

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 47—No. 5

Saturday

TORONTO

July 29, 1911

10 Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS  
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INCORPORATED 1868

## BRITISH AMERICAN BANK NOTE COMPANY

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## GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,  
Chairman,  
Canadian Advisory Board

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

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

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.  
Personal Accident Property Damage  
Health Liability

Steam Boiler Insurance  
Manager for Canada,  
C. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

# \$ 100

# BONDS

Town of New Glasgow 4 1/2's.  
Nova Scotia Steel and Coal 5's.  
Trinidad Consolidated Telephones 6's.  
Stanfield's, Limited 6's.  
Brandram-Henderson 6's.  
Chronicle Publishing Company 6's.

Write for full particulars and prices.

## F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

MONTREAL HALIFAX SYDNEY  
ST. JOHNS, Nfld.  
CHARLOTTE TOWN SHERBROOKE, Que.

# CHARTERED BANKS

## BANK OF MONTREAL

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

### Board of Directors

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

SIR EDWARD CLOUSTON, BART., Vice-President.

|                    |                                 |                |
|--------------------|---------------------------------|----------------|
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| Hon. Robt. Mackay  | Sir Thos. Shaughnessy, K.C.V.O. | David Morrice  |
| C. R. Hosmer       | A. Baumgarten                   | H. V. Meredith |

SIR EDWARD CLOUSTON, BART., General Manager

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

A. MACNIDER, Chief Inspector and Superintendent of Branches

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

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

E. P. WINSLOW, Inspector Ontario Branches

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

### Ontario

### BRANCHES IN CANADA

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

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

## THE STANDARD BANK OF CANADA

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

### DIRECTORS

W. F. COWAN, President, FRPD WYLD, Vice-President, W. F. Allen  
 W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan  
 HEAD OFFICE, TORONTO, Ont.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

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

# The Canadian Bank of Commerce

Established 1867.

Capital Paid-up - - - \$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, K.C., LL.D., VICE PRESIDENT.

|                          |                                |
|--------------------------|--------------------------------|
| Hon. Geo. A. Cox.        | Hon. W. C. Edwards.            |
| John Hoskin, K.C., LL.D. | E. R. Wood.                    |
| Robert Kilgour.          | Hon. J. M. Gibson, K.C., LL.D. |
| J. W. Flavell, LL.D.     | Wm. McMaster.                  |
| A. Kingman.              | Robert Stuart.                 |
| Hon. L. Melvin Jones.    | G. F. Galt.                    |

ALEXANDER LAIRD, GENERAL MANAGER.

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

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

Every attention given to the collection of Commercial Paper.

# IMPERIAL BANK

OF CANADA

DIVIDEND NO. 84.

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

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

By order of the Board.

D. R. WILKIE,  
 General Manager.

Toronto, 28th June, 1911.

# CHARTERED BANKS

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

Head Office—Sydney, New South Wales.  
London Branch—41 Old Broad St., E.C.

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

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

## THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

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

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

A. G. WALLIS, Secretary.

W. S. GOLDBY, Manager

### COURT OF DIRECTORS.

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

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

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

### BRANCHES IN CANADA

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

### AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agents.  
SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agents.  
CHICAGO—Merchants Loan and Trust Co.

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

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE 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 Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN  
General Manager.

## The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

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

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

The bank undertakes agency business for Colonial and Foreign Banks.

## THE ROYAL BANK OF CANADA

Incorporated 1869

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

### Board of Directors

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

### HEAD OFFICE, MONTREAL

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

### BRANCHES—ONTARIO

|              |                    |                   |                  |
|--------------|--------------------|-------------------|------------------|
| Arthur       | Elmwood            | Kenilworth        | Sault Ste. Marie |
| Bowmanville  | Fort William       | London            | South River      |
| Burk's Falls | Galt               | Niagara Falls (2) | Tilsonburg       |
| 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    | Edmundston    | Moncton   | St. John, North End |
| Campbellton | Fredericton   | Newcastle | St. Leonards        |
| Dalhousie   | Grand Falls   | Rexton    | Sackville           |
| Dorchester  | Jacquet River | St. John  | Woodstock           |

### NOVA SCOTIA

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

### PRINCE EDWARD ISLAND

Charlottetown Summerside St. John's

### MANITOBA

|             |                    |                   |            |              |
|-------------|--------------------|-------------------|------------|--------------|
| Brandon     | Winnipeg           | Athabasca Landing | Edmonton   | Morinville   |
| Elphinstown | do. Grain Exchange | Bentley           | Lacombe    | Medicine Hat |
|             |                    | Calgary           | Lethbridge | Vermilion    |

### SASKATCHEWAN

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

### BRITISH COLUMBIA

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

### BRANCHES—WEST INDIES

|           |            |            |                  |
|-----------|------------|------------|------------------|
| 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  | TRINIDAD       |
| Nassau   | Bridgetown | Kingston | Port of Spain, |
|          |            |          | San Fernando   |

LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: 68 William St.

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by ordering and reading a copy of ECKARDT'S

## Manual of Canadian Banking

Price \$2.50.

PUBLISHERS—

Monetary Times of Canada

# CHARTERED BANKS

## The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

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   | " Parlt St.  |
| Bothwell   | Georgetown   | London         | Perth      | " Dundas St. |
| Brampton   | Glencoe      | " South        | Preston    | Walkerton    |
| Chatham    | Gore Bay     | Lucan          | Prescott   | Watford      |
| Chatsworth | Granton      | Lyndhurst      | Renfrew    | West Lorne   |
| Chesley    | Hamilton     | Markdale       | Stratford  | Westport     |
| Creemore   | Hanover      | Meaford        | St. Eugene | Wheatley     |
| Delta      | Hespeler     | Mildmay        | St. George | Williamstown |
| Eganville  | Ingersoll    | Mitchell       | St. Thomas | Windsor      |
| Elgin      | Kincardine   | Muirkirk (sub) | St. Thomas | Yarker       |
|            |              | Napanee        |            |              |

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      |
| 1896 St. Lawrence Blvd.              | Rigaud      | St. Johns       |
| Beauharnois                          | Shawville   | St. Jovite      |

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

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

MANITOBA

|           |           |          |            |          |
|-----------|-----------|----------|------------|----------|
| Brandon   | Griswold  | Napiaka  | Portage    | Souris   |
| Carberry  | Macgregor | Nee-pawa | la Prairie | Sidney   |
| Gladstone | Morris    | Oak Lake | Russell    | Winnipeg |

SASKATCHEWAN

|              |             |           |           |              |          |
|--------------|-------------|-----------|-----------|--------------|----------|
| Antler       | Maple Creek | Oxbow     | Whitewood | Chilliwack   | Sidney   |
| Arcoia       | Melville    | Saskatoon |           | Elko         | Victoria |
| Carnduff     | Gull Lake   | Unity     |           | Nanaimo      |          |
| Gainsborough | Kisbey      |           |           | Vancouver    |          |
|              |             |           |           | Hastings St. |          |

BRITISH COLUMBIA

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

## THE QUEBEC BANK

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

BOARD OF DIRECTORS:  
 JOHN T. ROSS, President  
 Vesey Boswell, Vice-President  
 G. G. STUART, K.C.  
 B. B. STEVENSON, General Manager.

BRANCHES:

|  |                    |                       |
|--|--------------------|-----------------------|
| PROVINCE OF QUEBEC.  | St. John St.       | PROVINCE OF ONTARIO   |
| Black Lake   | St. Sauveur        | Ottawa                |
| Inverness  | St. George, Beauce | Pembroke              |
| La Tuque   | Sherbrooke         | Hamilton              |
| Montmagny  | St. Romuald        | Sturgeon Falls        |
| Montreal, Place  | Shawinigan Falls   | Thorold               |
| D'Armes  | Stanford           | Toronto               |
| St. Catherine St.  | Thetford Mines     | PROVINCE OF MANITOBA  |
| Atwater Avenue   | Three Rivers       | Winnipeg              |
| Quebec, St. Peter St.  | Victoriaville      | PROVINCE OF ALBERTA   |
| Upper Town   | Ville Marie        | Calgary               |
| St. Roch   |                    | PROV. OF SASKATCHEWAN |
|  |                    | Saskatoon             |
| LONDON, ENG.—Agents—Bank of Scotland.                              |                    | Strassburg            |
| PARIS, FRANCE.—Le Credit Lyonnais.                                 |                    |                       |
| AGENTS IN THE UNITED STATES—Chase National Bank, New York, N.Y.;   |                    |                       |
| National Shawmut Bank, Boston, Mass.; Girard National Bank, Phila- |                    |                       |
| delphia, Pa.   |                    |                       |

## The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED \$2,000,000  
 SUBSCRIBED CAPITAL \$822,000.00

DIRECTORS—

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

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

|            |          |              |            |              |
|------------|----------|--------------|------------|--------------|
| Blackie    | Nanton   | Fernie       | Penticton  | E. Vancouver |
| Brant      | Parkland | Kamloops     | Salmon Arm | N. Vancouver |
| Carngangay | Stavelly | Milner       | Vancouver  | S. Vancouver |
| Cayley     | Taber    | Port Hammond |            |              |
| Champion   | Vulcan   |              |            |              |
| Granum     |          |              |            |              |

BRITISH COLUMBIA

Correspondents in Great Britain—National Provincial Bank of England, Ltd.  
 Correspondents in United States—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburgh—Mellon National Bank. Minneapolis—Security National Bank.  
 Collections effected in all parts of Canada promptly and cheaply.

Established 1865

## Union Bank of Canada

Head Office - QUEBEC

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

Board of Directors:

HON. JOHN SHARPLES, President.  
 WILLIAM PRICE, Esq., M.P., Vice-President.  
 W. R. ALLAN, Esq. R. T. RILEY, Esq. E. J. HALE, Esq.  
 GEO. H. THOMSON, Esq. WM. SHAW, Esq. E. L. DREWRY, Esq.  
 JOHN GALT, Esq. M. BULL, Esq. F. E. KENASTON, Esq.  
 G. P. REID, Esq. E. E. A. DUVERNET, Esq. S. BARKER, Esq.  
 G. H. BALFOUR, General Manager.  
 H. B. SHAW, Assistant General Manager.  
 F. W. ASHE, Superintendent Eastern Branches.  
 J. W. HAMILTON, Supervisor of Eastern Branches.  
 J. G. BILLET, Chief Inspector and Manager Foreign Department.  
 J. B. WADDELL, Inspector, Toronto.  
 H. VEASEY, Chief Accountant.  
 F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.  
 F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.  
 P. VIBERT, Supervisor Alberta Branches, Winnipeg.  
 J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.  
 T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.  
 F. J. BOULTON, Asst. Inspector, Manitoba Branches, Winnipeg.  
 O. F. SEEBER, Asst. Inspector, Saskatchewan Branches, Saskatoon.  
 R. H. BAIRD, Asst. Inspector, Alberta Branches, Calgary.

THIS BANK, having over 230 Branches in Canada—1 in Nova Scotia, 1 in New Brunswick, 6 in the Province of Quebec, 71 in Ontario, 39 in Manitoba, 63 in Saskatchewan, 38 in Alberta, and 11 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.  
 Branch at 75 Lombard St., London, E.C.

# CHARTERED BANKS

## THE BANK OF TORONTO

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

### DIRECTORS

DUNCAN COULSON, President

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

### BRANCHES

|  |  |   |  |
|--|--|---|--|
| <b>ONTARIO</b>   | Keene<br>Kingston<br>London<br>Lyndhurst<br>Millbrook<br>Milton<br>Newmarket<br>Oakville<br>Oil Springs<br>Omeme<br>Parry Sound<br>Penetanguishene<br>Peterboro<br>Petrolia<br>Porcupine<br>Port Hope<br>Preston<br>St. Catharines<br>Sarnia<br>Shelburne<br>Stayner<br>Sudbury<br>Thornbury | Wallaceburg<br>Waterloo<br>Welland<br>Wyoming   | Wolseley<br>Yorkton  |
| Toronto (9 offices)<br>Allandale<br>Barrie<br>Berlin<br>Bradford<br>Brantford<br>Brockville<br>Burlford<br>Cardinal<br>Cobourg<br>Colborne<br>Coldwater<br>Collingwood<br>Copper Cliff<br>Creemore<br>Dorchester<br>Elmvale<br>Galt<br>Gananoque<br>Hastings<br>Havelock | (4 offices)  | <b>BRITISH COLUMBIA</b><br>Vancouver (2 offices)<br>Aldergrove<br>Merritt<br>New Westminster  | <b>QUEBEC</b><br>Montreal (4 offices)<br>Maisonneuve<br>Gaspé<br>St. Lambert                                       |
|  |  | <b>SASKATCHEWAN</b><br>Bredenbury<br>Churchbridge<br>Elstow<br>Glenavon<br>Kennedy<br>Kipling<br>Langenburg<br>Montmartre<br>Vibank | <b>MANITOBA</b><br>Winnipeg<br>Benito<br>Cartwright<br>Pilot Mound<br>Portage la Prairie<br>Rossburn<br>Swan River |
|  |  |   | <b>ALBERTA</b><br>Calgary<br>Lethbridge  |

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 TRADERS BANK OF CANADA

Total Assets over ..... \$47,000,000  
 Total Deposits over ..... 36,000,000

### BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President  
 C. Kloefer, 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

### BRANCHES: ONTARIO

|   |   |  |   |
|---|---|--|---|
| Alma<br>Appin<br>Arthur<br>Avon<br>Aylmer<br>Aylton<br>Beeton<br>Blind River<br>Bridgeburg<br>Brownsville<br>Bruce Mines<br>Burgessville<br>Burlington<br>Cargill<br>Chapleau<br>Clifford<br>Collingwood<br>Drayton<br>Dryden<br>Durham<br>Dutton<br>Elmira<br>Elora<br>Embro<br>Embrun<br>Fergus | Fort William<br>Glencoe<br>Grand Valley<br>Guelph<br>Haileybury<br>Hamilton<br>Hamilton East<br>Hamilton Market<br>Harriston<br>Ingersoll<br>Kelso Mines<br>Kenora<br>Kincardine<br>Lakefield<br>Lakeside<br>Leamington<br>Lion's Head<br>Lynden<br>Massey<br>Matheson<br>Mount Elgin<br>Mount Forest<br>Newcastle<br>North Bay<br>Norwich<br>Orillia | Ottawa<br>Otterville<br>Owen Sound<br>Paisley<br>Porcupine<br>Port Hope<br>Prescott<br>Putman<br>Ridgetown<br>Ripley<br>Rockwood<br>Rodney<br>St. Catharines<br>St. Marys<br>Sarnia<br>Sault Ste. Marie<br>Schomberg<br>Spencerville<br>Springfield<br>Steelton<br>Stony Creek<br>Stratford<br>Strathroy<br>Sturgeon Falls<br>Sudbury<br>Tavistock | Thamesford<br>Tillsonburg<br>Toronto Branches:<br>Yonge and Colborne<br>Yonge and Richmond<br>Avenue Road<br>King and Spadina<br>Queen and Broadview<br>Yonge and Bloor Sts.<br>Gerrard & Main Sts.<br>Danforth Avenue<br>Jones and Gerrard<br>Union Stock Yards<br>Tottenham<br>Tweed<br>Vars<br>Wardsville<br>Warsaw<br>Waterdown<br>Webbwood<br>W. Ft. William<br>Windsor<br>Winona<br>Woodstock<br>Wroxeter |
| <b>ALBERTA</b><br>Beiseker<br>Calgary<br>Camrose<br>Castor<br>Didsbury<br>Dymheller<br>Edmonton<br>Erskine<br>Gadsby<br>Gleichen<br>Halkirk<br>Holden<br>Morrin<br>Munson<br>Stettler<br>Red Willow   | <b>SASKATCHEWAN</b><br>Saskatoon<br>Zealandia<br>Rosetown<br>Forget<br>Regina   | <b>MANITOBA</b><br>Winnipeg  | <b>BRITISH COLUMBIA</b><br>Vancouver<br>Fort George<br>Stewart  |
|   | <b>QUEBEC</b><br>Montreal   |  | <b>LONDON</b> —The London City and Midland Bank.<br><b>NEW YORK</b> —The National Park Bank.<br><b>CHICAGO</b> —The First National Bank.<br><b>BUFFALO</b> —The Marine National Bank.   |

## THE METROPOLITAN BANK

CAPITAL PAID UP ..... \$1,000,000.00  
 RESERVE FUND ..... 1,250,000.00  
 UNDIVIDED PROFITS ..... 104,696.38

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

Every department of Banking conducted. Accounts of individuals, firms and corporations solicited.

Head Office  
**TORONTO, CANADA**  
 Letters of Credit issued, avail able everywhere. Drafts bought and sold. Collections promptly executed.

## The National Bank of Scotland LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 182  
 Capital Subscribed ..... £1,000,000 \$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 Manager. 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 MOLSON'S BANK

CAPITAL PAID-UP  
**\$4,000,000**  
 RESERVE FUND  
**\$4,400,000**

Incorporated by Act of Parliament, 1855.

### HEAD OFFICE - MONTREAL

#### BOARD OF DIRECTORS:

Wm. MOLSON MACPHERSON, President. S. H. EWING, Vice-President  
 W. M. Ramsay J. P. Cleghorn H. Markland Molson  
 Geo. E. Drummond Chas. B. Gordon JAMES ELLIOTT, General Manager  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector  
 E. W. WAUD, J. H. CAMPBELL and H. A. HARRIS, Asst. Insps.

### BRANCHES:

|  |   |   |  |
|--|---|---|--|
| <b>ALBERTA</b><br>Calgary<br>Camrose<br>Diamond City<br>Edmonton<br>Lethbridge<br>Revelstoke<br>Vancouver<br>Hastings St.<br>Main Street | Exeter<br>Forest<br>Frankford<br>Hensall<br>Hamilton<br>James St.<br>Market Branch<br>Highgate<br>Iroquois<br>Kingsville<br>Kirkton<br>Lambton Mills<br>London<br>Lucknow<br>Meaford<br>Merlin<br>Morrisburg<br>Norwich<br>Ottawa<br>Owen Sound<br>Petrolia<br>Port Arthur<br>Ridgetown<br>Simcoe | Smith's Falls<br>St. Mary's<br>St. Thomas<br>West End Brch.<br>East End Brch.<br>Teeswater<br>Toronto<br>Bay St.<br>Queen St. W.<br>Trenton<br>Wales<br>Waterloo<br>West Toronto<br>Williamsburg<br>Woodstock<br>Zurich | Knowlton<br>Lachine Lock<br>MONTREAL<br>St. James St.<br>St. Catherine<br>St. Branch<br>St. Henri Br'ch<br>Cote des Neiges<br>Maisonneuve<br>Market and<br>Harbor Branch<br>Pierreville<br>Quebec<br>Richmond<br>Roberval<br>Sorel<br>St. Cesaire<br>St. Flavie Station<br>St. Ours<br>St. Therese de<br>Blainville<br>Victoriaville<br>Waterloo |
| <b>BRITISH COLUMBIA</b><br>Vancouver<br>Hastings St.<br>Main Street  | <b>MANITOBA</b><br>Winnipeg<br>Main St.<br>Portage Ave.   | <b>ONTARIO</b><br>Alvinston<br>Amherstburg<br>Aylmer<br>Brockville<br>Chesterville<br>Clinton<br>Dashwood<br>Drumbo<br>Dutton   | <b>QUEBEC</b><br>Arthabaska<br>Bedford<br>Chicoutimi<br>Drummondville<br>Fraserville<br>and Riviere du<br>Loup Station   |

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bnk. 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.

## BANK of NOVA SCOTIA

INCORPORATED 1832

Capital Paid-up, \$3,000,000 Reserve Fund, \$5,550,000  
 HEAD OFFICE HALIFAX, N. S.

### DIRECTORS:

JOHN Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President  
 R. L. BORDEN G. S. CAMPBELL J. W. ALLISON  
 HECTOR MCINNES N. CURRY J. H. PLUMMER

### GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. A. RICHARDSON, General Manager D. WATERS, Assistant General Manager  
 GEO. SANDERSON, C. D. SCHURMAN, Inspectors

### BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub. to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.  
 NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.  
 PRINCE EDWARD ISLAND—Charlotte-town 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.  
 QUEBEC—Port Daniel, Montreal, New Richmond, New Carlisle (sub to Paspebiac), Paspebiac, Quebec.  
 MANITOBA—Winnipeg.  
 ALBERTA—Calgary, Edmonton.  
 SASKATCHEWAN—Regina, Saskatoon.  
 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.

**CHARTERED BANKS**

**THE  
STERLING  
BANK  
OF  
CANADA**

Authorized Capital, - \$3,000,000

**CONSERVATIVE MANAGEMENT**

**HEAD OFFICE, TORONTO**

**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 DOMINION BANK**

Head Office - Toronto, Canada  
E. B. OSLER, M.P., President W. D. MATTHEWS, Vice-President  
Capital - - - - - \$ 4,000,000  
Reserve - - - - - 5,000,000  
Total Assets - - - - - 62,500,000

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

**EASTERN TOWNSHIPS BANK**

Capital \$3,000,000 Reserve Fund \$2,250,000  
HEAD OFFICE - SHERBROOKE, QUE.

With over eighty-three branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for  
**COLLECTIONS AND BANKING BUSINESS GENERALLY**  
IN THAT IMPORTANT TERRITORY  
Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA  
CORRESPONDENTS ALL OVER THE WORLD.

**The Weyburn Security Bank**

HEAD OFFICE, WEYBURN, SASKATCHEWAN  
Capital Authorized - - - - - \$1,000,000

Branches in Saskatchewan at  
Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman and Radville  
A General Banking Business Transacted.  
H. O. POWELL, General Manager

*The*  
**Home Bank**  
of Canada

Head Office - TORONTO: 8 King St. W.  
Branches and connections throughout Canada.  
British and Foreign Correspondents in all the important cities in the world.  
Collections promptly made and remitted.  
JAMES MASON, General Manager,

**THE BANK OF OTTAWA**

ESTABLISHED 1874

Your business with the  
**Mining Districts of Northern Ontario**  
can be handled to your advantage by this Bank.

BRANCHES AT  
**PORCUPINE, COBALT, HAILEYBURY**

**The Canadian Banking System**

Branch bank management, duties of head office employes, inspection, note issue, the tellers 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.

Postpaid anywhere - \$2.50

PUBLISHED BY

**THE MONETARY TIMES, TORONTO**

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

# INVESTMENT AND LOAN COMPANIES

## Investment vs. Speculation.

"A high return should at once excite suspicion in the mind of the prospective investor."

—Financial Post.

There are securities which promise a high rate of interest and the chance of an increase in value, but for those dependent upon the income from their investments, or endeavouring to lay up money for their old age, they are too speculative. With such, the Bonds of the Canada Permanent Mortgage Corporation are a favourite investment, because they know that if they invest \$1,000 in these Bonds, they will get the \$1,000 when it becomes due, and that the interest upon it will be promptly paid in the meantime. These Bonds may be obtained in any sum from one hundred dollars upwards. They are, therefore, available for the investment of small sums.

## CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street Toronto  
ESTABLISHED 1855

## THE HURON & ERIE LOAN & SAVINGS CO.

Incorporated 1864

### DEBENTURES—SAVINGS—MORTGAGES

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

|                     |                 |
|---------------------|-----------------|
| <b>MAIN OFFICES</b> | <b>BRANCH</b>   |
| 445 Richmond St.,   | 366 Talbot St., |
| LONDON              | ST. THOMAS      |

## The Hamilton Provident and Loan Society

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

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

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

## LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto  
ESTABLISHED 1873

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

### Debentures

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

**4 Per Cent.**

Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.  
W. WEDD JR., Secretary. V. B. WADSWORTH, Manager

## THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

|                 |                |
|-----------------|----------------|
| Capital Paid-up | \$724,550 00   |
| Reserve Fund    | 355,000 00     |
| Total Assets    | \$2,575,000 07 |

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## BRITAIN, GERMANY, THE UNITED STATES, AND OUR TRADE.

Among travellers in Canadian hotels and Pullman cars, endless stories are heard concerning the incompetent Britisher. So states Mr. Richard Grigg, British Trade Commissioner in Canada, in a further report to the Imperial Government on Canadian-British trade. The irony of the situation, he adds, is that hotel and Pullman car alike owe their existence to money obtained in Great Britain, and represent the skill and industry of the Britisher. Some new phases of our trade relations are treated in his report. The Commissioner, while emphasizing the necessity for greater enterprise on the part of the overseas manufacturer, says that the promotion of closer trade relations between the two countries cannot depend solely upon the efforts of the British producer.

"If British trade with Canada," he says, "is to increase until it occupies the position which a true conception of Imperial interests seems to demand, it is necessary that from the Canadian side every opportunity should be afforded which a sympathetic public opinion can offer. In this connection the large and growing needs of municipal authorities may be mentioned. The period between the advertisement of calls for tenders and

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the date of their reception, is frequently so short that no effective British tender can be rendered, and it has happened on many occasions that excuses have been sought and found, under which the lowest British tender has not been accepted, and in one case a local producer was allowed to address the council after learning that the engineer had recommended the acceptance of a British tender. The result of persistence in such a policy would obviously be that outside tenders would cease when tendering firms are convinced that their labor is in vain, with the usual effect of an agreement among local producers as to prices, which could not be to the advantage of the tax-payer, to say nothing of the reflection upon Canadian credit and fair play in the financial centre of the Empire.

"It appears probable that the force of public opinion has exercised an important influence in regard to a possible increase in rates of ocean freight based upon combination—rates that are already higher than would be the case if the ordinary conditions of competition existed. While the Commissioner hopes that no effort will be lacking to impress upon British producers the great importance of the closest attention to Canadian industry and the Canadian market, it appears to him that the fullest individual Canadian co-operation should be sought for the British effort both to support and supply that market."

The establishment of branch factories by American firms in Canada has undoubtedly assisted American trade in this country. The Commissioner has felt it to be his duty in some cases to advise the establishment of branch works in Canada, and it has been necessary to this matter to deal with a difficult and delicate position. There is little doubt that the figures of American imports are affected by the existence of such branch works. While the primary object of the Canadian tariff is to obtain revenue for the needs of the country, it is also framed for the encouragement of Canadian industries, and to that end it exempts from duty material required in Canadian works, or admits them on a low scale of duty; and, although an important proportion of imports connected with branch works consists of raw material, and enters free of duty, there still remains a considerable import of manufactured and partly manufactured articles which enter Canada in connection with such establishments. It is obvious that a large firm with branch works would feed them as far as possible with both raw and partly manufactured material from their headquarters and not from a foreign source, and it must be remembered that in many cases competition is only possible through the existence of such branches. While, therefore, it is not the Commissioner's duty to recommend a transfer of industry from Great Britain to Canada, it may be his duty to advise the construction of branch works in Canada in certain cases as a means of avoiding loss to British industry.

In this connection, Mr. Charles Pepper may be quoted. That gentleman was employed by the United States in 1905 to discharge exactly the same duties as those which were entrusted to the writer in 1903; he has, therefore, intimate and practical knowledge of Canada and Canadian conditions. His report upon American trade with Canada was an able paper, and the United States Government have indicated their understanding and appreciation of his services by utilizing them since the date named in highly important and responsible positions in connection with American trade. United States citizens have entered into the industrial life of Canada not so much by the purchase of bonds as by acquiring a share in the capital and conduct of works. In dealing with the subject of American capital invested in this way, Mr. Pepper says:—

"It is not, however, the actual amount of the capital that is so important as the fact that the United States has a direct or indirect interest in so many Canadian concerns, and money is constantly flowing back and forth, some of it in the form of dividends from branch factories, and probably a larger proportion in the form of purchases of raw material and factory supplies. The establishment of branches of American factories on Canadian soil is not recent, but the movement has been very marked during the past five years. Many of these enterprises draw not only their raw material, but machinery parts and partly fabricated material from the factories in this country (the United States); that is particularly shown in branches of the iron and steel industry."

In the past year the tendency of British capital to establish industrial works in Canada has been marked, and an expansion of this policy is likely in the near future.

While it is generally recognized that in the past five years a well-defined increase has occurred in the understanding and appreciation of Canada and the Canadian market in Great Britain, the rivalry of the United States and Germany remains as a potential factor. There has been on the part of British traders a larger number of persons representing various lines of trade visiting Canada, and a more intelligent effort to meet the conditions of the market has been evident. The advance in these respects, however, has not reached the level which has been attained in the United States. In this connection it is interesting to quote the report of the British Trade Commissioner in New Zealand, who says: "If I were asked to sum up the impressions as to the growth

of trade done by Great Britain's principal competitors in New Zealand, viz., Germany and the United States, I should say that the cheapness of his goods brings business to the German manufacturer, while the American succeeds because of his knowledge of human nature."

As in New Zealand, so in Canada, German aggressiveness and cheapness of goods have greatly increased German trade with Canada. On March 1st, 1910, the abrogation by Canada of the German surtax came into effect, following the withdrawal of Germany from the position she had taken up on the British preference question in 1899. In 1909, prior to the withdrawal of the surtax, Canada's imports from Germany totalled \$6,050,365. In 1910 the figures had changed to \$7,935,230, and for the year ended March 31st, 1911, German imports to Canada were valued at \$10,047,340. The American's knowledge of human nature in commerce and a close appreciation of Canadian conditions have helped his trade in the Dominion. The British captain of industry may well watch the German and American in relation to Canada's import trade.

#### GOLD IN MANITOBA.

With the great agricultural possibilities of Western Canada, it is difficult to understand why the people of that country have the slightest desire to dabble in mining shares. Growing wheat and dealing in real estate should keep them fairly busy, without other hobbies. The Penniac Reef Gold Mines, Limited, with an authorized capital of \$3,000,000, is making a good attempt to magnetize the money of the small Western investor. They have issued attractive literature, stating that three million tons of ore is in sight with an estimated value of \$34,200,000. Despite that fact, the company, with the typical philanthropy of mining promoters, are willing to allow the public to get a portion of this wealth. They are selling \$1 shares at 35 cents. So anxious are they that this golden opportunity should not be overlooked, that a stand was taken at the recent Winnipeg Industrial Exhibition and six or seven men handed out literature respecting the company's claims, talked mining lore, and possibly sold some stock.

The Penniac Reef Gold Mines are located 85 miles east of Winnipeg. The prospectus tells us that "many of Canada's most prominent mining engineers, together with practical miners and prospectors, have pronounced the property to be the greatest ore deposit in America." The value of that statement largely depends upon the names of the so-called prominent mining engineers, who are not mentioned.

We are told that 300 tons of ore per day with an average value of even \$6 per ton, and mining and milling at a cost of \$2 per ton, gives a net profit of \$1,200 per day. An investment in machinery of \$100,000 will give a net profit of \$438,000 per year. We would suggest that the directors raise the \$100,000 between them and enjoy the large annual profit. It would be too bad for the investing public to intrude in such an excellent money-making scheme.

#### SMALL CHANGE.

An astonishing instance of civic blindness is the attitude of the ratepayers of Pointe Claire, a pretty village near Montreal. The council recommended fire protection, including the purchase of a steam fire engine, to cost the village, say, \$75 a year. The citizens voted on the proposal, and rejected it almost unanimously! This same village was nearly wiped out of existence in 1901, only the church and the convent being saved. No wonder Chief Tremblay, of Montreal, pleads for Government interference to compel villages and towns in Quebec to protect the lives and property of the residents.

**CAPITAL INVESTMENTS IN CANADA**

—XII.—

**INVESTMENTS IN CANADIAN MINES**

By Fred. W. Field.

The investment of British capital in Canadian mining enterprises has been small. On the whole, the English investor has learned many bitter lessons, causing him to regard the Dominion's mining proposals with some suspicion. At the same time, the Canadian investor has had similar experiences, while the American to a great extent has remained unscathed. In the meantime, Canada's legitimate mining industry has suffered. The following table shows the production of minerals in Canada in 1910:—

|   | 1910.<br>Value.     |
|---|---------------------|
| Copper .....                                  | \$ 7,209,463        |
| Gold .....                                    | 10,224,910          |
| Pig iron .....                                | 11,245,630          |
| Lead .....                                    | 1,237,032           |
| Nickel .....                                  | 11,181,310          |
| Silver .....                                  | 17,106,604          |
| Other metallic products .....                 | 559,186             |
| <b>Total .....</b>                            | <b>\$58,764,135</b> |
| Less pig iron credited to imported ores ..... | 9,594,309           |
| <b>Total metallic .....</b>                   | <b>\$49,169,826</b> |
| Asbestos and asbestic .....                   | \$ 2,476,558        |
| Coal .....                                    | 29,811,750          |
| Gypsum .....                                  | 939,838             |
| Natural gas .....                             | 1,312,614           |
| Petroleum .....                               | 388,550             |
| Salt .....                                    | 409,624             |
| Cement .....                                  | 6,414,315           |
| Clay products .....                           | 7,600,000           |
| Lime .....                                    | 1,131,407           |
| Stone .....                                   | 3,499,772           |
| Miscellaneous non-metallic .....              | 1,886,704           |
| <b>Total non-metallic .....</b>               | <b>\$55,871,132</b> |

Grand total .....

In 1886 Canada's mineral production was valued at \$10,221,255. The following are the details of Canadian loans in London for mining purposes:—

| Mining:  |            |
|--|------------|
| 1905.  |            |
| Western Canada Cement and Coal Co.....               | £225,000   |
| Northern Sulphite Mills of Canada .....              | 100,000    |
|  | £325,000   |
| 1906.  |            |
| Western Dominion Colleries, Limited .....            | £300,000   |
| 1907.  |            |
| Vancouver Copper Co. ....                            | £ 80,000   |
| England's Premier Cobalt Mining Co.....              | 220,000    |
| Bluebell Gold Mines .....                            | 20,000     |
|  | £320,000   |
| 1909.  |            |
| Dominion Oil Co. ....                                | £120,000   |
| East Tilbury (Canada) Oil Fields .....               | 200,000    |
| Ymir Gold Mines .....                                | 20,000     |
| Canadian Mineral Rubber Co. ....                     | 170,000    |
| Dominion Mica Co. ....                               | 15,000     |
| Dominion Iron and Steel Co. ....                     | 1,200,000  |
| Canada Cement Co. ....                               | 360,082    |
| Manitoba and Saskatchewan Coal Co. ....              | 51,440     |
|  | £2,136,522 |
| 1910.  |            |
| Canada Cement Co. ....                               | £ 205,500  |
| Amalgamated Asbestos Corporation .....               | 624,480    |
| West Canadian Collieries Limited .....               | 200,000    |
| Nova Scotia Steel and Coal Co., Limited .....        | 309,000    |
| Canadian Oil Producing and Refining Co., Ltd. ....   | 75,000     |
| Canadian Collieries (Dunsmuir) Limited .....         | 2,054,800  |
| Oklahoma Oil Co. ....                                | 67,000     |
| Lake Superior Iron and Chemical Co.....              | 616,420    |
| Hawthorne Silver and Iron Mines Co.....              | 100,000    |
| Standard Oil Co. of Canada .....                     | 160,000    |
| British Columbia Goldfields of Canada, Limited. .... | 40,000     |
|  | £4,452,200 |
| 1911 (to April). .....                               | £600,000   |
| Ontario Porcupine Gold Fields Development Co. ....   | £600,000   |

Only one of the mining companies which have borrowed money in London has visited that market a second time. In 1910 £4,452,200 were raised by Canadian mining companies overseas, compared with £2,136,522 in 1909. The loans for previous years never exceeded £400,000. The following table shows for what minerals the money was raised:—

| Mineral.            | Amount.    |
|---------------------|------------|
| Gold .....          | £ 680,000  |
| Silver .....        | 320,000    |
| Iron and coal ..... | 4,731,660  |
| Copper .....        | 80,000     |
| Oil .....           | 622,000    |
| Cement .....        | 790,582    |
| Miscellaneous ..... | 909,480    |
|                     | £8,133,722 |

**Heavy Mining Investments.**

In addition to the £8,133,722 representing public flotations in London on behalf of mining companies, a large amount is otherwise placed in Canadian mining propositions. In the Cobalt, Elk Lake, Gow Ganda, Porcupine and Larder Lake districts approximately \$1,025,000 have been invested by direct purchase of mining stocks and claims. A few hundred dollars have been placed in gold mining companies in Nova Scotia, while coal properties in the same province account for perhaps \$500,000 in the five years. Prior to the period covered by this investigation of this subject, large sums of British money were placed in the mines of Nova Scotia and British Columbia.

