Montreal Hamilton Winnipeg
Calgary Vancouver Melbourne, Aust.

AGENCIES EVERYWHERE.



EASTERN SECURITIES COMPANY, LIMITED

Own and Offer at
Par and Interest

\$100,000.00

being the Balance of
a \$400,000 Issue of

6% Twenty-year First Mortgage Gold Bonds

CALEDONIAN REALTIES

CARRYING 50% STOCK BONUS

LIMITED

Issued October 1, 1911.

Due October 1, 1931.

Half-yearly Interest payable October 1st and April 1st at Royal Bank of Canada, Montreal, Halifax, N.S., and St. John, N.B.

\$100, \$500 AND \$1,000.

DENOMINATIONS

Bonds may be registered as to Principal.

TRUSTEE AND TRANSFER AGENTS, EASTERN TRUST COMPANY, Halifax, N.S., Montreal, St. John, N.B.
BANKERS—Royal Bank of Canada. Legal Opinion of H. A. Lovett, K.C.

CAPITALIZATION.

6 Per Cent. Twenty-Year First Mortgage Gold Bonds.....	\$400,000
Ordinary Stock	\$400,000

DIRECTORS.

J. H. CORBETT, Railroad Contractor, Pittsburg, Pa.
JOHN FINDLAY,
President Findlay & Howard, Limited, Montreal.
President Realty Syndicate, Limited, Montreal.
W. F. MAHON,
Managing Director Eastern Securities Company, Limited,
St. John, N.B.

JOHN LUMSDEN,
Lumberman, Ottawa, Ont.
THOS. McAVITY STEWART,
Vice-President Kenmore Realty Company, Limited.
Director Park Realty Company, Limited, Montreal.
H. R. SWENERTON,
Managing Director Montreal Securities Corporation,
Limited, Montreal.

EXCEPTIONAL POSITION OF COMPANY.

The Caledonian Realities, Limited, owns about 160 arpents, or approximately 6,000,000 square feet, in Longue Pointe Ward of the city of Montreal. At the present time this section of the metropolis is witnessing perhaps the greatest industrial development of any section of the entire Dominion of Canada.

The property is especially attractive from an investment standpoint, because of the different classes of purchasers that will be interested in different portions of it. It extends right from the River St. Lawrence. The portion of land possessing river front advantages is over a quarter million feet. This land is immediately on the regular channel of the St. Lawrence River. Back of this is a section admirably suited for the location of all kinds of manufacturing industries, as it will be crossed by lines of the Canadian Northern, Canadian Pacific and Grand Trunk Railways; while further back, to be crossed by the extension of Sherbrooke, Vinet, Ontario Streets, etc., is a section on a gentle slope, especially adapted for home sites, perhaps more particularly for the homes of the workmen that will be employed in the various factories already located in the neighborhood. At the present time the property is served by both the Montreal Terminal and Montreal Street Railway tram lines at a regular city fare of 5 cents.

The entire property is surrounded by immense industrial enterprises—the plants of the National Bridge Works and Canada Cement Company being located immediately to the east, while immediately to the west are the huge plants of the Montreal Locomotive Company, the Structural Steel Company of Canada, the Canadian Steel Foundries, and a little

farther West are the plants of Warden, King & Son, United Shoe Machinery Company, and the harbor developments now taking place with Vickers, Maxim's Dry Dock and Ship Repair Plant, etc.

SECURITY BACK OF THE BONDS.

The 6 per cent. Bonds now offered are secured by Trust Deed to the Eastern Trust Company, which provides for the release of factory sites and building lots from the mortgage only on the payment of a certain price per foot, according to location on plans filed with the Trust Company.

The Trust Company is further obligated to provide not less than 70 per cent. of the proceeds of all sales of land for the redemption of the Bonds. These are to be purchased in the open market, and this will naturally provide a market for the Bonds at increasing prices. In this way the entire issue will be gradually redeemed, and there will be left for the Common Stock, obtained as bonus, an equity which certainly can be counted upon to be equal to the par value of the Common Stock.

MANAGEMENT.

The management of the property has been placed with Findlay & Howard, Limited, and this Company is known as among the most successful managers in Canada of large real estate subdivisions, including such well-known companies as the Park Realty Company of Montreal, Kenmore Realty Company, Applemount Realty Company, Limited, and Realty Syndicate, Limited, Lindores Realty Company, Limited, Birmam Realty Company, Limited.

Findlay & Howard, Limited, in a report on the property, state that they have no hesitation in saying that over \$800,000 NET will be taken out of the property.

GROWTH OF MONTREAL

The following will give you a comprehensive idea of the growing importance and substantial development of Montreal and you will note that the population of the City has increased 74 per cent. in the past 10 years.

	1901	1910	1911
Population	267,730	466,197	(1911)
Assessed Valuation.....	\$188,733,993	\$428,534,115	
Building Permits.....	\$2,368,372	\$15,715,859	
Bank Clearings	\$89,479,000	\$2,088,549,000	
Customs duties collected.....	\$9,423,252	\$17,724,184	
Value of Merchandise Exported.....	\$56,947,045	\$71,642,648	
Value of Merchandise Imported	\$65,632,086	\$114,473,184	
Total tonnage of the Port	1,453,048	2,234,722	

We very strongly recommend the Bonds for investment from a point of view of the security behind them, while the Common Stock will enable the holder to share to a very considerable extent in the rapid enhancement in real estate values of the industrial section of the commercial centre of Canada.

Special Descriptive Circular, giving full particulars about the Company and its properties, as also regular application forms, mailed free on request. Orders may be telegraphed or 'phoned at our expense.

EASTERN SECURITIES COMPANY, LIMITED

213 Notre Dame St. W., MONTREAL. Phone Main 91. 92 Prince William St., ST. JOHN, N.B. Phone Main 2058

NOVEMBER BOND SALES.

Victoria Makes Big Issue—Six Provinces on the Market.

The municipal bond sales for October as compiled by The Monetary Times amounted to \$2,915,765 compared with \$1,730,175 for October and \$2,292,781 for the corresponding period last year.

Six provinces were on the market and the majority of the sales were small.

The following are the particulars by provinces:—

Alberta	\$308,825
British Columbia	2,009,887
Manitoba	71,650
Ontario	300,978
Québec	25,000
Saskatchewan	199,425
Total	\$2,915,765

The Dominion Securities Corporation, Toronto, purchased \$2,009,887 city of Victoria, B.C., 4 per cent. bonds, various maturities. Victoria has an assessed valuation (on land only) of \$45,000,000. Its gross debenture debt, including bonds and stock, is \$7,385,000, of which a large portion is invested in revenue producing utilities.

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

	1909.	1910.	1911.
January	\$2,540,862	\$ 881,838	\$ 420,337
February	4,074,125	1,272,977	1,037,287
March	1,615,368	1,169,730	6,271,925
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	1,748,778
October	1,510,132	2,211,461	1,730,175
November	2,725,166	2,292,781	2,915,765
December	1,100,428	566,113	.....
Total	\$31,532,960	\$29,043,325	\$29,058,345

The following are the particulars by provinces:—

Alberta.

City.	Amount.	Rate %	Term.
Vegreville	\$6,000	6	1951
North Red Deer	4,000	5	1921
Bassano S.D.	5,000	6	1931
Jasper S.D.	10,000	5½	1931
Medicine Hat S.D.	102,000	5	1941
Small Schools	6,000	6 & 6½	1921
Innisfail S.D.	3,500	5	1931
Lethbridge S.D.	15,000	5	1921-41
Carmangay	25,000	5½	1931
Small Schools	6,000	6-7	1921
Red Deer	63,600	5	1931-41
Stafford	15,000	5½	1931
Small Schools	7,725	6-7	1921
St. Joachim S.D.	40,000	5	1951
Total	\$308,825		

British Columbia.

City.	Amount.	Rate %	Term.
Victoria	\$2,009,887	4	1921-36-61
Total	\$2,009,887		

Manitoba.

City.	Amount.	Rate %	Term.
Rural Municipality of Springfield	\$8,000	5	1916
Rapid City	2,650	5	1919
Portage la Prairie	10,000	5	1941
Small Schools	12,000	.	....
Lavelle S.D.	6,000	5	1931
Glenwood S.D.	10,000	5½	1931
Springfield S.D.	10,000	6	1931
Moore Park S.D.	7,000	5½	1931
Rivers	6,000	6	1931
Total	\$71,650		

Ontario.

City.	Amount.	Rate %	Term.
Trenton	\$8,900	5	1921
Norwich	20,400	5	1931
Steelton	36,000	5	1931-41
Ingersoll	7,500	4½	1931
Emo Township	1,900	5 & 5½	1926
Bracebridge	16,190	5	1931
Collingwood	96,000	4½	1931-41
Berlin	45,150	4½-5	1941
Owen Sound	4,685	4	1919-22
Alliston	16,653	4½-5	....
Suniah Township	22,600	5	1931
Fergus	25,000	5	1926
Total	\$300,978		

Quebec.

City.	Amount.	Rate %	Term.
Ahuhtsic S.D.	\$25,000	5	....
Total	\$25,000		

Saskatchewan.

City.	Amount.	Rate %	Term.
Laura	\$1,200	7	1926
Odessa	1,000	7	1921
Amulet	2,000	6½	1920
Hebert	3,500	6	....
Markinch	2,000	6	1921
Foam Lake	1,000	6	1926
Kerr Robert	12,000	4½	1926
Brook	2,000	7	1926
Small Schools	6,000	6 & 6½	1921
Sintaluta	4,500	5	1931
Shellbrook S.D.	7,000	6	1931
Rural Municipality of Battle River	3,000	5	1931
Tyvan	1,000	6	1926
Marquis	15,000	8	1921
Esterhazy	1,000	6	1916
Kerr Robert S.D.	30,000	6	1931
Shellbrook	8,000	7	1926
Sacre Couer S.D.	5,500	6½	1931
Davidson	16,000	5½	1931
Small Schools	6,000	6-7	1921
Melville	19,000	5	1941
Dundurn	2,500	6	1926
Kerr Robert S.D.	30,000	6	1931
Springside	2,500	8	1926
Cupar	10,000	6	1923
Small Schools	7,725	6-7	1921
Total	\$199,425		

LAND BOND OFFERING.

A block of \$100,000 6 per cent. twenty-year first mortgage gold bonds of the Caledonian Realities, Limited, are offered by the Eastern Securities, Limited. The company owns 6,000,000 square feet in Longue Pointe Ward, Montreal. The bonds now offered are secured by trust deed to the Eastern Trust Company, which provides for the release of factory sites and building lots from the mortgage only on the payment of a certain price per foot, according to location. The Trust Company is further obligated to provide not less than 70 per cent. of the proceeds of all sales of land for the redemption of the bonds. The increase in the value of property in eastern Montreal, as elsewhere, has been considerable, as instanced by the advance in Dominion Park shares recently from 55 to 106, the result of recognition of the good situation of the property and the rumoured sale of their land. The Caledonian lands are contiguous to that property, and will naturally participate in the advantages of such conditions.

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Prospectus of The Imperial Canadian Trust Company

Head Office: Bank of British North America Building, 436 Main Street, Winnipeg, Canada

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VICTORIA, B.C., 1204 Government Street.

CALGARY, Alta., Burns Block, 807 Centre Street.
EDMONTON, Alta., 52 Jasper Avenue W.

REGINA, Sask., Willoughby-Duncan Bldg., 1845 Scarth Street.
FORT WILLIAM, Ont., Cuthbertson Bldg., 107 May St. N.

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The Canadian Bank of Commerce.

SOLICITORS.

Messrs. Taylor, MacAlpine & Co.

AUDITOR.
D. A. PENDELE, C.A., D. A. Pender & Co., Chartered Accountants

The Imperial Canadian

Trust Company

Was Incorporated Under the Laws of Manitoba by Special Act of the Legislature Assented to March 24th, 1911, with a Capitalization of

One Million Dollars

(\$1,000,000)

Divided Into Ten Thousand Shares of \$100.00 Each, With Power to Increase the Capital to Three Million Dollars (\$3,000,000), for the Purpose of Carrying on a Trust and Agency Business in all its Branches, as Clearly Set Forth in the Company's Special Act of Incorporation, and as Herein after Dealt With in This Prospectus.

The Head Office of the Company is in the City of Winnipeg, and, in addition to this, branch offices and agencies will be opened up throughout the Dominion. As a very active business will be carried on in Western Canada, special attention will be given towards effecting a thorough organization in the Western Provinces. The Company proposes to open an office in London, England, and to appoint a London board of directors with a view to facilitating its operations and establishing valuable financial connections in Great Britain. Accordingly, the Company will be able to get into close touch with British investors and be in a position to readily furnish its Old Country clients with direct information concerning the Company and, generally speaking, the establishing of a London office and the appointing of a London board comprising representative busi-

ness men, will prove not only of inestimable value to the Company, but will be a source of practical benefit and convenience to the Company's clients throughout Great Britain.

It is the intention of the directors to at once offer for public subscription in Canada One Million Dollars (\$1,000,000) of Ordinary Stock, and, a little later on, having regard to the business requirements of the Company, the directors will make an issue in Great Britain of four hundred thousand dollars of Ordinary Stock and one million six hundred thousand dollars of 5 per cent. Cumulative Preferred Stock upon the sanction by the shareholders of a by-law to that effect.

The funds so obtained through the sale of the Preferred Stock will be invested in Western Canada, to yield a handsome margin of profit, and, as the ordinary Stock will participate in these profits, in addition to the profits accruing from the general business of the Company, it should prove to be a most satisfactory and profitable investment.

The Cumulative Preferred Stock will undoubtedly appeal strongly to the British public who desire to secure an investment which affords a definite rate of interest combined with absolute security.

The first allotment of Ordinary Stock is being issued at \$115.00 per share, being at a premium of 15 per cent.

Already \$300,000 of Stock has been subscribed

by the directors and their friends, and, from the present very active demand and inquiries for the stock, indications clearly point to a prompt subscription of the entire allotment.

The terms of subscription are:—

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

Shares may be paid for in full on application or, as a matter of convenience to the subscriber, they may be purchased in accordance with the terms of payment as set forth in the next preceding paragraph. The investor of moderate means as well as the capitalist will, therefore, be enabled to secure with but little financial effort, a handsome number of shares. If so desired, the subscriber may pay any or all of the instalments prior to due dates and thereby derive the full benefit of his investment.

The following Table illustrates the first call as well as subsequent payments according to the number of shares subscribed:—

No. of Shares	Amount of First Call \$	Half Yearly Payments \$	No. of Shares	Amount of First Call \$	Half Yearly Payments \$
1	25.00	9.00	30	750.00	270.00
5	125.00	45.00	40	1000.00	360.00
10	250.00	90.00	50	1250.00	450.00
15	375.00	135.00	100	2500.00	900.00
20	500.00	180.00	200	5000.00	1800.00
25	625.00	225.00	300	7500.00	2700.00

Table showing total purchase price of the following number of shares at the price of \$115.00 per share.

No. of Shares	Total Purchase Price \$	No. of Shares	Total Purchase Price \$
1	115.00	30	3450.00
5	575.00	40	4600.00
10	1150.00	50	5750.00
15	1725.00	100	11500.00
20	2300.00	200	23000.00
25	2875.00	300	34500.00

It is worthy of special mention that no commissions have been paid for securing stock subscriptions; in fact, the only expense incurred in the promotion and organization of the Company has been in connection with securing the Company's charter and a few necessary expenses, including printing, postage, stationery, etc.

No bonus stock whatever has been nor shall be issued to anyone. Even the directors who individually have large financial holdings in the Company and take a prominent and active interest in its welfare have, without exception, paid the same price for their shares as is being offered to the general public, or, in other words, not one dollar of Ordinary Stock has been nor shall be issued for any purpose whatever at a price less than \$115.00 per share.

The income of The Imperial Canadian Trust Company will be derived from:—

- The investment of its Capital Stock, Debentures, Deposits, etc.
- The fees and commissions in connection with the administration of estates, the investment of trust moneys, the collecting of accounts, rents, dividends, interest, mortgages, etc., acting as assignee, trustee, guardian, official administrator, etc., as well as agent for the owners of real estate; agent for the transaction of business, the management of and winding up of estates, acting as custodian of sinking funds, and also from rents derived from the safety deposit vaults, etc.

The following figures, which are the latest obtainable, relative to a number of our Canadian Trust Companies, will prove of much interest, showing their subscribed and paid-up

capital, reserve, as well as dividends paid, the net earnings on paid-up capital, the present per cent. value of their shares, and the total volume of business under the control or administration of these different companies:—

Name of Company	Capital Subscribed	Paid-up Capital	Reserve	Dividend p.c.	Per Ct. Value	Earnings on paid-up cap.	Total assets held in capital and trust accounts	Years in business
Royal Trust Co., Montreal	\$1,000,000	\$1,000,000	\$1,000,000	14½	*	25.32	\$43,526,795	12
Toronto General Trusts Co., Toronto	1,000,000	1,000,000	600,000	8	180	17.80	41,601,297	29
National Trust Co., Toronto	1,500,000	1,500,000	1,200,000	10	200	18.17	24,057,110	13
Union Trust Co., Toronto	1,000,000	1,000,000	650,000	10	180	19.44	13,415,147	10
Standard Trusts Co., Winnipeg	500,000	500,000	140,000	8	160	20.40	5,123,150	8
Northern Trusts Co., Winnipeg	1,500,000	1,258,982	133,180	7	130	12.30	6,151,724	6

*These shares are not listed, being very closely held, but, from a dividend point of view, they are worth \$300 per share.

The above figures are most significant, and clearly show that the volume of business controlled by each company is many times the amount of the paid-up capital, which has a most important bearing on the earning-power of the Company, and therefore enables it to pay very satisfactory dividends, as well as build up a large reserve, as is evidenced by the foregoing figures.

As the profits are governed by the volume and character of the business transacted, it will be readily seen that, as the business grows year by year, the profits materially increase and, with a fixed amount of Capital Stock, the Company is able to pay higher dividends and carry larger amounts to the Reserve, resulting in a steady increase in the value of the stock.

In promoting The Imperial Canadian Trust Company, the directors were confident that, with the rapid accumulation of wealth and tremendous business expansion throughout the country, influenced by a succession of bountiful crops and great influx of settlers into the Dominion, the time was most opportune for organizing a large and progressive trust company.

The moral and hearty financial support already accorded the Company by leading business and professional men is indeed encouraging, and augurs well for the future success of the Company.

In offering for subscription such a large amount of Capital Stock, which will be widely distributed not only in Canada, but abroad, the directors anticipate that, through the active co-operation of the shareholders, a very extensive and valuable business connection will be established. This connection in itself will naturally result in a large amount of very desirable business, and, when combined with the powerful interests already associated with the Company, it will be at once apparent that The Imperial Canadian Trust Company is not only commencing business under most favorable auspices, but it will always have at its command a great volume of business at a minimum cost to the Company.

Accordingly, the Company should experience a very rapid as well as substantial growth, and, with the low cost of organization, the directors are confident that the Company will be able to pay very satisfactory dividends and at an early date.

For this reason, the stock of The Imperial Canadian Trust Company should strongly appeal to all careful, conservative investors who are desirous of securing an absolutely safe and profitable investment.

As it is confidently expected that the entire allotment will be promptly subscribed, the directors strongly recommend the investing public to make application for the stock with as little delay as possible.

During the last ten years the Dominion of Canada has enjoyed unprecedented prosperity and has made more rapid progress in wealth, population and business expansion than at any other time in its history, until to-day, the Dominion is attracting world-wide attention not only as a desirable country for settlers but as a safe and profitable field for investors.

With the rapid growth of Western Canada, the scope of the financial institutions has become greatly enlarged and, as a result, we find that most of our large Canadian companies have been obliged to materially increase their capital, owing to the demand for money incident to expansion of business, also that many new companies have been organized with a view to improving the financial situation and assisting as far as possible in the general development of the country.

Western Canada, which was only a few years ago comparatively unknown to the outside world, and had not then demonstrated that these Western Provinces were capable of supporting millions of people, has now come to be recognized as a great agricultural country, admirably adapted for settlers of moderate means, and as a very desirable and profitable field for the investment of capital.

With the head office of the Company located in Winnipeg, and the majority of the directors being Western men, thoroughly conversant with Western conditions, it is only natural to expect that, while this Company will operate in the various Provinces of the Dominion, yet the great volume of its business will be obtained in the four Western Provinces.

With the enormous influx of settlers into Canada, which is increasing year by year, the Western Provinces will continue to advance with even greater strides in the matter of railway extension, agricultural production, industrial and commercial enterprises than have hitherto been experienced in this country. With such a promising future in store for this portion of the Dominion, the energetic development in all lines of business will create a very active demand for money, so that financial institutions may look forward, with a great degree of confidence to many years of active and profitable business.

It is worthy of note that The Imperial Canadian Trust Company is not only being organized at a most favorable and opportune time, but it will have at its command very extensive and valuable connections owing to the fact that the directors of this Company are directors of and are financially interested in a number of other strong financial institutions, through which will be derived a large amount of very desirable business. It will, therefore, be evident that the cost of organization of this Company, including the placing of the Capital Stock, will be much lower than that of companies organized under less favorable conditions, and, in view of the low cost of

personal trustees to administer trust estates and perform such other duties as might be assigned them, is now very largely superseded by appointing, for such purposes, a trust company, which has, through its directors of long business experience as well as trained and trustworthy officials, a thorough organization, fully equipped with all the facilities so necessary for the prompt and efficient execution of the varied and complex obligations incident to the business.

Owing to the rapid accumulation of wealth and the great increase in population in the Dominion, the demand for the services of a trust company has grown to such an extent among the great masses of the people, that the trust companies are now regarded as almost indispensable in modern business. They now constitute a very important factor in our country as a safe, convenient and reliable means for looking after estates and sundry other business, which would be practically impossible for the private individual, no matter how capable and willing, to manage, for, perhaps, a long term of years, in the same thorough and comprehensive manner.

The general satisfaction to clients which has resulted from their employment of trust companies to perform such duties as were formerly assigned to private individuals and the enviable record and financial standing of our Canadian trust companies, have been instrumental in securing the entire confidence of the general public. As an evidence of the increasing popularity of these companies and the esteem in which they are held by investors as well as clients, we have but to refer to their very rapid and substantial growth during recent years, until they now rank among the strongest of our financial institutions and exercise a great influence in the financial and commercial world.

In the promotion of this large Canadian company, the directors have the utmost confidence that The Imperial Canadian Trust Company will, with characteristic Western energy and enterprise, soon come to be recognized as one of our strongest and most progressive financial institutions, and, as this Company, through its valuable connections abroad, will be instrumental in bringing a considerable amount of capital into the Dominion for the purposes of investment, and will undoubtedly be a valuable acquisition to our Canadian monetary institutions, the directors naturally anticipate that these facts will be fully appreciated by the Canadian people and that the Company will, accordingly, receive the moral and hearty financial support of all citizens who take a pride in building up our financial institutions and who are interested in the welfare and general development of our country.