Coal companies in the prairie provinces account for approximately six millions of British capital. It is in British Columbia that Great Britain holds a far greater interest in mining than has been the impression. From special inquiries it is found that in round figures the capital investment is \$50,000,000, the most notable mine perhaps being the Le Roi at Rossland.

Leaving past history, such as the Rossland, British Columbia, and Yukon booms to take care of themselves, we may examine the question of capital investment in the two most important camps of recent date, Cobalt and Porcupine. Cobalt has been a veritable Oliver Twist, so far as capital is concerned. Always the cry has been for more. Millions of dollars have consequently been emptied from pockets. Thousands of innocents, though, forgot the ventriloquial powers of the fakir. Plenty of coin has been sunk into alleged mining properties—properties consisting of little but a potato patch, a few shrewd and conscienceless men, some ready pens, and several hundredweights of optimistic literature. The capital story of Cobalt is interesting. Three personal factors were prominent—the man from Canada, the man from Britain, the man from the United States. When stories of the mining camp first commenced to tickle the imagination, comparatively few men of the Dominion got into the field right away. New York and Boston poured a human stream into Ontario. The cash was there, too.

**Americans Were Ahead.**

The fame of Ontario's mineral wealth had not then hit London's investment susceptibility. The consequence was that citizens of the United States, possessing well-defined bumps of foresight, wiped off the Cobalt bloom from the Cobalt plums. Incidentally, they gathered in a pretty respectable basketful. The belated got smaller fry; others managed to get only the stalks. It has so happened that, although the first to come were the first to be served, something remained for the later. Something there is yet for future investors.

Europe's interest in Cobalt, passing and monetary, until the summer of 1908, was inspired by the things that should not have been. For several years London knew only of Cobalt promoters, whose apparent and intense desire to let in British capital on a lifetime's chance, bordered on the ridiculous. It is not easy to cheat John Bull. Neither is it wisdom. Sidetracked illegitimately of one dollar, one need not appeal to him again. His purse-strings remain tightened, no matter how honest the second enterprise may be.

The visit to the camp of a party of European mining engineers in September, 1908, was the best Cobalt eye-opener for Europe. At Cobalt they soon discovered that even he who knows not the difference between hematite and neophyte might label Cobalt a mining region. In the mines of South Africa, the inexperienced must be told what is ore and what is good for the dump heap. The inexperienced visitor to Northern Ontario's mines can learn a mining thing or two by no more than a little amateur scratching. The mining engineers of Europe, although disciplined to bridle their opinions, let them run during their Canadian visit. So it was that the stamp of technical knowledge and desirable approval was impressed upon Cobalt in half a dozen languages. If the principals, the corporations, the friends of these men have a habit of taking good advice, the coming of foreign capital for mining development is but a matter of time.

Generally speaking, wild speculation has been eliminated from Cobalt's existence. Unfair it is to say that the mine managers and those around them exhibit no interest in the price peregrinations of stocks. The manager having no time for an occasional glance at the stock exchange blackboard would probably be asked to look for a new job. But the chief feature of the camp is that real mining is considered of primary importance. While methods at the beginning were crude, science now has been brought to bear upon the art of bringing up ore from the earth's bowels. As time progresses still further scientific treatment will find activity. With this era of mining proper came foreign interest of value in Ontario's minerals. While speculative drum-banging and gong-beating continued, men whose opinions are worth more than a cheap luncheon, held aloof. Cobalt has demonstrated its deservedness of capital. Further, it can shove that demonstration up to the hilt into the hide of incredulity. Capital need not fear to cast in its lot with Cobalt. The eternal provision that capital must not play blind man's buff in a mining camp, holds good also.

Even now a large number of Cobalt companies are finding a reorganization of their finances an imperative necessity. Usually this does not bode well for the small investor.

#### Porcupine Gold Camp.

We have heard of Porcupine for several years, but, as the area was difficult of access, little prospecting was done until two or three years ago. When the Timmins brothers commenced to show results, the onlooker who remembered their exploits in Cobalt commenced to take notice. A Toronto barrister is said to have been the first to discover gold along the shores of Porcupine Lake. He forsook, for the time being anyway, the spheres of legal tomes for the region of mineral Domes, East and West, and Preston East and others.

About five hundred miles separate the new gold camp from Toronto. That means, if things go well, Porcupine will have a population of size. The first question one is likely to ask is whether the attractions are of comparative permanency or of a temporary nature. To this are two substantial replies. The Consolidated Gold Fields of South Africa, the Moreing-Bewick people, the Anglo-French Exploration Company, with J. B. Tyrrell, F. A. Heinze, the Montana copper king, and others, would not have their fingers in among the Porcupine quills unless they anticipated something tangible later. Again, we have the statement of Mr. H. E. T. Haultain, of Toronto, a mining engineer on whose word explicit reliance can be placed, that there are promising prospects scattered over a very large area which will take years to explore. One may be assured, therefore, of some permanence.

#### Cobalt and Porcupine.

In many ways, the beginning of Porcupine resembled the birth of Cobalt. But there are several important differences. The American pretty nearly swallowed Cobalt

before the Canadian had decided that the savor was good or that his digestion for a new silver mining camp was strong enough. Porcupine, on the other hand, already has an international flavor. News of what might be expected got overseas in remarkably quick time. Scotch capital was early in the field, and so was London with a corps of prominent mining engineers, who immediately gave the camp importance. Canadians profited by their Cobalt lesson, with the result that they froze on to Porcupine instead of waiting to be frozen out. American capital has also had its look in, and intends to stay. Unlike Cobalt, Porcupine is not likely to be dominated by Uncle Sam's money. There is another vital difference, too. The silver camp lay yawning long before big mining interests prodded it to action. As soon as Porcupine was discovered, the big men of the mining world allowed it no time for beauty sleep. They were there in a trice with their colleagues to size the situation. That done, Northern Ontario will know them for some years.

#### Price Asked for Prospects.

A third difference in the two camps is one of sentiment, though it also kept out capital for a while—that was the price asked for prospects. When mining magnates and their scouts began to become as numerous as shacks in the camp, the prospector imagined his pile made. He thought that London and Edinburgh would bite at gold-colored bait. That was a bad oversight, and London and Edinburgh turned their heads the other way, which soon brought prospects salesmen to reasonable figures. Mr. C. A. Moreing says that many men asked more for a Porcupine prospect than he would think of paying for a mine in West Australia. The fact that mining engineers and magnates know the difference between a mine and a prospect should be borne in mind by the prospector. That fact, too, will prove of assistance to the camp's development. As yet only one Porcupine flotation has been made in the London market.

The Canadian mining industry has suffered from lack of capital. Money, to a large extent, has been focused on what may be termed "boom" regions. There are numerous opportunities in the Dominion for profitable investment elsewhere than in famous mining camps. *The Canadian Mining Journal* again drew attention to this fact recently. "Deposits," it said, "of such minerals as iron pyrites, scheelite, chalcopyrite, pyrolusite, graphite, gypsum, barite, magnesite, and so on, are lying undeveloped in many parts of eastern and western Canada. Not a few of these deposits can be easily and quickly proven. Many of them are already known to be commercially workable. The growth of our own markets alone demands that they be exploited. The possibilities of the foreign markets lends additional inducement."

"Even more attractive are the chances that offer in the older gold fields. Study of provincial and federal reports shows that some of the gold discoveries of from thirty to fifty years ago were as rich as anything of recent times. But not until within the memory of this generation have circumstances been such as to encourage a large measure of enthusiasm. The limiting conditions were the lack of means of communication, and the absence of adequate media of information."

"Times have changed. It is now possible to work to advantage all kinds of mineral deposits throughout the length and breadth of the Dominion. To the disappointed searcher for cheap bonanzas in Porcupine we would suggest that he read up the mining history, not only of Ontario, but also of British Columbia, Quebec, and Nova Scotia; and that he take steps to ascertain for himself the merits of forgotten districts."

Lightning struck a gas well on the farm of Messrs. Joyce brothers, a short distance west of Merlinwood, during a recent storm. The bolt broke the tap off and ignited the enormous pressure of gas. The gas is still burning in a gigantic jet, and all efforts to put out the fire so far proved unavailing.

## LAKE OF THE WOODS MILLING COMPANY.

History of the Company Shows Steady Growth—Is an Attempt to Gain Control to be Made?

Monetary Times Office,  
Montreal, July 26th.

Now that Col. Frank Meighen has been appointed president of the Lake of the Woods Milling Company, recently made vacant by the death of his father, any attempt made by outside parties to obtain control may be strongly opposed. The market has recently strengthened, and at the close last night sales were taking place at 150, which is about four points up for the week. The volume of the trading suggests that some one is accumulating stock, the turnover being in blocks of considerable size. Whether purchasing is on account of inside or outside interests is a point which is being discussed in Montreal.

It is now about twenty years since the Lake of the Woods Milling Company was organized. During the first half of the company's life, the stock was held privately, not being listed on the stock exchange. The capital of the company had been but \$500,000, and as the profits frequently ran into large figures the dividend was a handsome one. During the year ending August 31st, 1902, the dividend paid by the Woods Company was 20 per cent., while the amount set aside to the reserve, etc., was exactly 50 per cent. on the capital of the company. The contingent account received nearly ten per cent. of the capital. Altogether the net profits that year amounted to \$397,655, or almost 80 per cent. of the capital of \$500,000. The reserve account was already twice the amount of the capital.

It is not often that the net earnings of an industry equal 80 per cent. of the capital. Nor were the earnings of the Lake of the Woods to long maintain this percentage. This was not due to a falling off in earnings so much as to an increase in capital. The time had come when Lake of the Woods began to attract the attention of outside financiers. It was no doubt through their intervention that the capital of Lake of the Woods was increased to \$1,500,000 seven per cent. preferred, all issued, and \$2,500,000 common, of which \$2,000,000 was subscribed and paid up. In addition to this was issued \$1,000,000 six per cent. bonds.

## Profits Continue to Increase.

The profits during the year ending August 31st, 1904, amounted to \$500,374, which was considerably greater than those already mentioned. The surplus during the same year was \$253,394, but the amount of reserve was very much less than in the past, being, after the surplus had been added, only \$564,142. The assets were now \$5,267,557, or more than double.

For some considerable period no further alteration took place in the capital of the company. The assets of the company increased steadily until they reached \$6,302,163 at the end of the fiscal year 1907.

The net earnings for the year 1905 showed a very heavy falling off, but the dividend was maintained and a surplus of \$84,000 was yet shown for the year. Out of the larger earnings and increased surplus for 1906, the reserve was considerably increased. The net earnings in 1907 reached \$618,473. The dividends were still maintained at their former rate and the excess was carried forward in the surplus of \$393,473. This brought the total surplus up to \$835,345.

As the surplus increased, the shareholders expressed their dissatisfaction with the six per cent. dividend they were receiving. Representations were made to the president, who replied that there would be no increase in the dividend until the rest account equalled the amount of the bonded indebtedness, so long as he remained president. The following year, although the net earnings fell off largely, the amount carried to surplus was considerably smaller than in 1907. The reserve account now amounted to \$935,265, which was the largest since the increase in capital mentioned. In 1909, the earnings were \$723,380. The surplus for the year was \$391,880, bringing the reserve up to \$1,284,395. The shareholders were given a bonus of ten per cent., making a total payment of 16 per cent. to the common stockholders that year.

## Attempt to Gain Control Is Made.

Another attempt to obtain control was now made. During this year the capital was increased \$100,000, making a total of \$2,100,000. The new shares were issued to friends of the directorate at better than market prices, the intention being, no doubt, to maintain control. The following year the profits showed a slight falling off again and the surplus for the year was but \$23,726, the reserve still continuing in excess of \$1,000,000. During that year a bonus of five per cent. was declared and the dividend was increased to seven per cent., making a total payment of twelve per cent.

## ARGENTINA IS ALSO A MAGNET.

For British and Foreign Capital—Remarkable Development Likely to Rival Canada's Progress.

Argentina has made rapid progress during recent years. Its resources and possibilities are generally considered to rival those of Canada. As in the Dominion, development in Argentina has been largely financed by British capital. In 1908 Great Britain had more than £170,000,000 invested in the railroads of the Argentine. In a volume respecting that country, Senor A. B. Martinez, an Under Secretary of State in the Republic, and Dr. Maurice Le Wandowski, give a mass of interesting and instructive detail, all leading up to the central position that there is unlimited scope for the employment of foreign capital and labor in the reclamation of the desert lands of Argentina. The first need is the construction of a railway, from anywhere to anywhere, and once this necessity is provided, everything else will follow. The whole well-being of the country is bound up with the provision of the means of transport, and all the statistics quoted go to show the amazing prosperity enjoyed of late years by the Argentinos as the result of the development of their country by English investors.

## Railroad Development.

A table is given showing for each year from 1886 to 1908, the mileage in operation, the capital cost, the revenue, and the net profit of the railways then constructed. Dealing with approximate figures only, it may be taken that in 1886-7 the mileage open was 4,000 miles, the capital expended was £30,000,000, and the net profit provided an all-around interest of 4 3/4 per cent. In the next five years the 4,000 miles open increased to 8,000, the capital was £75,000,000, but the net revenue of 1891 was £62,000 less than the net revenue of 1886, although the mileage had doubled and the capital expended was two and a half times as great. The all-around interest on railway capital in that year was 1 3/4 per cent.—the lowest depth to which it reached. The next ten years were years of fluctuating gold premium, and during that period only 2,000 miles of line were added, although the capital increased to £105,000,000. The interest on capital during these ten lean years averaged 2 3/4 per cent.

With the dawn of the twentieth century the finances of Argentina brightened somewhat; agricultural prosperity and greater financial stability had their effect on railway construction, and in the seven years 1891-8, 5,000 further miles of railway were worked and £65,000,000 was added to the capital. According to the statistics quoted by Senor Martinez, the mileage at the end of 1908 was 13,250 miles, the total capital was £169,000,000, and the all-around interest was 4 3/4 per cent. This grand total, however, includes certain State railways "of the second class," the separate cost of which is not given; whatever it may be, it would not go far to modify the general conclusion that England had in 1908 equipped the Argentine Republic with its system of railways at a cost but little short of £170,000,000.

## Land and Wild Stock.

Before the coming of the railways the land, with the stock running wild upon it, constituted the sole substantial asset of the Republic, and was possessed, almost in its entirety, by the descendants of the early Spanish settlers, estimated to number some 200,000. Nominally the land belonged to the government, but when sales were made the land was offered at prairie values, and bought almost exclusively by the native Argentinos, and they it is who, with a few conspicuous exceptions, have realized the enhanced values which the railways have given it. The Argentinos have nothing corresponding to the Doomsday Book prepared by King William I., nor to that preparing by us in the present generation, and consequently all estimates of value are purely hypothetical. Still the consensus of opinion varies but little, and there is general agreement that the value of all the agricultural and pastoral land in Argentina would be overvalued in 1880 at £80,000,000 and that it would be undervalued in the census of May, 1908, when it was put at £572,000,000.

## Province of Buenos Aires.

Great as this increased value is, the prices of 1908 have been largely exceeded since that date, and if the work of railway construction is pressed on at the present furious pace for another half-decade a further £600,000,000 may well be added to the fortunes of the present Argentine landowners. They at any rate are urgent that the work of railway construction should be hurried on, if not with English capital, then with French, or with German, but not with their own, inasmuch as theirs is all invested in the land which the foreign capital is to appreciate in value.

It was thus naturally the land most accessible from the sea which was the first to be developed, and although the province of Buenos Aires is in extent but one-tenth part of the whole Republic, yet the value of its land is assessed at much more than the half of the total. In 1880 a great part

(Continued on Page 521.)

## BRITISH COLUMBIA.

**French Capital Interested in Victoria—Prominent Men  
Deny Connection with British Columbia  
Steel Corporation.**

(Staff Correspondence).

Vancouver July 22nd.

Speaking at the annual meeting of the Victoria Board of Trade, Hon. Dr. Young, acting premier, made some significant points. Illustrative of the development of the province he stated that the government had estimated the revenue for this year at \$7,026,000, but had confidence in the future enough to issue an overdraft to meet the large appropriations. It is now known that the revenue will be \$10,481,410. Basing his remarks on this, Dr. Young expressed the opinion that British Columbians were not optimistic enough. He referred to the mineral output of the past year, which amounted to \$26,377,066, the largest production in the history of the province. Of this amount, \$6,077,380 is to be credited to gold; \$11,108,335 to coal, and \$4,871,512 to copper. The coal potentialities of British Columbia were very great, and mining was steadily advancing. He noted also an increase in the agricultural production, which totalled \$14,399,090, as compared with \$8,500,000 in 1909. With the settlement that is going on, both on the mainland and in the districts on Vancouver Island, now being opened up by railway extensions, these figures will be annually increased. That conditions are steadily bettering was indicated by the expansion of business in the capital city from what might be termed natural causes. He announced an important decision of the government which will be of interest to those who may take up land here. That is that an effort is being made to see if there is not some way the settler may make a livelihood while he is clearing his land. The provincial assayer is making experiments to ascertain if by-products cannot be secured from waste timber, and if tests are successful, the government will establish an experimental station to show settlers how an income may be secured.

**May Establish Large Smelting Industry.**

The Granby Company may have on the northern coast one of the largest mining industries of the province. It was found by diamond drilling that there is an immense body of rich copper ore at Hidden Creek on Observatory Inlet, and Mr. W. Y. Williams, consulting engineer of the company, is looking over Southeastern Alaska and the northern coast of British Columbia to ascertain the possibilities in view of the establishment of a large smelting industry. Good mineral claims are also being sought. This will mean the expenditure of a large amount of money, but will tend to develop the coast mineral areas. It has long been contended that on the coast will be found just as good properties as elsewhere in the province, and recent development bears this out.

Prominent local business men have denied connection as directors with the British Columbia Steel Corporation, Limited, capitalized at \$10,000,000, and which is announced to proceed immediately with construction of its works at Port Mann. These included Mr. R. P. McLennan, president of the Bank of Vancouver and of the wholesale hardware firm of Messrs. McLennan, McFeely & Company; Mr. Robert Kelly, of the wholesale grocery firm of Messrs. Kelly, Douglas & Company; Mr. C. S. Douglas, a large broker; Mr. Clarence Marpole, of Messrs. Macdonald, Marpole & Company; and Mr. Frank J. McDougall, barrister. Mr. McDougall explained that the action of the promoters of the enterprise in sending out these pamphlets was premature. Some time ago, Mr. C. T. McAllister, an Eastern man well recommended, came to him with a proposition and asked him to get the co-operation of business men who would become members of the board of Pacific coast directors. Mr. McDougall went to Mr. Kelly, Mr. Marpole and Mr. John Stewart, but they would not become identified with the proposition until they got more definite information. No further word had been received. Messrs. McLennan, Kelly, Douglas and Marpole state that they have nothing invested in the company, neither had they consented to the use of their names as directors. Mr. A. P. Gillies, of Toronto, is the moving spirit in the proposed enterprise.

**French Capital Interested in Victoria.**

A million and a half dollars of French capital has been invested in a real estate proposition close to Victoria. Mr. George Barbey, of Paris, representing a French syndicate, has paid that price for 465 acres fronting on Cadboro Bay, one of the most delightful situations on the coast. Two years ago, this property was taken over by Messrs. Olmstead Bros., of Boston, and was subdivided into lots varying in size from a quarter acre to three acres. Purchasers are not to resubdivide, which insure conformity of plan in residential areas. Fifty thousand dollars are to be expended

annually for five years in improvements, as per agreement with the Oak Bay council.

Mr. W. H. Barker, general manager of the British Columbia Packers' Association, who has returned from a trip north, reports that the pack of all kinds of salmon to date is not large, merely a good start. Spring salmon have run better than in any previous season, and Mr. Barker advances the theory that this is due to the large number of young fish that have been produced for years at hatcheries in Oregon. Sockeye fishing has been below the average, both on the Skeena and the Naas, as well as at points further south, though with warm weather it was becoming better. On the Fraser river, the salmon are very scarce and 35 cents each are being offered. Mr. Martin Monk reports that his cannery, with a capacity of 30,000 cases, will put up 2,000. The young salmon are being killed off in millions by predatory fish, such as trout, which are protected from being netted, and chubb suckers. These fish are to be found in large numbers about the hatcheries.

## RESULTS OF THE CENSUS

Various nations have been busy recently taking the census. The completed figures for Great Britain are as follows:—

|                         |            |                |
|-------------------------|------------|----------------|
| England and Wales ..... | 36,075,369 | Inc. 3,547,426 |
| Scotland .....          | 4,759,521  | Inc. 287,418   |
| Ireland .....           | 4,381,951  | Dec. 76,824    |
| Isle of Man .....       | 50,542     | Dec. 4,210     |
| Jersey .....            | 51,908     | Dec. 673       |
| Total .....             | 45,319,189 | Inc. 3,753,137 |

The population of the United States last year according to the census was 91,972,266. The following table shows the growth of the neighboring Republic during recent years:—

| Year       | Population | Density<br>sq. mile | *Rate of<br>Inc. |
|------------|------------|---------------------|------------------|
| 1910 ..... | 91,972,266 | 30.39               | 21.0%            |
| 1900 ..... | 75,994,575 | 25.11               | 20.7%            |
| 1890 ..... | 62,947,714 | 20.79               | 25.5%            |
| 1880 ..... | 50,155,783 | 16.57               | 30.1%            |
| 1870 ..... | 38,558,000 | 12.74               | 22.6%            |
| 1860 ..... | 31,443,000 | 10.39               | 35.6%            |

\*Rate of increase, over prior decade.

Thus the increase of population of continental United States during fifty years is 192.5%. It is evident that the most rapid growth in population was during the decade from 1850 to 1860, which shows an increase of 35.6%. During the following decade, however, the Civil War naturally retarded the rate of advance in population, which declined to 22.6%, only slightly above the rate prevalent during the past score of years.

The new census of the Commonwealth of Australia gives a population of 4,449,495. The population of the Commonwealth of Australia, consisting of New South Wales, Victoria, Queensland, South Australia, West Australia, and Tasmania, in the census of 1901 was 3,773,801. The increase in ten years, therefore, would be 675,694.

The population of Canada in the following years was as follows:—

| Year       | Population. |
|------------|-------------|
| 1871 ..... | 3,485,761   |
| 1881 ..... | 4,324,810   |
| 1901 ..... | 5,371,315   |
| 1891 ..... | 4,833,239   |

The latest estimate of Canada's population is 7,901,000.

## BRITISH CAPITALISTS TO TOUR THE WEST.

A party of British financiers, headed by the Duke of Sutherland, will make an extended tour of British Columbia during August with a view to adding to their already large investments in various land and realty companies.

The itinerary has been arranged. It includes a tour of the Okanagan and other agricultural and fruit-growing valleys of Southern British Columbia, as well as a trip through the Lillooet and Cariboo districts and north central portions of the interior and Vancouver Island. A special steamer has been chartered to convey the capitalists up the Fraser River from Soda Creek to Fort George. Their stay in the province will extend over a month. Northern headquarters will be established at Fort George, whence excursions will be made to many points in the district.

# JUNE BANK STATEMENT

Deposits Maintain a Good Rate of Increase — Preparations Being Made for Coming Crop Movement

|                         | June, 1910.   | May, 1911.    | June, 1911.   | Year's Inc. or dec. | Month's Inc. or dec. |
|-------------------------|---------------|---------------|---------------|---------------------|----------------------|
| Deposits on demand      | \$263,417,539 | \$298,784,206 | \$309,804,854 | + 17.6              | + 3.6                |
| Deposits after notice   | 534,432,054   | 562,209,148   | 564,867,554   | + 5.6               | + 0.4                |
| Current loans in Canada | 649,145,920   | 708,093,677   | 717,869,386   | + 10.5              | + 1.2                |
| Current loans elsewhere | 38,171,443    | 33,918,314    | 33,557,617    | - 12.08             | - 1.06               |
| Call loans in Canada    | 61,598,958    | 57,709,853    | 61,507,268    | - 0.1               | + 6.5                |
| Call loans elsewhere    | 130,173,902   | 88,745,080    | 97,865,400    | - 22.2              | + 10.2               |
| Circulation             | 79,781,631    | 81,862,218    | 88,618,699    | + 11.07             | + 8.2                |

The above are the principal items in the June bank statement. Only one decrease is shown, current loans elsewhere having declined 1.06 per cent. during the month and 12.08 per cent. during the year. The largest increase for the month is exhibited in call loans elsewhere, where an appreciation of approximately \$11,000,000, or 10.2 per cent., is noted. An evidence of the trade activity of the Dominion is noticeable in the circulation account, which increased \$6,756,481, or 8.2 per cent. In this connection it is interesting to note that the banks are nearing the legal limit for circulation, last month's figures being within thirteen million dollars of the authorized amount. The demand for money for the crop movement has commenced, and the recent increases of the capital of several of the banks may be attributed to the increased demand for circulation.

The following table shows the course of the loan accounts in Canada during the past thirteen months:—

| Loans.       | Current in Canada. | Call in Canada. |
|--------------|--------------------|-----------------|
| 1910—June    | \$649,145,920      | \$61,598,958    |
| July         | 653,008,336        | 60,081,256      |
| August       | 657,813,770        | 60,427,996      |
| September    | 668,976,522        | 62,428,576      |
| October      | 679,820,039        | 64,561,641      |
| November     | 677,617,478        | 62,866,513      |
| December     | 677,064,829        | 63,983,912      |
| 1911—January | 682,506,695        | 60,200,781      |
| February     | 689,234,781        | 59,132,692      |
| March        | 710,604,072        | 58,369,712      |
| April        | 712,032,758        | 57,832,690      |
| May          | 708,093,677        | 57,709,853      |
| June         | 717,869,386        | 61,507,268      |

Current loans in Canada increased \$6,756,481 during the month, which shows that the banks have been loaning on a liberal basis and taking their share in the development of the country. The June figures are the largest for any one month during the past year. An approximate increase of \$4,000,000 is noted in call loans in Canada.

The following table gives the position of the loan accounts during the past five years:—

|                         | June, '07.    | June, '08.    | June, '09.    | June, '10.    | June, '11.    |
|-------------------------|---------------|---------------|---------------|---------------|---------------|
| Current loans in Canada | \$586,930,448 | \$534,523,592 | \$535,212,269 | \$649,145,920 | \$717,869,386 |
| Current elsewhere       | 23,388,259    | 22,386,034    | 33,403,171    | 38,171,443    | 33,557,617    |
| Call in Canada          | 49,481,179    | 41,650,478    | 52,617,696    | 61,598,958    | 61,507,268    |
| Call elsewhere          | 55,298,873    | 52,256,320    | 115,254,868   | 130,173,902   | 97,865,400    |

These figures illustrate gratifying expansion in commercial credit. Since June, 1907, current loans in Canada have appreciated \$130,938,938, which is a new record. During June current loans elsewhere depreciated nearly \$5,000,000, which is evidence that the banks have been acting conservatively in regard to foreign loans. During the year both domestic and foreign call loans declined—the former \$91,690, and the latter \$32,308,502.

Four years ago current loans in Canada were \$586,930,448, while the present figures are \$717,869,386, an increase of \$130,938,938. Domestic call loans during the same period increased \$12,026,089. The total loans in Canada four years ago were \$636,411,627, and last month \$779,376,654, while foreign loans during the same period have increased \$52,735,885.

The expansion in the deposits accounts is shown by the following table:—

|              | On demand.    | After notice. |
|--------------|---------------|---------------|
| 1910—June    | \$263,417,539 | \$534,432,054 |
| July         | 251,638,522   | 538,384,371   |
| August       | 256,613,172   | 545,357,452   |
| September    | 273,529,461   | 545,630,667   |
| October      | 280,838,612   | 549,016,725   |
| November     | 289,759,025   | 551,113,835   |
| December     | 280,910,695   | 544,220,710   |
| 1911—January | 270,178,480   | 549,774,479   |
| February     | 268,360,503   | 551,424,373   |
| March        | 278,171,792   | 553,032,466   |
| April        | 281,964,369   | 555,822,930   |
| May          | 298,784,206   | 562,209,148   |
| June         | 309,804,854   | 564,867,554   |

The deposits exhibit a satisfactory increase. Last month those on demand increased \$11,020,648, or 3.6 per cent., and after

notice \$2,658,406, or 0.4 per cent. During the year the demand deposits appreciated \$46,387,315, or 17.6 per cent., and those after notice \$30,435,500, or 5.6 per cent.

The following table shows the increase in deposits during the past four years:—

|      | On demand.    | After notice. | Total.        |
|------|---------------|---------------|---------------|
| 1907 | \$170,042,326 | \$419,417,563 | \$589,459,889 |
| 1908 | 161,218,037   | 399,285,738   | 560,503,775   |
| 1909 | 226,480,468   | 455,178,476   | 681,658,944   |
| 1910 | 263,417,539   | 534,432,054   | 797,849,593   |
| 1911 | 309,804,854   | 564,867,554   | 874,672,408   |

During the past four years demand deposits have increased \$139,762,528, and after notice deposits \$145,449,991. In June, 1907, the deposits totalled \$589,459,889, and last month \$874,672,408, an increase of approximately \$285,000,000.

The June bank statement is a satisfactory one, and indicates that due preparation is being made to finance the harvest, which is expected to be a record one.

## MANUFACTURING FIRE RISKS.

Editor Monetary Times:—

Sir,—I would like to make a brief rejoinder to the reply of the manager of the Manufacturers' Insurance Department to my letter, which you so kindly published in your July 1st issue.

When I drew attention to the contradiction between the signed article headed "A Note of Warning to Those Who Sign Applications," and the leader "The Fire Loss," both of which appeared in December issue of "Industrial Canada," I had no idea both were penned by the same hand. To learn that they were does not lead to a clearer understanding. How it is possible for the author of the latter to preach such false doctrine as is contained in the former is a psychological question capable only of being answered by the Jekyll and Hyde theory. Perhaps, though, in view of the explanation that the advice not to sign applications was intended (though not so expressed) "For manufacturers only," we should not be permitted to question it too closely. It is gratifying to learn that so high an authority agrees that—aside from the one excepted class—the application in fire insurance is not a bad thing.

There is just one other point I would like to touch upon. I am charged with never having evidenced any desire to look at the fire insurance situation from the standpoint of the manufacturers. That is one thing I have done; but I have taken a broad view. As I apprehend it, it should not be necessary to adopt the "get-all-and-give-nothing" attitude to be a friend of the manufacturer. That idea is subversive of the principle underlying protection. A manufacturer is not given protection simply to enable him to get rich at the expense of the rest of us; he is given protection because it is believed that the establishment of his industry in the community, through the various ramifications of business, benefits all classes. If it does not do that the reason for protection is gone. Hence, I say, he is no true friend of the manufacturers who advocate, or aid and abet, the placing of their fire insurance outside the country to the detriment of our own citizens.

In this whole protracted discussion I have said what I said because I believed it; but in nothing that I have said, however rough it may have appeared, was aught put down in malice.

Yours, etc.,

T. L. Morrissey.

Montreal, July 24th.

Whaling off the west coast of Vancouver Island is improving each week, and the outlook is that this season will be better than all former ones.

Kamloops is to spend \$200,000 in developing 5,000 horsepower on Barrier river. The power will be conveyed 40 miles to Kamloops, and will be available for civic and industrial purposes.