As this is the first issue of the Company's stock and, therefore, the lowest price at which it will ever be available through public subscription, the directors strongly recommend the investment to the public, for their immediate and careful consideration. Applicants are requested to kindly fill out the attached application form, stating name in full, number of shares desired, occupation and address, and mail the application along with the first call of Twenty-five Dollars (\$25.00), per share on the stock, direct to the Head Office of the Company, Winnipeg, Manitoba; or, if so desired, application for the stock may be made at any of the Company's Branch Offices or at any Branch of The Canadian Bank of Commerce, which are authorized to receive applications for stock. Applications for stock will be considered in the order received, and on approval of the same by the Board of Directors, a Certificate of Stock for the number of shares subscribed for and allotted will be issued and mailed the shareholder forthwith. Do not fail to make application for the stock at once, as the Directors fully anticipate that, with such a very desirable investment the entire issue will be promptly subscribed.

Cheques, Drafts, Money Orders, or other remittances on account of stock subscriptions, should be made payable to The Imperial Canadian Trust Company. References: The Bank of Montreal, The Canadian Bank of Commerce, also R. G. Dun & Co. and Bradstreet Co., Mercantile Agencies, Winnipeg, Manitoba.

THE IMPERIAL CANADIAN TRUST COMPANY

(Incorporated by Special Act of the Legislature of Manitoba)
HEAD OFFICE—WINNIPEG, MANITOBA, CANADA

APPLICATION FOR ORDINARY SHARES

I, _____ do hereby apply for _____ Ordinary Shares of the par value of One Hundred Dollars (\$100.00) each, in the Capital Stock of the Imperial Canadian Trust Company, at the price of One Hundred and Fifteen Dollars (\$115.00) per share, being at a premium of Fifteen Per Cent. (15%), and I do hereby request you to allot or transfer to me the said number of Shares and I hereby covenant and agree with the said, The Imperial Canadian Trust Company, to accept the Shares now applied for, or any lesser number that may be allotted or transferred to me, and to pay to said Company for such Shares, as follows: Twenty-five Dollars (\$25.00) per Share on application, which shall include the said premium of Fifteen Dollars (\$15.00) per Share, and the balance owing on the Shares, in ten consecutive half-yearly instalments of Nine Dollars (\$9.00) per Share; the first of such half-yearly instalments to become due and payable six months from the date of allotment of said Shares.

I do hereby nominate, constitute and appoint the Manager and Secretary and Treasurer of The Imperial Canadian Trust Company, and each of them and the successor in office of any of them, my true and lawful Attorney, for me and in my name, AS WITNESS my hand and seal this _____ day of _____, 1911.

SIGNED, SEALED AND DELIVERED, in the presence of _____

(Name in full)	day of	1911
Street and No.	Occupation	
Place		

This Column to be Filled in by Head Office.	No. of Certificate.	No. of Shares.	Class.	Date of Certificate.

DEBENTURES FOR SALE



ONTARIO.

Provincial Loan of \$1,000,000.

THE GOVERNMENT OF THE PROVINCE OF ONTARIO, under the authority of Chapter 4, of the Statutes of Ontario, 1911, invites subscriptions from the public for a loan of \$1,000,000 on bonds of the Province of Ontario, or "Ontario Government Stock."

The bonds will be dated 1st November, 1911, and payable on the 1st November, 1941, in denominations of \$1,000 each, with coupons attached for interest at the rate of four per cent. per annum, payable half-yearly on the 1st May and 1st November in each year, at the office of the Provincial Treasurer, Toronto, or at the offices of the Bank of Montreal, in Montreal, Canada, and in New York, N.Y., at the holder's option. Bonds will be made payable to bearer, but on request will be registered in the office of the Provincial Treasurer and endorsed as payable only to the order of certain persons or corporations, and on request of holders will be exchanged for "Ontario Government Stock" at any time.

The issue price during the month of November, 1911, will be 102 for each \$100, and after the 30th day of November, 1911, the issue price will be 102 and interest accrued from the 1st November, 1911.

ALL BONDS AND INSCRIBED STOCK ISSUED UNDER THE AUTHORITY OF THE SAID ACT ARE FREE FROM ALL PROVINCIAL TAXES, CHARGES, SUCCESSION DUTY AND IMPOSITIONS WHATSOEVER.

Purchasers of Stock or Bonds will be required to send certified cheque with the application, payable to the order of the "Provincial Treasurer of Ontario."

This loan is raised upon the credit of the Consolidated Revenue Fund of Ontario, and is chargeable thereupon.

A. J. MATHESON,
Provincial Treasurer.

Treasury Department, Parliament Buildings, Toronto,
1st November, 1911.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

DEBENTURES FOR SALE.

Sealed Tenders will be received up to December 9th, 1911, for the purchase of \$6,000 School Debentures bearing interest at 4½ per cent. for 20 years. Divided into 20 annual payments of \$461.25 (repayable). These Debentures are guaranteed by the Township of Normanby, County of Grey, and is the only liability. Township assessment \$20,586.90.

Apply to

R. H. FORTUNE,
Secretary, School Board.

Ayton, Ont.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended December 1st, 1910; November 23rd and November 30th, 1911, with percentage change:—

	Dec. 1, '10.	Nov. 23, '11.	Nov. 30, '11.	
Montreal	\$38,924,310	\$55,289,286	\$41,811,654	+ 7.4
Toronto	34,048,621	45,076,608	37,852,218	+11.1
Winnipeg	28,263,015	36,372,723	34,769,787	+22.2
Vancouver	9,236,265	11,845,637	12,059,174	+30.5
Ottawa	2,982,057	4,971,116	4,162,680	+39.9
Calgary	3,655,443	5,253,616	5,062,544	+38.7
Quebec	2,413,252	2,925,381	2,769,066	+14.7
Victoria	2,376,499	3,085,584	2,465,261	+ 0.3
Hamilton	1,996,273	2,882,943	2,656,382	+33.0
Halifax	1,378,786	1,923,559	1,872,536	+35.7
St. John	1,406,788	1,461,278	.....	.....
Edmonton	1,707,940	3,265,330	3,023,638	+68.1
London	1,228,357	1,505,813	1,555,231	+26.5
Regina	1,386,811	1,661,870	2,093,082	+59.9
Brandon	612,811	846,501	756,950	+21.8
Lethbridge	745,595	742,207	663,531	- 1.7
Saskatoon	1,037,870	2,118,293	1,916,357	+84.6
Total	\$133,420,693	\$181,227,835	\$.....	.....
Brantford	.....	574,905	536,120	.....
Moose Jaw	.....	1,158,041	1,726,977	.....
Fort William	.....	835,295	553,002	.....

NOVEMBER FIRE LOSSES.

Show Big Increase—Several Large Fires—Carelessness is Serious Factor in Death Loss.

The Monetary Times' estimate of Canada's fire losses during November amounted to \$1,506,500, compared with \$580,750 for October and \$1,943,708 for the corresponding period last year.

The following is an estimate of the October losses:—

Fires exceeding \$10,000	\$1,222,000
Small fires	88,000
Fifteen per cent. for unreported fires	196,500
Total	\$1,506,500

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	1,123,550
October	2,208,718	2,195,781	1,506,500
November	935,191	1,943,708	.....
December	1,433,813	1,444,860	.....
Total	\$18,905,538	\$23,593,315	\$18,592,625

Many Large Fires.

There were twenty-seven fires at which the loss was \$10,000 and over.

The fires at which damages of \$10,000 and over occurred were as follows:—

Progresston, Ont.	Woolen mill	\$ 10,000
Regina, Sask.	Warehouse	160,000
South Clinton, Ont.	Planing mills	10,000
Melville, Ont.	Evaporator, etc.	15,000
Pembroke, Ont.	Factory	35,000
Lachine, Que.	Gasoline launches, etc.	15,000
St. John, N.B.	Residence, etc.	12,000
Bethany, Ont.	Business block	20,000
Toronto, Ont.	Factory	10,000
London, Ont.	Business section	455,000
Port Haney, Man.	Store	25,000
Victoria, B.C.	Building	100,000
North Bay	Store	10,000
Ottawa, Ont.	Club house	35,000
Gretna, Man.	Business section	15,000
Halifax, N.S.	Stable, etc.	10,000
Winnipeg, Man.	Garage	11,000
Golden, B.C.	Business section	27,000
Belleville, Ont.	Business section	23,000
Harvey Junction, Que.	Mill	15,000
Ottawa, Ont.	Garage	10,000
St. Stephens, N.B.	Business section	50,000
Mattawa, Ont.	Hotel	12,000
Disraeli, Que.	Business block	75,000
St. Jerome, Que.	Convent	20,000
St. Thomas, Ont.	Packing plant	12,000
Quebec, P.Q.	Hotel	30,000
Total		\$1,222,000

Structures Destroyed and Causes of Fire.

The following structures were destroyed or damaged: 24 stores, 21 residences, 12 barns and stables, 11 factories, 9 business sections, 4 hotels, 3 garages, 2 stations, 2 boat-houses, and one each of the following: schoolhouse, church, printing office, slaughter house, evaporator, carriage shop, boiler-house, bathhouse, golf club house, steamship, electric station, convent, packing plant, hotel.

The presumed causes of fire were: Five upset lamps, 3 incendiarism, 2 gasoline explosions, 2 careless smokers, 2 overheated stoves, 2 defective wiring, and one each of the following: Grinder ignited grass, sparks between chimney and wall, waste paper near radiator, crossed electric wires, spontaneous combustion, overturned lantern, overheated pipes, overheated gas stove. The origin of a large number of the fires which occurred during the month were reported as unknown.

The animals destroyed by fire were: 56 horses, 51 cows, and a large number of hogs and poultry. There were also destroyed 25 tons hay, 200 bushels of oats, 22 gasoline launches, 25 automobiles and 5 taxicabs.

The number of deaths from fire last month were 20 as compared with 17 for October and 19 for the corresponding period last year. Unfortunately, the number does not show any signs of diminishing.

December 2, 1911.

BOND DEALERS**WESTERN SCHOOL
DEBENTURES**

We are offering some high grade Manitoba, Saskatchewan and Alberta Issues at prices to yield

ATTRACTIVE RATES

As we have personally inspected the security of each issue we can furnish first hand the latest and fullest particulars. Prices and detailed information on request.

NAY & JAMES
Bond Exchange Building, REGINA, Canada

WE OWN AND OFFER:

\$11,000

**School Commissioners
of St. Leo, of Westmount, Que.**

5% 40 YEAR BONDS

Denomination : \$1,000
At an attractive price

St. Cyr, Gonthier & Frigon
103 St. Francois Xavier St. - MONTREAL
BELL TEL.: 519 & 2701

PRIVATE INVESTORS

will be interested in the
security afforded by a
number of small

**Municipal and School
Bonds**

Yielding 5% to 6%

Particulars on application.

**ONTARIO SECURITIES
COMPANY, LIMITED**
TORONTO - ONT.

The Preference Shares

of well established companies whose securities are listed are often an excellent form of investment. They yield a return of from 5½% to 7½%, are well secured, and at times offer an attractive possibility of appreciation in value, over a term.

Our November Investment List just issued contains information regarding a number of such stocks as well as a summary of the position of The Steel Company of Canada.

A copy will gladly be mailed to you on request.

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

**PROFITABLE
INVESTMENTS**

We can offer investments to yield a good return - and likely to show a substantial profit on money invested.

J. A. Mackay & Company

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

MR. H. LANGMAID HEAL

85 London Wall, London, E.C.

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

**"Capital Investments
in Canada."**

Price \$2.50. By FRED. W. FIELD.

This volume is now ready.

Orders for copies are being filled.

The Monetary Times Printing Co.

Montreal Toronto Winnipeg London

INVESTORS!

At present prices Canadian Municipal Debentures yield an unusually high interest return. We have a range of carefully selected issues yielding 4½% to 6%, and suitable for the investment of large or small amounts. Write for particulars.

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

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case. This rate will not apply to advs. which are displayed.

WANTED

Resident Manager at Toronto for Branch Office of Strong Canadian Board Company. Good salary and prospects to right man. Apply, giving experience and reference, to: Fire Insurance, Box 453, Monetary Times Office.

Applications treated strictly confidential.

Ottawa Assurance Company

Authorized Capital - - - \$1,000,000
Subscribed Capital - - - 250,000

GENERAL AGENTS:

MATTHEWS, WRIGHTSON & COMPANY. (CANADA)
LIMITED
Canada Life Building MONTREAL
Union Bank Building WINNIPEG
39-41 New Broad Street - - - LONDON, ENGLAND

All Classes of Fire Insurance written at Tariff Rates.

Active Agents wanted in all parts of the Dominion.

The facilities which this Company can now offer make its Agency a most desirable one for a business getter.

Apply to the General Agents - Montreal or Winnipeg

WE WANT a reliable brokerage house to sell a bond issue of \$200,000.00 secured by manufacturing plant in Ontario. Security strictly first-class in every particular. Box 449, Monetary Times.

AGENCY WANTED.—Agency for Loan Company in Nelson. 8% first mortgages on choice improved city property. Ten years' experience here. A safe, prosperous, steadily-growing city. Geo. H. Playle, Chartered Accountant, Nelson, B.C.

LOAN WANTED

LOAN wanted of \$20,000.00 on land and factory building. Total of land area 10,000 sq. feet, on advancing thoroughfare, centrally situated in Montreal. Building just completed, cement construction, with total floor space of about 17,000 sq. feet. Value of land and property \$40,000.00. Box 451 Monetary Times.

WANTED

Special Agent for Ontario, for Sound Canadian Company (Tariff). Reply, giving experience, references and salary expected, to: Special Agent, Box 457, Monetary Times Office.

FIRE MANAGER WANTED

Applications are wanted for the position of Resident Manager at Winnipeg, for Branch Office of Strong Canadian Board Company. Apply, giving experience and reference, to: Resident Manager, Box 455, Monetary Times Office.

Applications treated strictly confidential.

WANTED

Special Agent and Inspector for the West, for Strong Canadian Board Company, with Branch Office at Winnipeg. Reply, giving experience, references and salary expected, to: Fire Inspector, Box 459, Monetary Times Office.

POSITION WANTED.—Young man, chartered accountant, and with law training, seeks secretaryship or accountant's position in trust or financial company, or large industrial concern, British Columbia preferred. Character and qualifications will stand closest scrutiny. Box 1065, The Monetary Times, Winnipeg.

DIVIDEND NOTICES

The Canadian Bank of Commerce

ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Canadian Bank of Commerce for the election of directors and for other business will be held at its Banking House in Toronto on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

ALEXANDER LAIRD,

General Manager.

Toronto, 27th November, 1911.

The Royal Bank of Canada

DIVIDEND NO. 97

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 Tuesday, the 2nd day of January next, to shareholders of record of 15th December.

By order of the Board,

E. L. PEASE,

General Manager.

Montreal, P.Q., November 14, 1911.

Continued on page 2337.

Mr. Charles Bright before the London Chamber of Commerce recently advocated the establishment of an independent strictly all British trans-Atlantic cable and land line connecting with the Imperial Pacific cable.

The response to the double liability call of the shareholders of the Ontario Bank, has been so successful that a return of between 20 and 30 per cent. of the amount is assured.

Ninety-five summons were sworn out by Mr. Wm. Greer, of the provincial police against Messrs. Chas. E. Ring, E. M. Carroll and Louis Gurofsky, of Toronto, charging with affecting contracts of insurance in companies not licensed to transact business in Ontario.

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
TWIN CITY RAPID TRANSIT COMPANY.
Copy mailed on request.

17 St. Sacramento Street - - - Montreal
Ottawa Sherbrooke Sorel Granby

EVERY INVESTOR SHOULD HAVE A COPY OF Analysis of Montreal Stocks

The Third Edition of the Analysis of Canadian
Stocks, which is now ready for distribution, contains
a complete classification and analysis of the securities
listed on the Montreal Stock Exchange. As a refer-
ence pamphlet it is invaluable to every investor.
Copy Mailed Free on request.

Greenshields & Company

(Members Montreal Stock Exchange)

16 St. Sacramento St. 5 Rue Danou 39-41 New Broad St.
MONTREAL PARIS LONDON

MISCELLANEOUS

"Macey" Sectional Bookcases

Make the very best Christ- mas Gifts for the Home

These famous bookcases are made in so many styles
and finishes that it now is possible to have them to
match the furniture of any room. The various styles are

Standard Chippendale Artcraft
Post Colonial and Scroll Colonial

These are made in half sections, three-quarter sections and full
sections, making it possible to fill in any desired wall space.

Catalogue of "Macey" Bookcases or our large Illustrated
Furniture Catalogue No. 15 sent free upon request.

WE SEND FURNITURE EVERYWHERE IN CANADA



THE ADAMS FURNITURE COMPANY, LIMITED
City Hall Square, TORONTO, Ontario

DIVIDEND NOTICES

CONTINUED FROM PAGE 2336.

NORTHERN CROWN BANK

Head Office - - - Winnipeg

DIVIDEND No. 10

Notice is hereby given that a dividend of three per
cent. upon the paid-up capital stock of this institution
has been declared for the half-year ending December
31st, 1911, being at the rate of six per cent. per
annum, and that the same will be payable at its
banking house in this city and at all its branches
on and after the second day of January next, to
shareholders of record of the fifteenth day of
December, 1911

By order of the Board,
ROBERT CAMPBELL,
General Manager.

Winnipeg, Nov. 17th, 1911.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, Limited

COMMON STOCK

Notice is hereby given that a quarterly dividend of 1¼
per cent. for the three months ending the Thirty-first
day of December, 1911, being at the rate of 7 per cent.
per annum, has been declared on the Common Stock
of the Company.

The above dividend is payable on the first day of
January, 1912. Transfer Books of the Company will
be closed from the Sixteenth to the Thirty-first day
of December, both days inclusive.

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

Toronto, November 27th, 1911.

STOCKS AND BONDS - MONTREAL

MINING STOCKS

Cap. in thou 'ds	Subscribed	Par Value	COMPANIES	Price Nov. 30 1911
			Cobalt	
2,000	1	1	Bailey	2 1/2
900	1	1	Beaver Con.	13 1/2
2,500	1	1	Buffalo	140
500	1	1	Cham. Ferland	10 1/2
5,000	1	1	City of Cobalt	8
8,930	1	1	Cobalt Central	28
1,000	1	1	Cobalt Lake	27 1/2
			Foster	2 1/2
			Gifford	1 1/2
1,500	1	1	Great Northern	12 11/16
			Gould	3 1/2
			Green-Meehan	2 1/2
2,500	1	1	Hargraves	6 1/2
7	1	1	Hudson's Bay	1 1/2
3,000	5	5	Kerr Lake	2 1/2
2,247	1	1	Little Nipissing	2 1/2
			McKin-Darragh	183 1/2
			Nancy Helen	2 1/2
2,500	1	1	Nova Scotia	2 1/2
405	1	1	Ophir	10 7/8
			Otisse	1 1/2
2,500	1	1	Peterson Lake	6 1/2
1,685	1	1	Right of Way	6 1/2
1,403	1	1	Rochester	2 1/2
5,000	1	1	Silver Leaf	2 1/2
1,600	1	1	Silver Queen	2 1/2
2,500	1	1	Union Pacific	32 31/2
			Temiskaming	85 83
			Wettlauffer	85 83
			Porcupine	
			ApeX	11 1/2
			Coronation	21 10 1/2
			Foley-O'Brien	64 51
			Detroit	839
3,000	5	5	Hollinger	1162 1152
2,000	1	1	Moneta	46 44
3,000	1	1	Pearl Lake	19 1/2
2,000	1	1	Pre't'n E. Dome	6 1/2
2,000	1	1	Porc. Tisdale	8 1/2
200	1	1	Porc. Imperial	100 85
150	1	1	Porc. Canada	32 31 1/2
1,500	1	1	Porc. Northern	105 95
2,000	1	1	United Porc.	327 325
			Vipond	105 95
1,000	1	1	West Dome	327 325