## Chartered Banks' Statement to the

| NAME OF BANK.                   | CAPITAL             |                     |                  |                                 | Rate per cent. of last Dividend Declared. | Notes in Circulation. | Bal. due to Dom. Gov. after deducting advances. |
|---------------------------------|---------------------|---------------------|------------------|---------------------------------|---|-----------------------|---|
|                                 | Capital Authorized. | Capital Subscribed. | Capital Paid Up. | Amount of Rest or Reserve Fund. |   |                       |   |
|                                 | \$                  | \$                  | \$               | \$                              |   |                       |   |
| 1 Bank of Montreal              | 14,400,000          | 14,400,000          | 14,400,000       | 12,000,000                      | 10  | 13,168,282            | 3,116,629                                       |
| 2 Bank of New Brunswick         | 1,000,000           | 891,500             | 891,500          | 1,592,586                       | 13  | 847,066               | 42,558  |
| 3 Quebec Bank                   | 5,000,000           | 2,500,000           | 2,500,000        | 1,250,000                       | 7   | 1,916,839             | 27,844  |
| 4 Bank of Nova Scotia           | 5,000,000           | 3,908,900           | 3,504,920        | 6,498,265                       | 13  | 3,233,746             | 770,417   |
| 5 Bank of British North America | 4,866,666           | 4,866,666           | 4,866,666        | 2,652,333                       | 7   | 4,029,585             | 21,734  |
| 6 Bank of Toronto               | 10,000,000          | 4,000,000           | 4,000,000        | 4,750,000                       | 11  | 3,678,705             | 39,920  |
| 7 Molsons Bank                  | 5,000,000           | 4,000,000           | 4,000,000        | 4,400,000                       | 11  | 3,555,392             | 24,942  |
| 8 Eastern Townships Bank        | 3,000,000           | 3,000,000           | 3,000,000        | 2,250,000                       | 9   | 2,715,680             | 38,596  |
| 9 Banque Nationale              | 2,000,000           | 2,000,000           | 2,000,000        | 1,300,000                       | 7   | 1,913,256             | 12,036  |
| 10 Merchants Bank of Canada     | 10,000,000          | 6,000,000           | 6,000,000        | 4,900,000                       | 9   | 5,564,175             | 780,228   |
| 11 Banque Provinciale du Canada | 2,000,000           | 1,000,000           | 1,000,000        | 425,000                         | 5   | 956,553               | 16,889  |
| 12 Union Bank of Canada         | 8,000,000           | 4,703,200           | 4,672,280        | 2,736,140                       | 8   | 4,048,123             | 30,818  |
| 13 Canadian Bank of Commerce    | 15,000,000          | 10,819,050          | 10,000,000       | 8,000,000                       | 10  | 9,776,273             | 1,469,808                                       |
| 14 Royal Bank of Canada         | 10,000,000          | 6,200,000           | 6,200,000        | 7,000,000                       | 12  | 5,996,232             | 500,143   |
| 15 Dominion Bank                | 10,000,000          | 4,000,000           | 4,000,000        | 5,000,000                       | 12  | 3,670,143             | 44,937  |
| 16 Bank of Hamilton             | 3,000,000           | 2,745,900           | 2,742,420        | 3,063,697                       | 11  | 2,463,405             | 42,159  |
| 17 Standard Bank of Canada      | 5,000,000           | 2,000,000           | 2,000,000        | 2,500,000                       | 12  | 1,916,517             | 29,447  |
| 18 Banque d'Hochelega           | 4,000,000           | 2,500,000           | 2,500,000        | 2,500,000                       | 9   | 2,233,576             | 25,446  |
| 19 Bank of Ottawa               | 5,000,000           | 3,500,000           | 3,500,000        | 3,900,000                       | 11  | 3,230,015             | 57,502  |
| 20 Imperial Bank of Canada      | 10,000,000          | 5,915,900           | 5,818,498        | 5,818,498                       | 12  | 4,893,721             | 97,258  |
| 21 Traders Bank of Canada       | 5,000,000           | 4,367,500           | 4,354,500        | 2,300,000                       | 8   | 3,859,185             | 3,313   |
| 22 Sovereign Bank of Canada     | 3,000,000           | 3,000,000           | 3,000,000        | Nil.                            |   | 37,815                |   |
| 23 Metropolitan Bank            | 2,000,000           | 1,000,000           | 1,000,000        | 1,250,000                       | 10  | 943,872               |   |
| 24 Home Bank of Canada          | 2,000,000           | 1,356,400           | 1,268,977        | 425,000                         | 6   | 913,525               |   |
| 25 Northern Crown Bank          | 6,000,000           | 2,207,500           | 2,207,435        | 150,000                         | 5   | 1,816,113             | 14,381  |
| 26 Sterling Bank of Canada      | 3,000,000           | 973,500             | 944,840          | 281,616                         | 5   | 851,580               |   |
| 27 Bank of Vancouver            | 2,000,000           | 822,900             | 391,970          | Nil.                            |   | 266,165               |   |
| 28 Weyburn Security Bank        | 1,000,000           | 602,600             | 301,300          | Nil.                            |   | 118,160               |   |
| Total                           | 156,266,666         | 103,281,516         | 101,065,306      | 86,943,135                      |   | 88,618,699            | 7,207,015                                       |

| NAME OF BANK.           | ASSETS     |                 |   |                                   |   |   |  |   |  |   |   |
|-------------------------|------------|-----------------|---|-----------------------------------|---|---|--|---|--|---|---|
|                         | Specie.    | Dominion Notes. | Deposits with Dom. Gov. for security of note circulation. | Notes and Cheques on other Banks. | Loans to other Banks in Canada secured. | Deposits made with and Balances due from other Banks in Canada. | Balance due from agents of Bank or from other banks, etc. in United Kingdom. | Balance due from agents of the Bank or from other Banks or agencies abroad. | Dominion and Provincial Government Securities. | Canadian Municipa Securities, and British or Foreign or Colonial Public Securities (other than Canadian). | Railway and other bonds, debentures and stocks. |
|                         | \$         | \$              | \$  | \$                                | \$                                      | \$  | \$   | \$  | \$   | \$  | \$  |
| 1 Bank of Montreal      | 8,527,019  | 12,144,000      | 600,000   | 5,417,644                         | 500,187                                 | 112,043   | 14,812,125   | 8,051,325   | 798,604  | 2,552,621   | 14,022,078                                      |
| 2 Bk. of New Brun's'ck  | 304,128    | 365,596         | 42,500  | 228,936                           |   | 180,800   | 51,443   | 213,730   | 129,000  | 72,567  | 236,433   |
| 3 Quebec Bank           | 385,973    | 732,561         | 80,000  | 1,149,031                         |   | 12,019  |  | 271,561   | 49,750   | 255,446   | 1,015,775                                       |
| 4 Bank of Nova Scotia   | 3,018,649  | 3,315,561       | 162,798   | 3,049,305                         |   | 175,177   | 870,534  | 1,529,201   | 587,271  | 1,597,838   | 3,949,431                                       |
| 5 Bk. of Br. N. Amer.   | 843,330    | 2,617,232       | 1,169,614   | 1,286,640                         | 240,495                                 | 15,190  | 186,222  | 1,175,763   |  | 1,552,692   | 169,886   |
| 6 Bank of Toronto       | 796,249    | 3,588,183       | 172,500   | 2,289,544                         | 344,749                                 | 238   |  | 1,102,307   | 111,386  | 14,467  | 1,500,249                                       |
| 7 Molsons Bank          | 418,895    | 3,513,178       | 160,000   | 2,036,868                         | 49,488                                  | 453,127   | 418,262  | 853,408   | 476,269  | 768,170   | 1,537,049                                       |
| 8 E. Townships Bank     | 466,155    | 1,203,881       | 133,900   | 895,584                           | 206,212                                 | 706,346   |  | 1,143,537   | 167,073  | 522,067   | 439,596   |
| 9 Banque Nationale      | 173,983    | 922,348         | 100,000   | 1,322,600                         |   | 107,739   | 27,245   | 658,667   | 3,500  | 331,037   | 572,580   |
| 10 Mer. Bk. of Canada   | 2,138,141  | 3,344,491       | 247,000   | 3,761,139                         | 294,241                                 | 8,807   | 15,792   | 717,614   | 595,035  | 517,288   | 4,538,082                                       |
| 11 Bk. Prov. du Canada  | 40,019     | 141,771         | 53,041  | 513,457                           |   | 496,033   | 40,930   | 130,787   |  | 871,991   | 1,121,738                                       |
| 12 Union Bk. of Canada  | 641,618    | 2,991,327       | 176,977   | 2,304,180                         |   | 234,398   | 382,392  | 598,438   | 620,707  | 439,185   | 485,681   |
| 13 Canadian Bk. Com.    | 7,776,532  | 10,934,165      | 477,405   | 7,206,393                         | 691,328                                 | 32,875  | 2,167,858  | 4,140,408   | 440,615  | 16,954  | 10,363,134                                      |
| 14 Royal Bk. of Canada  | 4,893,776  | 6,902,426       | 310,000   | 5,274,057                         | 341,095                                 | 70,649  | 1,737,509  | 3,936,888   | 574,617  | 1,610,543   | 8,187,082                                       |
| 15 Dominion Bank        | 1,499,841  | 6,069,488       | 190,000   | 2,840,644                         | 368,777                                 | 741,358   | 503,427  | 1,554,859   | 451,428  | 653,068   | 5,353,565                                       |
| 16 Bank of Hamilton     | 653,114    | 3,318,586       | 135,000   | 1,750,961                         | 153,041                                 | 7,906   |  | 165,515   | 305,762  | 3,202,628   | 433,420   |
| 17 Standard Bk. of Can. | 528,445    | 1,372,657       | 100,000   | 1,402,542                         | 174,939                                 | 281,264   |  | 116,727   | 606,654  | 1,340,091   | 884,069   |
| 18 Banque d'Hochelega   | 298,545    | 2,267,555       | 106,000   | 1,282,787                         |   | 286,589   | 176,871  | 1,335,626   | 900,744  | 1,215,736   | 18,475  |
| 19 Bank of Ottawa       | 892,815    | 2,711,249       | 175,000   | 1,174,645                         | 111,001                                 | 1,607,796   |  | 535,813   | 1,368,909                                      | 1,397,557   | 791,490   |
| 20 Im. Bk. of Canada    | 1,490,986  | 8,617,322       | 216,296   | 3,429,711                         | 342,462                                 | 719,299   | 606,312  | 2,604,078   | 1,684,656                                      | 2,990,265   | 725,386   |
| 21 Traders Bk. of Can.  | 514,973    | 4,164,873       | 172,395   | 1,895,655                         | 6,468                                   | 340,776   | 3,440  | 986,941   | 551,942  | 624,019   | 1,129,892                                       |
| 22 Sov. Bk. of Canada   | 10         | 20              | 41,130  | 468                               |   | 36,328  |  |   |  | 325   | 601,821   |
| 23 Metropolitan Bank    | 121,759    | 547,263         | 50,000  | 479,018                           |   | 143,584   |  | 124,394   | 45,193   | 307,969   | 1,138,730                                       |
| 24 Home Bk. of Canada   | 63,833     | 561,681         | 50,000  | 259,429                           |   | 421,512   |  | 45,386  |  | 39,215  | 295,443   |
| 25 Northern Crown Bk.   | 242,642    | 682,689         | 93,928  | 1,563,361                         |   | 393,331   |  | 63,906  | 165,000  | 144,325   | 698,569   |
| 26 Sterling Bk. of Can. | 32,082     | 452,825         | 41,983  | 474,157                           |   | 10,774  | 40,935   | 56,412  |  | 234,765   | 264,438   |
| 27 Bank of Vancouver    | 22,495     | 60,964          | 15,000  | 112,562                           |   | 60,378  |  | 24,634  |  |   |   |
| 28 Weyburn Sec'y Bk.    | 5,995      | 54,575          | 5,000   | 14,360                            |   | 25,893  |  | 27,744  |  |   |   |
| Total                   | 36,792,002 | 83,598,467      | 5,277,467   | 53,415,678                        | 3,824,483                               | 7,682,229   | 22,041,297   | 32,165,669  | 10,634,115                                     | 23,272,829  | 60,474,186                                      |

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



# Dominion Government--June, 1911.

## LIABILITIES.

| Balance due to Provincial Governments. | Deposits by the Public payable on demand in Canada. | Deposits by the Public payable after notice or on a fixed day in Canada. | Deposits elsewhere than in Canada. | Deposits made by and balances due to other Banks in Canada. | Balances due to Agencies of the Bank, or to other Banks or Agencies in United Kingdom. | Balances due to Bank Agencies or other Banks or Agencies out of Canada or Britain. | Liabilities not included under foregoing heads. | Total Liabilities. | Greatest amount of Notes in circulation at any time during the month. |
|--|---|--|------------------------------------|---|--|--|---|--------------------|---|
| \$                                     | \$  | \$   | \$                                 | \$  | \$   | \$   | \$  | \$                 | \$  |
| 2,791,517                              | 54,925,683  | 94,102,013   | 29,435,795                         | 2,015,565   |  |  |   | 199,555,487        | 13,168,282  |
| 17,700                                 | 1,130,695   | 6,127,610  |                                    | 16,053  |  | 4,378  | 327,624   | 8,513,687          | 847,476   |
| 113,916                                | 3,148,193   | 8,754,732  |                                    | 120,207   | 35,781   |  | 672   | 14,118,187         | 2,016,606   |
| 101,465                                | 25,174,388  | 5,826,973  | 11,564,224                         | 526,003   | 36,939   | 592,045  | 110,132   | 47,936,338         | 3,257,642   |
| 1,341,298                              | 11,568,559  | 20,500,064   | 2,589,331                          | 24,994  | 10,568   | 337,576  | 8,064,870                                       | 48,488,579         | 4,071,313   |
| 36,349                                 | 13,071,527  | 26,919,959   |                                    | 18,246  | 18,695   | 39,965   | 2,176   | 43,825,545         | 3,785,300   |
| 983,183                                | 9,377,904   | 23,734,862   |                                    | 112,921   | 23,899   | 134,215  |   | 37,947,321         | 3,668,187   |
| 163,397                                | 4,126,553   | 14,046,044   |                                    | 103,498   | 140,694  | 12,383   |   | 21,346,847         | 2,798,515   |
| 316,534                                | 3,197,800   | 8,999,837  | 736,380                            | 223,689   |  | 110,565  |   | 15,510,100         | 1,969,976   |
| 1,907,971                              | 16,549,121  | 34,471,845   | 162,266                            | 1,219,048   |  | 261,319  | 3,919   | 60,919,906         | 5,564,175   |
| 294,963                                | 1,292,835   | 6,022,403  |                                    |   | 97,333   |  | 13,094  | 8,694,073          | 998,863   |
| 3,204,929                              | 14,517,570  | 21,666,874   | 370,165                            | 103,332   | 64,515   | 43,652   |   | 44,049,982         | 4,048,123   |
| 5,523,836                              | 52,002,512  | 63,954,504   | 12,736,974                         | 282,825   |  | 1,160,469  | 10,335  | 146,916,540        | 9,776,273   |
| 6,561,764                              | 18,783,602  | 35,850,912   | 20,126,813                         | 178,955   |  | 662,363  | 186,574   | 88,847,363         | 5,996,232   |
| 127,289                                | 13,853,881  | 36,399,042   |                                    | 55,826  |  | 103,833  |   | 54,254,955         | 3,751,000   |
| 729,130                                | 7,899,785   | 22,911,628   |                                    | 205,833   | 382,612  | 13,548   |   | 34,648,163         | 2,634,020   |
| 57,021                                 | 5,578,630   | 20,581,130   |                                    | 326,497   | 992,479  | 200,000  |   | 29,681,725         | 1,963,212   |
| 65,165                                 | 5,266,999   | 12,958,888   |                                    |   |  | 54,437   | 247,211   | 20,856,724         | 2,277,782   |
| 241,867                                | 8,861,487   | 23,549,739   |                                    | 12,337  | 179,152  | 53,319   |   | 36,185,420         | 3,387,365   |
| 1,954,372                              | 16,676,525  | 29,775,432   |                                    | 134,554   |  |  |   | 53,530,864         | 5,068,906   |
| 271,800                                | 10,996,600  | 26,303,231   |                                    | 9,575   | 363,458  | 365,992  |   | 42,173,155         | 4,049,575   |
|  | 9,650   | 75,818   |                                    |   |  |  | 149,790   | 4,212,072          | 38,190  |
| 27,474                                 | 2,766,388   | 4,703,690  |                                    | 197,890   | 178,930  |  | 25,009  | 8,843,256          | 978,177   |
| 30,950                                 | 1,898,607   | 6,062,155  |                                    |   | 2,688  | 49,635   |   | 8,957,563          | 979,400   |
| 860,887                                | 4,894,597   | 6,891,988  |                                    | 10,370  | 11,450   | 5,652  | 620   | 14,505,458         | 1,816,113   |
| 22,612                                 | 1,340,737   | 3,143,110  |                                    | 87,355  |  |  | 1,643   | 5,447,039          | 883,360   |
| 50,487                                 | 592,204   | 412,797  |                                    |   |  |  | 28,282  | 1,355,485          | 280,300   |
|  | 301,822   | 121,274  |                                    |   |  |  | 12,205  | 553,461            | 128,475   |
| 27,796,876                             | 309,804,854   | 564,867,554  | 77,721,948                         | 5,985,573   | 2,539,193  | 4,210,295  | 9,184,156                                       | 1,101,875,234      | 90,202,838  |

## ASSETS

| Call and short loans on stocks and bonds in Canada. | Call and short loans elsewhere than in Canada. | Current Loans in Canada. | Current Loans elsewhere than in Canada. | Overdue Debts. | Real Estate, other than Bank premises. | Mortgages on Real Estate sold by the Bank. | Bank Premises. | Other Assets not included under the foregoing heads. | Total Assets. | Aggregate amount of Loans to Directors, and firms of which they are partners. | Average amount of specie held during the month. | Average amount of Dominion Notes held during the month. |
|---|--|--------------------------|---|----------------|--|--|----------------|--|---------------|---|---|---|
| \$  | \$   | \$                       | \$                                      | \$             | \$                                     | \$   | \$             | \$   | \$            | \$  | \$  | \$  |
| 51,760,992  | 94,528,561                                     | 9,854,800                | 523,991                                 | 5,150          | 52,750                                 | 600,000                                    | 2,678,507      | 227,683,079  | 1,156,000     | 8,535,042   | 13,959,062                                      |   |
| 820,111   | 7,893,178                                      |                          | 17,769                                  | 3,200          |  | 181,848                                    | 373,020        | 11,115,909   | 158,650       | 302,096   | 370,061   |   |
| 2,131,279   | 10,850,265                                     | 100,000                  | 79,026                                  | 76,893         | 1,425                                  | 762,130                                    | 148,400        | 18,101,539   | 317,268       | 390,358   | 750,716   |   |
| 5,924,758   | 23,700,171                                     | 3,883,903                | 108,956                                 |                |  | 1,288,247                                  | 23,608         | 58,369,555   | 484,725       | 2,807,145   | 3,375,275                                       |   |
| 2,041,195   | 27,134,552                                     | 3,275,751                | 380,494                                 | 3,885          | 5,181                                  | 1,279,179                                  | 6,753,411      | 57,855,926   |               | 919,388   | 2,680,315                                       |   |
| 5,055,611   | 37,074,563                                     |                          | 97,062                                  |                |  | 1,111,249                                  |                | 53,258,361   | 1,174,825     | 802,295   | 4,221,333                                       |   |
| 5,241,948   | 29,676,077                                     |                          | 316,346                                 | 220,624        | 4,300                                  | 700,000                                    | 249,507        | 47,093,524   | 275,258       | 417,570   | 3,199,790                                       |   |
| 866,733   | 18,630,471                                     |                          | 131,442                                 | 135,800        | 18,170                                 | 1,278,850                                  | 49,567         | 26,995,391   | 316,023       | 478,865   | 1,114,248                                       |   |
| 1,600,228   | 12,405,095                                     |                          | 35,104                                  | 60,951         | 22,519                                 | 553,742                                    | 62,551         | 18,959,910   | 409,709       | 178,300   | 702,800   |   |
| 3,731,287   | 6,812,738                                      | 43,386,202               | 181,114                                 | 58,008         | 34,679                                 | 1,916,270                                  | 127,678        | 72,433,027   | 280,155       | 2,112,038   | 3,650,886                                       |   |
| 2,150,214   | 4,008,694                                      |                          | 32,550                                  | 16,056         | 14,117                                 | 270,000                                    | 282,002        | 10,183,457   |               | 43,483  | 103,291   |   |
| 1,340,208   | 3,450,000                                      | 35,807,046               | 287,351                                 | 115,380        | 211,095                                | 1,853,670                                  | 76,311         | 52,067,988   | 331,773       | 634,925   | 2,743,421                                       |   |
| 5,817,181   | 13,146,718                                     | 91,607,172               | 6,136,591                               | 262,421        | 133,929                                | 365,267                                    | 2,977,634      | 165,605,330  | 605,348       | 7,780,000   | 11,908,000                                      |   |
| 4,749,025   | 7,788,602                                      | 43,518,201               | 9,838,107                               | 183,369        |  | 2,229,514                                  |                | 102,873,917  | 597,546       | 4,249,593   | 7,441,023                                       |   |
| 5,739,892   | 500,000  | 35,168,728               |   | 93,439         | 101,658                                | 16,920                                     | 2,070,000      | 63,917,098   | 576,927       | 1,506,000   | 5,723,000                                       |   |
| 1,761,146   | 26,715,781                                     |                          | 103,772                                 | 141,258        | 101,857                                | 1,809,590                                  | 250,779        | 41,010,121   | 554,308       | 643,873   | 1,755,845                                       |   |
| 1,725,413   | 25,032,919                                     |                          | 164,829                                 | 24,400         | 2,264                                  | 782,088                                    | 169,588        | 34,648,926   | 119,500       | 529,430   | 1,341,225                                       |   |
| 406,828   | 17,151,080                                     |                          | 87,138                                  | 41,303         | 19,500                                 | 355,083                                    | 137,494        | 26,087,361   | 297,926       | 312,406   | 2,022,499                                       |   |
| 1,267,463   | 30,478,025                                     |                          | 192,325                                 | 71,545         | 66,903                                 | 1,159,168                                  | 1,000          | 44,002,708   | 331,684       | 894,060   | 2,428,989                                       |   |
| 3,930,183   | 1,500,000                                      | 35,668,854               |   | 27,919         | 55,755                                 | 111,447                                    | 1,630,657      | 66,464,069   | 531,019       | 1,488,495   | 8,275,371                                       |   |
| 685,057   | 35,353,735                                     |                          | 266,693                                 | 3,509          | 24,500                                 | 2,205,661                                  | 244,386        | 49,174,921   | 367,050       | 512,000   | 3,825,000                                       |   |
| 64,819  | 610,495  |                          | 3,938,083                               | 56,381         |  | 1,336                                      | 288,812        | 5,640,034  | 24,465        | 9   | 33  |   |
| 923,211   | 7,070,342                                      |                          | 5,043                                   | 5,690          |  | 281,689                                    |                | 11,243,892   | 461,375       | 128,529   | 320,024   |   |
| 2,286,556   | 6,320,477                                      |                          | 49,153                                  |                | 8,983                                  | 210,929                                    | 109,230        | 10,721,831   | 32,444        | 66,400  | 427,100   |   |
| 304,450   | 12,149,818                                     |                          | 67,622                                  | 60,260         | 31,750                                 | 365,528                                    | 123,281        | 17,150,451   | 127,300       | 241,882   | 660,245   |   |
| 942,552   | 3,994,184                                      |                          | 22,745                                  |                | 20,250                                 | 209,590                                    | 53,402         | 6,851,100  | 113,925       | 30,792  | 461,847   |   |
|   | 1,325,987                                      |                          | 1,508                                   |                |  | 43,940                                     | 102,712        | 1,770,184  | 43,597        | 21,370  | 51,320  |   |
|   | 608,713  |                          | 4,929                                   |                |  | 102,017                                    | 3,047          | 852,277  | 8,202         | 6,323   | 40,160  |   |
| 61,507,268  | 97,865,400                                     | 717,869,386              | 33,557,617                              | 7,367,116      | 1,464,021                              | 947,553                                    | 28,229,609     | 124,628,223  | 1,302,131,886 | 9,697,002   | 36,020,667                                      | 83,552,879  |

T. C. BOVILLE,

Deputy Minister of Finance.

**HISTORY OF ONE THOUSAND POLICYHOLDERS**

**Who Each Take a Thousand Dollar Policy on the Twentieth Payment Life Plan at Age Thirty-two.**

(By Colin C. Ferguson, Actuary Great West Life Assurance Company).

In his Vision of Mirza Addison has given us a description of the bridge of human life, and this so well represents the mortality table that I wish to read it to you.

"The bridge thou seest," said he, "is human life; consider it attentively." Upon a more leisurely survey of it I found that it consisted of three score and ten entire arches, with several broken arches, which, added to those that were entire, made up the number about an hundred. As I was counting the arches, the Genius told me that this bridge consisted at first of a thousand arches; but a great flood swept away the rest, and left the bridge in the ruinous condition I now beheld it. "But tell me further," said he, "what thou discoverest on it." "I see a multitude of people passing over it," said I, "and a black cloud hanging on each end of it." As I looked more attentively I saw several of the passengers dropping through the bridge into the great tide that flowed underneath it, and upon further examination perceived that there were innumerable trap-doors that lay concealed in the bridge, which the passengers no sooner trod upon, but fell through them into the tide, and immediately disappeared. These hidden pit-falls were set very thick at the entrance of the bridge, so that throngs of people no sooner break through the cloud but many of them fell into them. They grew thinner towards the middle, but multiplied and laid closer together towards the end of the arches that were entire. There were indeed some persons, but their number was very small, that continued a kind of hobbling march of the broken arches, but fell through one after another, being quite tired and spent with so long a walk.

**First Spans of the Bridge.**

Now let us watch our regiment of one thousand as they enter upon the visionary bridge. In this instance our bridge differs somewhat from the one which Mirza saw. In the vision the travellers entered upon the bridge at infancy and the passage consumed the whole of life. Our wayfarers are assumed to have journeyed on for thirty-two years, amidst various vicissitudes with which we are not concerned, and thus approach the bridge in the full vigor of early manhood. Further, just at the entrance of our bridge is stationed a guardian, who refuses admittance to those whose steps have begun to drag, and whom he fears will be unable to avoid the pitfalls which beset the path.

Consequently our travellers for the most part step bravely over the first few spans of the bridge, and very few fall victims to the dangers which may be overcome by physical strength and physical endurance. If you will look carefully, however, you will find that just here there is another set of pitfalls which are much more dangerous than the other. These are the temptations which beset the fickle, who must certainly when they started have had some desire to cross the bridge, but who lose that ambition, after the portals have been opened to them and they have had a view of the long journey before them. Thus we have the early and sad history of Mirza's bridge reproduced, but due to a different cause. The physical strength of the travellers is now almost impregnable, but they seem to be sadly wanting in perseverance. However, as those who know not their own minds turn back or are dropped by the wayside, the others pass on more courageously, and soon the spans become fewer and the vista of the other side more alluring, until after about the seventh span has been passed the ranks are thinned only by those who fall in the pitfalls prepared by Death.

**Fund for the Survivors.**

Let us now leave allegory and return to figures. My object is to follow the history of one thousand cases, noting the number who die or withdraw from time to time, and building up a fund for the survivors, out of which at the end of twenty years we may be able to pay the excellent results to each persistent policyholder for which this company is noted.

We may thus divide our narrative into two parts—one dealing with the history of the policyholders and the other one dealing with the history of the fund formed by the contributions of the policyholders. First consider the policyholders.

TABLE A.

History of 1,000 Entrants.

| Year. | No. of Persisting. | No. of Deaths. | No. of Withdrawals. |
|-------|--------------------|----------------|---------------------|
| 1     | 817.98             | 2.47           | 179.55              |
| 2     | 786.25             | 3.21           | 28.52               |
| 3     | 739.63             | 3.57           | 43.05               |
| 4     | 706.51             | 3.68           | 29.44               |
| 5     | 681.58             | 3.85           | 21.08               |
| 6     | 663.99             | 4.04           | 13.55               |
| 7     | 653.11             | 4.28           | 6.60                |
| 8     | 648.55             | 4.56           |                     |
| 9     | 643.65             | 4.90           |                     |
| 10    | 638.39             | 5.26           |                     |
| 1     | 632.83             | 5.56           |                     |
| 2     | 627.03             | 5.80           |                     |
| 3     | 620.96             | 6.07           |                     |
| 4     | 614.60             | 6.36           |                     |
| 15    | 607.94             | 6.66           |                     |
| 6     | 600.94             | 7.00           |                     |

|    |        |      |
|----|--------|------|
| 7  | 593.58 | 7.36 |
| 8  | 585.84 | 7.74 |
| 9  | 577.69 | 8.15 |
| 20 | 569.09 | 8.60 |

109.12

321.79

The above table shows for each of the twenty years the number of deaths and withdrawals. In the latter group are included those who surrender their policies as well as those who lapse, and it will be noted that by far the greater number of withdrawals take place during the first year. Also at the end of the third year there are more withdrawals than at the end of the second year, and this is due to the fact that surrender values then become available and some are tempted to surrender their policies. After the third year the withdrawals rapidly diminish until after the seventh year we are able to assume that they cease entirely. This is not strictly true—an occasional surrender takes place from time to time quite irrespective of the duration of the policy, but the cases are so very few that for our purposes they may properly be neglected.

**Death and Withdrawal.**

The final result is that out of the one thousand entrants only five hundred and sixty-nine survive at the end of twenty years. Of the four hundred and thirty-one exits, one hundred and nine occur by death and three hundred and twenty-two by withdrawal.

You may perhaps be inclined to check me on this, to see whether I have made any mistake. With respect to the withdrawals, I feel fairly safe, because you are not likely to find any statistics with which you can compare my result. With respect to the deaths, however, you have a mortality table in your rate-books (page 181) and you will find it stated there that 79½ per cent. of entrants at age thirty-two survive for twenty years. In other words there should be two hundred and five deaths. This does not take any count of the withdrawals, which diminish the number exposed to risk and consequently the number of deaths. Giving weight to the withdrawal feature, the number of deaths according to the rate-book mortality table would be one hundred and forty-four, as compared with one hundred and nine shown in our calculation. The difference is due to the fact that our actual mortality experience is more favorable than that indicated by the standard mortality tables.

**Accumulation of the Fund.**

Now let us take up the consideration of the fund. The factors which enter into the accumulation of the fund are:—

1. The premiums received (less expenses).
2. The claims paid.
3. The surrender values allowed.
4. The interest earned.

Each entrant pays the same premium, namely, \$33.10, and an investigation of our expense experience shows that in this case about 98 per cent. of the first year's premium is chargeable to expenses and 10 per cent. of renewal premiums. Thus our net premiums are 64c for the first year and \$29.79 for renewals.

**As to Surrender Values.**

In the next calculation the surrender values paid are based on the cash values contained in our present rate-book and interest is assumed at 6 per cent.

TABLE B. SIX PER CENT.

| Year. | Net Prem's Received. | Claims Paid. | Surrender Values. | Interest Earned. | Total Fund. | Fund per caput. |
|-------|----------------------|--------------|-------------------|------------------|-------------|-----------------|
| 1     | \$ 636               | \$2470       |                   | \$ 36            | \$ 1870     | \$ 2.29         |
| 2     | 24368                | 3210         |                   | 1254             | 20542       | 26.12           |
| 3     | 23422                | 3570         | \$2066            | 2531             | 40859       | 53.24           |
| 4     | 22034                | 3680         | 2061              | 3663             | 60815       | 86.08           |
| 5     | 21047                | 3850         | 1960              | 4796             | 80848       | 118.62          |
| 6     | 20304                | 4040         | 1585              | 5948             | 101475      | 152.83          |
| 7     | 19780                | 4280         | 944               | 7147             | 123178      | 188.60          |
| 8     | 19456                | 4560         |                   | 8421             | 146495      | 225.88          |
| 9     | 19320                | 4900         |                   | 9802             | 170717      | 265.23          |
| 10    | 19174                | 5260         |                   | 11236            | 195867      | 306.81          |
| 11    | 19018                | 5560         |                   | 12726            | 222051      | 350.89          |
| 12    | 18852                | 5800         |                   | 14280            | 249383      | 397.72          |
| 13    | 18679                | 6070         |                   | 15902            | 277894      | 447.52          |
| 14    | 18498                | 6360         |                   | 17593            | 307625      | 500.53          |
| 15    | 18309                | 6660         |                   | 19356            | 338630      | 557.01          |
| 16    | 18111                | 7000         |                   | 21194            | 370935      | 617.26          |
| 17    | 17902                | 7360         |                   | 23109            | 404586      | 681.60          |
| 18    | 17683                | 7740         |                   | 25104            | 439633      | 750.43          |
| 19    | 17452                | 8150         |                   | 27181            | 476116      | 824.17          |
| 20    | 17209                | 8600         |                   | 29342            | 514067      | 903.31          |

**Fund is a Negative Quantity.**

Here we have net premium receipts for the first year of only \$670, and claims of \$2,470. Consequently the fund at the end of the first year is a negative quantity. This, however, is changed in the second year, after which the fund rapidly increases until at the end of twenty years it amounts to over half a million dollars, or about \$900 for each of the five hundred and sixty-nine survivors. This amount includes reserve and profit; it is the total cash settlement available at maturity of the deferred dividend period. The fund per caput is known as the "asset share."

Let us compare this with the estimate contained in our last year's rate-book, so that we may see whether we were giving reasonable expectations to policyholders as to our profit results. As you will observe, the estimate was well within the amount obtained from the above calculation.

Perhaps the most interesting feature of Table B is the interest column. During the first few years, while the funds are small, the interest is, of course, also small, but it soon increases until in the fifteenth year the interest becomes greater than the premium receipts.

**Interest is Important.**

It follows, therefore, that interest plays a very important part in building up our funds. The effect of a high interest rate has been dwelt on so frequently by us in our literature that you must be nearly tired of hearing about it, but at the risk of being tedious I wish to place before you one other calculation showing the effect of substituting five per cent. for six per cent. in the last calculation. Table C is then the same as Table B, except for changes arising from using a rate of interest one point lower.

**TABLE C. FIVE PER CENT.**

| Year | Net Prem's Received. | Claims Paid. | Surrender Values. | Interest Earned. | Total Fund. | Fund per caput. |
|------|----------------------|--------------|-------------------|------------------|-------------|-----------------|
| 1    | \$ 636               | \$2470       |                   | \$ 30            | \$ 1864     | \$ 2.28         |
| 2    | 24368                | 3210         |                   | 1045             | 20339       | 25.87           |
| 3    | 23422                | 3570         | \$2066            | 2099             | 40224       | 54.39           |
| 4    | 22034                | 3680         | 2061              | 3021             | 59538       | 84.27           |
| 5    | 21047                | 3850         | 1960              | 3933             | 78708       | 115.48          |
| 6    | 20304                | 4040         | 1585              | 4850             | 98237       | 147.95          |
| 7    | 19780                | 4280         | 944               | 5794             | 118587      | 181.58          |
| 8    | 19456                | 4560         |                   | 6788             | 140271      | 216.28          |
| 9    | 19320                | 4900         |                   | 7857             | 162548      | 252.54          |
| 10   | 19174                | 5260         |                   | 8955             | 185417      | 290.44          |
| 11   | 19018                | 5560         |                   | 10083            | 208958      | 330.20          |
| 12   | 18852                | 5800         |                   | 11246            | 233256      | 372.00          |
| 13   | 18679                | 6070         |                   | 12445            | 258310      | 415.98          |
| 14   | 18498                | 6360         |                   | 13681            | 284129      | 462.30          |
| 15   | 18309                | 6660         |                   | 14955            | 310733      | 511.12          |
| 16   | 18111                | 7000         |                   | 16267            | 338111      | 562.63          |
| 17   | 17902                | 7360         |                   | 17617            | 366270      | 617.05          |
| 18   | 17683                | 7740         |                   | 19004            | 395217      | 674.62          |
| 19   | 17452                | 8150         |                   | 20430            | 424949      | 735.60          |
| 20   | 17209                | 8600         |                   | 21893            | 455451      | 800.30          |

The effect of using five per cent. instead of six per cent. is to reduce the result from \$903 to \$800. Now the total result consists of two parts—the guaranteed reserve, amounting to \$588, and the profits, which are \$315 at six per cent. and \$212 at five per cent. From this we see that a difference of one point in the rate of interest adds 50 per cent. to the profits, and so it may be assumed that a difference of two points would double the profits. This reminds us of the quotation given in the rate-book from the paper of Mr. J. J. W. Deuchar, the distinguished British actuary and manager, whose death was reported a few days ago.

"It may serve to indicate the great importance of obtaining a good return on the investments if it is realized that one per cent. of increased interest on the funds of the company will, on an average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing five per cent. interest in place of three per cent., it might reduce its premiums some 30 per cent. or double its bonuses."

The above interesting paper was read by Mr. Ferguson to a convention of agents of the Great West Life Insurance Company.

Mr. Alfred W. Smith, general agent of the Alliance Assurance Company, Phoenix Assurance Company of England and Home Insurance Company of New York, will move at an early date from 9 Toronto Street to the old Ontario Bank Building, 33 Scott Street, Toronto.

**WINNIPEG AND TORONTO STREET RAILWAYS.**

Mayor Evans, of Winnipeg, stated recently that the city had decided to purchase the entire plant of the Winnipeg Electric Railway Company for \$15,000,000. The acquirement includes an electric railway with fourteen years of the franchise yet to run, a power plant sixty miles east of the city, and a gas and electric light works.

The Winnipeg Electric Street Railway Company was organized in 1904 under the statutes of Manitoba. It was formed by a consolidation with the General Power Company. At present it operates seventy-five miles of electric track in Winnipeg and St. Boniface, owns 204 motor cars and twenty-seven trailers. It controls the street railway gas, power and commercial lighting franchise of both Winnipeg and St. Boniface.

The directors of the Toronto Street Railway recently decided to increase the capital from \$8,000,000 to \$12,000,000. Of the increased capital, \$3,000,000 will be apportioned to the present shareholders. A million in shares of a par value of \$100 will be distributed as a straight bonus, two millions will be apportioned to present holders at par, and the balance of \$1,000,000 stock will remain in the treasury.

When the shareholders of the Toronto Railway Company meet on August 14th they will be called upon not only to increase the company's capital stock by \$4,000,000, but also to sanction an increase in the capital stock of the Toronto Power Company from \$1,000,000 to \$5,000,000, and also to sanction the purchase of any or all shares of the latter company.

The Toronto Power Company has an authorized capital stock of \$1,000,000, all issued and paid up, and a 4 1/2 per cent. debenture stock issue of £500,000, less £50,180 redeemed. This stock is guaranteed unconditionally, both as to principal and interest by the Toronto Railway Company. The stock is secured by a trust deed constituting it a specific first mortgage on \$2,000,000 of 5 per cent. gold bonds and over four-fifths of the common shares of the Electrical Development Company of Ontario.

**IMPLEMENT COMPANIES UNITE SALES DEPARTMENT.**

The Cockshutt Plough Company, Limited, and the Frost & Wood Company have united their sales department. The former company take all the territory in Canada west of Peterboro', and will act as sole agents for the Frost & Wood Company. The latter company will take over all territory east of Peterboro' in Ontario, Quebec and the Maritime Provinces, and will act in that territory as sole agents for the Cockshutt Company. It is claimed this will build up a much stronger sales department at the minimum of expense, that it will secure for the companies the best local agents where full lines of implements and repairs will be carried for the benefit of local customers.

The two companies now operate very large manufacturing plants at Brantford and Smith's Falls, to both of which large additions are about to be made.

The value of buildings in course of construction at Victoria is the largest on record for that city.



**Staff and Agents of the Great West Life Assurance Company, Winnipeg.**

This photograph was taken on the occasion of the company's recent convention at the Western metropolis. Mr. J. H. Brock, the managing director, is the sixth figure in the second row, reading from left to right (with white necktie). Mr. Colin C. Ferguson, the actuary, is the sixth figure in the front row (with white shoes). Mr. T. F. Conrod, superintendent of agencies, is the fifth figure in the back row. The group was taken in front of the company's new building at Winnipeg.

## RECIPROCITY AND THE MOST FAVORED NATIONS.

### Proposed Agreement Grants Its Benefits to Twelve Other Countries—Some Facts and Figures.

The proposed Canadian reciprocity agreement, as is known, automatically grants to twelve other countries the benefits of that agreement. This is in accordance with the so-called most-favored-nation treatment. The twelve countries are as follows: Argentina, Austria-Hungary, Bolivia, Colombia, Denmark, Japan, Norway, Russia, Spain, Sweden, Switzerland and Venezuela. Undoubtedly little attention has been paid during the present discussion regarding the merits of the agreement to the strong productive and export position of several of these most favored nations. Without reference to facts and figures, it has been taken for granted in many quarters that present importations and possible importations to Canada from these countries are, and can be, only a small factor in Canada's trade. A few figures, gathered from official sources, lead to the conclusion that by granting the privileges of the reciprocity agreement to twelve other nations, Canada is opening the door to immediate and considerable competition and to much keener rivalry in the future. The following table compiled from figures of the Department of Customs at Ottawa shows the imports into Canada for home consumption of the most favored nations for a six years' period.

#### Canada's Purchases from Favored Nations.

Imports into Canada for home consumption from the most favored nations, six years ended 1909:—

| Article.                      | Quantity.  | Value.     |
|-------------------------------|------------|------------|
| Butter . . . . . Lbs.         | 2,894,416  | \$ 685,306 |
| Cheese . . . . . Lbs.         | 2,901,815  | 566,786    |
| Eggs . . . . . Doz.           | 4,600,534  | 944,704    |
| Poultry . . . . .             |            | 276,648    |
| Potatoes . . . . . Bush.      | 1,422,829  | 926,693    |
| Beef (salted) . . . . . Lbs.  | 10,610,533 | 502,831    |
| Bacon and hams . . . . . Lbs. | 35,140,613 | 4,312,359  |

| Country.                  | Wheat, Bushels. | Barley, Bushels. | Oats, Bushels. | Hay, Tons. | Potatoes, Bushels. | Horses. |
|---------------------------|-----------------|------------------|----------------|------------|--------------------|---------|
| Argentina . . . . .       | 92,352,375      | 851,578          | 27,313,523     | 30,683     | 114,484            | 4,765   |
| Austria-Hungary . . . . . | 71,255          | 8,911,734        | 35,815         | 29,729     | 990,646            | 57,003  |
| Russia . . . . .          | 53,881,627      | 87,292,008       | 31,101,457     | 7,241      | 2,152,169          | 82,407  |
| Norway . . . . .          | 3,328           | 29,181           | 685,167        | .....      | 11,084             | 202     |
| Sweden . . . . .          | 3,171           | 2,738            | 580,765        | 1,083      | 7,237              | 3,991   |
| Denmark . . . . .         | 213,292         | 1,383,792        | 83,317         | .....      | 226,168            | 22,653  |
| Japan . . . . .           | 734             | 4,389            | 37,774         | .....      | 450,946            | .....   |
| Total . . . . .           | 146,525,782     | 98,475,420       | 59,837,818     | 68,736     | 3,952,734          | 171,021 |

| Country.                  | Cattle. | Sheep.  | Swine. | Butter, Lbs. | Cheese, Lbs. | Meat, Lbs.    | Eggs, Doz.  |
|---------------------------|---------|---------|--------|--------------|--------------|---------------|-------------|
| Argentina . . . . .       | 132,450 | 88,636  | 33     | 8,799,964    | .....        | .....         | .....       |
| Austria-Hungary . . . . . | 147,965 | 36,736  | 7,454  | .....        | .....        | 24,992,918    | .....       |
| Russia . . . . .          | 97,715  | .....   | .....  | 112,437,216  | 981,144      | 32,651,460    | 215,709,833 |
| Norway . . . . .          | 16      | 44      | 217    | 8,455,227    | 264,881      | 384,682       | 6,526       |
| Sweden . . . . .          | 9,767   | 1,753   | 301    | 40,019,414   | 4,620        | 7,718,198     | 3,236,457   |
| Denmark . . . . .         | 124,903 | 511     | 43     | 196,639,227  | 261,240      | 284,348,288   | 32,011,645  |
| Total . . . . .           | 512,816 | 127,680 | 8,048  | 366,351,048  | 1,511,885    | 1,029,666,111 | 250,964,461 |

|  |            |              |
|--|------------|--------------|
| Mutton . . . . . Lbs.                  | 6,317,785  | 440,317      |
| Pork (in brine) . . . . . Lbs.         | 51,826,804 | 4,250,637    |
| Other meat products . . . . . Lbs.     | 13,028,060 | 1,567,251    |
| Cattle . . . . . Head                  | 45,086     | 640,514      |
| Horses . . . . . Head                  | 57,565     | 2,920,117    |
| Sheep . . . . . Head                   | 359,447    | 1,151,022    |
| Swine . . . . . Lbs.                   | 184,779    | 12,696       |
| Barley . . . . . Bush.                 | 280,314    | 174,504      |
| Beans . . . . . Bush.                  | 307,211    | 490,343      |
| Buckwheat . . . . . Bush.              | 6,311      | 6,177        |
| Oats . . . . . Bush.                   | 1,168,226  | 603,264      |
| Pease . . . . . Bush.                  | 51,241     | 120,840      |
| Rye . . . . . Bush.                    | 145,920    | 112,950      |
| Wheat . . . . . Bush.                  | 373,979    | 317,748      |
| Hay . . . . . Tons                     | 49,374     | 853,059      |
| Flax seed . . . . . Bush.              | 4,702,090  | 5,747,612    |
| Apples . . . . . Bbls.                 | 239,647    | 975,870      |
| Vegetables (except potatoes) . . . . . | .....      | 4,755,908    |
| Total . . . . .                        | .....      | \$33,356,102 |

#### Unfair Competition.

Thus in six years these twelve nations have sent into Canada articles which we are producing to the value of \$33,356,102; an average of \$5,559,350 a year. One of the largest items is flax seed, valued at \$5,747,612. We imported in the six years 4,702,090 bushels of flax seed, considerably more than the yield of flax in Canada in 1910, which amounted to 3,802,000 bushels. Southern Saskatchewan is producing about nine-tenths of the flax seed grown in Canada. Last year its yield was 3,044,138 bushels on a sown acreage of 396,230. Saskatchewan is specializing on flax, and perhaps has not seriously considered the immediate possibility of strong competition in this direction from the favored nations.

These nations shipped to us in the six years vegetables (excluding potatoes) valued at \$4,755,908.

Here we open the door by means of the reciprocity agreement to competition in market gardening, a development which should receive great impetus during the next few years. British capital has been placed in suitable land adjoining the city of Toronto, where it is intended to grow market garden produce. That is only one instance of activity along this line, which must be seriously checked by the importation of vegetables. While the Dominion Government's special commission on sheep raising is considering the fostering of that sadly neglected industry in Canada, the twelve favored nations shipped to us in the six-year period 359,447 head of sheep, valued at \$1,151,022. The sheep and cattle ranches of Canada do not require keener competition to stimulate the owners to greater activity.

#### Canada Needs Protection.

They are raising horses in western Canada, where conditions are ideal, and yet we imported from the favored nations more than 11,000 horses a year, or to be exact, 57,565 in the six years, valued at \$2,920,117. Because of the undue importance given by the farmer, especially in the West, to wheat raising, the remunerative industry of chicken raising is neglected, while the home markets are unable to get anything like the supplies desired. Among others, the twelve favored nations have recognized opportunity and sent us during the six years 4,600,534 dozens of eggs, valued at nearly \$1,000,000, together with \$276,648 worth of poultry. While our butter and cheese exports are decreasing because of the growing demands of a rapidly expanding home market with excellent purchasing power, the favored nations are sending us in the six years nearly 3,000,000 pounds of each commodity. A further examination of the above table will reveal the fact that without any special concessions as proposed in the reciprocity agreement, these twelve countries are already an important factor in Canada's import trade. Knowing this, one is interested to learn the export power of these countries, more especially in regard to farm products. The following table is compiled from official statistics at Ottawa. It shows the exports of farm products of the seven principal favored nations during 1909.

#### Export Strength of Would-be Competitors.

Exports of farm products of certain most favored nations, 1909:—

| Country.                  | Wheat, Bushels. | Barley, Bushels. | Oats, Bushels. | Hay, Tons. | Potatoes, Bushels. | Horses. |
|---------------------------|-----------------|------------------|----------------|------------|--------------------|---------|
| Argentina . . . . .       | 92,352,375      | 851,578          | 27,313,523     | 30,683     | 114,484            | 4,765   |
| Austria-Hungary . . . . . | 71,255          | 8,911,734        | 35,815         | 29,729     | 990,646            | 57,003  |
| Russia . . . . .          | 53,881,627      | 87,292,008       | 31,101,457     | 7,241      | 2,152,169          | 82,407  |
| Norway . . . . .          | 3,328           | 29,181           | 685,167        | .....      | 11,084             | 202     |
| Sweden . . . . .          | 3,171           | 2,738            | 580,765        | 1,083      | 7,237              | 3,991   |
| Denmark . . . . .         | 213,292         | 1,383,792        | 83,317         | .....      | 226,168            | 22,653  |
| Japan . . . . .           | 734             | 4,389            | 37,774         | .....      | 450,946            | .....   |
| Total . . . . .           | 146,525,782     | 98,475,420       | 59,837,818     | 68,736     | 3,952,734          | 171,021 |

| Country.                  | Cattle. | Sheep.  | Swine. | Butter, Lbs. | Cheese, Lbs. | Meat, Lbs.    | Eggs, Doz.  |
|---------------------------|---------|---------|--------|--------------|--------------|---------------|-------------|
| Argentina . . . . .       | 132,450 | 88,636  | 33     | 8,799,964    | .....        | .....         | .....       |
| Austria-Hungary . . . . . | 147,965 | 36,736  | 7,454  | .....        | .....        | 24,992,918    | .....       |
| Russia . . . . .          | 97,715  | .....   | .....  | 112,437,216  | 981,144      | 32,651,460    | 215,709,833 |
| Norway . . . . .          | 16      | 44      | 217    | 8,455,227    | 264,881      | 384,682       | 6,526       |
| Sweden . . . . .          | 9,767   | 1,753   | 301    | 40,019,414   | 4,620        | 7,718,198     | 3,236,457   |
| Denmark . . . . .         | 124,903 | 511     | 43     | 196,639,227  | 261,240      | 284,348,288   | 32,011,645  |
| Total . . . . .           | 512,816 | 127,680 | 8,048  | 366,351,048  | 1,511,885    | 1,029,666,111 | 250,964,461 |

#### Seven Favored Nations.

The export strength of these seven favored nations is clearly shown in the following table, showing their total exports during 1909:—

| Articles.          | Bushels.            |
|--------------------|---------------------|
| Wheat . . . . .    | 146,525,782         |
| Barley . . . . .   | 98,475,420          |
| Oats . . . . .     | 59,837,818          |
| Potatoes . . . . . | 3,952,734           |
| Hay . . . . .      | 68,738 (tons)       |
| Number.            |                     |
| Horses . . . . .   | 171,021             |
| Cattle . . . . .   | 512,816             |
| Sheep . . . . .    | 127,680             |
| Swine . . . . .    | 8,048               |
| Lbs.               |                     |
| Butter . . . . .   | 366,351,048         |
| Cheese . . . . .   | 1,511,885           |
| Meat . . . . .     | 1,029,666,111       |
| Eggs . . . . .     | 250,964,461 (dozen) |

#### Wealth of Argentina.

These figures reveal formidable competitors to Canadian farm products. The granting to these countries of the reciprocity agreement's benefits will lead them to reconsider their export statistics when Canada's markets are opened more widely to their farmers. These twelve countries are entitled, as we know, to send into our markets anything they choose on the terms mentioned, but not into the United States markets.

The export position of many of these countries is yearly growing stronger.

Official figures indicate that Argentina this year will have about 225,000,000 bushels of grain to spare, and that the value of this, including flour, flax seed and some minor crops, will be equal to that of 1910, when the aggregate exceeded \$190,000,000.

Below are values of the different exportable crops of Argentina:

| Crop.                      | Value.       |
|----------------------------|--------------|
| Wheat exports in 1910..... | \$56,000,000 |
| Wheat flour in 1910.....   | 6,000,000    |
| Corn in 1910.....          | 56,000,000   |
| Flaxseed in 1910.....      | 54,000,000   |
| Oats in 1910.....          | 7,500,000    |
| Minor exports in 1910..... | 3,000,000    |

Total, 1910..... \$182,500,000

Argentina has three crops of about equal value, including wheat, corn and flaxseed.

**Russia's Enormous Production.**

The year 1909 was a record one in respect to exports from Russia. There was also an excellent harvest in that year, which was followed by a good one in the previous year. According to figures supplied to me by Mr. A. W. Woodhouse, the British consul at St. Petersburg, Russia's total exports in 1909 were valued at \$365,794,250. This figure had increased in 1909 to \$721,041,145. The average annual exports for the five years period, 1899-1903, were valued at \$403,154,030. The average annual exports for the five year period, 1904-1908, was \$515,481,920. During 1909 the exportation of grain of all kinds from Russia was unprecedentedly large, being in quantity 47.5 per cent. in excess of the preceding year and 26.4 per cent. of the average for the five years' period of 1904-1908. In value the exports of all cereals exceeded that of 1908 by 49.8 per cent. and the average for the previous five years by 37.5 per cent. The export of wheat in 1909 was far in excess of that of the preceding year, more than three times the quantity having been shipped abroad, viz., 5,068,198 tons as against only 1,444,467 tons in 1908.

The quantity of barley exported during the same period was 3,534,832 tons, which was also in excess of the previous year by 934,813 tons. Shipments of rye also showed an increase of 171,740 tons, though nearly 50 per cent. below the average. Oats were shipped to the extent of 1,204,061 tons, compared with only 473,281 tons in 1908. Buckwheat, millet, maize, peas, beans and lentils, groats, rice and wheaten and rye flour were also shipped in larger quantities in 1909 than in 1908. During the first six months of 1909 the prices for grain were considerably higher than those obtained during the corresponding period of 1908 and 1907. Exports of eggs, butter, poultry, hides and wool all showed increases in 1909 over the preceding year.

**What Argentina Exports.**

The following table shows where Argentina shipped its wheat and grain, dairy products, horses and cattle during 1908.

| Argentina during 1908 shipped to       | Wheat and Grain. |
|--|------------------|
| Germany (M. tons).....                 | 351,799          |
| Belgium.....                           | 707,495          |
| Brazil.....                            | 235,112          |
| France.....                            | 142,947          |
| Italy.....                             | 144,643          |
| Netherlands.....                       | 133,300          |
| Spanish Possessions for orders.....    | 265,351          |
| Portuguese Possessions for orders..... | 3,675,359        |
| United Kingdom.....                    | 619,245          |
| United Kingdom for orders.....         | 384,949          |
| Portugal.....                          | 20,284           |
|  | <b>6,680,484</b> |

**Great Prospects of Production.**

The greatest amount of Argentine's wheat and grain is shipped to the Portuguese possessions for orders. In addition to the export of 619,245 tons to the United Kingdom, another 384,949 tons were sent to the same country for orders. Belgium was also a large buyer of Argentine grain, other European countries taking comparatively small quantities. The United Kingdom is the largest purchaser of dairy products from the Argentine, the total for 1908 being 7,085,060 pounds. The entire shipments consisted of butter. Belgium was also a good customer in another line, purchasing 65,936 horses, cattle and sheep, the latter accounting for 65,224 of the total. In considering Argentina's export position too much stress cannot be laid upon the enormous productive possibilities of the country, which means the subsequent widening of its export markets. There is little doubt that if the producers continue to persevere with the refinement and specialization of pastures and stock, the Republic will not only be able in a few years to export 50,000 tons of butter annually, but will also be in a position to export every year a large number of steers, either as live stock or otherwise.—F. W. F.

(To be concluded).

**BRITISH CAPITAL FOR PORCUPINE**

One of the biggest deals in Porcupine claims yet put through was consummated this week with the purchase of the two Christ claims in Tisdale Township. These properties are situated south of the Hollinger and just west of the Vipond, and are considered to be among the most promising in the mining camp, being right in the known mineralized belt.

The Christ claims were purchased by Baron G. Von Polenz, of Berlin, Germany, who is acting for British capital, and the consideration paid was \$235,000.

**ARGENTINA IS ALSO A MAGNET**

(Continued from Page 513.)

of the province was over-run with Indians, and it was only in 1883 that General Roca's expedition was finally successful in clearing the central pampas and opening them as breeding grounds for stock.

At that date some 50,000,000 acres in the province were devoted to the raising of stock and 2,000,000 were under tillage. The selling value of the land then could not amount to more than £50,000,000. In 1880 the railway mileage in the province did not exceed 700 miles, with a capital of £5,000,000. At the present moment Buenos Aires is served by four principal companies, who have expended within the limits of the province, £60,000,000 in the construction of 4,485 miles of line. Following this extension of the railways further areas have been opened up to pasture and agriculture, until the census of 1908 estimates the value of the land in the province at £326,000,000. With the additional railway mileage constructed since 1908 the land value may well be assessed at £350,000,000 as compared with the £50,000,000 of 1880.

**Cultivation of Grain.**

It is in the cultivation of grain in recent years that the Argentine agriculturist has reaped his most extensive profits. The most alluring prospect held out to the possible immigrant is the fortune to be immediately made in the growing of grain. In a few short years a laborer is to become a farmer, a farmer a proprietor, a proprietor a capitalist. The authors of the work referred to quote various more or less authentic statistics, and deduce from them the statement that an all-around profit of £1 per acre is to be made on the growing of cereals. In the absence of roads grain can hardly be grown at a distance of 20 miles from a station, and it is to facilitate the raising of wheat that the railway companies have been urged to duplicate or triplicate the lines which would have amply sufficed for the purposes of the pastoral industry. When this is done the land for which an Argentine originally paid £100 would bring in a yearly rent of £50, its selling value would be £700; a farmer can make a profit of £1 per acre without risking any capital at all.

| Dairy Products, Lbs. | No. of Horses and Cattle. | Value of Total Exports. |
|----------------------|---------------------------|-------------------------|
| .....                | 1,999                     | \$ 12,304,563.49        |
| 6,448                | 65,936                    | 23,909,437.34           |
| 481                  | 5,204                     | 9,170,332.27            |
| 29,652               | 13                        | 4,634,152.91            |
| .....                | 1,814                     | 4,386,079.40            |
| .....                | .....                     | 4,580,949.57            |
| .....                | 62                        | 10,152,926.16           |
| .....                | 101                       | 115,721,827.28          |
| 7,085,059            | 285                       | 19,943,087.58           |
| 1,759                | .....                     | 14,408,073.39           |
| .....                | 247                       | 750,790.27              |
| <b>7,123,399</b>     | <b>75,661</b>             | <b>\$219,962,219.66</b> |

**SPELTER AND METALLIC ZINC.**

Statistics compiled by the United States Geological Survey show that the production of spelter of metallic zinc from ore for the first six months of 1911 was 140,196 short tons, a gain of more than 5,000 tons over half the record output of 1910. Of this production, 5,135 tons was made from foreign ore. Spelter stocks were reduced from 23,232 tons to 17,788 tons. Imports remained about the same but exports were nearly double those of half the preceding year. The apparent consumption of spelter was 135,497 tons, an increase of more than 12,000 tons over the half of 1910 but about the same as in half of 1909. The average price of spelter at St. Louis for the period was 5.36 cents per pound, the London average being .2 cent less per pound. During the latter part of May and the first part of June the average London price was about .1 cent higher than the corresponding St. Louis prices. Under this stimulus the May exports of spelter, zinc ore, and dross were largely increased over those of the preceding months.

The Home Bank of Canada has declared its regular quarterly dividend.

A branch of the Canadian Bank of Commerce has been opened at Edam, Saskatchewan.

The Merchants Bank of Canada has increased its dividend from 9 to 10 per cent., the next payment being on September 1st.

Messrs. A. E. Ames & Company, the well-known bond brokers, have moved to their new offices in the Union Bank of Canada building, 53 King St. West, Toronto.

## YUKON GOLD FIELDS.

## Mr. S. R. Guggenheim Says Klondike Will Yield Much Wealth—Value of Gold Production in Canada.

Before leaving for Great Britain Mr. S. R. Guggenheim, being asked about the Yukon Gold Company, said: "We are pleased with the progress of the Yukon Gold Company. At the time we undertook to acquire and equip the properties now owned by the Yukon Gold Company there was a widespread belief that the Klondike district had seen its best days. The City of Dawson was becoming rapidly depopulated, the miners and prospectors looking to other fields. The especial reason was not because of the lack of pay gravel, but on account of its frozen condition, which many believed could not be successfully overcome. In fact, the prediction was freely made that our enterprise would prove a failure. However, our faith in the reports and opinions of our own engineers, coupled with the encouragement extended by the Canadian Government, made possible by its liberal laws, has resulted in the working out of the problem, and now we are told that the Canadian officials, as well as engineers who criticized our project, have come to a realization that the Yukon district is likely to produce within, say, the next 25 years or so, perhaps another 75 to 100 million dollars.

## Season of About Five Months' Duration.

"Up to a year ago we had calculated upon a season of about five months, that is to say, from May 15 to October 15. Since then the installation of power plants by two independent power companies has afforded us facilities for dredging earlier and later, thereby lengthening our operating season. Last year we closed our dredges on November 5th, as compared with closing the previous year on October 1. This season the first of our dredges commenced on May 4, against May 22 in the previous season, so it will be readily seen that we can add, and in fact have added, another month to our operating period.

"We have not received our detailed costs for any of this season's operations as yet, but the gross product to July 8 was \$815,000, as against \$529,000 for last year up to the same date. These figures encouraged us to believe that the net profit for this year will show a substantial advance over the preceding seasons."

## Value of Gold Production in Canada.

The following table shows the value of gold production in Canada for the past quarter of a century:—

| Year. | Value.      |
|-------|-------------|
| 1886  | \$1,365,496 |
| 1887  | 1,187,804   |
| 1888  | 1,098,610   |
| 1889  | 1,291,159   |
| 1890  | 1,149,776   |
| 1891  | 930,614     |
| 1892  | 907,601     |
| 1893  | 976,603     |
| 1894  | 1,128,688   |
| 1895  | 2,083,674   |
| 1896  | 2,754,774   |
| 1897  | 6,027,016   |
| 1898  | 13,775,420  |
| 1899  | 21,261,584  |
| 1900  | 27,908,153  |
| 1901  | 24,128,503  |
| 1902  | 21,336,667  |
| 1903  | 18,843,590  |
| 1904  | 16,462,517  |
| 1905  | 14,159,195  |
| 1906  | 11,502,120  |
| 1907  | 8,382,780   |
| 1908  | 9,842,195   |
| 1909  | 9,382,230   |
| 1910  | 10,224,910  |

## Why the Figures Fluctuated.

The high production in 1899, 1900, 1901 and 1902 was due to the extraordinary output from the Klondike. The British Columbia placers were also producing heavily. In 1899 Ontario had its maximum production, but as it only amounted to slightly over \$400,000, it did not have much influence on the total. The gold production of Nova Scotia has declined somewhat, that of Ontario has almost ceased, though Porcupine should prove a favorable factor during the next few years. That of British Columbia lode mines has steadily increased, so that the Pacific Coast Province has now the greatest production in its history. The production of the Klondike is again increasing.

With a view of keeping their large clientele more directly in touch with market movements, Messrs. J. C. Macintosh & Company, of Halifax, St. John, and Montreal, are issuing, in attractive form, a weekly circular. In addition to containing a general review of the Montreal Stock market as well as of Wall Street, it is the intention to give each week an analysis of the position of some particular company, the securities of which are listed on the Montreal Stock Exchange.

## WORLD'S CROP PROGRESS.

## Canadian Provinces Show Most Favorable Conditions—Europe Indicates Good Yield.

The agricultural department at Washington, commenting on foreign crops, says that conditions surrounding crops in Canada are, over most of the territory, pronounced flattering. Of the 10,500,000 acres under wheat this season, over 9,500,000 are in the spring wheat provinces, Saskatchewan, Manitoba and Alberta; the increment in area, though perhaps not so great as expected, amounted to 1,200,000 acres, as compared with an increase of 1,500,000 acres in 1910. Ever since the seed went into the ground the spring wheat lands have been saturated by opportune rains, and, with few exceptions, favored by forcing temperature. Present prospects, therefore, afford a refreshing contrast to those at the same period a year ago, when much of the country was suffering the withering effects of drought.

In Argentina the newly sown wheat, oats and flaxseed are said, under the influence of plentiful moisture, to have germinated well. Areas are believed to be heavily increased; popular opinion puts the surface under wheat five to 10 per cent. over the 15,500,000 acres sown last year. High prices are thought to have stimulated additional sowings of flaxseed. The 1910 wheat crop of Chile is reported insufficient for home needs, and imports are being made from Australia. The monsoon, the indispensable precursor of a favorable seed time on unirrigated soil in British India, broke in full force in mid-June, and heavy rains have already fallen over wide areas. Late reports, however, indicate partial cessation of rainfall. Cotton planting is progressing in some localities of the empire.

## African Harvest Promises Well.

The harvest in progress on the north coast of Africa is said to promise well in Algeria, where the yield of wheat is usually upward of 35,000,000 bushels, and of barley over 45,000,000 bushels. In the much less important producers, Tunis and Morocco, only a moderate outcome is expected. According to the June official report the yield on the 1,250,000 acres of wheat in Egypt was likely to be "good" in upper Egypt, but in lower Egypt not quite up to the standard.

In Europe the wheat harvest is on in the southern latitude, beginning in Sicily in late May. Its progress northward through Italy, where better yields than last year are anticipated, has been preceded or attended by heavy rains, which may later show their effects on quality. In Spain an official puts the wheat crop 20,000,000 bushels above the excellent yield of last season. The territory comprising France, the United Kingdom, Belgium, Holland, Germany, and parts of northern and central Russia, suffered over extensive localities from lack of sufficient moisture during the first half of June.

## Spain May Have Exceptional Crops.

Winter wheat and rye seem generally to have had effective power of resistance, but spring-sown crops, especially oats and barley, were in places severely tried, and the extent of their recuperating after the copious rains in the latter half of the month has not yet been determined. The hay crop over much of this area was seriously diminished, but the quality is generally excellent. In Austria-Hungary, Roumania, the Balkan States, and southern Russia, precipitation in June seems generally to have been ample, and the progress of vegetation, on the whole, more satisfactory than in northern Europe.

## Wheat in the United Kingdom.

As harvest moves northward in Europe, winter wheat and rye may, on the whole, be said to have fully maintained their former promise. The wheat crop of the United Kingdom, on an increased area, is regarded likely to furnish an average yield. France, with diminished areas under both wheat and rye, promises a medium outturn of the former and a less satisfactory one of the latter.

Spain is reported to have exceptional crops, a recent official estimate putting wheat at 157,000,000 bushels, compared with 137,000,000 bushels last year. These figures constitute a new high record. The small wheat crop of Germany is probably not quite up to the usual standard and rye is expected to show a considerable shortage.

The Hungarian wheat crop, on the basis of appearances July 1, is officially estimated to promise 163,000,000 bushels as compared with 170,000,000 bushels actually harvested last year; rye 50,000,000 bushels, against 52,000,000 last year. In Roumania and the Balkan States the prospects are far better than in average years. In Russia, though there is much conflict of expression, the weight of opinion seems to be in medium results.

The first annual meeting of the Canadian and Empire Investment Trust, Limited, held recently in London, England, showed that it had earned a net revenue of £7,539 after providing management expenses. There were written off a thousand pounds for preliminary expenses, and there was put to the reserve direct £2,607, being the net profit accruing from the sales of securities. Further, a reserve fund of £1,500 is provided by shares in various companies received as commissions. The report is considered satisfactory.

## NEW BRUNSWICK.

**Crop Outlook Good—Another Natural Gas Well Discovered—May Establish a Cement Plant at Green Head.**

(Staff Correspondence).

St. John, N.B., July 17th.

The crop outlook in New Brunswick is excellent. Haying is in progress, and though the crop is light in some sections, it is good in others. Grain, potatoes and other vegetables promise well. Unusually warm weather in July ripened small fruits early, and there is a large yield. New potatoes are now offered and there will be a fairly good crop. The farmers are getting good prices for all kinds of produce.

The United States lumber trade market has lately declined sharply and is dull, but it has absorbed much more material this year than it did to the corresponding date last year. The saw-mills are all busy, and cargoes going forward to the British market from all shipping ports. The northern part of the province is developing a market for lumber in Montreal and farther west, but is somewhat handicapped by freight rates.

**Another Discovery of Natural Gas.**

The Federal Public Works Department has prepared plans and specifications for 1,900 feet of sea wall and wharf at West St. John, and will shortly call for tenders. This is work to be done to enable the Canadian Pacific to fill in the shore lots which it is now acquiring from the city, on which tracks and other terminal facilities will be constructed. The railway company is at present rushing work night and day at the head of the harbor, and has nearly completed the filling in of a large area where hitherto the tide swept in and formed a large timber pond. On the new-made ground large warehouses and tracks will be constructed. Thus the Canadian Pacific Railway owns very valuable property at two important places on the water front at St. John.

The success of the Maritime Oil Fields Company, which has more than twenty natural gas and oil wells in Albert County, and which is now preparing to supply Moncton with natural gas, bids fair to be duplicated by the General Oil Shales Company of Canada, in which Senator Domville is interested, and which owns valuable property in Albert County. The company has been conducting boring operations, and last week struck a gas pressure so great that it was necessary to cap the well. The outlook is good and a company to be known as the Hillsboro Light, Heat and Power Company is being organized, to supply the village of Hillsboro with natural gas. The other company expects within eight weeks to have its main pipe laid to Moncton and the natural gas ready for distribution.

**Proposed Establishment of Cement Plant.**

Dominion Inspector Calder states that the small catch of lobsters is not due to scarcity, but to enforcement of the regulations against taking small lobsters. The catch of large lobsters was as good as usual, and under strict regulations of the fishery their number will increase in future seasons, as has been the case along the coast of Maine.

Another company is seeking an option on a property owned by the city at Green Head, on the river, for the avowed purpose of establishing a cement plant, the conditions there being especially favorable. The city offers to sell the property for \$30,000.

The exports from St. John to the United States for the quarter ending June 30th were valued at \$645,834.81, compared with \$419,635.25 for the corresponding quarter last year. The increase was chiefly in lumber, pulp and pulpwood. Fish, hides and skins are the next largest items, and it is worth noting that the exports included tea to the value of \$15,856.

Mr. C. Murphy, general superintendent of transportation on the Canadian Pacific Railway, intimated last week that the company had no present intention of taking over the operation of the Dominion Atlantic Railway system in Nova Scotia. He regards a car ferry over the Bay of Fundy as impracticable.

**Direct Steamship Service to West Indies.**

The St. John Board of Trade has assured Dr. Kirkpatrick, who is promoting the Canada West India Company with direct steamship service between St. John, Cuba and Jamaica, that it will do all it can to encourage the project. Dr. Kirkpatrick says that reciprocity would open up a large market in Porto Rico. He favors two steamer routes, one between St. John, Porto Rico and Nipa Bay, and another between St. John, Havana, Cienfuegos and Kingston, Jamaica.

A government experiment in tobacco culture is being made this year at Mangerville, in the St. John Valley, and it may prove satisfactory. If so a new industry will be developed.

R. Z. Walker has been appointed travelling freight agent of the Intercolonial Railway, with office in Moncton. This is a new office and indicates a desire on the part of the government railway to hustle for business.—W. E. A.

The Bank of Toronto has re-opened its branch at South Porcupine, and is again fully equipped to carry on a general banking business.

## RECIPROCITY BILL PASSES UNITED STATES SENATE.

**Mr. J. J. Hill Says Imperial Federation Has Been Prevented—President Taft Gratiified.**

The Canadian reciprocity bill passed the United States Senate at Washington last week, without amendment, by a vote of 53 to 7. Prior to a vote on the bill, twenty-five amendments were voted down by majorities ranging from 40 to 45.

Passage of the Canadian reciprocity bill brings to a close the principal work for which the extra session of Congress was called.

On April 5th President Taft sent a special message to Congress on the subject of Canadian reciprocity, and a week later the bill was introduced in the House of Representatives by Mr. Underwood of Alabama. After nine days' discussion the House passed the bill by a vote of 267 to 89. On April 24th the bill was sent to the Senate and has been constantly before that body ever since.

The effect of the agreement, which has now received the ratification of the Senate, will be to open American markets to Canadian wheat and other grains, dairy products, fish, sheep, cattle, and rough lumber.

**Pulp and Paper Section Becomes Law at Once.**

By the agreement Canada removes all restrictions on the importations of fruit, cottonseed oil, and a few other commodities, and grants reduced duties on agricultural implements and other manufactured articles.

The Canadian Parliament has not yet acted on the agreement, and with one exception the provisions of the bill as passed by Congress, will not become effective until President Taft issues a proclamation that Canada has ratified the pact. The exception to this procedure is in the paper and pulp section of the bill, which it is announced, will become immediately effective when the President signs the law.

"I am very much gratified and delighted that the bill has passed," said President Taft after the vote. "It indicates the increase of mutually beneficial relations between Canada and the United States."