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				Par Value	BANKS	Dividend	TORONTO			MONTREAL		
Subscribed	Paid-up	Rest	Price Nov. 31 1910				Price Nov. 23 1911	Price Nov. 30 1911	Sales Week ended Nov. 30	Price Nov. 31 1910	Price Nov. 23 1911	Price Nov. 30 1911	Sales Week ended Nov. 30
4,866	4,866	2,652	243	British North Am.	7				150	145	145	202
11,683	11,486	9,189	50	Commerce	10	235	207	205	207	204	204	208
4,740	4,629	5,629	100	Dominion	10	235	207	205	207	204	204	208
3,000	3,000	2,250	100	Eastern Townships	9				163	162	180	176
2,745	2,743	3,064	100	Hamilton	11	205	200	200	199 1/2	200		
2,500	2,500	2,500	100	Hochelaga	9				151	150 1/2	167	167
1,365	1,272	425	100	Home Bank (u)	6							
6,000	5,970	5,970	100	Imperial	12	220	225	224 1/2	24	182	200	197
6,000	6,000	4,900	100	Merchants Bank	10	188	200	200				
1,000	1,000	1,250	100	Metropolitan Bank	10							
4,000	4,000	4,600	100	Molson's	11				1	211	210	206
14,911	14,887	15,000	100	Montreal	10				6	245	244	245
2,000	2,000	1,300	100	Nationale	7	246	206	204 1/2	206	204 1/2	205 1/2	205
907	907	1,618	100	Nova Brunswick (u)	13				275	265	265	265
2,207	2,207	1,500	100	Northern Crown (u)	6							
4,000	3,909	7,183	100	Nova Scotia	14	279	280 1/2	279 1/2	280 1/2	279 1/2	280 1/2	280
3,540	3,509	3,900	100	Ottawa	11	310			7	281	280	282
1,000	1,000	4.5	100	Provincial Bank (u)	5							
2,500	2,500	1,250	100	Quebec	7				130	127		135
6,200	6,200	7,000	100	Royal Bank	12	245	244	239 1/2	245	244 1/2	240	239
2,000	2,000	2,500	50	Standard	12	220	219 1/2	224	223	224	223	223
1,036	985	281	100	Sterling (u)	5				14			
4,046	4,547	5,297	100	Toronto	11				139			260
4,367	4,354	2,300	100	Traders	8	144	142 1/2	145	145	145	145	143
4,781	4,782	2,781	100	Union Bank	8	147 1/2			6	147 1/2	147	147
				COMPANIES Trust								
1,000	1,000	700	100	Nat. Trust Co., Ltd.	10	206	200	200				
1,000	1,000	600	100	Tor. Gen. Trusts Cor.	8	175	170	178 1/2				
1,000	1,000	650	100	Union Trust	10		180	175	180	175		
				Loan								
630	630	365	50	Agri. Sav. & Loan	6	137	145	145				
6,000	6,000	3,500	10	Can. Per. Mtge. Cor.	8	161	172 1/2	174	546			
2,008	1,004	740	100	Can. Ld. & N. Inv.	8	151	163	167	48			
2,500	1,500	1,250	100	Can. L. & Sav.	9	195	197 1/2	197 1/2				
2,555	2,440	60	10	Col. Invest & Loan	5	693	743	75 1/2	100			
1,000	934	140	50	Dom. Sav. & Inv. Sc.	4	72	72	72				
2,400	1,825	520	100	Gr. West Perm.	9	129						
1,500	1,100	675	100	Ham. Prov. & L. Sc.	7	131	135	135				
4,000	2,000	900	50	Huron Erie L. & S.	11	200	200	200				
839	629	65	100	Imp. L. & I. Co., Ltd.	5	5						
700	700	445	100	Landed B. & Loan	7	133	139	140				
1,000	1,000	340	50	L. & C. L. & A. Ltd.	6	112	110	119				
500	500	500	25	Mont. Loan & Mtge.	8				133	130		145
2,000	1,200	850	50	Ont. L. & Deb. Lon.	8	152	160 1/2	160 1/2				
725	725	385	50	Toronto Mortgage	7	130	132	132				
465	433	132	40	Real Estate Loan	6	101	100	100				
				Transportation								
180,000	180,000		100	Can. Pacific Railway	10	191 1/2	239 1/2	239	240 1/2	240	80	193 1/2
12,500	12,500		100	Detroit U.S. Ry.	5	54			53	52 1/2	71 1/2	71 1/2
12,000	12,000		100	Duluth S. S. & A.	5				13	12		11
50	500		100	Duluth Super'r. com.	5	79 1/2	78 1/2	80 1/2	80	80	74	79 1/2
3,500	3,500	2,500	100	Halifax Electric	8	132	129 1/2		132	129 1/2	150	148
1,500	1,400	195	100	Havana Elec. pref.	6							
5,000	5,000		100	Illinois Traction pref.	6	90	89 1/2					
7,500	7,500		100	Mex. Tram.	6	122		121	121			
5,304	5,304		100	Mex. N.W. Ry.	7	137	135	134	135	134	130 1/2	130
16,487			100	Min. St. P. & S.S.M.	7	137	135	134	135	134	130 1/2	130
16,800	16,800		100	Monterey pref.	5	75						
8,400	8,400		100	Mont. Street Ry.	10				222	221	226 1/2	226
50	500	2,988	100	Niagara St. C. & Tor.	8	129	175	174 1/2	21			
925	925	40	100	Niagara Navigation	8	116						
1,000	701	132	100	Northern Navigation	3							
1,000	1,000		100	Porto Rico Ry.	2	52	71	70 1/2	72	71	458	50
10,000	10,000		100	Quebec Ry. L. H. & P.	8				20	90 1/2	89 1/2	122
3,000	9,300	350	100	Rich. & Ont.	2	89	122	122	20	90 1/2	89 1/2	122
132	3,132	2,582	100	Rio de Janeiro	5	101 1/2	101 1/2	111 1/2	111 1/2	112	991	101 1/2
40,000	40,000	3,003	100	Sao Paulo	10	151 1/2	150 1/2	181 1/2	182	181	373	111 1/2
10,000	10,000	136	100	St. Lawr. & C. Nav.	3	115		90	91			
880	880		100	Toledo Ry.	8	122 1/2		137	135 1/2	200	123	122
13,875	13,875	4,342	100	Toronto Ry.	6				25			
8,000	8,000		100	Tri. City R. & L. pref.	8							
3,000	2,826		100	Trinidad Elec.	6	109	108 1/2	106	106	105	199	111
1,164	20,100	1,900	100	Twin City Ry. com.	5							
20,100	20,100		100	West India Elec.	5	192	244	241 1/2	243		25	194
880	800	686	100	Winnipeg Elec.	12							
6,000	6,000			Tel., Light, Power								
12,500	12,500		100	Bell Telephone	8	143	145	145	144	80	143	141
4,000	4,000	2,161	50	Consumers Gas	10	200	199	194	192	421		
1,000	1,000		50	Dom. Teleg.	6			104				
			100	Kaministiquia	3							

TORONTO AND WESTERN CANADA

Table listing stock prices for Toronto and Montreal. Columns include Industrial (Continued), Dividend Per Cent, Price Nov. 31 1910, Price Nov. 23 1911, Price Nov. 30 1911, Sales Week ended No. 30, Price Nov. 31 1910, Price Nov. 23 1911, Price Nov. 30 1911, and Sales Week ended No. 30.

WINNIPEG STOCK EXCHANGE table listing various stocks with columns for Cap. in thou's, Par value, LISTED, Dividend, Price Nov. 20 1911, and Price Nov. 27 1911.

VANCOUVER STOCK EXCH'GE. table listing various stocks with columns for Cap. in thou's, Par value, LISTED, Dividend, Nov. 17 1911 Bd. Ask, and Nov. 24 1911 Bd. Ask.

VICTORIA STOCK EXCHANGE table listing various stocks with columns for Cap. in thou's, Par value, LISTED, Dividend, Nov. 16 1911 Bd. Ask, and Nov. 23 1911 Bd. Ask.

MONETARY TIMES BOOK DEPARTMENT. Manual of Canadian Banking Practice. By H. M. P. Eckardt. Capital Investments in Canada. By Fred. W. Field. These two useful volumes for \$5.00.