**Mr. J. J. Hill's Opinion of the Agreement.**

Mr. James J. Hill says the country has profited more by what the agreement has prevented than by what it has gained. "In the comment on the treaty, when it was pending," said Mr. Hill, "nearly every argument spoke for the good it would bring; and it will bring good. But the good it will bring is only the smaller consideration of the question. What would have happened if we had not passed the treaty? That is the big question. There would have been a revival of a move for imperial federation, and if we had refused to trade with our good neighbor, our second best customer, and for our manufacturers the best customer we have, we should have been sorry for it in years to come."

## INDUSTRIAL ACCIDENTS DURING JUNE.

Industrial accidents occurring to 192 individual work-people in Canada during June were reported to the Department of Labor. Of these, eighty-two were fatal and 110 resulted in serious injuries. In addition, eleven fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before June, 1911.

In the preceding month there were fifty-two fatal and 121 non-fatal accidents reported, a total of 173, and in June, 1910, there were 168 fatal and 247 non-fatal accidents, a total of 415. The number of fatal accidents reported in June, 1911, was, therefore, thirty more than in the preceding month and eighty-six less than in June, 1910. The number of non-fatal accidents reported in June, 1911, was eleven less than in the preceding month, and 137 less than in June, 1910. Altogether, there were nineteen more industrial accidents reported in June, 1911, than in the preceding month, and 223 less than in the same month of the preceding year.

Of fifty-one returns received during the month, giving the ages of the victims of industrial accidents, nine referred to persons under twenty-one years of age, sixteen to persons between twenty-one and forty-five, and eleven to persons over forty-five. Fifteen persons were over twenty-one years of age, but their exact ages were not specified.

Mr. William J. Lindsay, stock seller for the defunct Farmers bank, was committed for trial at Toronto last week by Magistrate Denison upon a charge of conspiracy with Mr. W. R. Travers, former general manager of the bank; to secure fraudulently the certificate of the treasury board of Canada which enabled the bank to commence business. He will appear at the next sittings of the assizes.

# Stanley Mineral Springs Company, Limited

(Incorporated under the Manitoba Joint Stock Companies Act), March, 1911.

**HEAD OFFICE** - - - - **WINNIPEG, MANITOBA**

Authorized Capital: \$200,000.00, divided into shares of \$100 each.  
Present Issue: ONE THOUSAND 7 per cent. Cumulative Preference Shares, plus 50 per cent. of Common Shares (fully paid up and non-assessable), at the price of \$100 per share of the Preference Stock, equivalent to \$100,000.00; of which \$63,114.86 is in payment of the purchase price for the properties and assets mentioned in the prospectus and the balance is for working capital.

PAYABLE 10 per cent. on application, 30 per cent. in 30 days, 30 per cent. in 60 days, 30 per cent. in 90 days. Dividends, when declared, will accrue on the amount of money paid in from the dates received.

**OFFICERS AND DIRECTORS:** Hugh Sutherland, Esq., President, Executive Agent Canadian Northern Ry.; John Galt, Esq., Vice-President, Director Union Bank; Hon. R. P. Roblin, Premier of Manitoba; Joseph G. Carroll, Esq., Director Wine and Spirit Vaults, Limited; D. E. Sprague, Esq., President Sprague Lumber Co., Ltd.; F. S. Wiley, Esq., Vessel Owner, Port Arthur, Ont.; James Whalen, Esq., Pres. Great Lakes Dredging Co., Port Arthur.

**BANKERS:** Northern Crown Bank. **SOLICITORS:** Munson, Allan, Laird & Davis, Winnipeg.

**AUDITORS:** Marwick, Mitchell & Co., Chartered Accountants of Scotland, 1211 McArthur Building, Winnipeg, Man.

## LOCATION OF STANLEY SPRINGS

The Famous Stanley Springs are situated in the rocky hills of Western Ontario on the line of the Canadian Northern Railway, nineteen miles west of Port Arthur and Fort William. The water is forced bubbling through an immense natural filter bed of sand at an elevation fully 200 feet above the level of the Kaministiquia River, which flows past the base of the hill. By scientific analysis it has been proved to be a water of remarkable purity, and by the test of experience it is shown to possess all the delightful and healthful properties of the Ideal Table Water, and to blend perfectly with all Wines and Spirits. It is bottled only at the STANLEY SPRINGS, and with the greatest care under hygienic conditions, the Company's plant being equipped with the most modern bottling machinery, and being considered one of the finest mineral water plants on the continent.

## PRODUCT

For five years this water has been tested by the public, and the demand for it and the other products of the Company has grown to such an extent that it has become necessary to increase the facilities for handling the business.

*Stanley Ginger Ale.*—In the autumn of 1910, after exhaustive experiments, Stanley Ginger Ale was offered to the public, and has been pronounced by connoisseurs to be the peer of any Ginger Ale in any country.

*Stanley Water* gives a unique quality to the Company's Ginger Ale, and the Company has secured a process in manufacturing which produces a perfect result. In Stanley Ginger Ale the Company has a product for which the demand is growing so rapidly that with present facilities it cannot be fully met, and the excellent quality of this article is certain to make it one of the most profitable products of the Company's works.

## MARKET

The growing demand for table waters is one of the distinctive features of the age in which we live, and is being rapidly encouraged by doctors and other men of science. The search for a domestic water of the highest class lasted for years, and the finding of this spring in the rocky precincts of Western Ontario was an event of far-reaching importance. The geographical situation of the Spring is also an important feature from a commercial standpoint, as it enables the water to be profitably sold in Eastern as well as Western markets.

## THE COMPANY TAKES OVER THE ESTABLISHED BUSINESS

*Stanley Mineral Springs Company, Limited*, has entered into an agreement to purchase all the assets of the old Company, including the Mineral Springs property, business and goodwill for the sum of \$63,114.86 cash, which price is to be reduced as between the two Companies by the amount of stock subscribed in the new Company by shareholders of the old Company on the basis of the prospectus, equivalent to the cash invested by them in the old Company.

## APPLICATION FOR SHARES

I hereby apply for.....shares of one hundred dollars each, amounting to  
.....dollars of the capital stock of the STANLEY MINERAL SPRINGS  
COMPANY, LIMITED, Winnipeg, payable as follows: 10 per cent. with application, 30 per cent. in 30 days, 30  
per cent. in 60 days and 30 per cent. in 90 days.

Name..... Occupation.....  
Address.....

Cut this out, fill in the blanks and send to Room 410 Builders' Exchange Building, Winnipeg.



## RECENT FIRES.

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

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

- Lucknow, Ont.**—Mr. P. McCharles' bakery destroyed; loss and origin unknown.
- Squamish, B.C.**—Damage from forest fires in vicinity is estimated at \$500,000.
- Bryson, Que.**—Residence and grist mill destroyed; loss about \$12,000; origin unknown.
- Grand Forks, B.C.**—Business section destroyed; loss about \$100,000; origin unknown.
- Quebec, P.Q.**—Pfeiffer laundry on Mahone street destroyed; loss and origin unknown.
- Winnipeg, Man.**—Six houses on Young street damaged; loss about \$1,200; origin unknown.
- New Westminster, B.C.**—Cannery and wharf at Queensborough, Lula Island, destroyed; loss and origin unknown.
- Cole Harbor, N.S.**—Barns of Mr. John Settle destroyed, also 18 cows and 3 horses; loss unknown; origin, lightning.
- Granby, Que.**—Sawmill of Mr. Thomas McDougall destroyed; loss about \$4,000; insurance, \$800; origin unknown.
- Paris, Ont.**—Grand Trunk Railway freight sheds and seven cars destroyed; loss unknown; origin, spark from engine.
- Kingston, Ont.**—Residence of Mr. A. Lalonde, 9 Catherine street destroyed; loss about \$1,500; origin, supposed lightning.
- Owen Sound, Ont.**—Hardware store of Messrs. R. P. Birtcart Brothers badly damaged; loss unknown; origin, spontaneous combustion.
- Barons, Alta.**—Business section destroyed, the chief loser being Crown Lumber Company with damage of \$35,000; total loss is estimated at \$60,000; origin unknown.
- Toronto, Ont.**—Residences at 313 and 315 Pacific avenue badly damaged; loss about \$3,000; loss unknown. English chop house, 30 King street west, damaged; loss about \$2,000; origin unknown. Premises of Central Electrical and School Supply Company, 38 Adelaide street, badly damaged; loss about \$10,000; origin unknown.

## NORTHERN ONTARIO FIRE LOSSES.

The following is a list of fire insurance companies interested in the recent Northern Ontario fire. The list is subject to revision:—Acadia, \$2,000; Aetna, \$5,000; British Union & National of England, \$17,000; Continental of New York, \$7,500; Colonial of Winnipeg, \$7,500; Crown of Toronto, \$30,000; Caledonian, \$4,000; Factories Insurance Association of Toronto, \$22,000; Fidelity-Phenix, \$37,500; Home, \$75,000; Insurance Company of North America, \$8,000; Law Union & Rock, \$17,500; London & Lancashire, \$56,000; London Mutual of Toronto, \$8,000; Mercantile, \$9,000; National of Calgary, \$7,500; National Protectors of England, \$5,000; National of Elizabeth, N.J., \$3,000; North American of Mansfield, Ohio, \$4,000; National British & Irish Millers of England, \$7,500; Norwich Union, \$20,000; Ontario of Toronto, \$17,000; Proprietors Insurance Company of England, \$7,500; Rimouski, \$30,000; Sovereign of Toronto, \$5,000; Union of England, \$4,000; Western Union of Vancouver, \$10,000; Western Canada of Calgary, \$4,000; Western Empire of Spokane, \$7,000; York, \$30,000.

**Porcupine.**—The insurance carried by the Domes Mines was \$431,750. The loss has been adjusted at 70 per cent. or \$303,115. The lumber and cordwood was insured for about \$23,000, the loss on which was \$8,000. The insurance was carried in about twenty-five companies, principally American, and the loss to licensed companies forty-five per cent., and to non-licensed companies, fifty-five per cent. The Preston East Dome Mine carried \$6,000 insurance with the London and Lancashire on camp buildings and machinery; total loss.

**Cochrane.**—Kuntz Brewery, \$1,750, Mercantile, Carter Drug & Stationery Company, Law Union and Rock, \$1,000; Northern, \$1,000; London and Lancashire, \$1,000. Mr. F. H. Child, hardware merchant, Rimouski, \$2,200; London and Lancashire, \$5,500. Mr. T. J. McManus, hardware merchant, General, \$3,000; Sovereign, \$2,000; Northern Empire, \$1,000; London and Lancashire, \$2,000.

**South Porcupine.**—Messrs. Bell & Rochester, hardware merchants, carried insurance of \$4,000, \$2,000 of which was with London & Lancashire. Northern Ontario Light & Power Company, \$3,500, London & Lancashire. Messrs. Davis and Dunn, general store, Norwich Union, \$1,000; Caledonian, \$1,000; Fidelity-Phenix, \$1,000; Union \$1,000;

Law Union & Rock, \$1,500; Insurance Company of North America, \$2,000; London Mutual, \$1,000; Ontario, \$1,000; York, \$1,000; Factories, \$2,000; London & Lancashire, \$1,500. Temiskaming and Northern Ontario Railway camps 5½, 6 and 6½; the loss totalled \$36,045, with insurance of \$19,633, of which \$13,733 is with London & Lancashire.

## GERMAN MONETARY COMMISSION

## Criticize the Banking Legislation of the United States—Bad Assets, Worthless Cheques and Loss of Credit Ruin Banks.

That banking legislation in the United States has been based upon the mistaken policy of putting security of assets in place of first importance at the expense of fluidity is one of the many interesting observations to be found in a new volume just published by the National Monetary Commission. It is an English translation of the stenographic notes of the proceedings of the German Monetary Commission.

In the discussion of resources it was pointed out that it was only necessary to secure that degree of fluidity demanded by a bank's position in a national system or by the character of the times. Herr Ströhl, holding that the central bank was one of the most reliable means of averting all crises, declared:

"As far as I can make out, no bank has ever been ruined through lack of cash. It has always been the bad assets, the worthless debtors, and the loss of credit."

The German commission consisted of 25 members chosen because of their prominence as economists, practical bankers, or men of affairs. Herr Havenstein, president of the Reichsbank, was chairman; Prof. Adolph Wagner, of Berlin University, and W. Lexis, of the University of Göttingen, Arthur Fischel, of Mendelssohn & Company, and A. Schmidt, of the Krupp Company, were representative members of the commission. The discussions of the commission were general in nature and had reference to all classes of Germany banks and credit institutions from the land mortgage associations, agricultural improvement banks, and co-operative credit societies to the eight great joint-stock banks and the Reichsbank.

Of the suggestions made the one concerning the establishment of a Government bureau of supervision was debated at greatest length. The commission seemed to be strongly against Government interference of any other sort. A number of the commissioners (among them were Mommsen, Gontard, Weber, Schinckel, Lexis, and Reisser) appeared to be opposed to any governmental interference whatsoever until Herr Roland-Lucke, a landed proprietor, suggested the appointment of a permanent bank commission. This commission was to be made up of practical bankers, business men, and economists. Its functions were to be merely advisory. The commission was to keep informed of the current banking practice and the general financial condition of the country and to offer suggestions to the various financial institutions whenever a change of banking procedure was thought advisable. It was thought that suggestions offered to the president of the Reichsbank could be handed on to the other banking institutions, and that the suggestions would be carried out because of the nature of their source. The proposition that a permanent advisory commission be appointed by the government was received with favor by the majority of the Bank Inquiry Commission. Those members opposed to a bureau holding mandatory powers as well as those favoring such a bureau united in favor of the proposition.

That it is a fallacy to regard bank reserves as unproductive was clearly shown by Prof. Wagner. "Nothing could be more fallacious," he says, "than to regard them as unproductive. They do not yield interest directly, and from the standpoint of the individual owner they are not income-bearing; but they are essential to the conduct of his enterprise and are therefore theoretically productive."

Another point of substantial agreement by the commission was that of the "necessity of publicity, and that with much greater detail on the whole than has been given in the intermediate balance sheets hitherto published by the great banks, useful as these have been."

The discussions of the German commission revealed two very well-defined positions held by two groups. On the one hand, there was the group of which Prof. Wagner and Herr Singer, member of the Reichstag, were exponents, who urged legislation for the improvement of economic conditions. On the other hand, there was the group led by Prof. Reisser and Herr Mommsen, member of the Reichstag and director of the Mitteldeutsche Creditbank, who were opposed to legal enactments restricting bank action, and believed that it was sufficient to educate the propertied classes to the consciousness that they have social duties.

## EIGHTY-ONE NEW COMPANIES,

With Total Capitalization of Nearly Twenty-seven Million Dollars—Several Large Land and Mining Concerns.

The total capitalization of the eighty-one companies incorporated during the past week is \$26,949,000.

The Powell River Company, with head office in Vancouver, B.C., and capital of \$4,000,000 is the largest company to be granted a charter. This company will conduct a pulp, paper and lumber business, and will purchase from the Powell River Paper Company, Limited, all its property, real and personal.

Other large incorporations are: Red Cliffe Phillip Gold Mining Company, Kenora, \$2,500,000; Roche-Miette Collieries, Edmonton, \$2,500,000; Western Canada Mortgage Company, Edmonton, \$2,500,000; Canadian Northern Montreal Land Company, Toronto, \$2,500,000; Montreal South Land and Improvement Company, Montreal, \$2,000,000; Lapalme Porcupine Mines, Toronto, \$2,000,000; and the Porcupine Aurum Mining Company, Toronto, \$1,000,000.

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

- Raymond, Alta.**—King Brothers, \$50,000.  
**High River, Alta.**—St. George Hotel, \$15,000.  
**New Westminster, B.C.**—T. L. Duncan, \$10,000.  
**Camrose, Alta.**—Stoney Creek Collieries, \$50,000.  
**Valley View, B.C.**—Valley View Company, \$25,000.  
**Red Deer, Alta.**—Universal Brokerage Company, \$12,000.  
**Blairmore, Alta.**—Alberta Fire Clay Company, \$200,000.  
**Strathmore, Alta.**—Le Bar Ranching Company, \$10,000.  
**Twining, Alta.**—Many Swan Townsite Company, \$6,000.  
**Lethbridge, Alta.**—Red Cross Drug & Book Company, \$100,000.  
**Ottawa, Ont.**—Ottawa Farm Development Company, \$350,000. G. L. Orme, M. Orme, W. F. Gibson.  
**North Cobalt, Ont.**—St. Joseph's College at North Cobalt. J. Depigny, M. Lagrevol, P. Courbon.  
**Brantford, Ont.**—Brantford Motor Truck Company, \$100,000. A. K. Bunnell, E. L. Goold, J. E. Hammond.  
**Sudbury, Ont.**—King Edward Hotel Company of Sudbury, \$40,000. G. J. Valin, A. J. Manley, H. R. Day.  
**Cobalt, Ont.**—Philadelphia Mining & Developing Company, \$40,000. G. Mitchell, H. McGinnis, W. Graham.  
**St. Hyacinthe, Que.**—Compagnie le Credit Maskoutin, \$49,000. H. A. Beauregard, D. T. Bouchard, E. Gamache.  
**Halifax, N.S.**—Halifax Trading & Sealing Company, \$85,000. J. A. Farquhar, J. G. Farquhar, C. W. Rowlings.  
**Cordova Mines, Ont.**—Cordova Mines, \$500,000. P. Kirkegaard, Toronto; W. G. MacKechnie, W. Hughes, Mar-mora.  
**Kenora, Ont.**—Red Cliffe Phillip Gold Mining Company, \$2,500,000. R. Beaudry, E. R. Dufresne, L. R. Beaudry, Montreal.  
**Three Rivers, Que.**—Compagnie d'Imprimerie et d'Immeubles, \$125,000. F. X. Vanasse, G. Lefrancois, J. A. Tessier.  
**Hamilton, Ont.**—Laidlaw Bale-Tie Company, \$400,000. W. A. Laidlaw, E. Hodson, R. G. Laidlaw. Delta Park, \$50,000. G. Gauld, W. T. Elliott, W. H. Daniels. Bowes, Jamieson, \$100,000. J. Jamieson, J. R. Jamieson, J. W. Jamieson. Hamilton Bachelors Club, T. A. Brown, M. Cummings, F. J. Schenck.  
**Vancouver, B.C.**—Bloedel Stewart & Welch, \$500,000. Thompson & Carper, \$50,000. Queen Charlotte Fishing Company, \$100,000. National Timber Company, \$250,000. Powell River Company, \$4,000,000. Dominion Electric Appliance Company, \$100,000. Caldwell & Carsonn, \$25,000. Western Warehousing Company, \$50,000. House & Price Wreckers, \$20,000. British Columbia Hop Company, \$50,000. Fidelity Securities, \$100,000. Pacific Coast Brick & Tile Company, \$500,000.  
**Edmonton, Alta.**—Victoria Land Company, \$100,000. McCarthy, Conroy & McLaughlin, \$10,000. Great Northern Oil & Asphalt Company, \$500,000. St. Elmo Hotel Company, \$100,000. Roche-Miette Collieries, \$2,500,000. Elk Cigar Company, \$10,000. Western Canada Mortgage Company, \$2,500,000. Western Homebuilders, \$100,000. Edmonton Union Stockyards, \$50,000. Imperial Foundry Machine Company, \$15,000. Edmonton Market Gardens, \$30,000. Great Northern Tannery, \$100,000. Northern Hotel Company, \$25,000.  
**Calgary, Alta.**—Moxam Realty & Construction Company, \$25,000. Vulcan Coal Company, \$500,000. Calgary Book-binding Company, \$5,000. McCallum's, \$50,000. Rosebud Farming & Development Company, \$20,000. Frank Fehrenback & Company, \$40,000. Gordon Nail Company, \$100,000.

Calgary Drug Company, \$10,000. Globe Theatre Company, \$10,000. Roselyn Coal Company, \$100,000. Hotel Cecil Company of Calgary, \$50,000. Nutana, \$32,000. Northern Financial Company, \$36,000. L. F. Wilson & Company, \$100,000. Irricana Pressed Brick, \$75,000. Sunalta, \$50,000.

**Toronto.**—Canadian Northern Montreal Land Company, \$2,500,000. G. G. Ruel, R. H. M. Temple, A. J. Reid. British Welcome League, B. Westwood, A. B. Morine, R. Bradshaw. Magneta Clock Company of Canada, \$10,000. J. C. M. MacBeth, R. W. Menzie, C. R. Allison. Golden Age Mines, \$100,000. J. Fairbrother, H. P. Bayley, F. Carnall. Dominion Bolt and Screw Company, \$400,000. T. H. Wilson, J. T. Loftus, J. A. Milne. Porcupine Aurum Mining Company, \$1,000,000. E. R. Lynch, R. W. R. Shearer, J. T. Body. Advertising Designers, \$35,000. H. C. Macdonald, H. J. Macdonald, T. J. W. O'Connor. Lapalme Porcupine Mines, \$2,000,000. R. McKay, D. I. Grant, M. Macdonald.

**Montreal, Que.**—Dominion Nut & Bolt Fastener Company, \$15,000. C. G. Greenshields, A. C. Calder, R. E. Allan. Wentworth Realty Company, \$200,000. N. Curry, J. W. McConnell, J. Findlay. Montreal South Land & Improvement Company, \$2,000,000. H. S. Ross, T. Rinfret, R. Genest. Western Provinces Townships, \$50,000. F. E. McKenna, W. H. Cox, H. Baby. St. Remi Kaelin Company, \$140,000. G. P. Butters, E. W. Dawson, J. W. Blair. Land Subdivision, \$20,000. B. Lefebvre, W. J. Moore, H. Mitchell. Joseph Bonhomme, \$49,000. J. Bonhomme, A. Morin, J. A. Pilon. Compagnie du Parc Dorion, \$40,000. R. E. Cote, Curran, Ont.; J. M. Dorion, Lachute; G. Dansereau, Thurso.

## BRITISH AND COLONIAL LAND AND SECURITIES COMPANY.

Mr. H. H. Macrae, general manager of the Toronto Electric Light Company, has been appointed managing director of the British and Colonial Land and Securities Company, Limited, a company of which Sir Henry M. Pellatt is the president. The shareholders of the Toronto Electric Light Company have been asked to subscribe for stock in the new loan company. Its object is to interest British capital in Canadian investments and it will have a Canadian board of directors with an advisory board in Great Britain. There is to be no public issue of stock but \$2,000,000 of capital has been subscribed privately.

The Canadian board is as follows:—President, Sir Henry M. Pellatt, C.V.O.; vice-president, The Hon. J. M. Gibson, K.C., LL.D., Lieutenant-Governor of Ontario; managing director, Mr. H. H. Macrae; directors, Colonel James Mason, Mr. H. S. Strathy, Mr. Stair Dick Lauder, Colonel H. J. Mackie, Mr. G. H. Smithers, (Burnett & Company, Montreal).

The British advisory board is constituted as follows:—Chairman, The Hon. Arthur Stanley, M.P., (brother of the Earl of Derby); The Duke of Sutherland, K.G., Mr. J. M. Henderson, M.P. for West Aberdeen, The Duke of Argyll, K.T., K.G., Lieut.-General J. W. Laurie, C.B.,

Mr. Macrae told The Monetary Times that nothing definite had been arranged regarding the management of the Toronto Electric Light Company and stated that the two offices would not conflict having no connection with one another. An announcement will be made next week regarding the impending reorganization.

The Canadian railways have raised the freight charges on coal ten cents per ton.

The United States Congress will make inquiry to determine whether there is a great banking combination which has the power to control credit, exchanges and deposits and to bring on business depression and panics as charged by Representative Lindbergh, of Minnesota, recently.

Mr. Wesley McCurdy, for over five years manager of the advertising department of the Winnipeg Free Press, and latterly with the Grain Growers' Guide, has purchased an interest in Messrs. R. J. Macpherson & Company, Limited, Advertising Agents, and is now actively engaged in the work of this company. The agency will hereafter be known as Messrs. Macpherson-McCurdy Limited, with Mr. Macpherson as president and Mr. McCurdy as secretary-treasurer.

According to the annual report of the Queen Victoria Park Commission, the total receipts from all sources for the year 1910 amounted to \$146,539.50, of which the power companies paid \$62,847.18 and the fixed charges of \$60,000, amounting in all to \$122,847.18. This is \$30,000 more than the preceding year. Of the expenditures, \$43,380.71 was for improvements and maintenance in the park, and \$60,613.73 was spent on the boulevard. The cost of the land and expropriation charges amount to \$16,350.61.

## The Government's Next Bond Issue

(By H. M. P. Eckardt.)

The last Dominion loan placed upon the London market made its appearance in May, 1910. More than a year has therefore elapsed since our Government has been obliged to seek accommodation at the hands of the money lenders. So far, 1911 stands out in sharp contrast with the three years immediately preceding it. As Mr. Field points out in his special article in *The Monetary Times*, June 24th, Canada had made two appearances in the money market in the first half of 1910. There was a loan of £5,000,000 in January and £4,000,000 in May. Two appearances also are recorded in the first seven months of 1909, and three in the first nine months of 1908. While it is conceded that Canada will continue to be a large borrower during the next ten or fifteen years there is no definite information available as to when the next loan will appear.

A study of the position of the Department of Finance serves to make it clear that the national finances in some respects are in satisfactory shape. As regards temporary loans, for example, the comparison between 1911 and the three preceding years is highly favorable to 1911. According to the monthly statements issued by the Department there has been no recourse to temporary loans since June 30th, 1910.

### Loans Figured Conspicuously.

In the earlier part of 1910 these loans figured conspicuously. Thus at the end of January the amount outstanding was \$21,899,999; it was reduced to \$17,033,333 by the end of March and remained at that figure till June. Similarly at the beginning of 1909 a large amount in temporary loans was current. The record shows: January 31st, \$20,606,333; February 28th, \$13,739,666; March 31st and April 30th, \$13,760,333. In July the amount dropped to \$7,299,999 and remained at that level till the end of the year. The year 1908 began with temporary loans at £1,000,000 or \$4,866,666. In February they rose to \$9,299,991; in July to \$18,039,666; and in September dropped to \$15,606,333, remaining there till the incoming of the new year.

### Pressure Not Heavy.

So it is clear that the pressure on the national finances is not now so heavy. This is in large part the result of the buoyancy of the revenue. In the following table the revenue month by month in 1910-11 is compared with the preceding years, as per the record in *Canada Gazette*:

|                | 1911        | 1910        | 1909        | 1908      |
|----------------|-------------|-------------|-------------|-----------|
| Dec. . . . .   | \$9,790,387 | \$8,733,571 | \$7,183,355 |           |
| Nov. . . . .   | 10,061,060  | 8,748,923   | 6,867,988   |           |
| Oct. . . . .   | 9,666,192   | 8,553,766   | 7,519,716   |           |
| Sept. . . . .  | 10,317,823  | 8,853,659   | 7,282,950   |           |
| Aug. . . . .   | 10,174,930  | 8,469,848   | 7,942,272   |           |
| July . . . . . | 9,320,586   | 8,437,438   | 6,663,460   |           |
| June . . . . . | 9,612,677   | 7,978,898   | 6,939,457   |           |
| Apr. . . . .   | \$2,210,220 | 1,731,287   | 1,954,901   | 1,198,087 |
| Mar. . . . .   | 10,363,520  | 8,978,514   | 7,595,702   | 6,577,027 |
| Feb. . . . .   | 9,491,997   | 8,173,937   | 6,567,186   | 7,268,313 |
| Jan. . . . .   | 9,144,873   | 8,120,441   | 6,639,053   | 7,093,530 |

It is necessary in connection with the above record to consider the expenditure. For the year ended March 31st, 1908, the expenditure on capital account (unrevised figures) was \$28,125,552; expenditure on account consolidated fund, \$65,093,374. Taking them together the average is about \$7,750,000 per month. For the year ended March, 1909, the figures are: Capital, \$41,524,420; consolidated fund, \$71,535,760, average per month, both combined, \$9,400,000. For the year to March, 1910, capital, \$31,461,686; consolidated fund, \$68,857,745, average per month of both, \$8,300,000. Finally in the year to March, 1911, capital expenditure appears at \$30,447,470; expenditure on consolidated fund, \$75,590,195, and the average of the total monthly outgo, \$8,750,000. By comparing this average outgo with the revenue shown for the several months of the fiscal year it is seen that in all the months except April (which always suffers by reason of the fact that much of the revenue collected in it is applied to the account of March) the receipts were well above the average monthly outgo. The natural result of such a state of affairs during a protracted period would be a substantial reduction of debt.

Actually there is recorded, between April 30th, 1910, and May 31st, 1911, a reduction of the net debt amounting to over \$5,000,000. As remarked above, this has taken the form of a repayment of the temporary loans in London. This amounted to \$17,033,333. And in the meantime the funded debt in England has increased only \$5,600,000

If the Canadian corporations—railroad, industrial and other—are able to borrow in London by means of issues of new securities, there seems to be no reason to anticipate a decline in the Dominion's current revenue during the remainder of the year. It is well understood in financial circles in Canada and in England that the placing in the overseas markets of large amounts of Canadian bonds and debentures means a continuously large importation of goods from abroad by Canada, and therefore it bears directly upon the matter of customs collections by the Dominion Treasury. Latterly there have been repeated warnings from London to the effect that the British market for our securities was becoming congested.

In the cases of a number of recent flotations the underwriters were left with an uncomfortably large percentage of the issues made. Some authorities are therefore predicting that Canadian flotations will have to proceed on a smaller scale, in other words that we shall have to be content with smaller supplies of outside capital for awhile. On the other hand it can be said that the great international money markets are on the whole well supplied with cash resources and money rates are low.

That circumstance seems to indicate that Canada can supply her needs at a price.

In considering the question as to when Canada will again appear as a borrower in London it is also necessary to take account of the approaching general election. That will doubtless lead to the Government's embarking immediately on public works of importance, which have been in the embryonic stage. And so there is promise that the expenditures on capital account will be swollen. It is to be hoped that they, in conjunction with the ordinary expenditures, will not be suffered to greatly exceed the revenues.

## RIO DE JANEIRO LIGHT AND POWER COMPANY

The Rio de Janeiro Light and Power Company has commenced the building up of a reserve fund, \$300,000 of earnings having been set aside for that purpose in 1910; also of a sinking fund for the first mortgage bonds, \$250,000 having been set aside out of 1910 earnings in this connection. In addition to these funds, the company had an accumulated profit and loss surplus last year of \$2,032,640.

The net surplus for 1910 available for dividends was 5.55%. From a careful estimate it would appear that the net surplus for dividends for 1911 will be about 8%. The present dividend rate is 5%, thus the margin between net surplus and dividend rate would appear somewhat narrow. Having just about completed in a successful manner a comprehensive system, which practically controls the tramway, light, power and telephone services of a rapidly growing community, whose present population exceeds 1,000,000, the net earnings from now forward will show important increases.

This Company operates under favorable concessions and franchises the tramway, power, lighting and telephone service in Rio de Janeiro, Brazil. It owns two water powers, capable of developing 40,000 and 100,000 horse power, respectively, in the driest season.

The tramway system whose electrical equipment was completed in 1910, consists of 213 miles of electric tramway. By the acquisition of 75 per cent. of the capital of the Jardim Botânico Company in 1910 and the consolidation of the two companies' interests and the substitution of hydraulic power for steam on the Jardim Botânico system, a material saving in the operating expenses took place. The old telephone service has been reconstructed, and at the close of 1910 there were 4,859 subscribers, an increase of 868 in the year. The electric light and power service is developing very rapidly, the net earnings from this branch for 1910 resulting in an increase of no less than 64%. The new gas plant, which will have a capacity of twice the present consumption and which is expected to be completed by the close of the present year—will effect many economies and have a favorable effect upon the gross and net earnings.

## UNUSUAL OPPORTUNITY

Party owning ten thousand acres of land in Ontario, near Lake Superior, upon which there is wood and timber sufficient to net fifty thousand dollars and also valuable gold mines, desires a loan of thirty thousand dollars; secured by a first and only mortgage upon the entire property, and as a bonus will give a half interest in the equity above the mortgage; a sufficient quantity of wood for which there is a ready market can be taken off within two years to retire the whole loan. For further information inquire of Box 330, *Monetary Times*.

## WESTERN CANADA.

Winnipeg Negotiating for Purchase of Street Railway—  
Crop Prospects Continue Bright—In the  
Wheat Markets.

Monetary Times Office,

Winnipeg, July 25th.

Encouraging reports continue to come from all over the West of the crops. There have never been such splendid prospects, and never has a crop shown so little signs of damage. Fifty per cent. of wheat, 40 per cent. of oats, and 50 per cent. of barley is headed, and 60 per cent. of flax is in blossom.

During the past week some apprehension was felt on account of rumors of frost in certain localities. In order to obtain reliable information one thousand correspondents in the three prairie provinces were wired, asking if the cool wave was having a detrimental effect on the crops. Replies were of the most reassuring character, showing that, while light frosts have been experienced in a few localities, they have not affected the crop in the slightest degree. Of the replies received, eighty-one per cent. reported no frost; and of the nineteen per cent. reporting frost, not one indicated any injury to wheat from this source. Injury from hail has also been inconsiderable.

Gathering the harvest this year will eclipse the magnitude of any previous year in the history of the West. The Dominion government, provincial government and the railways are utilizing every means and effort to meet the demand by advertising low railway fares and special immigration privileges.

## Winnipeg Considering Purchase of Winnipeg Electric.

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

The big Winnipeg municipal power plant will be put in operation August 15th. This plant has been constructed at a cost of over \$4,000,000, and will furnish an ample supply of power and light for industrial, commercial and domestic purposes. As the Electric Street Railway Company has given out its intention of making low prices for power and light, this city will be an extremely attractive place for users of power who desire to locate near to a market for their goods.

## In the Wheat Markets.

Our Winnipeg market has been fairly steady all week, with fluctuations on a moderate scale in sympathy with the American markets. The result of the week's trading is that prices are practically on a level with a week ago. There was a good demand all along for the lower grades of wheat, and a considerable amount of export business was done. The movement of grain from the country has been maintained in steady volume, but is believed to be nearly over now.

The market is in a position to respond quickly to any unfavorable news, and is readily influenced by weather reports. The advance of the season is giving indications that the early crop expectations are not likely to be fulfilled. The chief factors in maintaining the firmness of markets during the past week were the reports of black rust and the absence of rains where most needed in the North Western States of America, both of which are causing deterioration and lowering the condition of the crop. The belief that the spring wheat crop of the States is showing very poorly, and may show even worse if there is a spread of black rust, is the most bullish feature in the situation. To this there has now to be added the fear of frost in the Canadian North-West.

A conservative view of wheat values is that present prices are justified by the reduction in the year's yield to date, and that if there is to be any further reduction there should naturally be a corresponding advance in values. The course of the market will depend greatly upon the weather prevailing over the growing and maturing spring wheat crops in America and Canada.

## LIFE INSURANCE AND BANKING.

Something About Their Relations—Supervision Over  
Insurance Companies by State Authorities.

A notable address on the relation of life insurance to commercial banking was delivered in New York not long ago by Mr. Darwin P. Kingsley, president of the New York Life Insurance Company. He drew many parallels and contrasts between life insurance and banking, pointing out their fundamental similarities, although dealing with different phases of human requirements. Both banking and life insurance, he said, are evidences of a high civilization, and neither can prosper except where men believe in the fidelity and justness of their fellows.

"Banking deals with the products of labor, represented through accepted standards of value," added Mr. Kingsley. "It is built into a commercial structure so wisely and strongly that a dollar thus combined with many others does the work of fifty dollars acting separately. Life insurance deals with a thing more valuable than created wealth; it deals with the industrial man who produces all wealth. It was a great achievement—after a man had a hard earned dollar in hand—for him to deposit that dollar with some one else and put it to work for other men, at some risk, as well as with some decided advantages to himself. This was the basis of commercial banking. It was a greater achievement to get the individual to use another dollar as a means of securing another sort of credit, representing what he could produce if he lived, but could not provide if he prematurely died. This was the basis of the great structure we call life insurance.

"The credit for which a man asks when he insures his life is of a different sort from the credit he gets at his bank. It is a real credit for the benefit of and in no way a burden on future generations. Life insurance constantly and successfully faces panic conditions. Death is panic—it comes swiftly, silently, just when and where it might least be expected. Life insurance meets its demands without delay and without loss. Life insurance does more than that. Death usually demands and life insurance pays not merely the sum deposited, but a sum largely in excess of that.

"Consider a few of the things that life insurance does: It answers the question whether or not a man will live long enough to provide for his family. To the extent that money can represent a man's productive power it doesn't matter when the properly insured man dies. It cultivates aggressively the principles of self-respect and individual responsibility, the very essence of our civilization. It prevents social defaults which premature death otherwise brings—defaults quite as disastrous to society and frequently as dishonorable as those which occur in banking and general business. It meets, as nothing else does or can, the demands for capital of a society rapidly developing and offering the faith and earning power of unborn generations as security for money which must be spent now. It is a banker for millions of people—a banker who cannot be ruined through panic, but who allows every depositor to draw on him at any time to the extent of his cash credit.

"Under the theory that interstate insurance is not interstate commerce the wonder is that American life insurance has grown to its present proportions. That a business which is interstate in its nature can succeed when really supervised by forty-eight sovereign masters is, of course, utterly improbable. That it has succeeded is attributable to the fact that the States have not supervised. Now they are beginning to do so. Life insurance is now face to face with the difficulties from which banking partially emerged in 1864. If the Supreme Court of the United States should change its mind and declare that interstate insurance is interstate commerce, it would not be the first time the court has changed its mind, and it would have stronger ground from which to argue than it had when it spelled out of the power in the Constitution which authorizes the Federal Government to borrow money, the right to establish national banks and a national currency."

## STERLING BANK INCREASES CAPITAL.

In order to meet the demand of its steadily growing business, the Sterling Bank of Canada announces an issue of \$1,000,000 of additional capital, which will be offered to shareholders of record on August 7th, in the proportion of one share of new stock for every share of old held on that date.

The Sterling Bank has made steady and substantial progress during the past few years, and it has been evident that if it were to keep pace with the development of its business, it would find it advisable to secure additional capital. The Sterling is the third bank to announce an increase of capital during the past week. The Bank of Montreal and Bank of Toronto have already given similar notice to their shareholders.

# "Capital Investments in Canada"

BY FRED. W. FIELD

(A new volume to be published in September, 1911)

\$2.50 Per Copy.

Three hundred and seventy-two million pounds sterling have been invested by Great Britain in Canada. American capital has helped the Dominion's industrial development to the extent of nearly \$417,143,221, while foreign capital in excess of \$139,589,650 has also been invested in the Dominion.

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

- |  |   |
|--|---|
| <ol style="list-style-type: none"> <li>1. British investments in Canada.</li> <li>2. American investments in Canada.</li> <li>3. Foreign investments in Canada.</li> <li>4. French investments in Canada.</li> <li>5. German investments in Canada.</li> <li>6. Other Countries' investments in Canada.</li> <li>7. Canadian Government borrowings in London.</li> <li>8. Municipal borrowings in London.</li> <li>9. The financing of Canadian railroads.</li> <li>10. Industrial investments in Canada.</li> <li>11. Investments in Canadian land and lumber.</li> <li>12. Investments in Canadian mines.</li> <li>13. Canadian banks, British and foreign capital.</li> </ol> | <ol style="list-style-type: none"> <li>14. Registered stock or bearer securities.</li> <li>15. Canada's credit abroad.</li> <li>16. Canadian securities &amp; the British Trustee List.</li> <li>17. New capital from immigration.</li> <li>18. The relation of trade to borrowed money.</li> </ol> |
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## APPENDICES

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

Canada has cultivated the investor abroad. To some extent, he has come of his own accord. Of recent years the invitation has been more emphatic. Demonstration has backed it. No longer should it be possible for the fakir to trade with spurious Canadian goods. When ignorance of Canadian conditions was common, the unscrupulous magnetized British money into dangerous, unremunerative and fraudulent channels. The legitimate Canadian investment is being shown now in its true colors. Canada's heavy borrowing is an important subject, and the maintenance of Canada's credit in London is one of the most vital factors in Canadian finance to-day.

In view of the general interest in the subject of investment in Canada and of the Dominion's trade relations, this new volume, "Capital Investments in Canada," will prove of great value. It is the first contribution on the subject to the business man's library shelves.

Orders for the publication are now being received at the various offices of *The Monetary Times* as follows:—

**Toronto, Ont.: 62 Church Street**

**Montreal, Que.: B. 33 Board of Trade Building**

**Winnipeg, Man.: Room 404, Builders Exchange Building**

**London, Eng.: Grand Trunk Building, Cockspur Street**

## BOND TENDERS INVITED.

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

**Windsor, Ont.**—The by-law to raise \$50,000 for waterworks, has been approved.

**Montreal, Que.**—The board of control will recommend the expenditure of \$117,533, for the laying of water mains.

**Oakville, Ont.**—On August 4th, the ratepayers will sanction the by-law for \$18,000 for sewerage purposes.

**County of Halton, Ont.**—Until August 1st for \$90,000 4 per cent. 20-year debentures. Wm. Panton, county clerk, Milton.

**Cravenhurst, Ont.**—On August 4th, the ratepayers will vote on by-laws aggregating \$10,000, for waterworks and sidewalks.

**Saskatoon, Sask.**—By-laws aggregating \$95,000 for school and fire protection, have been sanctioned by the ratepayers.

**West Lorne, Ont.**—On August 4th a by-law to raise \$11,000 for waterworks system and fire protection, will be voted on.

**Sudbury, Ont.**—On August 1st, a by-law will be submitted to the ratepayers for \$15,000 5 per cent. 20-year debentures.

**Milton, Ont.**—Until August 1st tenders will be received for \$90,000 4 per cent. 20-year debentures. Mr. Wm. Panton, county clerk.

**Didsbury, Alta.**—Until September 1st for \$20,000 debentures. J. M. Reed, town clerk. (Official advertisement appears on another page.)

**Minto Township, Ont.**—Until August 7th for \$2,515.76 5 per cent. 20-year drainage debentures. N. D. McLellan, township clerk, Harriston, Ont.

**Whitewood, Sask.**—Until August 1st tenders will be received for \$6,000 5 per cent. 30-year debentures for cement sidewalks. Mr. C. S. Barker, town clerk.

**Tavistock, Ont.**—Until September 1st for \$20,000 30-year 4 per cent debentures. J. G. Field, village clerk. (Official advertisement appears on another page.)

**Drayton, Ont.**—The by-law for the granting a loan of \$4,000, a free site and tax exemption to the Canadian Flax Mills, Limited, has been sanctioned by the ratepayers.

**North Toronto, Ont.**—Until August 10th for \$265,500 4½ per cent. 30-year sewer debentures. H. E. Stevenson, treasurer. (Official advertisement appears on another page.)

**Wilkie, Sask.**—Until August 18th for \$10,000 electric light and \$25,000 waterworks debentures. T. A. Dinsley, secretary-treasurer. (Official advertisement appears on another page.)

**Rural Municipality of Enfield, No. 194, Sask.**—Until August 1st for \$15,000 5½ per cent. 20-year debentures. J. A. Reid, secretary-treasurer, Central Butte P.O. (Official advertisement appears on another page.)

**Medicine Hat, Alta.**—On August 24th the ratepayers will vote on the following by-laws:—\$7,000 for the improvement and beautifying of the city park and cemeteries; \$880, for the purchase of a nuisance ground; \$3,385 for the improving of the market buildings; \$650 for the purchase of a site for a sub-fire station; \$76,000 for the extension of the gas plant.

**Collingwood, Ont.**—Until August 15th for \$96,900 4½ per cent. 20 and 30-year debentures. A. D. Knight, town treasurer. (Official advertisement appears on another page.)

**Ottawa, Ont.**—Until September 14th for \$85,000 40-year, \$343,500 30-year, and \$160,500 20-year debentures. C. Hope-well, Mayor. (Official advertisement appears on another page.)

## DEBENTURES AWARDED.

**Melville, Sask.**—\$90,000 5 per cent. 30-years, to Messrs. Nay & James, Regina.

**Castor S.D. No. 2194, Alta.**—\$8,000 6 per cent. 20-years, to Messrs. Nay & James, Regina.

**Sydney, N.S.**—\$150,000 4½ per cent. 30-years, to Messrs. G. A. Stimson & Company, Toronto.

**Bladworth S.D. No. 1491, Sask.**—\$3,000 5½ per cent. 20-years, to Messrs. Nay & James, Regina.

**Newcastle, N.B.**—\$30,000 5 per cent. 40-year debentures to the Montreal Investment & Trust Company.

**Harrison S.D., Man.**—\$13,000 5 per cent. 20-years, to Messrs. National Finance Company, Regina.

**Small Schools in Saskatchewan and Alberta.**—\$8,000, to Messrs. National Finance Company, Regina.

**Township of Morris, Ont.**—\$10,000 5 per cent., 15 instalments, to Messrs. Wood, Gundy & Company, Toronto.

**Rural Municipality of Meota, Sask.**—\$7,000 5 per cent. 20-years, to Messrs. National Finance Company, Regina.

**Rural Municipality of Kindersley, Sask.**—\$18,000 6 per cent. 18-years, to Messrs. National Finance Company, Regina.

**Victoriaville, Que.**—\$75,000 5 per cent. 50-years, to Messrs. Canada Investment Limited, Montreal. The assessed property of the town is \$1,200,000, the debt \$144,000, and the revenue \$18,000.

## SOME BOND NOTES.

The British Columbia Electric Railway is offering to existing stockholders \$3,000,000 worth of new capital. This is composed of \$1,000,000 five per cent. cumulative perpetual preference at 25 cents premium, \$1,000,000 preferred ordinary at 50 cents premium, and \$1,000,000 deferred ordinary at \$1 premium.

At a recent meeting at South Vancouver, it was found necessary to make a tax rate of 12½ mills on improved land and 22½ on wild lands for the current year. The existing debenture debt of the municipality is \$2,896,881.50, with the exception of two-thirds of \$85,000, which is assumed by the Corporation of Point Grey under the South Vancouver division act of 1907.

A special meeting of the Kingston city council was held recently. In putting through two sewer by-laws recently an error was made in designing one as being by petition instead of by order of the Board of Health. The city is selling debentures for local improvements, and when the by-laws were examined by the lawyers the error was discovered. To make things right the city had to pass another by-law.

Mr. Pelletier, city auditor, Montreal, has submitted a statement showing that the total value of property in Montreal, according to the assessment rolls for 1910, was \$428,534,125, of which \$109,192,499 was exempted on the ground of being government, religious and municipal property.

The total assessment of Ottawa, Ont., may amount to \$95,000,000. The total assessment last year was \$86,529,876, and the total taxable property was \$63,287,125. The increase last year amounted to \$9,225,977.

The London stock exchange has listed Bell Telephone of Canada \$4,999,000 5's; British Columbia Electric £200,000 deferred ordinary; £200,000 preferred ordinary, and £200,000 5's. Also Port Arthur £110,700 4½'s and West Canadian Collieries £50,000 6's.

## NOTES OF BIDDING.

Six Toronto bond houses bid for the Chesley, Ont., \$16,500 5 per cent. 20-year debentures. As previously noted, the offer of Messrs. Brent, Noxon & Company was accepted.

For the \$30,000 5 per cent. 40-year Newcastle, N.B., debentures three bids were received from Montreal firms. The award was made to the Montreal Investment and Trust Company.

## THE TOBACCO COMPANY WILL REORGANIZE

Steps towards reorganizing the American Tobacco Company in harmony with the decision of the United States Supreme Court, were taken recently when announcement was made of the formation of protective committees by holders of the six per cent. bonds, the four per cent. bonds and the preferred stock. The committee's notice refers to the desire of the American Tobacco Company to comply with the order of the Supreme Court, and urges united action on the part of the bondholders.

Similar representations are made by the committee for the four per cent. bonds and the preferred stockholders' committee. The three committees join in requesting that certificates of bonds and stocks be deposited not later than August 28 next.

The subscriptions to the Northern Ontario fire relief fund now total \$51,727.

An unusual opportunity is presented this week in our advertising columns, where a loan of \$30,000 is required on 10,000 acres of land in Ontario. The loan is secured by first and only mortgage upon the entire property.

A contract has been signed between the government and the Canadian Vickers, Limited, of Montreal, for the construction of a drydock at Montreal, and the payment of a subsidy by the government on December 31, 1913. It is to be of the first class, and the government undertakes to pay 3½ per cent. for thirty-five years on an investment up to \$3,000,000. The dock is to be a floating one, and will be built by Messrs. Vickers' Sons & Maxim, of England, for the Canadian branch of the firm, of which Mr. F. O. Lewis is the head.

**BOND DEALERS**

**Province of Ontario  
City and Town Debentures**

|                        |  |                               |   |
|------------------------|--|-------------------------------|---|
| <i>City of Toronto</i> | } <b>Yielding<br/>from<br/>4% to 4.25%</b> | <i>City of Fort William</i>   | } <b>Yielding<br/>from<br/>4.30%<br/>to<br/>4.70%</b> |
| " " <i>Hamilton</i>    |  | " " <i>Port Arthur</i>        |   |
| " " <i>London</i>      |  | " " <i>Town of Owen Sound</i> |   |
| " " <i>Guelph</i>      |  | " " <i>Berlin</i>             |   |
| " " <i>Brantford</i>   |  | " " <i>Renfrew</i>            |   |
| " " <i>Stratford</i>   |  |                               |   |

*We Will Gladly Furnish Particulars on Request*

**Wood, Gundy & Co.**

**LONDON, England.**

**TORONTO, Canada.**

**THE CANADIAN AGENCY, LIMITED**

**LONDON, ENGLAND**

6 Princes Street, (Bank)

**Government, Municipal & Corporation Bonds and Debentures**

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

**DOMINION SECURITIES CORPORATION  
LIMITED.**

CAPITAL PAID UP, \$1,000,000 RESERVE FUND, \$500,000

Established 1901

HEAD OFFICE: 26 KING STREET EAST, TORONTO

Officers:

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| MON. GEO. A. COX . . . . . PRESIDENT  | E. R. PEACOCK . . . . . GENERAL MANAGER |
| E. R. WOOD . . . . . VICE-PRESIDENT   | W. S. HODGENS . . . . . MANAGER         |
| G. A. MORROW . . . . . VICE-PRESIDENT | J. A. FRASER . . . . . SECRETARY        |

**MONTREAL BRANCH**

CANADA LIFE BUILDING  
E. C. NORSWORTHY, MANAGER

**LONDON, Eng., BRANCH**

67 CORNHILL, LONDON, E.C.  
E. R. PEACOCK H. G. WALLACE

**CANADIAN GOVERNMENT, MUNICIPAL and CORPORATION BONDS**

**UNITED SHOE MACHINERY COMPANY.**

**Latest Report Shows Expansion—Number of Machines on Lease in United States Has Increased.**

The business of the United Shoe Machinery Corporation, according to the annual report for the year ended March 1st, 1911, has shown steady expansion. Figures of this company are interesting in view of the fact that the Canadian Combines Investigation Act is being tested by an inquiry into the operations of the United Shoe Machinery Company of Canada, a branch of the United States corporation. The following are the chief figures of the report compared:—

|   | Assets.          | 1910.               | 1911.               |
|---|------------------|---------------------|---------------------|
| Cash  |                  | \$ 1,379,280        | \$ 1,374,978        |
| Stocks other companies  |                  | 38,871,112          | 44,027,452          |
| <b>Total</b>  |                  | <b>\$40,250,392</b> | <b>\$45,402,430</b> |
|   | Liabilities.     |                     |                     |
| Common stock  |                  | \$24,635,586        | \$28,599,434        |
| Preferred stock   |                  | 9,490,050           | 9,515,400           |
| Accounts payable  |                  |                     |                     |
| Reserve   |                  | 1,500,000           |                     |
| Surplus   |                  | 6,124,756           | 5,787,596           |
| <b>Total</b>  |                  | <b>\$40,250,392</b> | <b>\$45,402,430</b> |
|   | Surplus Account— |                     |                     |
| Previous balance  |                  | \$5,664,976         | \$6,124,754         |
| Earnings for year ended February 28 and increase in value of stock of other companies |                  | 5,640,468           | 5,780,107           |
| <b>Total</b>  |                  | <b>\$11,305,444</b> | <b>\$11,904,861</b> |
| Total dividends   |                  | \$5,180,690         | \$6,117,264         |
| Balance March 1   |                  | \$6,124,754         | \$5,787,597         |

\*Includes \$2,941,445 in cash and \$2,239,245 in stock.

**Machines on Lease.**

The report says: "The past fiscal year has shown a continued improvement in the business of the company and of the foreign companies in which the company is interested. The factory at Beverly has turned out a greater number of machines than during any other period of equal length in the company's history. The number of machines on lease in the United States on March 1, 1911, was 90,276, an increase for the year of 11.82 per cent. During the year the company brought in from shoe factories over four thousand of its machines, which were broken up and thrown on the scrap heap in order that they might be replaced with machines embodying the latest improvements—an expense which the company assumes under its present system of doing business, but which would otherwise have to be borne by the shoe manufacturers."

"Since our last annual meeting contracts have been made for the construction of further additions to the factory. The Beverly plant, with the additions constructed during the year and those now under contract, will have a floor space of 21 acres, as against 17 acres a year ago. About 5,000 hands are now employed at the factory, and the average weekly payroll is over \$75,000."

**To Furnish Shoe Manufacturers.**

"The company has continued its liberal expenditures for the improvement of existing machines and the development and purchase of new inventions, so that it is now in a better position than ever before to furnish shoe manufacturers with the very latest and most improved machines. In pursuance of this policy it has acquired inventions and patents formerly controlled by Thomas G. Plant, some of which were found on examination to cover improvements which might with advantage to the manufacturing industry be utilized in conjunction with inventions already in the company's possession and with improvements process of development so as to permit the construction of machines of a new type or of increased efficiency. In acquiring these patents it becomes necessary to purchase a majority of the stock of the Thomas G. Plant Company, manufacturers of shoes. The corporation has purchased this stock, which it intends to retain only until it can be disposed of advantageously."

**Amounts Paid for Use of Machines.**

"The amounts paid per pair of shoes for the use of all the principal royalty machines furnished by this company for the manufacture of different classes of shoes when accounts are paid within thirty days are substantially as follows:—

|  |        |
|--|--------|
| Goodyear welts, men's work               | .05694 |
| Goodyear welts, women's work             | .04694 |
| Goodyear turn shoes, women's and misses' | .01972 |
| Children's Goodyear turn shoes           | .005   |
| Men's and women's McKay shoes            | .01740 |
| Children's McKay shoes                   | .01390 |

"From the royalties for 'Goodyear welts' and 'Goodyear turns' should be deducted 6-10c per pair for men's 'Goodyear welts'; for women's 'Goodyear welts,' 45-100c; and for women's and misses' 'Goodyear turns,' 70-1000c; which is to be invested in stock of the corporation and given to lessees under the terms of a circular letter of the corporation to its lessees, dated June 10, 1910."

The balance sheet of the United Shoe Machinery Company, of New Jersey, the operating company, on March 1, 1911, compares as follows:—

|  | Assets.          | 1910.               | 1911.               |
|--|------------------|---------------------|---------------------|
| Real estate  |                  | \$ 1,901,667        | \$2,025,185         |
| Machinery  |                  | 1,812,132           | 2,032,416           |
| Stock finished and in process                        |                  | 6,126,065           | 6,985,299           |
| Cash and debts receivable                            |                  | 10,438,772          | 7,581,252           |
| Patent rights  |                  | 400,000             | 400,000             |
| Leased machinery, stock and bonds of other companies |                  | 19,408,230          | 23,228,744          |
| Miscellaneous  |                  | 5,160               | 5,133               |
| <b>Total</b>   |                  | <b>\$40,092,026</b> | <b>\$42,258,029</b> |
|  | Liabilities.     |                     |                     |
| Capital stock  |                  | \$20,850,519        | \$20,850,519        |
| Accounts payable                                     |                  | 402,616             | 411,880             |
| Machinery reserve                                    |                  | 296,871             | 325,830             |
| Surplus  |                  | 18,542,020          | 20,669,800          |
| <b>Total</b>   |                  | <b>\$40,092,026</b> | <b>\$42,258,029</b> |
|  | Surplus Account— |                     |                     |
| Previous balance                                     |                  | \$15,914,889        | \$18,542,022        |
| Earnings for year                                    |                  | 5,640,522           | 5,772,143           |
| <b>Total</b>   |                  | <b>\$21,555,411</b> | <b>\$24,314,165</b> |
| Paid dividends                                       |                  | 3,013,389           | 3,644,365           |
| Balance March 1                                      |                  | \$18,542,022        | \$20,669,800        |

The United Shoe Machinery Corporation now has 7,100 individual stockholders, of whom 2,789 are holders of common stock only, and 2,803 are holders of preferred stock only, while 1,514 are holders of both preferred and common stock. The par value of the average holding in common stock is \$66.45. The par value of the average holding in preferred stock is \$22.06.

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing Houses for the weeks ended July 21st, 1910; July 13th and July 20th, 1911, with percentage change:—

|              | July 21, '10.        | July 13, '11.        | July 20, '11.        |              |
|--------------|----------------------|----------------------|----------------------|--------------|
| Montreal     | \$45,559,649         | \$51,006,316         | \$48,900,475         | + 7.3        |
| Toronto      | 30,411,480           | 39,102,321           | 35,329,929           | +12.5        |
| Winnipeg     | 18,783,040           | 22,132,464           | 21,061,974           | +12.1        |
| Vancouver    | 9,094,975            | 10,032,138           | 10,211,675           | +12.1        |
| Ottawa       | 4,134,584            | 4,955,823            | 5,358,242            | +29.5        |
| Calgary      | 2,869,827            | 4,051,870            | 4,204,665            | +46.4        |
| Quebec       | 2,509,230            | 3,402,847            | 2,829,720            | +12.7        |
| Victoria     | 2,222,896            | 2,737,098            | 2,827,068            | +27.1        |
| Hamilton     | 1,939,422            | 2,386,677            | 2,541,317            | +30.9        |
| Halifax      | 1,928,227            | 2,048,233            | 1,782,073            | + 7.5        |
| St. John     | 1,560,918            | 1,851,597            | 1,722,020            | +10.3        |
| Edmonton     | 1,384,185            | 2,343,244            | 2,110,769            | +52.4        |
| London       | 1,305,751            | 1,471,315            | 1,402,501            | + 7.3        |
| Regina       | 962,760              | 1,509,179            | 1,225,684            | +27.2        |
| Brandon      | 459,027              | 603,952              | 576,845              | +25.7        |
| <b>Total</b> | <b>\$125,125,974</b> | <b>\$149,635,074</b> | <b>\$142,084,966</b> | <b>+13.5</b> |

|            |           |           |
|------------|-----------|-----------|
| Lethbridge | 520,913   | 640,121   |
| Saskatoon  | 1,453,855 | 1,064,498 |
| Brantford  | 508,754   | 537,225   |
| Moose Jaw  | 751,106   | 755,546   |

The following are the figures for the Canadian Clearing Houses for the weeks ended July 28th, 1910; July 20th and July 27th, 1911, with percentage change:—

|              | July 28, '10.        | July 20, '11.        | July 27, '11.        |              |
|--------------|----------------------|----------------------|----------------------|--------------|
| Montreal     | \$43,677,128         | \$48,900,475         | \$45,382,638         | + 3.9        |
| Toronto      | 28,067,055           | 35,329,929           | 36,773,410           | +31.0        |
| Winnipeg     | 17,774,471           | 21,061,974           | 20,348,201           | +14.4        |
| Vancouver    | 8,965,777            | 10,211,675           | 9,774,319            | + 8.8        |
| Ottawa       | 3,411,778            | 5,358,242            | 4,164,694            | +22.0        |
| Calgary      | 2,875,224            | 4,204,665            | 7,810,186            | +171.6       |
| Quebec       | 2,249,398            | 2,829,720            | 2,867,659            | +27.4        |
| Victoria     | 1,822,775            | 2,827,068            | 2,519,478            | +38.1        |
| Hamilton     | 1,707,044            | 2,541,317            | 2,572,399            | +50.6        |
| Halifax      | 1,936,231            | 1,782,073            | 1,762,811            | - 8.9        |
| St. John     | 1,535,324            | 1,722,020            | 1,487,619            | - 3.0        |
| Edmonton     | 1,332,906            | 2,110,769            | 1,906,295            | +42.2        |
| London       | 1,217,775            | 1,402,501            | 1,196,299            | - 1.7        |
| Regina       | 858,617              | 1,225,684            | 1,135,355            | +32.1        |
| Brandon      | 429,772              | 576,845              | 482,489              | +12.1        |
| <b>Total</b> | <b>\$117,861,275</b> | <b>\$142,084,966</b> | <b>\$140,183,852</b> | <b>+18.9</b> |

|            |           |           |
|------------|-----------|-----------|
| Lethbridge | 640,121   | 518,147   |
| Saskatoon  | 1,064,498 | 1,162,388 |
| Brantford  | 537,225   | 435,312   |
| Moose Jaw  | 755,546   | 741,841   |



**BOND DEALERS**

**C. A. Kennedy & Co.**

**Bond Dealers**

Guardian Building St. James St.

**MONTREAL**

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

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

**Rural Manitoba and Winnipeg District  
School Debentures**

At Rates to yield from 4½% to 5½%

List mailed on request.

**J. G. MACKINTOSH & CO.**

Aikins Bldg., - - - Winnipeg, Man.

**OUR JUNE LIST  
OF**

**Municipal and  
Corporation Bonds**

MAILED ON REQUEST

**Canadian Debentures Corporation  
Limited**  
HOME BANK BLDG. - TORONTO ONT.

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

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

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of  
**THE CANADIAN LIGHT AND POWER COMPANY**  
carrying a bonus of stock. The Company's plant is situated at St. Timothee, Que., twenty-seven miles from the City of Montreal, and will be in operation early in 1911. Full particulars will be cheerfully furnished upon application.

**INTERNATIONAL HARVESTER COMPANY**

That charges were made to former Attorney-General Bonaparte during his term of office that the United States Steel Corporation gave refunds of \$3 per ton to the harvester combine companies was revealed recently to the harvester steel trust investigating committee. Representative Stanley of Kentucky, introduced a copy of a report on the harvester trust made to Mr. Bonaparte in 1903 by Mr. Burdett C. Townsend, a special investigator of the department, now assistant district attorney of Oregon.

Mr. Stanley announced that a subpoena had been issued for Mr. Bonaparte, who is now in Canada, and that an effort will be made to ascertain from him and from other government officials why there never was any prosecution of the International Harvester Company upon Mr. Townsend's charges. Mr. Stanley also announced his intention of endeavoring to show a close connection between the United States Steel Corporation and the International Harvester Company and read in the record the names of the directors of both corporations, the same being identical in many instances.

Calgary's municipal lighting plant shows a profit of \$67,809 for the six months ended with last month. The total receipts have been \$128,527; \$80,846 of which comes from the metered light. During the first half of the present year the municipal street railway has taken in \$153,446, and the net profit for this period has been \$50,171.

**Investment Trust  
Company, Limited**

**TRUST DEPARTMENT**  
Acts as Trustees, Transfer Agents,  
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**BOND DEPARTMENT**  
Deals in High Grade Investment  
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Corner Notre Dame and St. Francois  
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**MONTREAL - CANADA**  
Royal Bank Bldg., Toronto. Crosby Square, London, Eng.

# WANTED

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

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

## LIFE INSURANCE SUPERINTENDENT REQUIRED.

An old-established British Insurance Company, anxious to extend its business in Canada, requires the service of a thoroughly competent Superintendent (age 25 to 40). An excellent opportunity for a really good man.

Applications stating experience and qualifications to be addressed to P.O. Box 2160, Montreal.

Communications will be considered confidential.

**POSITION WANTED.**—Young man wants position in good office. Six years' experience in banking. References and experience furnished upon request. Box 325, Monetary Times.

**INSPECTOR WANTED.**—Applications invited for Inspectorship of British Fire Office for North-West Provinces. One with some field experience preferred though not absolutely essential, but must have good underwriting training.

Correspondence will be treated confidentially if desired. Apply stating age, qualifications, etc. P.O. Box 1386, Montreal.

## FIRE INSURANCE.

### CHIEF CLERK WANTED FOR LARGE WINNIPEG CITY AGENCY.

Applicants to state experience, references, age and salary expected, and when available. Must have agency office experience. Address—Insurance, P.O. Box 2977, Winnipeg.

**A YOUNG** bank clerk with seven years' experience, desires suitable office position. Apply, stating nature of duties, salary, etc., to Box 320, Monetary Times.

# DIVIDEND NOTICES

## MEXICO TRAMWAYS COMPANY.

Notice is hereby given that a dividend of One and Three-Quarters per cent. (1¾%), (being at the rate of 7 per cent. per annum), has been declared on the capital stock of the Mexico Tramways Company for the quarter ending June 30th, 1911, payable on the 1st day of August, 1911, to shareholders of record at the close of business on the 17th day of July, 1911, and that the transfer books of the company will be closed from the 18th day of July, 1911, to the 31st day of July, 1911, both days inclusive.

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

The holders of bearer share warrants, on detaching from their share warrant coupon No. 9, and lodging such coupon or coupons at the Canadian Bank of Commerce, Toronto, Montreal, New York City, or London, England, on or after the 1st day of August, 1911, will receive in exchange for each coupon the sum of One Dollar and Seventy-Five Cents (\$1.75), representing the amount of the dividend.

By Order of the Board,

W. E. DAVIDSON,  
Secretary.

Toronto July 3rd, 1911.

## CARRIAGE FACTORIES, LIMITED.

### PREFERRED STOCK HOLDERS' DIVIDEND NO. 4.

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

By order of the directors

W. F. HENEY, Secretary.

## BRITISH COLUMBIA PERMANENT LOAN COMPANY.

### Dividend No. 26.

Notice is hereby given that a dividend at the rate of 9 per cent. per annum has this day been declared on the Permanent Stock of the Company for the half year ending June 30th, 1911, and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., and at the Branch Offices in Halifax, St. John, Winnipeg, and Victoria on and after July 15th, 1911.

R. H. DUKE,  
Manager.

Vancouver, B.C., July 13th, 1911.

## THE BANK OF TORONTO.

### Dividend No. 120.

Notice is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of September next, to shareholders of record at the close of business on the 15th day of August next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of August next, both days inclusive.

By order of the Board.

THOS. F. HOW,

The Bank of Toronto, Toronto, General Manager.  
July 26, 1911.

## UNION BANK OF CANADA

### DIVIDEND NO. 98

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

By order of the Board.

G. H. BALFOUR, General Manager

Quebec, July 21st, 1911.

## The Canadian Bank of Commerce.

### Head Office.

### Dividend No. 98.

Notice is hereby given that a dividend of two and one half per cent. on the Capital Stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches, on and after Friday, the 1st September next, to shareholders of record of Wednesday, 16th August, 1911.

By Order of the Board,

ALEXANDER LAIRD,

General Manager.

Toronto, 25th July, 1911.

# BOND DEALERS

## C. MEREDITH & CO.

LIMITED

BOND BROKERS AND FINANCIAL AGENTS

CHAS. MEREDITH,  
President.

C. B. GORDON,  
Vice-President.

HON. L. G. GUEST, Secretary-Treasurer

A. H. B. MACKENZIE, Manager.

DIRECTORS:

ALFRED BAUMGARTEN

C. R. HOSMER

Capt. D. C. NEWTON (Montreal).

H. ROBERTSON

J. J. REED

Offices: 101 St. Francois Xavier St.  
MONTREAL

Ask for our list of attractive

## Municipal and Corporation Bonds

For re-investment of July Dividends.

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

Bell Tel. . . . . Main 519 & 2701

## REINVESTMENTS.

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

REINVESTMENT OF COUPONS, DIVIDENDS AND PROFITS.

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

## NAY & JAMES

BOND EXCHANGE BUILDING

REGINA - - CANADA

## NOTICE OF REMOVAL

On August 1st we will occupy our new offices at

No. 53 King Street West  
CORNER OF BAY STREET

## A. E. AMES & CO.

INVESTMENT BANKERS

A. E. Ames. H. R. Tudhope. T. Bradshaw.

WE HAVE FOR SALE

## Municipal Debentures

Yielding from 4 3/8% to 6%

Full particulars on request.

## C. H. BURGESS & CO.

Traders Bank Building - Toronto, Canada

## NORTH WEST SCHOOL BONDS

To Yield 5 1/2 per cent.

Particulars gladly submitted.

## H. O'HARA & COMPANY,

Members Toronto Stock Exchange.

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

## RE-INVESTMENT JULY DIVIDENDS

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

4% to 6%

Address: HANSON BROS.  
INVESTMENT BROKERS

Dept. H. 164 St. James Street - Montreal

## 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 of Thursday, July 20th, gives an analysis of the position of

## PORTO RICO RAILWAYS COMPANY, LIMITED

Copy mailed on request.

46 Elgin Street,  
OTTAWA, Ont.

17 St. Sacramento Street,  
MONTREAL

FOR RESULTS  
ADVERTISE IN THE  
MONETARY TIMES

# DEBENTURES FOR SALE

## DEBENTURES FOR SALE.

Tenders for debentures will be received by the undersigned, up to September 1st, 1911, for the purchase of Twenty Thousand Dollars (\$20,000) Town of Didsbury Debentures.

Information furnished upon application.

J. M. REED,  
Didsbury, Alta. Town Clerk.

## TOWN OF COLLINGWOOD DEBENTURES.

Tenders are invited for the purchase of the following Debentures.

(No. 1.)—\$14,000 for Fire Hall, interest calculated at 4% per cent., payable in 20 equal consecutive Annual Payments of \$1,076.26, comprising Principal and Interest from December 1st each year. First payment, December 1st, 1911, computed from December 1st, 1910.

(No. 2.)—\$6,400, Collingwood Debenture Act, 1899, of 1910, interest at 4% per cent., payable in 30 equal Annual Instalments of \$392.90, comprising Principal and Interest on December 1st each year. First payment, December 1st, 1911, computed from December 1st, 1910.

(No. 3.)—\$7,000, Collingwood Debenture Act, 1899, at 4% per cent., payable in 30 equal Annual Instalments of \$429.74 each, on December 1st each year. First payment July 1st, 1912, computed from July 1st, 1911.