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P.c't	Price Nov. 16	Railroads	Price Nov. 16	Railroads—(Cont'd)	Price Nov. 16	Miscellaneous—(Cont'd)	Price Nov. 16
DOMINION								
Canada, 1913.....	4	100 102	Alberta and Gt. Waterways 5% 1st mort.....	112 114	St. L'rence & Ot'wa, 4% bds.	100 102	Canada Car and Foundry...	67 *69
Ditto, 1909-34.....	3 3/8	99 100	Alberta Railway, \$100.....	145 *150	Shuswap & Okanagan 4% bds	75 77	Ditto, 7% pref. stock.....	107 1/2 108 1/2
Ditto, 1938.....	3 3/8	90 91 1/2	Do., 5% deb. st'k (non-cum.)	102 104	Temiscouata, 5% pr. lien bds	99 101	Ditto, 6% deb.	111 1/2 113 1/2
Ditto, 1947.....	2 3/8	77 78 1/2	Algoma Central & Hudson's Bay 5% bonds.....	96 97 1/2	Toronto, committee certs....	32 35	Canadian Collieries, 5% deb.	89 1/2 91 1/2
Ditto, Can. Pac. L.G. stock	3 3/8	99 101	Algoma Eastern 5% Bonds.....	94 95	White Pass & Yukon, sh., £10	101 103	Can. Cotton Bonds.....	89 1/2 91 1/2
Ditto, deb. 1912.....	3 3/8	99 100	Atlantic & N.-W. 5% bonds.....	112 114	Ditto, 5% 1st mort. deb. stk	2 3	Can. Gen. Electric ord. \$100	115 122
Ditto, 1930-50 stock.....	3 3/8	100 101 1/2	Atlan. & St. Law., 6% sh' res	147 149	Ditto, 6% deben.....	86 89	Ditto, 7% pref. stock.....	118 126
Ditto, 1912 stock.....	3 3/8	99 101	Buffalo & L. Huron, 1st mor. 5% bds.....	133 135	Banks			
Ditto, 1914-19.....	3 3/8	101 102	Ditto, 2nd mor. 5 1/2% bonds	133 135	Bank of Brit. North Am., £50	74 75	Can. N. Pac. Fish 5% deb. stock	83 85
PROVINCIAL								
Alberta, 1938.....	4 1/2	100 102	Ditto, ord. shares, £10.....	12 12 1/2	Can. Bk. of Commerce, \$50..	£20 1/2 21 1/2	Can. Steel Ind's 6% 1st mor	103 1/2 105 1/2
British Columbia, 1917.....	4 1/2	101 103	Calg. & Edm'n. 4% deb. st'ck	131 103	Land Companies			
Ditto, 1941.....	3 3/8	84 86	Can. Atlantic, 4% Gold bonds	94 96	Brit. American Land, A, £1.	9 1/2 11 1/2	Can. W.L.M'b'r. 5% Deb. stock	83 85
Manitoba, 1923.....	5	108 110	C. N., 4% (Man.) guar. bonds	100 102	Brit. Col. Fruit Lands, £1...	1 1 1/2	Col. Rr. Lumber 5% deb. Sk	95 96
Ditto, 1928.....	4 1/2	99 101	Do., 4% (On.D.) 1st m. b'ds	100 102	Calgary & Edmonton Ld., Is.	1 1 1/2	Dom. Iron & Steel, 5% con. b'ds	62 63 1/2
Ditto, 1947.....	4 1/2	100 102	Do., 4% perpetual deb. st'k	98 100	Canada Company, £1.....	25 27	Dominion Sawmills, 6% deb.	91 1/2 93 1/2
Ditto, 1950 stock.....	4 1/2	100 102	Do., 3% (Dom.) guar. stock	34 85	Can. North-West Land, \$1..	88 93	Elec. Develop. of Ont., 5% deb.	1 1 1/2
New Brunswick, 1934-44.....	4 1/2	100 102	Do., 4% Land Grant bonds	100 102	Can. City & Town Properties		Imp'l Tobacco of Can., 6% pref	87 89
Nova Scotia, 1942.....	3 3/8	90 92	Do., Alberta, 4% deb. stock	100 102	pref. 12/6.....		Kaministiquia Power.....	102 104
Ditto, 1949.....	3 3/8	79 81	Do., Saskatchewan, Do.....	100 102	Can. North-West Land, \$1..		Lake Superior, common.....	27 1/2 28 1/2
Ditto, 1954.....	3 3/8	91 93	Ditto 3 1/2% stock.....	95 96	Can. North, Prairie Lands, \$5	2 2	Ditto, 5% gold bonds.....	98 99
Ontario, 1946.....	3 3/8	93 94 1/2	Ditto 5% Con. deb. stock.....	102 104	Canadian Real Properties, £1		Lake Superior Iron, 6% bonds	90 92
Ditto, 1947.....	4 1/2	100 101	Ditto Alberta, deb. stock.....	94 95 1/2	Canadian Wheat, £1.....	1	Lake Superior P'p'r 6% gd bds	90 92
Quebec, 1919.....	4 1/2	100 102	C. N. Ont., 3 1/2% deb. st'k 1936	87 89	Hudson's Bay, £10.....	103 104 1/2	Manchester Liners, 4 1/2% deb.	88 90
Ditto, 1912.....	4 1/2	101 103	Do., 3 1/2% deb. stock, 1938..	89 91	Land Corp. of Canada, £1..	2 1/2 2 1/2	Mex. Elec. Lt., 5% 1st mort. bds	92 94
Ditto, 1928.....	4 1/2	101 103	Do., 4% deb. stock.....	92 94	Manitoba & N.W., £1.....	1 1/2 1 1/2	Mexican Light & Power.....	108 110
Ditto, 1934.....	4 1/2	101 103	Can. Nor. Que., 4% deb. st'ck	94 96	N. Sask, Land 6% Bonds.....	87 89	Ditto, 7% pref. stock.....	95 1/2 97 1/2
Ditto, 1937.....	3 3/8	82 84	Do., 4% 1st mort. bonds.....	89 91	Southern Alberta Land, £1..	2 1/2 2 1/2	Ditto, 5% 1st mort. bonds.....	125 127
Saskatchewan, 1949.....	4 1/2	100 102	Canadian Pacific, 5% bonds.....	104 106 1/2	Ditto, 5% deb. stock.....	103 105 1/2	Mexico Tramways.....	98 100
Ditto, 1951 stock.....	4 1/2	100 102	Ditto, 4% deb. stock.....	104 105 1/2	West. Can. Invest. 5% pref. £1	1 2	Ditto, 6% bonds.....	103 105
MUNICIPAL								
Burnaby, 1950.....	4 1/2	59 100	Ditto, Algoma 5% bonds.....	112 114	Western Canada Land, £1..	1 2	Ditto ord., £1.....	6 1/2 7 1/2
Calgary City, 1930-40.....	4 1/2	103 105	Ditto, 4% pref. stock.....	100 101 1/2	Ditto, 5% deb. stock.....	102 104 1/2	Monterey Rly., Power 5% 1st	90 92
Ditto, 1928-37.....	4 1/2	101 103	Ditto, shares \$100.....	246 1/2 246 1/2	Loan Companies.			
Ditto, 1931-41.....	4 1/2	101 103	Central Counties, 4% deb.	90 92	Brit. Emp. Tr'st, pref. ord. £1	1 1	mort. stock.....	96 1/2 98 1/2
Edmonton, 1915-47.....	5	102 108	Cen. Ont., 5% 1st mor. bonds	106 108	Can. & American Mort., £10.	12 1/2 12 1/2	Montreal Cotton, 5% deb.	185 190
Ditto, 1917-29-49.....	4 1/2	102 105	Daw. Grand Forks, 6% d. st'k	14 17	Ditto, ditto, £2 paid.....	2 2 1/2	Mont. Lt. Heat & Power, \$100	221 223
Ditto, 1918-30-50.....	4 1/2	103 105	Detroit, Grd. Haven, equip. 6% bonds.....	106 110	Ditto, ditto, £10 paid.....	9 1/2 10 1/2	Ditto, 4 1/2% deb.	101 106
Fort William, 1925-4.....	4 1/2	101 102	Ditto, con. mort. 6% bonds	106 110	Ditto, 4 1/2% pref. £10.....	97 98 1/2	Ditto, ditto (1908).....	101 103
Hamilton, 1934.....	4 1/2	98 100	Dom. Atlan. 4% 1st deb. st'k	98 100	Ditto, 4% deb. stock.....	97 98 1/2	Mont. Water, &c., 4 1/2% pr. lien	93 95 1/2
Ditto, 1930-40.....	4 1/2	98 100	Ditto, 4% 2nd deb. stock.....	98 100	Can. & Empire Trust.....	93 95	North'n Lt. & P'r. 5% gold bds	34 26
Maisonneuve, 1949.....	4 1/2	101 103	Duluth, Winnipeg, 4% d. st'k	94 96	Do., 5% pref. stock.....	98 101	Nor. Sulphite Mills of Can., 6% bonds	94 1/2 96 1/2
Moncton, 1925.....	4 1/2	98 100	G.T.P., 3% guar. bonds.....	83 84	In. Cor. of Can. £10, £7 10s. pd	6 1/2 7 1/2	Nova Scotia Steel, 5% bonds.	91 1/2 93 1/2
Montreal, permanent.....	3 3/8	77 79	Do., 4% m. b'ds (Pr. Sec.) A	95 97	L'dn & B. N. Am. Co. £7, 10spd	7 7 1/2	Ocean Falls, 6% bonds.....	135 140
Ditto, 1932.....	4 1/2	99 101	Do., 4% m. b'ds (L. Sup. B.)	95 97	N. Brit. Can. Inves., £5, £2 pd	1 1/2 2 1/2	Ogilvie Flour Mills.....	135 140
Ditto, 1933.....	3 3/8	89 91	Do., 4% deb. stock.....	92 94	Ditto, terminable deb.....		Ont. Lands & Oil, 6% pref. £10	92 94
Ditto, 1942.....	3 3/8	89 91	Do., 4% b'ds (B. Mountain)	94 96	N. of Scot. Can. Mortgage, £10, £2 pd.....	5 5 1/2	Ditto, ordinary, £10.....	92 94
Ditto, 1948.....	4 1/2	100 102	G.T.P. Br'ch Lines, 4% b'ds	98 100	Ditto, 4% deb. stock.....	98 100	Pennmas, 5% gold bonds.....	96 98
Ditto, 1950.....	4 1/2	100 102	G. T. 6% 2nd equip. bonds.....	113 115	Ditto, 3 1/2% deb. stock.....		Richelieu & Ont. Navig., new 5% deb.	116 117
Ditto (St. Louis).....	4 1/2	105 107	Do., 5% deb. stock.....	126 128	Ditto, 3% deb. stock.....		Rio de Janeiro Tram. & Light	101 1/2 102 1/2
Moose Jaw 1950.....	4 1/2	99 101	Do., 4% deb. stock.....	100 101	Trust & Loan of Canada, £20 £3 pd.....	6 6 1/2	Ditto, 1st mort. bonds.....	95 1/2 96 1/2
Ottawa, 1913.....	4 1/2	99 101	Do., Gt. West. 5% deb. st'k	124 126	Ditto, do., £3 paid.....	3 1/2 3 1/2	Ditto, 5% bonds.....	99 101
Ditto, 1926-46.....	4 1/2	100 101 1/2	Do., N. of Can., 5% b'nds	100 102	Ditto, do., £1 paid.....	1 1 1/2	Royal Elec. of Montreal, 4 1/2% deb.	95 96 1/2
Port Arthur, 1930-40.....	4 1/2	102 104	Do., W., G'y & Br'e 7% b'ds	105 107	Mining Companies.			
Quebec City, 1914-18.....	4 1/2	100 102	Do., 4% guar. stock.....	92 94 1/2	Casey Cobalt, £1.....		Sao Paulo Tram. & Light.....	187 191
Ditto, 1923.....	4 1/2	100 102	Do., 5% 1st pref. stock.....	109 110	Cobalt Central \$1.....		Ditto, 5% 1st deb.	104 106 1/2
Ditto, 1958.....	4 1/2	100 102	Do., ord. stock.....	58 59 1/2	Cobalt Town Site Silver, £1.		Ditto, 5% deb. stock.....	102 104 1/2
Ditto, 1962.....	3 3/8	90 92	G. T. Junction, 5% mort. bds	108 110	Hall Mining & Smelting, £1.		Standard Chemical of Toronto, 5% stock.....	97 1/2 99 1/2
Ditto, 1961.....	4 1/2	100 102	G.T. West'n. 4% 1st mort. bds	95 97	Hollinger, \$5.....	2 1/2 2 1/2	Steel of Canada, 6% bonds.....	100 102
Regina City, 1923-38.....	5	104 107	Ditto, 4% dollar bonds.....	96 98	Kerr Lake, \$5.....	1 1 1/2	Toronto Power, 4 1/2% deb. stk	100 102
Ditto, 1940-50.....	4 1/2	103 105	Manitoba S. West'n. 5% bds	112 114	La Rose.....		Toronto Railway, 4 1/2% bonds	101 103
St. Catherine's, 1926.....	4 1/2	97 99	Mexico N. West. com. stk.	46 47	Le Roi, No. 2, £5.....	1	Toronto Suburban Rly deb. stk	90 92
Ditto, 1946.....	4 1/2	97 99	Ditto, 5% 1st mort. bonds.....	82 1/2 83 1/2	North. Ont. Exploration, £1		West Can. Collieries, 6% deb.	92 94
Saskatoon City, 1938.....	4 1/2	100 102	Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic).....	102 103 1/2	Vancouver Copper, £1.....		W. Kootenay Power & Light, 6% bonds.....	106 108 1/2
Ditto, 1940.....	4 1/2	99 101	Ditto, 1st cons. mort. 4% bds	101 103	Miscellaneous Co's.			
Sherbrooke City, 1933.....	4 1/2	94 96	Ditto, 2nd mort. 4% bonds.....	150 155	Acadia Sugar Refining, ord. £1.....	13/6 14/6	W. Can. Flour Mills, 6% bds.....	102 104
South Vancouver, 1961.....	5	103 105	Ditto, 7% pref. \$100.....	138 140	Ditto, pref.,.....	1 1 1/2	W. Dom. Collieries, 6% deb.	101 103
Toronto, 1919-20.....	4 1/2	99 101	Ditto, common, \$1 0.....	90 92	Asbestos and Asbestic, £10.	107 109	Win'p'g Elec. 4 1/2% per. d'b. stk	106 108
Ditto, 1921-28.....	4 1/2	99 101	Ditto, 4% Leased Line stk.	99 101	Bell Telephone 5% Bonds.....	102 104	Newfoundland Securities	
Ditto, 1929-13.....	3 3/8	92 94	Ditto, 4% deb. stock.....	125 *127	B. Col. Electric Ry., 4 1/2% deb.	99 102	Newfoundland Gov't. 3 1/2% bds, 1911-7-8 and 1951.....	91 93
Ditto, 1944-8.....	4 1/2	100 102	Ont. & Que., 5% deb. stock.....	101 103	Do., 4 1/2% perp. cons. deb. stk.	102 104	Ditto, 4% ins. stock, 1913-38	101 103
Vancouver, 1931.....	4 1/2	99 101	Ditto shares, \$100 6%.....	144 *147	Do. Vanc'vr Pow'r, 4 1/2% d'bs	123 127	Ditto, 4% ins. stock, 1935..	107 109
Ditto, 1932.....	4 1/2	99 101	Qu'Appelle, Long Lake, 4% deb. stock.....	96 98	Ditto, def. ord. stock.....	143 147	Ditto, 4% cons. stock, 1936..	103 82
Ditto, 1926-47.....	4 1/2	99 101	Q. & L. St. J., 4% pr. lien bds.	90 92	Ditto, 5% pref. stock.....	109 112 1/2	Ditto, 3% bonds, 1947.....	80 88
Ditto, 1947-48.....	4 1/2	99 101	Ditto, 5% 1st mort. bonds.....	62 64	Calgary Power, 5% bonds.....	96 98	Ditto, 3 1/2% ins. stock 1945..	97 98
Ditto, 1950.....	4 1/2	100 102	Ditto, income bonds.....	10 12	Canada Cement, ord.....	28 29	Ditto, 3 1/2% stock, 1950.....	97 98
Ditto, 1951.....	4 1/2	100 101	Que. Central, 4% deb. stock.	101 103	Ditto, 7% pref.....	92 94	Anglo-Newfound'd Develop-ment, 5% deb. stock.....	99 101 1/2
Victoria City, 1920-60.....	4 1/2	99 101	Ditto, 3% 2nd deb. stock.....	85 88	Ditto, 6% 1st mort. bonds.....	102 104 1/2	* Ex Dividend	
Westmount City, 1954.....	4 1/2	97 99	Ditto, income bonds.....	121 127	Canada Iron, 6% deb.	104 106 1/2		
Winnipeg, 1914.....	5	102 104	Ditto, shares, £25.....	26 1/2 27 1/2				
Ditto, 1913-36.....	4 1/2	99 101						
Ditto, 1940.....	4 1/2	101 102						
Ditto, 1940-60.....	4 1/2	101 102						

GOVERNMENT FINANCE

PUBLIC DEBT	1911	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Oct, 1911
LIABILITIES—	\$ cts.	REVENUE—	\$ cts.
Payable in Canada.....	4,840,237 35	Customs.....	50,189,106 25
Payable in England.....	263,121,429 64	Excise.....	10,507,440 15
Bank Circul'n Redemp. Fund	4,659,316 77	Post Office.....	4,900,000 00
Dominion Notes.....	103,409,329 00	Public Works, including Railways.	6,930,458 16
Savings Banks.....	57,310,351 27	Miscellaneous.....	3,714,173 48
Trust Funds.....	9,701,228 40	Total.....	76,291,178 04
Province Accounts.....	11,920,582 42	EXPENDITURE.....	40,293,359 13
Miscel. and Banking Accounts...	23,136,816 08	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Debt.....	178,099,290 9	Public Works, Railways & Canals.	14,822,312 84
ASSETS—		Railway Subsidies.....	67,526 59

TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF AUGUST				FIVE MONTHS ENDING AUGUST			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	\$	\$	\$	\$	\$	\$	\$	\$
British Empire.								
United Kingdom.....	10,696,722	9,911,844	11,055,633	14,991,443	45,784,855	51,684,472	45,983,557	55,280,210
Australia.....	54,005	376,164	41,050	332,130	275,840	1,373,622	234,397	1,232,258
Bermuda.....	37	35,238	1,849	17,857	5,443	159,084	4,679	118,343
British Africa:—								
East.....	5,000	483	34	2,297	197,610	1,292	34	5,412
South.....	37,770	163,413	181	257,018	104,865	760,969	96,740	985,686
West.....	1,265	12,524	363,078	1,596	3,382	6,487	1,890,115	10,769
British East Indies.....	316,927	35,880	376,142	5,569	1,650,003	55,948	1,112,967	185,627
Guiana.....	485,787	345,764	770,313	55,126	268,660	220,245	3,753,163	1,511,169
West Indies.....	557,937	18,479	9,612	336,804	4,036,784	1,673,882	70	29,227
Fiji.....	9,393	3,450	36,766	96,935	104,765	39,105	315,738	252,109
Hong Kong.....	46,245	263,225	249,884	314,744	190,625	157,502	791,502	1,513,683
Newfoundland.....	215,505	133,167	36,987	125,009	675,209	2,733,304	267,447	376,018
New Zealand.....	19,750	4,692	515	8,189	291,350	339,491	6,943	21,321
Other British Colonies.....	1,652				4,171	15,026		
Totals, British Empire.....	12,446,730	11,335,588	12,932,432	16,554,329	54,193,562	57,760,429	54,457,352	61,627,091
Foreign Countries.								
Argentine Republic.....	132,874	277,935	120,658	376,292	667,943	1,213,402	567,521	1,293,489
Austria-Hungary.....	91,179	1,758	89,951	1,224	654,958	48,309	444,944	8,429
Belgium.....	263,804	241,618	337,609	254,566	1,720,150	1,324,024	1,580,316	1,607,994
Brazil.....	36,546	93,946	33,984	75,093	1,875,752	246,401	249,664	191,762
Central American States.....	8,261	8,928	1,580	6,265	71,966	33,475	135,349	47,751
China.....	38,691	4,897	67,164	99,973	173,424	200,732	139,701	135,610
Chile.....	19,467	44,654	47,500	33,153	300,806	101,361	241,261	57,603
Cuba.....	103,279	164,314	70,718	189,115	572,226	728,271	354,155	731,587
Denmark.....	993	36,345	607	28,986	59,107	146,589	10,793	178,387
Dan. W. Indies.....		2,551		446		5,705	681	4,881
Dutch E. Indies.....	215,365	4,595	216,859	10,046	519,635	14,208	4,473	28,997
Dutch Guiana.....		19	1,940		15,228	8,686	15,210	450
Egypt.....	4,325	92,117	1,185,354	286,928	4,788,852	1,169,433	4,491,979	1,011,248
France.....	1,244,402	1,379	1,127,900	268,060	3,596,081	3,845	105,533	128,853
French West Indies.....	514				1,502	300	2,628	
Germany.....	932,913	247,746	16,521	1,462	78,784	68,415	4,429,464	1,776,897
Greece.....	12,222	67,815	1,878	1,656	12,291	42,279	10,809	622,331
Hawaii.....	1,786	1,347	197,425	137,558	718,613	684,824	962,794	51,489
Hayti.....		174,970	97,367	31,318	421,850	125,543	527,395	89,476
Holland.....	225,338	66,901	168,662	17,794	926,406	199,106	852,032	113,966
Italy.....	105,070	25,261	86,117	8,400	275,867	814,013	505,286	168,097
Japan.....	260,984	23,537	55,134	36,701	138,827	110,202	125,335	82,598
Mexico.....	63,045	19,779		23,718		101,876	167,136	5,444
Norway.....	47,635	29,459	36,610	319	64,624	28,212	10,701	1,387
Panama.....		22,937	511	375	4,637	17,887	156	269,743
Peru.....	283	36,728	3	83,346	140	132,014	96,461	34,173
Philippine Islands.....		2,732	28,137	32,960	64,611	41,627	24,561	
Porto Rico.....	12,677	38,780	40	9,388	2,036	82,470	583	7,082
Portuguese Africa.....		15,773	7,034	9,388	138,977	141,176	94,974	125,865
Roumania.....	30	4,102	160,193	4,217	90,212	9,018	686,967	15,425
Russia.....	45,311	8,858	3,917	18,476	1,939	57,397	4,694	66,007
San Domingo.....		2,586	49,333	25,117	300,154	19,332	267,039	70,540
St. Pierre.....	201	4,372	33,357	3,147	81,701	62,320	139,345	70,096
Spain.....	60,030	1,309	323,177	59	1,157,882	3,219	1,254,642	5,718
Sweden.....	10,442	130	18,938	56	162,072	2,837	1,236,363	5,075
Switzerland.....	301,267	15,405	34,649,401	10,455,355	112,339,206	43,710,604	141,174,915	44,333,034
Turkey.....	15,405	105,477	35,942	841	9,325	27,856	27,486	204,165
United States.....	21,937,833	11,250,185	56,963	841	9,325	24,624	203,261	61,617
Alaska.....		1,358	8,551	14,118	6,194	28,607	23,735	10,573
U.S. of Colombia.....	6,274	685		3,439	47,523	6,759	33,176	20,965
Uruguay.....		3,073	241	3,916	88,902	34,594		
Venezuela.....	14,249	13,744			130,409,403	53,454,387	160,610,578	53,707,405
Other foreign countries.....	32,270							
Totals, foreign countries.....	26,244,965	13,160,238	39,276,514	12,607,379	184,602,965	111,214,816	215,067,937	115,334,496
Grand Totals.....	38,691,695	24,495,826	52,208,946	29,161,708	\$295,817,781	\$330,402,426		

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

BANK	Deposits for Oct. 1911	Total Deposits	Withdrawals for Oct. 1911	Balance on 31st Oct. 1911.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	14,755.00	777,712.94	20,365.19	757,347.75
British Columbia:—				
Victoria.....	46,222.00	1,211,310.56	47,663.32	1,163,647.24
New Brunswick:				
Newcastle.....	2,057.00	300,158.58	1,467.03	298,691.55
St. John.....	76,558.21	5,544,405.28	56,137.95	5,488,267.33
Prince Edward Island:—				
Charlottetown.....	21,814.00	2,163,727.76	33,204.41	2,130,523.35
Nova Scotia:—				
Acadia Mines.....	50.00	38,071.32	228.34	37,842.98
Amherst.....	8,892.11	393,442.02	9,293.31	384,148.71
Arsicat.....	1,333.59	136,191.12	1,968.61	134,222.71
Barrington.....	3,781.61	153,906.66	3,903.61	150,002.95
Guysboro'.....	206.00	123,330.68	1,045.08	122,285.60
Halifax.....	36,255.24	2,407,427.33	48,956.26	2,358,471.12
Kentville.....	5,593.00	256,879.08	3,453.84	253,425.24
Lunenburg.....	3,643.00	429,285.48	10,197.76	419,087.72
Pictou.....				115,746.50
Port Hood.....	1,158.00	118,305.35	2,558.85	209,250.90
Portburne.....	2,614.00	212,775.95	3,525.05	88,831.10
Sherbrooke.....	760.00	89,871.10	1,040.00	118,075.40
Wallace.....	675.00	123,636.34	5,560.94	
Totals.....	226,367.76	14,480,437.50	250,569.35	14,229,868.15

POST OFFICE SAVINGS BANK ACCOUNT
(SEPTEMBER 1911).

DR.	\$ cts.	CR.	\$ cts.
BALANCE in hands of the Minister of Finance on 31st July, 1911.....	43,304,480.06	WITHDRAWALS during the month.....	992,868.04
DEPOSITS in the Post Office Savings Bank during month.....	920,378.98		
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.....	20,492.00	BALANCE at the credit of Depositors' accounts on 30th Sept. 1911.....	43,259,218.89
INTEREST allowed to Depositors on accounts closed during month.....	6,735.89		
	44,252,086.93		44,252,086.93

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BANK FORGERIES AND BURGLARIES.

Mr. William J. Burns, head of the detective agency bearing his name, in his annual report to the American Bankers' Association, for which the agency acts, says that there has been no marked increase in the number of burglaries upon banks that are members of the association during the year ended August 31st, 1911.

He also says that the operations of forgers have not increased measurably, that the work of the agency has kept these men well within bounds, and that a majority of them have been caught and punished.

"The use of the automobile for getting away purposes is a factor that adds greatly to the difficulty of pursuit," says Mr. Burns, in speaking of burglaries. "The cutting of telephone and telegraph wires is now almost a conven-

tional preliminary to the attack. Banks with well filled vaults in small towns where the street lights are shut down before midnight and the solitary watchman goes off post at 9 o'clock, where the railroad section house is always close at hand, with its convenient assortment of crowbars, sledge-hammers and other tools, where the town blacksmith leaves his doors open nights in honest trustfulness—such banks should not wonder that they are quickly selected as easy objects by the keen-eyed advance agents of the yeggmen.

"As fashions change, so do the professional forgers," says Burns, regarding forgeries. "The printing press, the engraver's tools, and the rubber stamp have lately been employed effectively by these sharpers in carrying out their swindling operations; and perhaps never before have they been better equipped for a systematic campaign against the banks."

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LATE JOHN F. DRYDEN.

Mr. John Fairfield Dryden, former United States senator, president of the Prudential Insurance Company and the "Father of Industrial Insurance," died last week at Newa k, N.J. Mr. Dryden was born on a farm near Farmington, Me., on August 7, 1839, and was therefore 72 years of age at the time of his death. He was of New England ancestry. After a preliminary course in the schools of Massachusetts, where he moved when he was 7 years of age and in preparatory schools, he entered Yale University in 1861, when he was 22 years of age. Illness compelled him to leave college before his graduation and he never completed his full course.

But with the instinct of successful business methods Mr. Dryden soon commenced to forge to the front.

The subject of life insurance early engaged the attention of Mr. Dryden and for ten years or more he devoted his time to every branch of it, studying its principles, mastering the theory of finance, the construction of tables, averages, futurities and scientific monetary economy. About 1865 he obtained a report on the subject of industrial insurance submitted to the Massachusetts Legislature by Professor Elizur Wright, the State insurance commissioner, concerning the methods of the Prudential Industrial Company (Limited), of London, England.