(No. 4.)—\$30,000, Board of Education, interest at 4% per cent., payable in 20 equal Annual Instalments of \$2,306.28, comprising Principal and Interest, on December 1st each year. First payment on December 1st, 1911, computed from December 1st, 1910.

(No. 5.)—\$15,000, Public School, interest at 4% per cent., payable in 20 equal Annual Payments of \$1,153.14 each on December 1st each year. First payment on December 1st, 1911, computed from December 1st, 1910.

(No. 6.)—\$24,500, Local Improvement Sewer, interest at 4% per cent., payable in 20 equal consecutive Annual Instalments, comprising Principal and Interest. First payment December 1st, 1912, computed from December 1st, 1911.

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

Assessed Value, \$2,898,271.

Debenture Debt as at December 31st, 1910, \$468,058.25.

Inclusive of Local Improvement Debenture of \$55,854.90.

Tenders to be sent to the undersigned not later than August 15th, 1911.

A. D. KNIGHT,  
Town Treasurer,  
Collingwood.

## DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to the 18th day of August, for the purchase of a \$10,000 Electric Light Debenture, and a \$25,000 Waterworks Debenture of the Town of Wilkie, Sask. For particulars apply to

T. A. DINSLEY,  
Wilkie, Sask. Secretary-Treasurer.

## TENDERS FOR DEBENTURES.

Sealed tenders will be received by the undersigned, up to September 1st, for the Village of Tavistock, Thirty Years Four Per Cent. Debentures, to the amount of Twenty Thousand Dollars (\$20,000.00).

The highest or any tender not necessarily accepted.

J. G. FIELD,  
Clerk of the Village of Tavistock.

WE OWN AND OFFER

## LONG TERM SINKING FUND DEBENTURES

of a substantial and  
prosperous

## MUNICIPALITY YIELDING 5% INCOME.

We recommend this investment, and shall be pleased to furnish full particulars.

Ontario Securities Company  
Limited  
TORONTO - - - ONT.

\$589,000.00.

City of Ottawa, Ontario.

Debentures for Sale.

Tenders by registered letter only, addressed to "The Chairman Board of Control," and marked "Tender for Debentures," will be received by the City of Ottawa, until 3 p.m. on Thursday, 14th September, 1911, for the purchase of \$85,000.00 forty-year debentures, \$343,500.00 thirty-years and \$160,500.00 twenty-years.

They are all a liability of the City at large, and bear four per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for \$73,500.00 thirty year debentures, and the other for the remainder of the debentures, \$515,500.00.

All tenders must be on the official form.

The tender for the \$73,500.00 must be accompanied with a marked cheque for \$1,000.00, and the tender for the \$515,500.00 with a marked cheque for \$5,000.00.

Accrued interest from 1st July, 1911, must be paid in addition to the price tendered.

The \$73,500.00 debentures are in \$1,000.00 denominations, principal and interest payable in Ottawa.

The remainder of the debentures will be made in Ottawa, New York, or London, at the option of the purchaser, and in denominations to suit.

Delivery of the \$73,500.00 can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tender, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,  
Ottawa, 1st July, 1911. Mayor.

## TENDERS.

The Council of the Rural Municipality of Enfield No. 104, are about to issue debentures for the sum of fifteen thousand dollars (\$15,000) repayable in twenty (20) equal consecutive annual instalments, with interest at 5% (five and one-half) per cent., and are prepared to receive tenders for same. Sealed tenders to be in the hands of Secretary-Treasurer not later than first day of August, 1911 (1st August, 1911).

JOHN A. REID,  
Secretary-Treasurer.  
R. M. Enfield No. 104, Central Butte P.O., Sask.

**BOND DEALERS**

**CARRIAGE FACTORIES LIMITED**

**6% First Mortgage Gold Bonds**

Due April 1st, 1940. Interest Semi-Annual, April 1st—Oct. 1st.

The \$500,000 of bonds of the Company are secured by assets of over \$2,000,000, and the earnings, after paying bond interest and 7% on \$1,200,000 of Preferred Stock (payable quarterly) show a surplus for the Common Stock.

Denominations—  
\$1000, \$500, \$100

PRICE, 100 AND  
INTEREST

Write for full particulars.

**DOMINION BOND CO., Limited**

ROYAL BANK BUILDING  
OTTAWA TORONTO MONTREAL

**BURNETT & CO.**

STOCK BROKERS  
(Established 1868)

Members Montreal Stock Exchange

12 St. Sacrament Street  
MONTREAL

Direct Wire to New York and Toronto  
G. H. Smithers J. J. M. Pangman G. W. S. Henderson

We offer, subject to prior sale or withdrawal,

**\$15,000**

**Five per cent. Debentures**

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

**ALLOWAY & CHAMPION**

WINNIPEG, Manitoba

Members of Winnipeg Stock Exchange. Established 1879.



Much satisfaction will be gained by investigating  
**MUNICIPAL MORTGAGES**

Best security known.  
Good interest return.

Particulars on request.

**Brent, Noxon & Co.**

49-50 Canada Life Building  
Toronto, Can.

**Manual of Canadian Banking**

By H. M. P. ECKARDT

Postpaid to any country **\$2.50**

Orders for third edition now received by

**THE MONETARY TIMES**

62 Church St. : : : : Toronto, Ont.

**GOVERNMENT MAY REMOVE COAL DUTY**

Following the request from representatives of the Southern Alberta and British Columbia coal districts, the Government is favorably considering the proposal to remove temporarily the duty of 53c. on bituminous coal. This action, which will probably require legislative sanction, will not be finally decided upon until the Government is sure that no settlement of the strike in the districts involved is possible.

**SECURITY  
EARNING POWER  
EASY MARKETABILITY  
APPRECIATION OF CAPITAL**

The careful investor always makes these four points his first consideration.

Write us for particulars of investments combining these essentials.

**Royal Securities Corporation, Limited**

164 St. James St., MONTREAL, Que.  
TORONTO QUEBEC HALIFAX LONDON, ENG.

**DEBENTURES FOR SALE.**

Sealed tenders for the purchase of the following debentures will be received by the undersigned up till 12 o'clock noon, Thursday, August 10th, 1911:

By-law No. 1230. amount \$265,500.00, 30-year debentures at 4½ per cent., "To provide for the construction of sewers and sewage disposal plant for the Town of North Toronto."

Coupons attached for interest, payable half-yearly, and a portion of the principal yearly, at the Bank of Montreal, North Toronto.

These debentures are provided for by a general annual levy for 30 years upon the whole rateable property of the town.

Parties tendering must add accrued interest, from the date of the issue of debentures, August 1st, 1911, to the date of payment of purchase money.

The highest or any other tender not necessarily accepted.

H. E. STEVENSON,  
Town of North Toronto, July 28, 1911: Treasurer.

Calgary's civic-owned street railway will show a profit of 100 per cent. this year. The revenue for the first six months of 1911 amounted to \$149,437. After deducting expenses a net profit of \$49,705 was left.



TORONTO AND WESTERN CANADA

Table with columns for Capital in thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent, Price July 28 1910, Price July 20 1911, Price July 27 1911, Sales Week ended July 27, Price July 28 1910, Price July 20 1911, Price July 27 1911, Sales Week ended July 27. Includes sections for Mining and BONDS.

WINNIPEG STOCK EXCHANGE. Table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Price July 17 1911, Price July 24 1911. Includes sections for UNLISTED and Industrial.

VANCOUVER STOCK EXCH'GE. Table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, July 14 1911, July 21 1911, Bd. Ask, Bd. Ask.

VICTORIA STOCK EXCHANGE. Table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, July 14 1911, July 2 1911, Bd. Ask, Bd. Ask.

CANADIAN SECURITIES IN LONDON

| Dom., Prov. & Mun. Government Issues | Price July 13 | Railroads   | Price July 13 | Railroads—(Cont'd)                      | Price July 13 | Miscellaneous—(Cont'd)                           | Price July 13 |
|--------------------------------------|---------------|---|---------------|---|---------------|--|---------------|
| <b>DOMINION</b>                      |               | Alberta and Gt. Waterways 5% 1st mort.              | 112           | Temiscouata, 5% pr. lien bds            | 100           | Canada Car and Foundry...                        | 85            |
| Canada, 1913                         | 100           | Alberta Railway, \$100                              | 150           | Do, committee certs.                    | 37            | Do, 7% pref. stock                               | 103           |
| Do, 1909-34                          | 98            | Do, 5% deb. st'k (non-cum.)                         | 103           | Toronto, Grey & Bruce, 4% bds           | 100           | Do, 6% deb.                                      | 108           |
| Do, 1938                             | 91            | Algoma Central & Hudson's Bay 5% bonds              | 94            | White Pass & Yukon, sh., £10            | 24            | Canadian Collieries, 5% deb.                     | 92            |
| Do, 1947                             | 78            | Atlantic & N.-W. 5% bonds                           | 112           | Do, 5% 1st mort. deb. st'k              | 94            | Can. Gen. Electric ord., \$100                   | 118           |
| Do, Can. Pac. L.G. stock             | 99            | Atlas & St. Law., 6% sh'rs                          | 150           | Do, 6% deb.                             | 97            | Do, 7% pref. stock                               | 120           |
| Do, deb. 1912                        | 100           | Buffalo & L. Huron, 1st mor. 5% bds.                | 136           | Wisconsin Cent., 4% gold bnd            | 87            | Can. Min'r'l Rub'r, 6% deb. st'k                 | 120           |
| Do, 1930-50 stock                    | 100           | Do, 2nd mor. 3% bonds                               | 136           | <b>Banks</b>                            |               | Can. N. Pacific, 5% deb. st'k                    | 90            |
| Do, 1912 stock                       | 101           | Do, ord. shares, £10.                               | 124           | Bank of Brit. North Am., £50            | 76            | Can. Pacific Sulphite, £1                        | 82            |
| Do, 1914-19                          | 100           | Calg. & Edm'n., 4% deb. st'k                        | 101           | Bank of Montreal \$100.                 | 253           | Can. West'n L'mb'r, 5% stock                     | 87            |
| <b>PROVINCIAL</b>                    |               | Can. Atlantic, 4% Gold bonds                        | 93            | Can. Bk. of Commerce, \$50.             | 230           | Dom. Iron & Steel, 5% con. b'ds                  | 96            |
| Alberta, 1938                        | 99            | Can. South., 1st mor. 5% b'ds                       | 101           | <b>Land Companies</b>                   |               | Devlopment of Ont., 5% deb.                      | 83            |
| British Columbia, 1917               | 101           | C. N., 4% (Man.) guar. bonds                        | 99            | Anglo New. Dev. 5% deb. st'k            | 101           | Imp'l Tobacco of Can., 6% pref                   | 83            |
| Do, 1941                             | 83            | Do, 4% (On.D.) 1st m. b'ds                          | 99            | Brit. American Land, A. £1.             | 10            | Kaministiquia Power, £1                          | 91            |
| Manitoba, 1923                       | 107           | Do, 4% perpetual deb. st'k                          | 94            | Brit. Col. Fruit Lands, £1.             | 1             | 5% gold b'ds                                     | 101           |
| Do, 1927                             | 99            | Do, 3% (Dom.) guar. stock                           | 99            | Calgary & Edmonton Ld., ls.             | 1             | Lake Superior, common                            | 26            |
| Do, 1949                             | 99            | Do, 4% Land Grant bonds                             | 99            | Canada Company, £1.                     | 25            | Do, 5% gold bonds                                | 95            |
| Do, 1950 stock                       | 101           | Do, Alberta, 4% deb. stock                          | 98            | Can. North-West Land, \$1.              | 100           | Lake Superior Iron, 6% bonds                     | 92            |
| New Brunswick, 1934-44               | 89            | Do, Saskatchewan, Do.                               | 89            | Can. North-West Land, \$1.              | 100           | Manchester Liners, 4% deb.                       | 92            |
| Nova Scotia, 1942                    | 79            | C. N. Ont., 3% deb. st'k 1936                       | 89            | Canadian Land & Ranche, £1              | 23            | Do, 5% pref., £10.                               | 92            |
| Do, 1949                             | 91            | Do, 3% deb. stock, 1938.                            | 91            | Can. North. Prairie Lands, \$5          | 23            | Do, ord., £10                                    | 92            |
| Do, 1954                             | 93            | Do, 4% deb. stock                                   | 91            | Canadian Real Properties, £1            | 1             | Mex. Elec. Lt., 5% 1st mort. b'ds                | 86            |
| Ontario, 1946                        | 99            | Can. Nor. Que., 4% deb. st'k                        | 92            | Canadian Wheat, £1                      | 1             | Mexican Light & Power                            | 82            |
| Do, 1947                             | 101           | Do, 4% 1st mort. bonds                              | 91            | Hudson's Bay, £10.                      | 111           | Do, 7% pref. stock                               | 105           |
| Do, 1948                             | 101           | Canadian Pacific, 5% bonds                          | 103           | Land Corp. of Canada, £1                | 2             | Do, 5% 1st mort. bonds                           | 95            |
| Do, 1949                             | 101           | Do, 4% deb. stock                                   | 103           | Manitoba & N.W., £1.                    | 2             | Mexico Tramways                                  | 122           |
| Quebec, 1919                         | 100           | Do, 4% pref. stock                                  | 102           | N. Coast Land 6% pref., \$5.            | 1             | Do, 6% bonds                                     | 98            |
| Do, 1912                             | 99            | Do, 4% pref. stock                                  | 102           | Scot. O. & M. Ld., £3, £2 pd            | 2             | Do, 7% pref., £5.                                | 84            |
| Do, 1928                             | 100           | Do, shares \$100                                    | 248           | Do, 5% deb. stock                       | 103           | Do, ord., £1                                     | 2             |
| Do, 1934                             | 100           | Central Counties, 4% deb.                           | 92            | Western Canada Land, £1                 | 1             | Monterey Rly., Power 5% 1st                      | 90            |
| Do, 1935                             | 83            | Can. Ont., 5% 1st mor. bonds                        | 105           | Do, 5% deb. stock                       | 102           | mort. stock                                      | 90            |
| Do, 1937                             | 85            | Daw. Grand-Forks, 6% d. st'k                        | 14            | <b>Loan Companies</b>                   |               | Montreal Cotton, 3% deb.                         | 97            |
| Saskatchewan, 1949                   | 98            | Detroit, Grd. Haven, equip. 6% bonds                | 109           | Can. Sett'l's Land & Tr'st, £1          | 121           | Mont. Lt., Heat & Power, \$100                   | 173           |
| Do, 1951 stock                       | 100           | Do, con. mort. 6% bonds                             | 108           | Can. & American Mort., £10.             | 121           | Montreal Street Railway                          | 223           |
| <b>MUNICIPAL</b>                     |               | Dom. Atlan. 4% 1st deb. st'k                        | 95            | Do, ditto, £2 pd.                       | 2             | Do, 4% deb.                                      | 101           |
| Calgary City, 1937-8                 | 103           | Do, 4% 2nd deb. stock                               | 92            | Do, 4% pref. £10.                       | 91            | Do, ditto (1908)                                 | 102           |
| Do, 1928-37                          | 103           | Duluth, Winnipeg, 4% d. st'k                        | 82            | Do, 4% deb. stock                       | 97            | Mont. Water, &c., 4% pr. lien                    | 94            |
| Do, 1930-40                          | 104           | G.T.P., 3% guar. bonds                              | 91            | Can. & Empire Trust                     | 85            | North'n Lt. & P'r., 5% gold b'ds                 | 46            |
| Edmonton, 1915-47                    | 104           | Do, 4% m. b'ds (Pr. Sec.) A                         | 94            | Do, 5% pref. stock                      | 103           | Nor. Sulphite Mills of Can., 6% bonds            | 46            |
| Do, 1917-29-47                       | 104           | Do, 4% 1 m. b'ds/L. Sup. br.                        | 95            | Domin. of Canada Mort., £3.             | 1             | Nova Scotia Steel, 5% bonds                      | 94            |
| Do, 1918-30-50                       | 104           | Do, 4% deb. stock                                   | 95            | N. Brit. Can. Inves., £5, £2 pd         | 1             | Ogilvie Flour Mills                              | 130           |
| Fort William, 1925-4                 | 102           | Do, 4% b'ds (B. Mountain)                           | 93            | Do, terminable deb.                     | 1             | Ont. Lands & Oil, 8% pref., £10                  | 120           |
| Hamilton, 1934                       | 101           | G.T.P., Br'ch Lines, 4% b'ds                        | 99            | N. of Scot. Can. Mortgage, £10, £2 pd.  | 4             | Do, ordinary, £10                                | 94            |
| Do, 1930-40                          | 101           | G. T., 6% 2nd equip. bonds                          | 109           | Do, 4% deb. stock                       | 101           | Do, deferred, £2 10s.                            | 94            |
| Maisonneuve, 1949                    | 78            | Do, 5% deb. stock                                   | 126           | Do, 3% deb. stock                       | 101           | Penmans, 5% gold bonds                           | 94            |
| Moncton, 1925                        | 100           | Do, 4% deb. stock                                   | 100           | Do, 3% deb. stock                       | 101           | Richelieu & Ont. Navig., new 5% deb.             | 98            |
| Montreal, permanent                  | 100           | Do, Gt. West. 5% deb. st'k                          | 101           | Trust & Loan of Canada, £20, £5 pd.     | 6             | Rio de Janerio Tram. & Light                     | 114           |
| Do, 1932                             | 91            | Do, Mid. of Can., 4% deb. st'k                      | 110           | Do, do., £3 pd.                         | 3             | Do, 1st mort. bonds                              | 104           |
| Do, 1933                             | 90            | Do, W., G'y & Br'e, 7% b'ds                         | 110           | Do, do., £1 pd.                         | 1             | Do, 5% bonds                                     | 96            |
| Do, 1942                             | 100           | Do, 4% guar. stock                                  | 110           | <b>Mining Companies</b>                 |               | Royal Elec. of Montreal, 4% deb.                 | 100           |
| Do, 1948                             | 100           | Do, 5% 1st pref. stock                              | 110           | Casey Cobalt, £1.                       | 1             | Sao Paulo Tram. & Light                          | 132           |
| Do, 1950                             | 100           | Do, 5% 2nd pref. stock                              | 109           | Cobalt Central, \$1.                    | 1             | Do, 5% 1st mort.                                 | 102           |
| Do, (St. Louis)                      | 100           | Do, 4% 3rd pref. stock                              | 109           | Cobalt Town Site Silver, £1.            | 1             | Shawinigan Water & Power, \$100.                 | 119           |
| Moose Jaw, 1950                      | 100           | Do, ord. stock                                      | 108           | Hall Mining & Smelting, £1.             | 198           | Do, 5% bonds                                     | 107           |
| Ottawa, 1913                         | 100           | G. T. Junction, 5% mort. bds                        | 110           | La Rose                                 | 198           | Do, 4% deb. stock                                | 103           |
| Do, 1926-46                          | 100           | G. T. West'n, 4% 1st mort. bds                      | 110           | Le Roi, No. 2, £5.                      | 1             | Standard Chemical of Toronto, 5% stock           | 96            |
| Do, 1940-40                          | 100           | Manitoba S. West'n, 5% bds                          | 110           | Tyee Copper, £1.                        | 1             | Steel of Canada, 6% bonds                        | 100           |
| Port Arthur, 1930-40                 | 99            | Mexico North Western, 5% 1st mort. bonds            | 84            | Vancouver Copper, £1.                   | 1             | Toronto Power, 4% deb. st'k                      | 90            |
| Quebec City, 1914-18                 | 99            | Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic) | 100           | Ymir Gold, 5s.                          | 1             | Toronto Railway, 4% bonds                        | 98            |
| Do, 1923                             | 99            | Do, 1st cons. mort. 4% bds                          | 103           | <b>Miscellaneous Co's.</b>              |               | West Can. Collieries, 6% deb.                    | 93            |
| Do, 1928                             | 99            | Do, 2nd mort. 4% bonds                              | 108           | Acadia Sugar Refining, 6% deb.          | 90            | W. Kootenay Power & Light, 6% bonds              | 108           |
| Do, 1962                             | 99            | Do, 7% pref., \$100.                                | 144           | Do, 5% pref., £1                        | 20s.          | West Can. Cem't, 6% bds, £100                    | 108           |
| Do, 1961                             | 99            | Do, Ditto, common, \$100.                           | 144           | Do, ord., £1                            | 12s.          | Do, 7% 2nd deb.                                  | 102           |
| Regina City, 1923-38                 | 105           | Do, 4% Leased Line st'k                             | 91            | Anglo Brit. Col. Packing, 8% pref., £10 | 13s.          | W. Can. Flour Mills, 6% bds.                     | 102           |
| Do, 1940-50                          | 102           | Nakusp & Slocan, 4% bonds                           | 112           | Do, ord., £10                           | 1             | W. Dom. Collieries, 6% deb.                      | 81            |
| St. Catherine's, 1926                | 100           | New Bruns., 1st m't. 5% bds.                        | 114           | Asbestos and Asbestic, £10.             | 1             | Win'p'g Elec. 4% per. d'b. st'k                  | 106           |
| St. John, N.B., 1934                 | 100           | Do, 4% deb. stock                                   | 126           | B. Col. Electric Ry., 4% deb.           | 100           | <b>Newfoundland Securities</b>                   |               |
| Do, 1946                             | 105           | Ont. & Que., 5% deb. stock                          | 143           | Do, 4% perp. cons. deb. st'k            | 101           | Newfoundland Gov'm't, 3% bds, 1941-7-8 and 1951. | 91            |
| Saskatoon City, 1938                 | 102           | Qu'Appelle, Long Lake, 4% deb. stock                | 93            | Do, Vanc'v'r Pow'r, 4% d'bs             | 103           | Do, 4% ins. stock, 1913-38                       | 100           |
| Do, 1940                             | 102           | Q. & L. St. J., 4% pr. lien bds.                    | 92            | Do, 5% pref. ord. stock                 | 128           | Do, 4% ins. stock, 1935                          | 103           |
| Sherbrooke City, 1933                | 103           | Do, 5% 1st mort. bonds                              | 10            | Do, def. ord. stock                     | 146           | Do, 4% cons. stock, 1936                         | 103           |
| Toronto, 1919-20                     | 103           | Do, income bonds                                    | 100           | Do, 5% pref. stock                      | 111           | Do, 3% bonds, 1947                               | 80            |
| Do, 1921-28                          | 98            | Que. Central, 4% deb. stock                         | 124           | Calgary Power, 5% bonds                 | 95            | Do, 3% ins. stock, 1945                          | 98            |
| Do, 1909-13                          | 99            | Do, 3% 2nd deb. stock                               | 78            | Canada Cement, 7% pref.                 | 84            | Do, 3% ins. stock, 1950                          | 98            |
| Do, 1929                             | 99            | Do, Ditto, income bonds                             | 124           | Do, 6% 1st mort. bonds                  | 102           | Tilt Cove Copper, £2                             | 98            |
| Do, 1944-8                           | 99            | Do, Shuswap & Okanagon, 4% bds                      | 73            | Do, 6% deb.                             | 102           | Do, 5% deb.                                      | 102           |
| Vancouver, 1931                      | 100           | St. L'rence & Ot'wa, 4% bds.                        | 100           | <b>* Ex Dividend</b>                    |               |  |               |
| Do, 1932                             | 100           | Shuswap & Okanagon, 4% bds                          | 73            |   |               |  |               |
| Do, 1926-47                          | 101           |   |               |   |               |  |               |
| Do, 1947-48                          | 102           |   |               |   |               |  |               |
| Do, 1950                             | 100           |   |               |   |               |  |               |
| Do, 1951                             | 101           |   |               |   |               |  |               |
| Victoria City, 1933-58               | 101           |   |               |   |               |  |               |
| Winnipeg, 1914                       | 101           |   |               |   |               |  |               |
| Do, 1913-36                          | 99            |   |               |   |               |  |               |
| Do, 1940                             | 101           |   |               |   |               |  |               |
| Do, 1940-60                          | 99            |   |               |   |               |  |               |

GOVERNMENT FINANCE

| PUBLIC DEBT                       | 1911                  | REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND | Total to 30th June, 1911 |
|-----------------------------------|-----------------------|---|--------------------------|
| <b>LIABILITIES—</b>               | \$ cts.               | <b>REVENUE—</b>   | \$ cts.                  |
| Payable in Canada                 | 4,865,626 55          | Customs   | 19,633,114 13            |
| Payable in England                | 263,089,499 44        | Excise  | 4,071,350 57             |
| Bank Circul'n Redemp. Fund        | 4,322,546 14          | Post Office   | 1,950,000 00             |
| Dominion Notes                    | 98,314,348 25         | Public Works, including Railways                        | 2,634,958 01             |
| Savings Banks                     | 57,276,258 80         | Miscellaneous   | 930,223 37               |
| Trust Funds                       | 9,592,790 25          | <b>Total</b>  | <b>29,239,646 08</b>     |
| Province Accounts                 | 11,920,582 42         | <b>EXPENDITURE</b>                                      | <b>8,935,732 87</b>      |
| Miscel. and Banking Accounts      | 26,309,195 88         | <b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>             |                          |
| <b>Total Gross Debt</b>           | <b>475,600,817 73</b> | Public Works, Railways & Canals                         | 2,302,953 83             |
| <b>ASSETS—</b>                    |                       |   |                          |
| Investments—Sinking Funds         | 11,196,625 90         |   |                          |
| Other Investments                 | 27,851,851 20         |   |                          |
| Province Accounts                 | 2,296,429 12          |   |                          |
| Miscel. and Banking Accounts      | 112,104,042 02        |   |                          |
| <b>Total Assets</b>               | <b>153,449,148 24</b> |   |                          |
| <b>Total Net Debt 30th June</b>   | <b>322,241,669 49</b> |   |                          |
| <b>Total Net Debt to 31st May</b> | <b>325,981,429 82</b> |   |                          |
| <b>Decrease of Debt</b>           | <b>3,739,760 33</b>   |   |                          |

STATEMENT of INLAND REVENUE (June, 1911)

| SOURCE OF REVENUE                  | Amounts             |
|------------------------------------|---------------------|
| <b>EXCISE—</b>                     | \$ cts.             |
| Spirits                            | 621,392 23          |
| Malt Liquor                        | 5,937 10            |
| Malt                               | 171,629 78          |
| Tobacco                            | 604,425 78          |
| Cigars                             | 43,804 98           |
| Manufactures in Bond               | 7,166 82            |
| Acetic Acid                        | 786 14              |
| Seizures                           | 220 00              |
| Other Receipts                     | 7,807 10            |
| <b>Total Excise Revenue</b>        | <b>1,462,307 80</b> |
| Hydraulic and other Rents          | 10 00               |
| Minor Public Works                 | 10,601 08           |
| Inspection of Weights and Measures | 5,968 75            |
| Gas Inspection                     | 7,225 25            |
| Electric Light Inspection          | 1,454 70            |
| Law Stamps                         | 8,500 13            |
| Other Revenues                     |                     |
| <b>Grand Total Revenue</b>         | <b>1,496,727 8</b>  |



TRADE OF CANADA BY COUNTRIES.

| COUNTRIES.                     | MONTH OF APRIL. |              |              |              | TWELVE MONTHS ENDING MARCH. |                |                |                |
|--------------------------------|-----------------|--------------|--------------|--------------|-----------------------------|----------------|----------------|----------------|
|                                | 1910.           |              | 1911.        |              | 1910.                       |                | 1911.          |                |
|                                | Imports.        | Exports.     | Imports.     | Exports.     | Imports.                    | Exports.       | Imports.       | Exports.       |
| <b>British Empire.</b>         |                 |              |              |              |                             |                |                |                |
| United Kingdom.....            | \$ 6,541,937    | \$ 6,887,351 | \$ 6,536,128 | \$ 4,810,318 | \$ 95,300,944               | \$ 149,634,107 | \$ 109,883,168 | \$ 137,158,711 |
| Australia.....                 | 84,345          | 299,651      | 44,458       | 146,173      | 423,017                     | 3,583,397      | 511,560        | 3,925,592      |
| Bermuda.....                   | 1,324           | 18,739       | 105          | 12,219       |                             | 488,478        | 9,023          | 477,466        |
| British Africa.....            | 9,064           |              |              | 980          |                             |                |                |                |
| East.....                      | 10,345          | 161,633      | 12,164       | 10,769       | 1,041,565                   | 2,354,978      | 704,809        | 2,356,144      |
| South.....                     |                 | 767          |              | 4,251        |                             |                |                |                |
| West.....                      |                 | 8,961        |              | 19,026       |                             |                |                |                |
| British East Indies.....       | 329,584         | 3,931        | 256,438      | 2,208        | 3,526,184                   | 60,239         | 4,370,443      | 133,249        |
| Guiana.....                    | 173,178         | 3,931        | 67,672       | 2,208        | 2,980,238                   | 588,047        | 3,877,134      | 622,735        |
| West Indies.....               | 309,526         | 144,109      | 339,244      | 163,406      | 5,777,688                   | 3,109,820      | 6,382,268      | 4,113,270      |
| Fiji.....                      | 16,111          | 55,673       | 57,143       | 607          | 185,853                     | 90,752         | 355,234        | 116,967        |
| Hong Kong.....                 | 30,327          | 105,575      | 29,001       | 94,276       | 245,703                     | 551,268        | 605,629        | 521,890        |
| Newfoundland.....              | 44,957          | 24,394       | 45,006       | 7,694        | 1,467,619                   | 3,970,952      | 1,818,260      | 3,872,012      |
| New Zealand.....               | 764             | 1,318        | 288          | 4,636        | 775,385                     | 854,079        | 907,191        | 1,004,370      |
| Other British Colonies.....    |                 |              |              |              | 24,875                      | 68,969         | 3,760          | 33,468         |
| Totals.....                    | 7,551,462       | 7,682,102    | 7,407,757    | 5,276,733    | 111,749,061                 | 165,364,086    | 129,431,342    | 154,335,874    |
| <b>Foreign Countries.</b>      |                 |              |              |              |                             |                |                |                |
| Argentine Republic.....        | 118,138         | 159,730      | 270,002      | 132,803      | 2,181,554                   | 2,899,913      | 2,364,928      | 3,021,708      |
| Austria-Hungary.....           | 132,463         | 20,839       | 75,041       | 1,504        | 1,394,768                   | 60,508         | 1,362,179      | 156,931        |
| Belgium.....                   | 192,517         | 80,422       | 127,387      | 177,706      | 3,239,888                   | 2,895,002      | 3,571,369      | 2,773,444      |
| Brazil.....                    | 27,711          | 54,918       | 46,491       | 10,830       | 660,509                     | 828,912        | 925,331        | 1,032,825      |
| Central American States.....   | 18,868          | 4,396        | 80,581       | 5,515        | 134,191                     | 100,845        | 105,011        | 424,205        |
| China.....                     | 28,290          | 53,652       | 13,692       | 4,819        | 800,258                     | 1,250,325      | 683,062        | 529,821        |
| Chile.....                     |                 | 1,244        |              | 1,859        | 166,695                     | 242,594        | 418,962        | 232,502        |
| Cuba.....                      | 156,080         | 128,826      | 53,302       | 90,165       | 584,020                     | 1,737,385      | 1,281,637      | 1,845,169      |
| Denmark.....                   | 18,025          | 20,705       | 3,077        | 20,937       | 85,830                      | 435,053        | 88,867         | 443,036        |
| Dan. W. Indies.....            |                 | 359          |              | 582          |                             |                |                |                |
| Dutch E. Indies.....           | 71,340          |              | 114,929      |              | 901,688                     | 2,370          | 1,464,319      | 2,551          |
| Dutch Guiana.....              |                 | 1,359        |              | 2,972        |                             |                |                |                |
| Egypt.....                     | 3,737           | 1,820        | 1,798        |              | 43,722                      | 27,497         | 33,696         | 14,044         |
| France.....                    | 786,587         | 145,241      | 667,555      | 101,924      | 10,109,544                  | 2,040,648      | 11,563,773     | 2,782,092      |
| French Africa.....             | 643             | 435          |              | 122,612      | 4,437                       | 17,796         | 3,928          | 29,921         |
| French West Indies.....        |                 |              |              | 357          | 286                         | 19,405         |                | 5,628          |
| Germany.....                   | 494,609         | 182,994      | 557,100      | 225,850      | 7,935,230                   | 2,501,191      | 10,047,340     | 2,663,017      |
| Greece.....                    | 15,219          |              | 13,896       |              | 389,963                     | 1,424          | 456,367        | 135,347        |
| Hawaii.....                    | 948             |              | 5,338        |              | 16,097                      | 79,794         | 25,599         | 142,767        |
| Hayti.....                     |                 | 2,347        |              | 5,030        |                             |                |                |                |
| Holland.....                   | 87,391          | 79,931       | 225,586      | 37,499       | 2,009,877                   | 1,937,852      | 1,820,578      | 1,307,019      |
| Italy.....                     | 57,570          | 20,007       | 69,537       | 1,282        | 893,398                     | 829,573        | 962,148        | 379,270        |
| Japan.....                     | 132,901         | 22,349       | 98,331       | 5,876        | 2,181,236                   | 660,457        | 2,423,046      | 619,509        |
| Mexico.....                    | 5,659           | 23,245       | 275,569      | 21,686       | 558,515                     | 953,623        | 495,319        | 1,270,807      |
| Norway.....                    | 20,708          | 12,946       | 11,895       | 36,318       | 172,642                     | 487,147        | 427,832        | 412,935        |
| Panama.....                    |                 | 8,910        |              | 11,192       |                             |                |                |                |
| Peru.....                      |                 | 2,174        |              | 590          | 41,580                      | 15,737         | 67,639         | 34,466         |
| Philippine Islands.....        | 333             | 1,905        | 498          | 183          | 35,790                      | 169,215        | 37,004         | 58,305         |
| Porto Rico.....                |                 | 5,591        |              | 39,410       |                             | 536,254        | 204            | 506,237        |
| Portugal.....                  | 11,520          | 187          | 9,218        |              | 140,522                     | 59,731         | 186,360        | 88,615         |
| Portuguese Africa.....         |                 | 1,962        |              |              |                             |                |                |                |
| Roumania.....                  | 1,941           | 3,233        | 518          | 7,059        |                             |                |                |                |
| Russia.....                    | 3,781           | 59,889       | 22,965       | 59,097       | 345,297                     | 598,435        | 264,045        | 1,176,571      |
| San Domingo.....               | 90,212          |              | 89,520       | 2,590        | 845,228                     | 23,228         | 733,064        | 31,335         |
| St. Pierre.....                |                 | 9,746        |              | 1,681        | 7,012                       | 139,332        | 3,782          | 143,797        |
| Spain.....                     | 40,416          | 7,216        | 27,895       | 25,413       | 1,019,775                   | 51,944         | 1,154,747      | 27,943         |
| Sweden.....                    | 11,370          | 12,705       | 18,847       | 4,782        | 208,147                     | 111,697        | 278,716        | 108,983        |
| Switzerland.....               | 235,408         | 836          | 188,175      | 1,226        | 2,603,858                   | 10,180         | 3,102,970      | 22,673         |
| Turkey.....                    | 49,106          | 747          | 37,880       | 261          | 455,188                     | 3,296          | 563,013        | 17,691         |
| United States.....             | 20,474,864      | 6,290,025    | 21,947,138   | 5,421,517    | 223,501,809                 | 113,150,778    | 284,934,739    | 119,203,201    |
| Alaska.....                    |                 | 10,480       |              | 389          |                             |                |                |                |
| U. S. of Columbia.....         | 1,266           | 830          | 1,071        | 258          |                             |                |                |                |
| Uruguay.....                   | 706             |              | 74,627       | 3,500        | 78,139                      | 105,856        | 6,300          | 77,010         |
| Venezuela.....                 | 12,664          | 96           | 3,891        | 1,056        | 53,885                      | 13,923         | 90,239         | 32,955         |
| Other foreign.....             | 2,501           | 538          | 150          | 12,547       | 189,574                     | 425,523        | 578,862        | 1,016,120      |
| Totals, foreign countries..... | 23,305,525      | 7,434,805    | 25,136,430   | 6,600,967    | 264,034,599                 | 135,994,419    | 332,466,576    | 142,890,491    |
| Grand Totals.....              | \$45,973,894    | \$15,116,907 | \$32,544,187 | \$11,877,700 | \$677,142,189               | \$301,358,529  | \$739,094,389  | \$297,186,365  |

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

| BANK                         | Deposits for June, 1911 | Total Deposits | Withdrawals for June, 1911 | Balance on 30th June, 1911. |
|------------------------------|-------------------------|----------------|----------------------------|-----------------------------|
|                              | \$ cts.                 | \$ cts.        | \$ cts.                    | \$ cts.                     |
| <b>Manitoba:</b>             |                         |                |                            |                             |
| Winnipeg.....                | 13,897.00               | 793,092.90     | 23,365.18                  | 770,627.72                  |
| <b>British Columbia:</b>     |                         |                |                            |                             |
| Victoria.....                | 44,407.00               | 1,203,856.18   | 36,655.53                  | 1,167,200.65                |
| <b>New Brunswick:</b>        |                         |                |                            |                             |
| Newcastle.....               | 2,855.00                | 302,320.85     | 1,867.87                   | 300,452.98                  |
| St. John.....                | 81,182.50               | 5,613,759.18   | 101,104.67                 | 5,512,654.51                |
| <b>Prince Edward Island:</b> |                         |                |                            |                             |
| Charlottetown.....           | 30,710.00               | 2,185,326.28   | 38,403.68                  | 2,146,922.60                |
| <b>Nova Scotia:</b>          |                         |                |                            |                             |
| Acadia Mines.....            | 97.00                   | 38,274.32      | 12.00                      | 38,262.32                   |
| Amherst.....                 | 6,708.00                | 388,110.20     | 5,505.07                   | 382,605.13                  |
| Arichat.....                 | 361.00                  | 138,147.14     | 835.00                     | 137,312.14                  |
| Barrington.....              | 1,891.73                | 153,993.27     | 2,143.73                   | 151,849.54                  |
| Guysboro.....                | 4,531.00                | 126,858.50     | 626.94                     | 126,231.56                  |
| Halifax.....                 | 33,535.51               | 2,425,741.89   | 34,277.75                  | 2,391,464.14                |
| Kentville.....               | 1,481.00                | 253,238.56     | 4,307.01                   | 248,931.55                  |
| Lunenburg.....               | 3,473.00                | 430,793.77     | 3,861.10                   | 426,932.67                  |
| Pictou.....                  |                         |                |                            |                             |
| Port Hood.....               | 1,253.00                | 120,568.49     | 561.00                     | 120,007.49                  |
| Shelburne.....               | 2,353.00                | 212,485.26     | 2,098.27                   | 210,386.99                  |
| Sherbrooke.....              | 1,694.00                | 89,563.73      | 580.03                     | 88,983.70                   |
| Wallace.....                 | 960.00                  | 121,975.49     | 1,133.00                   | 120,842.49                  |
| Totals.....                  | 231,299.74              | 14,569,006.01  | 257,337.83                 | 14,311,668.18               |

POST OFFICE SAVINGS BANK ACCOUNT  
(MAY 1911).