Mr. Dryden procured all the reports of the company, analyzed them and this gave him the idea of formulating an industrial insurance system for the United States, so in 1873 he visited Newark, N.J., and interested such men as Messrs. Noah F. Blanchard, William H. Murphy, father of

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After obtaining a charter from the New Jersey Legislature the beginning was made in the organization of "The Widows' and Orphans' Friendly Society," the name of which in 1875 was changed to "The Prudential Friendly Society." The original intent was to establish a workingmen's benefit institution, comprehending in its scope all of the most important contingencies affecting wage-earners' lives, that is, financial aid in the event of sickness, accident or death, and an annuity in old age. Subsequent experience proved that the time had not come for the practical realization of so ambitious an undertaking and when, in 1878, the name of The Prudential Friendly Society was changed to "The Prudential Insurance Company of America," the institution limited itself to the granting of insurance of sums payable at death.

From the beginning the undertaking had been strictly limited to wage-earners' insurance or industrial insurance on the weekly payment plan, with the premiums collected from the houses of the insured. For reasons inherent in the life and condition of those who earn weekly salaries or wages no other system of voluntary wage-earners' insurance had been successful, and it is doubtful whether a better plan could have been devised.

The success which has followed Mr. Dryden's efforts challenges admiration. On December 31, 1910, the Prudential had 8,957,170 industrial policies in force, while the aggregate for all the American Industrial Insurance Companies combined was 23,934,463 industrial policies insuring \$3,177,047,874 of family protection.

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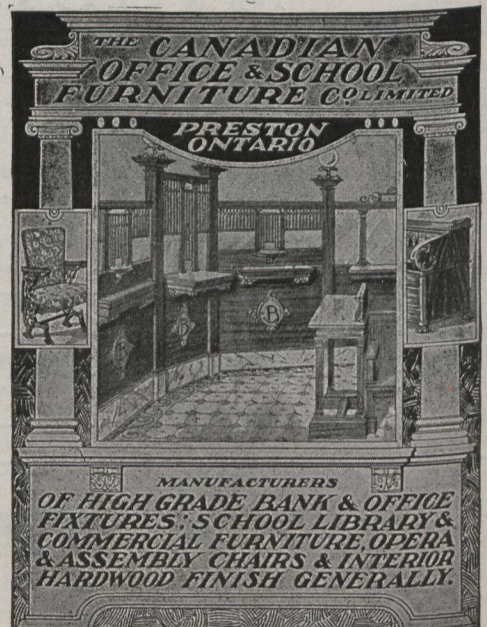
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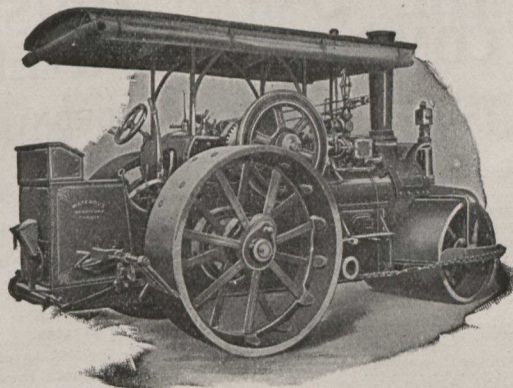
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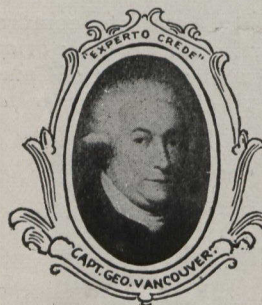
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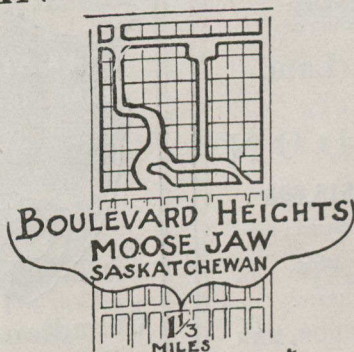
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to represent this company, and to accept service for and on behalf of this company of any process or suit; (t) To amalgamate with any other company having objects similar to those of this company; (u) To do all acts and exercise all powers, and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (v) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth; (w) To do all or any of the above things as principals, agents and attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Anglo-Canadian Contractors, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 31st day of October, 1911.

THOMAS MULVEY,
Under-Secretary of State.

19-2

Dated at Toronto this 27th day of November, A.D., 1911.

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Capital, \$1,400,000.00
 Assets, \$2,016,670.59
 Losses paid since organization - \$34,470,308.91

St. Paul Fire and Marine Insurance Co.

ST. PAUL, MINNESOTA

Founded 1853.

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars (\$160,000) for the security of Canadian Policyholders. For Agency Contracts (Fire), communicate with the following: DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q., General Agents for Province of Quebec. DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario. ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia. WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick. CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia. Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,

DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Co.

OF HALIFAX, N.S.

ESTABLISHED A.D. 1862.

"MADE IN CANADA."

Capital Subscribed	-	-	-	\$400,000.00
Capital Paid-up	-	-	-	300,000.00
Total Cash Assets	-	-	-	574,574.63
Uncalled Capital	-	-	-	100,000.00
				<hr/>
				\$674,574.63
Liabilities, including Reinsurance Reserve	-	-	-	71,210.22
Surplus as to Policyholders	-	-	-	\$603,364.41

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

T. L. MORRISEY, MANAGER.

UNION ASSURANCE SOCIETY

MERGED IN THE

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

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

Canada Branch: Corner St. James and McGill Sts., MONTREAL
 T. L. MORRISEY, Manager

Toronto Office - 15 & 17 LEADER LANE

MARTIN N. MERRY, General Agent
 Telephone Office, Main 2288. Residence, Main 1145

Atlas Assurance Co.

Limited

OF LONDON, ENGLAND

Subscribed Capital - \$11,000,000

Total Security for Policyholders amounts to over Twenty-seven Million Dollars. Claims paid exceed One Hundred and Forty-three Million Dollars. The Company's guiding principles have ever been caution and Liberty. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts. North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg. Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada - MONTREAL
 MATTHEW C. HINSHAW, Branch Manager

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED
 TORONTO, - 61-65 Adelaide Street East

Underwriters at American Lloyds of New York.

HALL & TROWBRIDGE, Attorneys and Mgrs.

Toronto Office: 303 MCKINNON BLDG.
 Montreal Office: 106 ST. NICHOLAS BLDG.

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

GODFREY C. WHITE, Agent.

CANADIAN-PHOENIX INSURANCE CO

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

LIFE ASSURANCE COMPANIES

Confederation Life Association

Head Office - - TORONTO, Canada

President
W. H. BEATTY, Esq.

Vice Presidents
W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

Directors
E. B. OSLER, Esq., M.P. Wm. WHYTE, Esq.
D. R. WILKIE, Esq. HON. JAS. YOUNG
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D. CAWTHRA MULOCK, Esq.
W. C. MACDONALD, J. K. MACDONALD,
Secretary and Actuary. Managing Director.

Policies issued on all approved plans

A WELL-KNOWN CONTRACTOR

writes to The Great-West Life :-

"I have Policies in three other Companies, and in making a comparison of all of these with the one I have just gotten in your Company I feel that the Great-West Life offers the best all-round proposition."

The amount of the Policy referred to was \$27,500. Those who know the Great-West Policies best esteem them most.

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. MUTUAL LIFE of Canada

During the past five years the

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	\$511,922	\$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 ten months of 1911 Insurance applied for increased \$615,000. Expense Ratio decreased 15%. Death Claims decreased 35%.

Excellent Openings for First Class Field Men.
Agents Wanted: To give either entire or spare time to the business.
E. MARSHALL, General Manager. D. FASKEN, President.

Build YOUR OWN AGENCY with a CONTINENTAL LIFE Renewal Contract. TORONTO and several other good places to select from. T. B. PARKINSON, Supt. of Agencies, Continental Life Bldg., Toronto.

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

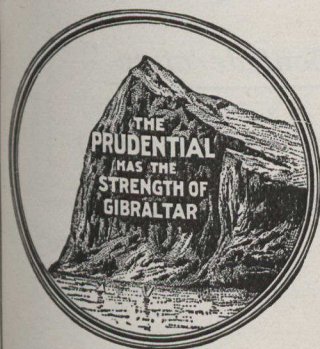
Assets	\$38,164,790 37
Surplus over all liabilities, and Capital	3,952 437 54
Hm 3½ and 3 per cent. Standard	5,319,921 18
Surplus Government Standard	9,575,453 94
Income, 1910	143,549,276 00
Assurances in Force	

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

Sun Life Policies are easy to sell

ANY FINANCIAL BOOK in print can be supplied quickly by the Book Department of THE MONETARY TIMES OF CANADA
62 Church Street Toronto

LIFE ASSURANCE COMPANIES



The Insurance Salesman Equipped with

Prudential Policies is well on the way to success. Their liberal features, high guarantees and low cost help to sell them.

WRITE US ABOUT AN AGENCY.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
Incorporated as a Stock Company by the State of New Jersey.
JOHN F. DRYDEN, President. Home Office, NEWARK, N.J.

The Canada Life

holds the foremost place for

Strong Reserves

Safe Investments

Liberal Contracts

Profitable Results

Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance Co.

Head Office - - TORONTO

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

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

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

THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - Winnipeg

Authorized Capital \$1,000,000 00
Capital Subscribed 900,000 00
Insurance in force over 6,000,000 00

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

G. H. MINER - Managing Director

IMPORTANT POSITIONS

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

WRITE AT ONCE

Union Mutual Life Insurance Co.

Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.
For Agencies in Western Ontario, apply to E. J. ATKINSON Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

Northern Life Assurance Company of Canada

LONDON, ONTARIO

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

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

The 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

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.

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

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

PRESIDENT - Jonathan Rogers Secretary-Treasurer - C. E. Sampson
VICE-PRESIDENTS - John J. Banfield, Richard Hall Manager - F. W. Law.
Liberal contracts offered to general and special agents.

The Western Life Assurance Co.

Head Office - WINNIPEG

Authorized Capital \$500,000

A purely Western Institution

The Province of Saskatchewan offers a splendid field for a first-class man who can produce results.

ADAM REID, Man. Dir. T. W. TAYLOR, President

FOUNDED 1792



INSURANCE COMPANY OF NORTH AMERICA
 Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE — Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile Aeroplane

Fully Paid-Up Capital	.....	\$ 4,000,000.00
Net Surplus	.....	3,743,980.17
Total Assets	.....	16,001,411.66
Total Losses paid since organization	.....	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
 GENERAL AGENTS FOR CANADA
 1 St. John Street - MONTREAL

North American Life Assurance Company
 "Solid as the Continent."

PRESIDENT: JOHN L. BLAIKIE
 VICE-PRESIDENTS: E. GURNEY, J. K. OSBORNE
 MAN. DIRECTOR: L. GOLDMAN, A.I.A., F.C.A.
 SECRETARY: W. B. TAYLOR, B.A., LL.B.
 ASSISTANT SECRETARY: W. M. CAMPBELL
 ACTUARY: D. E. KILGOUR, M.A., A.I.A., F.A.S.
 INCOME, 1910, \$2,176,578
 ASSETS, \$11,388,773 NET SURPLUS, \$1,174,768

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

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

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

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



LONDON & LANCASHIRE FIRE INSURANCE COMPANY

"PROUDFIT" BINDERS



ABSOLUTELY FLAT OPENING

Give blank book convenience with loose-leaf utility. Will hold securely 1 to 2000 sheets. No metal parts exposed.

WRITE FOR CATALOGUE.

Business Systems, Limited
 52 Spadina Avenue - TORONTO

"Old as Confederation"

We have prepared a most interesting booklet telling about our first "Annual Review," which was published in 1872, and describing the growth and aims of the annual number.

We would be glad to mail it postpaid free of charge to anyone who writes for it on his firm's or his own business letterhead.

The Monetary Times of Canada
 HEAD OFFICE - TORONTO, ONT.