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

## INDEMNITY INSURANCE COMPANIES

**ALFRED WRIGHT**  
President

**ALEX. MACLEAN**  
Manager & Secretary



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

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Oldest Bonding Company in Canada.

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### THE GUARANTEE COMPANY OF NORTH AMERICA

Head Office **MONTREAL**  
Resources **\$2,000,000**  
Claims Paid (no Claims in Suit or Dispute) **2,280,000**

#### BONDS OF SURETYSHIP

This Company, established in 1872, was the pioneer in introducing  
Corporate suretyship on the American Continent, and its bonds are ac-  
cepted by the leading Banking, Railway, Commercial and Financial Cor-  
porations in the United States and Canada, many of which guarantee  
with it their entire staff.

### FIDELITY GUARANTEE BONDS

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

Sickness Policies—covering any and every sickness.

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

#### CAPITALIZATION OF UNITED STATES RAILWAY PROPERTY.

The par value of the United States railway capital outstanding on June 30th, was \$18,417,132,238. Of this amount, \$14,338,575,940 was outstanding in the hands of the public. Of the total capital outstanding, there existed as stock \$8,113,657,380, of which \$6,710,168,538 was common and \$1,403,488,842 was preferred; the remaining part, \$10,303,474,858, represented funded debt, consisting of mortgage bonds, \$7,408,183,482; collateral trust bonds, \$1,153,499,846; plain bonds, debentures, and notes, \$933,966,704; income bonds, \$290,951,276; miscellaneous funded obligations, \$163,531,972; and equipment trust obligations, \$353,341,578.

Of the total capital stock outstanding, \$2,701,078,923, or 33.29 per cent., paid no dividends. The amount of dividends declared during the year (by both operating and lessor companies) was \$405,771,416, being equivalent to 7.50 per cent. on dividend-paying stock. No interest was paid on \$790,499,252, or 7.94 per cent. of the total amount of funded debt (other than equipment trust obligations) outstanding.

The Union Bank of Canada has opened a branch at Brampton, Ont.

On Aug. 7th the Quebec Bank will open a branch at Vancouver with Mr. G. S. F. Robitaille as manager.

The amount of gold held by the Finance Department at Ottawa on June 30, 1911, was: British sovereigns, \$5,867,913; United States gold coin, \$77,642,009; bullion (mint bars) \$222,934; total, \$83,732,856.

Owing to an informality in the organization of the Banque Internationale of Montreal, the proceedings will have to be all gone over again, which will delay the opening of the bank for nearly a month. One of the Paris financiers who was elected a director could not qualify because he was not personally a shareholder—though the subscription for a large number of shares was made in the name of his firm. The minister of finance has given this ruling.

#### HINTS FOR THE LIFE INSURANCE FIELD MAN.

The following is some advice given to the agents of the Prudential Life Insurance Company of Winnipeg, in the company's monthly journal:—

Don't telephone. That helps a man to turn you down. Don't write letters. There is nothing like a short personal interview. Don't wait to see a man who is busy. There are prospects just as good next door. Don't waste your time with doubtful risks. Your time is valuable and rejections are painful both to yourself and to the applicant. Don't take notes from minors unless endorsed by a responsible party.

Don't quit work in the afternoon till you've seen one or two more. Get the idea that you can and will do business as well as any one else, and the business is yours. Think about being energetic and aggressive and you unconsciously add vim to every step. Let certain suggestions find lodgement in your mind, and you know that corresponding actions will follow. Learn to concentrate your mind upon one subject at a time. Do the thing; make yourself get down to business. It is not difficult if you try hard enough, but it isn't easy if you don't.

Everything that genius has produced or invented for the convenience of man has been put on the market largely through the salesman. Salesmanship makes great, splendid, practical men, and these men have made salesmanship a great profession; the two things go together. Go into the profession with the crude material and you come out a master. The crude material is always there. Every man has within him enough to make him rich if he can only find it, and can always find it if he becomes an active, energetic salesman. One of the sad things in the profession, and in every profession and calling, is the man who drops out by the way just before the turn in the road, just before the dawn, when success is within his grasp, when he is within hailing distance of the goal. A little more faith, a little more enthusiasm, a little more backbone, a little more headwork—real, genuine headwork—and the salesman finds himself and realizes that he is a salesman.

The Canadian Bank of Commerce has opened branch at Edam, Sask.

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

# BARRISTERS AND SOLICITORS

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**ACCIDENTS IN THE UNITED STATES.**

For the first three months of this year there were 146 persons killed and 3,228 injured in train accidents. Accidents of other kinds bring the total number of casualties, not including "industrial accidents," up to 18,554 (2,124 killed and 16,430 injured). Of this number, there was a total of 706 employees killed and 10,974 injured, being a decrease of 229 in the number killed, and also a decrease of 2,908 in the number injured. Accidents resulting in slight injuries are not included in the figures given.

Comparing the figures with those of a year ago, there is a considerable decrease in the number of passengers killed in train accidents, being from 110 to 28; the explanation is the records in 1910 show there were 51 passengers killed by an avalanche and 45 killed as a result of a derailment.

**CROP PRELIMINARY ESTIMATE.**

A cablegram received from the International Agricultural Institute at Rome gives preliminary estimates of 1911 wheat harvest as follows: Belgium, 14,054,000 bushels, compared with 12,449,000 last year; Hungary, 173,886,000, compared with 198,484,000; Italy, 196,579,000, compared with 153,339,000; Spain, 154,437,000, compared with 137,449,000; Roumania, 121,710,000, compared with 110,828,000; Great Britain, 61,351,000, compared with 58,235,000 in Great Britain and Ireland. Conditions in Russia satisfactory.

Mr. A. C. Flumerfelt, of Victoria, has become a director of the Miner Rubber Company, which has planned to take advantage of the growing trade in Western Canada. He is also a member of the board of Cassidy's, Limited, and is securing options on desirable sites for a large warehouse to accommodate a branch which this company will establish in Vancouver.

Professor T. R. Robinson, of the South Eastern Agricultural College, in Kent, England, recently stated in Saint John, N.B., after a tour of Canada, that he would prefer the Annapolis or Saint John River Valley for fruit farming rather than farther west. The land is as good, and cheaper, the climate is as favorable and the British market nearer.

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**RAILWAY MILEAGE IN UNITED STATES**

On June 30 there was a total single-track mileage of 240,438.84 miles in the United States, indicating an increase of 3,604.77 miles over the corresponding mileage at the close of the previous year. An increase in mileage exceeding 100 miles appears for the States of California, Florida, Georgia, Minnesota, Mississippi, Nevada, Oklahoma, Oregon, Texas, Washington, and West Virginia, and the Territory of Arizona.

Returns were rendered to the Commission for 240,830.75 miles of line operated, including 10,357.19 miles used under trackage rights. The aggregate mileage of railway tracks of all kinds covered by operating returns was 351,766.59 miles. This mileage was thus classified: Single track, 240,830.75 miles; second track, 21,658.74; third track, 2,206.39; fourth track, 1,488.78; yard track and sidings, 85,581.93. These figures indicate an increase of 9,411.35 miles over corresponding returns for 1909 in the aggregate length of all tracks, of which increase 3,205.30 miles, or 34.04 per cent., represent yard track and sidings.

The number of railways for which mileage will be included in the report is 2,196. In addition, 303 switching and terminal companies reporting to the Commission show a total mileage owned on June 30, 1910, of 3,384.62 miles, of which 1,614.21 miles were assigned as main track and 2,270.41 as yard track and sidings. During the year railway companies owning 8,614 miles of line were reorganized, merged, or consolidated.

Mr. R. Z. Walker has been appointed travelling freight agent of the Intercolonial Railway with office in Moncton, N.B.

The directors of Tooke Bros., Montreal, are as follows: Messrs. Benjamin Tooke, president; Arthur Tooke, vice-president; A. B. Edgar, E. Foster, A. J. Brown, K.C., W. Fred Heney, G. P. Grant. The issued capital will be \$800,000 7 per cent; preferred and \$600,000 common. There are no bonds.

# INVESTMENT AND LOAN COMPANIES

12 per cent. Annual Dividends on Ordinary Stock.

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 JOHN FIRSTBROOK, Toronto, Ont., President Firstbrook Bros., Box Manufacturers; Director The Metropolitan Bank.  
 R. M. PALMER, Kamloops, B.C., Manager British Columbia Fruit Lands, Ltd.

Safety in Security and in Directorate.

## The Prudential Investment Co., Ltd.

Head Office VANCOUVER, B.C.

Authorized Capital ..... \$2,000,000.  
 Subscribed Capital ..... \$1,000,000.  
 Assets of over a Million Dollars.  
 Paid-up Capital ..... \$670,000.00.  
 Reserve ..... \$250,000.00.

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

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

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Paid-up Capital ..... \$1,825,000  
 Assets ..... 4,000,000  
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4% allowed on deposits of \$1 and upwards  
 5% allowed on debentures of \$100 or over, issued for terms of from 3 to ten years

### CAPITAL STOCK 7% INVESTMENT

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

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

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

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

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### CEDAR RAPIDS POWER COMPANY

Mr. Henry Holgate, C.E., has become president of the Cedar Rapids Power Company, and has severed his connection in the firm with which he has been so long connected, namely, Messrs. Ross & Holgate. Mr. Ross continues the business.

The Cedar Rapids are located about thirty miles up the St. Lawrence River from Montreal. The site which has been secured by the company is on the north bank of the river, a short distance above the present development at the Soulanges and Beauharnois canals which belong respectively to the Montreal Light, Heat & Power Company and the Canadian Light & Power Company. The critics of the Cedar Rapids proposition point out that it has for years been available and that just previous to Mr. Lorne McGibbon's acquisition of it, the Montreal Light, Heat & Power Company had it under option.

Mr. Holgate was the chief of the Commission appointed by the government to inquire into the Quebec Bridge disaster. He has paid considerable attention to power and navigation and more especially to the St. Lawrence river itself, having been interested in the Longue Sault dam project. He has constructed some of the largest and most effective water-power plants in Canada, and is an engineer of repute and high standing.

In drawing plans for the Cedar Rapids development he is paying particular attention to the interests of navigation and not only will the new works not interfere with navigation, but by throwing a greater quantity of water into the river channel, will have a beneficial influence upon it. As to frazil ice, the enemy of water-power plants in low temperatures, he thinks that in this development the danger will be reduced to a minimum, if not entirely eliminated. Plans are now being prepared as rapidly as possible. It is expected that 50,000 H. P. will be available out of the first development.

The Nelson board of trade will oppose the request of the Vancouver board of trade for lower freight rates, unless Nelson is given a similar concession.

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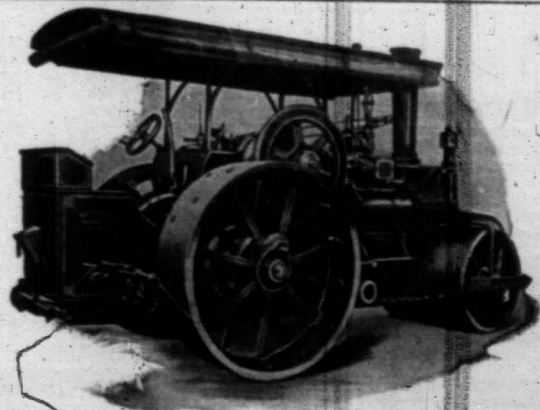
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Liquidations, Investigations, Audits.  
Auditor to the City of Calgary. Reference: Bank of B.N.A. Calgary.

Mr. W. P. Reid, secretary of the National Finance Company, Limited, Vancouver, B.C., has gone to Banff, Alta., for a vacation, after which he will proceed to Regina to inspect the company's office there.

At a recent meeting of directors of the Bank of Toronto, Colonel Frank S. Meighen, of Montreal, the new president of the Lake of the Woods Milling Company, Limited, was elected to fill the vacancy on the board caused by the death of his father, the late Mr. Robert Meighen.

According to Mr. W. W. Ashald, superintendent of Grand Trunk telegraphs, Montreal, the company will adopt in the near future the despatching of trains by telephone over its entire system, displacing the telegraph for this purpose.

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A resolution endorsing expenditure for boring for natural gas was adopted at a recent meeting of the Moose Jaw Board of Trade and this work will be begun soon. Another resolution adopted at the same meeting calls for uniformity in laying out of streets and lanes throughout the city, and in all new subdivisions.



# FACTORY LOCATIONS

## LEGAL NOTICE

**PUBLIC** Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of June, 1911, incorporating, James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers, William George Flood and Robert Musgrave Coates, solicitor's clerks, Samuel Goodman Crowell and George Hamilton Casse's solicitors, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of a packing house in all its branches, and to pack, smoke, preserve, can, bottle and prepare for consumption and use, and to buy, sell and deal in all and any products of cattle, sheep, hogs, and other animals, and all the by-products thereof; (b) To buy, sell, import, export, improve, prepare, deal and trade in cattle, pigs, poultry, fish, game and live and dead stock of every description, milk, cream, butter, cheese, eggs, sausages, table delicacies, vegetables, fruits, canned and preserved goods and any other commodities, goods or things; (c) To kill cattle, sheep, hogs and other animals, and generally to carry on the business of an abattoir company; (d) To carry on rendering establishments, tallow chandleries and sausage manufactories; (e) To carry on the business of cheese, butter, provision, vegetable, fruit, meat and general supply merchants, butchers, grocers and general provision merchants and dealers; (f) To establish, operate and conduct shops for the sale of all the articles manufactured and dealt in by the company, and any other goods, wares, or merchandise which may be advantageously dealt in, in connection therewith; (g) To carry on the trade or business of wholesale warehousemen, including the furnishing to others of both cold and dry storage facilities; (h) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; (i) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (j) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations, and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (k) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (l) To

raise and assist in raising money for and to aid by way of bonus promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (m) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (n) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (o) To amalgamate with any other company having objects similar to those of this company; (p) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any companies; (q) 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 (r) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The William Davies Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 28th day of June, 1911.

THOMAS MULVEY,

Under-Secretary of State.

1-2

Dated at Toronto this 3rd day of July, 1911.

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for THE WILLIAM DAVIES COMPANY, LIMITED.

For the first six months of the year the city waterworks department, Calgary, Alta., shows a credit balance of \$59,516, according to the statement prepared by the controller. The total revenue has been \$150,882, and the expenditure, including interest, sinking fund, depreciation and taxes, \$91,316.

Mr. Joseph Lawson is the president of the Guelph Life Underwriters' Association and not Mr. W. E. Broley as stated in last week's issue of The Monetary Times.

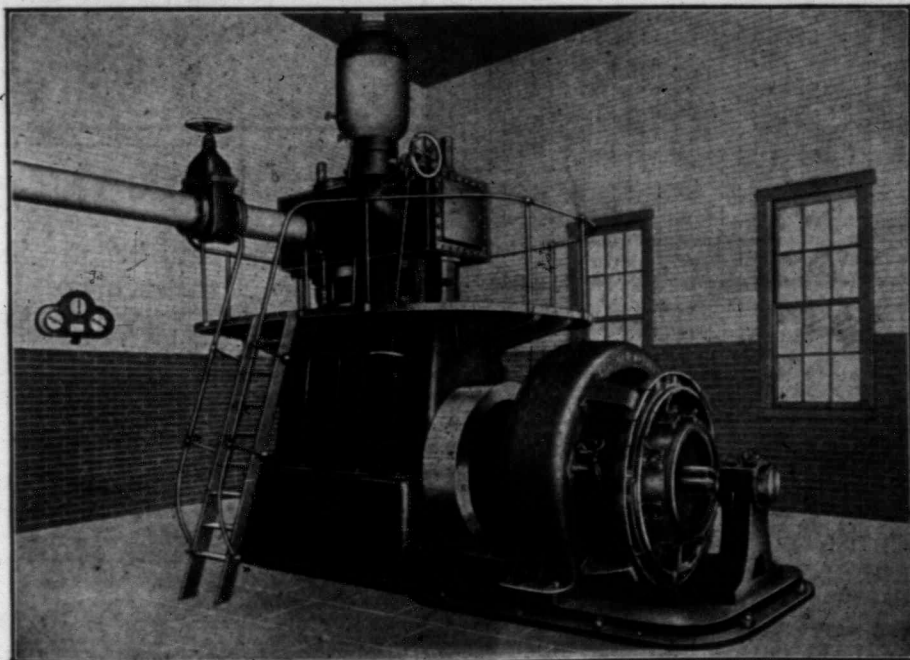
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#### VOLUME OF WORLD'S TRADE

Some interesting statistics of the growth in trade during the past forty years are given by M. Levasseur in an article in a recent issue of "L'Economiste Francaise," from which we take the following table:—

|                  | Commerce in 1869 and 1909, given in million Francs. |        | Increase per cent Amount of foreign trade per head. |      |       |
|------------------|---|--------|---|------|-------|
|                  | 1869.   | 1909   | 1869  | 1909 | 1909  |
| United Kingdom   | 12,229  | 25,078 | 105   | 397  | 545   |
| German Empire    | 6,967   | 18,890 | ...   | ...  | ...   |
| United States    | 4,100   | 16,614 | 303   | 106  | 196   |
| France           | 6,277   | 11,964 | 90  | 164  | 304   |
| Holland          | 1,743   | 11,111 | 537   | 471  | 1,898 |
| Russia           | 2,415   | 4,968  | 105   | 35   | 31    |
| Italy            | 1,742   | 4,978  | 128   | 65   | 144   |
| Brazil           | 980   | 4,623  | 371   | 16   | 225   |
| Austria-Hungary  | 2,100   | 4,653  | 115   | 59   | 90    |
| India and Ceylon | 2,120   | 5,292  | 149   | 10   | 17    |
| Argentina        | 324   | 3,500  | 980   | 186  | 573   |
| Switzerland      | ...   | 2,699  | ...   | ...  | ...   |
| Canada           | 742   | 2,941  | 269   | 179  | 423   |
| Australia        | 1,606   | 2,832  | 77  | 823  | 599   |
| Japan            | 109   | 2,602  | 2,287   | 3    | 40    |
| China            | 483   | 2,550  | 430   | 1    | 7     |
| Mexico           | 174   | 2,456  | 1,311   | 19   | 180   |
| Spain            | 607   | 1,856  | 205   | 57   | 92    |
| Sweden           | 396   | 1,627  | 310   | 96   | 207   |
| Denmark          | 386   | 1,414  | 266   | 214  | 543   |
| Norway           | 239   | 911    | 281   | 140  | 406   |

In 1869 France came second in the rank of commercial nations with about half the figures of England. Germany's commerce (the figures given in the table refer to 1872) was

probably about the same level as that of France. The United States commerce in 1869 was about two-thirds that of France. A great change has come in the 40 years' interval. France has fallen to the fourth place, coming after England, Germany and the United States. Although French commerce almost doubled, it is still about half that of England. Germany, however, has gone ahead 7 milliards and the United States nearly 5 milliards. The great increase of Holland is only in figures, because it consists principally of goods in transit, and it has been impossible to separate these from trading proper.

#### A CORRECTION

In our issue of July 15th, under the heading of Winnipeg Stock Exchange, it is stated that a feature of the trading was the advance of Northern Trust shares to 160. This should read Standard Trust Company's shares, and we regret the error. The Northern Trust shares have never reached a higher plane than 130 although 135 has been asked but not bid.

#### COBALT ORE STATEMENT.

The following are the Cobalt ore shipments, in pounds, for the week ended July 21st: La Rose, 247,510; McKinley-Darragh, 125,620; Chambers-Ferland, 64,000; Cobalt Prov., 61,160; Coniagas, 63,680; O'Brien, 64,210; Nipissing, 65,870; Buffalo, 58,300; Trethewey, 66,440; Kerr Lake, 60,270; Crown Reserve, 62,000; total, 939,060 pounds, or 469 tons. The total shipments since January 1st are now 27,248,664 pounds, or 13,624 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, 34,000 tons.

## TRUST COMPANIES

### The Standard Trusts Co.

A Strong Western Company

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Branch Offices:—Saskatoon Edmonton Vancouver

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

Authorized Capital, \$1,000,000.00 Subscribed and Paid up, \$500,000.00  
Reserve Fund 140,000.00 Total Assets over 5,000,000.00

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

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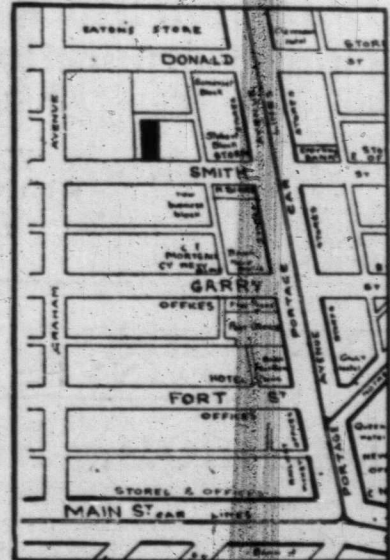
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(2) AGUARANTEED BONUS was also declared of \$12.50 per \$1,000 per annum on Full-Bonus Policies becoming claims by death, and \$17 per \$1,000 per annum on Endowment Assurances maturing before 31st December, 1915. These bonuses apply to new as well as existing policies.

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- Castor, No. 2194, \$8,000. R. C. Murphy, Castor.
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- Claysmore, No. 2425, \$800. W. Steele, Claysmore.
- West Lethbridge Central, No. 2440, \$2,000. R. Crawford, Lethbridge.
- Sandhill, No. 2444, \$1,000. E. J. Willett, Spruce Grove.

**UNITED STATES STEEL CORPORATION.**

The quarterly statement of the United States Steel Corporation for the three months ending June 30th, gives earnings for that period of \$28,108,520, and net earnings of \$21,839,840. These figures compare with \$23,591,203 and \$20,001,817 net for the previous quarter, and \$40,170,966 and \$33,880,755 net for the corresponding quarter of 1910. Earnings for the corporation for the first six months of the year were \$51,627,723, as against \$77,787,836 for the same period last year.

The surplus net income for the last quarter amounts to \$13,869,177, which compares with \$31,155 for the previous quarter, while that same item at the end of June last year amounted to \$13,910,093.



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REGINA, SASK.

### REFERENCES:

Dominion Bank, Regina.  
Imperial  
Monetary Times  
or Dun's.

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The Stanley Mineral Springs Company, Limited has been organized to take over the assets of the old company including the mineral springs property, business and good will, for the sum of \$63,114 cash, which price is to be reduced as between the two companies by the amount of stock subscribed in the new company by shareholders of the old company, on the basis of the prospectus equivalent to the cash invested by them in the old company.

The Company is making a present issue of one thousand 7 per cent. cumulative preference shares plus 50 per cent. of common shares at \$100 per share of the preference stock. There is a growing demand for table waters, and the geographical situation of the spring enables the water to be sold profitably in Eastern as well as in Western Canada. The water at Stanley Springs has been proved to be a water of remarkable purity and to possess all the delightful and healthful properties of the ideal table water. It is bottled only at the Stanley Springs, the company's plant being equipped with the most modern bottling machinery, and is considered one of the finest mineral water plants on the continent.

The head office of the Company is in Winnipeg, Man., and a branch office will be opened in Toronto, Ont., in January.

Mr. Walter T. Elliot, of Chatham, has been appointed manager of the Standard Bank of Canada at Strathroy, Ont.

Mr. R. H. Wilkinson, of the Canadian Bank of Commerce, has been transferred from Ladysmith to Victoria.

Mr. John Hendry, vice-president of the Western Canada Power Company, has returned after an extensive trip to Great Britain and the continent.

Mr. F. T. Salisbury, who has been manager of the Bank of British North America in North Vancouver, has, with Mr. J. Johnston, of Calgary, purchased the business of the Messrs. J. D. Fraser Hardware Company.

Messrs. W. A. Henderson & Company, chartered accountants, Winnipeg, have opened branch offices at Medicine Hat and Lethbridge. Messrs. Henderson are the auditors for these two cities.

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 sure of profit. When the intrinsic value is less  
 than the price then speculation may increase the  
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 Paid-up Capital, \$250,000

Mr. C. A. Rutherford, until recently in charge of the  
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 ment of the National Finance Company, Ltd., Vancouver, B.  
 C., who are the general agents of the above company. Mr.  
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Reference — The Bank of British North America

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### A WARNING TO BUSINESS HOUSES.

The Canadian Manufacturers' Association has received a number of complaints during the past few weeks about unscrupulous merchants in the British West Indies and South America who have obtained from several Canadian firms goods valued from \$200 to \$1,000.

The method adopted is to send to Canadian houses for a bill of goods, giving the name of some reputable house in Europe as a reference. In a number of cases where the amount has not been too large, the dealers have written to Europe and then shipped the goods before the replies came. In every case reported the European houses know nothing of the people who named them as reference. It also appears that the Southern merchants have been working the game the other way about, as the Canadian Manufacturers' Association received two letters during the past week stating that they had been given to British firms as references. The matter will probably be taken up with the Dominion Police.



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**MERCHANTS FIRE INSURANCE COMPANY**

GEO. H. HEES, President JOHN H. C. DURHAM, General Manager  
FREDERIC P. WYTHE, Inspector

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

Head Office: MERCHANTS FIRE BUILDING  
86 Adelaide Street East TORONTO

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

The **EQUITY** FIRE INSURANCE CO. Established 1898

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

|                                    |   |              |
|------------------------------------|---|--------------|
| Assets on January 1st, 1911        | - | \$426,688.84 |
| Liabilities " " "                  | - | \$211,318.44 |
| Government Reserve, Jan. 1st, 1911 | - | \$162,664.13 |
| Security to Policyholders          | - | \$378,045.38 |

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

**GENERAL AGENTS.**

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

Head Office - 24 King St. W., Toronto

**British and Canadian Underwriters**

NORWICH - England

ASSETS \$10,297,530.

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

Head Office for Canada:

12-14 Wellington Street, East - TORONTO

JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN, LIMITED  
Toronto Agents.

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

**WATERLOO MUTUAL FIRE INSURANCE CO.**

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

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

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

¶ It pays municipalities to have their announcements in the paper which reaches the largest number of possible purchasers, not only in Canada but all the financial centres of the world. That paper is

**The Monetary Times**

**FIRE INSURANCE COMPANIES**

AUTHORIZED CAPITAL, \$2,000,000

**HUDSON BAY**  
INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

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

**ANCHOR FIRE AND MARINE**  
Insurance Co. Ltd.

Head Office - Calgary, Canada

Capital, \$500,000

Agents Wanted in Unrepresented Districts

**Western Canada Fire Insurance Co.**

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

Surplus to Policy-holders, \$241,970.12

Head Office: Calgary, Alta.

**WINNIPEG FIRE**  
Assurance Co.

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

**Colonial (Fire) Assurance Co.**  
WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

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

See last report of the Superintendent of Insurance.

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

**The Continental Fire Insurance Co.**

HEAD OFFICE WINNIPEG

Agents wanted in all unrepresented districts.


Office:—National Trust Building, 325 Main Street.

**THE CANADA-WEST FIRE INS. CO'Y.**  
HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

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

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




Total Assets \$93,057,042

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

—Manager for Canada  
**Randall Davidson**

Resident Agents, Toronto Branch  
**Evans & Gooch**

John K. Rowell, Inspector.



Head Office: 112 ST. JAMES STREET MONTREAL.

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

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

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

**INSURANCE AGENCIES LIMITED**

GENERAL AGENTS { 246 Somerset Block, Winnipeg, Man.  
20 Eighth Street, Brandon, Man.  
504 Northern Bank Building, Regina, Sask.  
629 First Street, Edmonton, Alta.

JOS. CORNELL, General Manager.

And over ONE THOUSAND local agents in Manitoba, Saskatchewan and Alberta.

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By H. M. P. ECKARDT

Should be on the desk of every financier and business man in Canada. Will be found exceedingly useful in very many ways. Price, \$2.50. Published by

**THE Monetary Times Printing Co.**  
Montreal Toronto Winnipeg

**FIRE INSURANCE COMPANIES**

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

AGENCIES THROUGHOUT CANADA.

**WESTERN Assurance Co.**  
 Incorporated 1851. Fire and Marine.  
 Capital ..... \$2,500,000 00  
 Assets ..... 3,213,438 28  
 Losses paid since organization 54,069,727 18  
**Head Office TORONTO, ONT.**  
 Hon. GEORGE A. COX, President.  
 W. B. Brock Vice-President      W. B. Melkie, General Manager      C. C. Foster, Secretary

**GUARDIAN ASSURANCE COMPANY LIMITED**  
 ESTABLISHED 1821.  
 Assets exceed Thirty-Two Million Dollars  
 Head Office for Canada, Guardian Building, Montreal  
 H. M. Lambert, Manager. B. E. Hards, Assistant Manager.  
 ARMSTRONG & DeWITT, General Agents,  
 16-18 Leader Lane, TORONTO.

THE Incorporated 1875.  
**Mercantile Fire**  
 INSURANCE COMPANY  
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

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 Incorporated 1859 **FIRE** Head Office: TORONTO  
 Fifty-two years old and still growing bigger and stronger every year and increasing the number of its policyholders.  
 A good company for Live Agents.  
 D. WEISMILLER, President and Managing Director

THE  
**Western Union Fire Insurance Co.**  
 Head Office, Vancouver, Canada  
 Archibald York, M. DesBrissay, V. C. James, C. G. McLean, Sec'y.  
 Pres. Vice-Pres. Gen. Mgr.

**Columbia Fire Insurance Co. LIMITED**  
 Head Office: Vancouver, B. C.  
 E. H. HEAPS, Pres. R. P. McLENNAN Vice-Pres.  
 W. B. ROURKE, Secretary.  
 Authorized Capital - \$500,000.00  
 Subscribed " \$280,700.00  
 Surplus to Policy Holders \$288,712.00  
 Manitoba General Agency:  
 Northern Agency Company, 519 McIntyre Block, Winnipeg.

**THE LAW UNION & ROCK INSURANCE CO., Limited**  
 of London  
 FOUNDED IN 1806.  
 Assets exceed \$45,000,000. Over \$6,000,000 invested in Canada.  
 FIRE and ACCIDENT RISKS accepted.  
 Canadian Head Office:—115 St. James St., Place d'Armes, Montreal.  
 Agents wanted in unrepresented towns in Canada.  
 Alex. S. Matthew, Manager, J. E. E. DICKSON, Canadian Manager.  
 W. D. Aiken, Sub-Manager, Accident Department.

**CALEDONIAN INSURANCE COMPANY**  
 The Oldest Scottish Fire Office.  
 Head Office for Canada MONTREAL.  
 LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary  
**MUNTZ & BEATTY, Resident Agents**  
 Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

**Economical Mutual Fire Ins. Co'y of Berlin**  
 HEAD OFFICE: BERLIN, ONTARIO  
 CASH AND MUTUAL SYSTEMS  
 Total Assets, \$500,000 Amount of Risk, \$22,000,000  
 Government Deposit \$50,000  
 John Fennell, President. Geo. C. H. Lang, Vice-President. W. H. Schmale, Mgr. Secretary.

**THE CENTRAL CANADA INSURANCE COMPANY**  
 HEAD OFFICE: BRANDON, MAN.  
 A GENERAL FIRE INSURANCE BUSINESS TRANSACTED  
 Frank O. Fowler, President; J. S. Maxwell, Vice-President;  
 Jos. Cornell, Manager.  
 Winnipeg Agency: Insurance Agencies, Ltd., 24 Somerset St.  
 G. HERINGTON, Manager.

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

# FIRE INSURANCE COMPANIES

## THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, PRESIDENT. R. M. MATHESON, VICE-PRESIDENT.  
A. F. KEMPION, SEC. AND MGR. C. D. KERR, TREASURER.

SUBSCRIBED CAPITAL - \$500,000.00  
SECURITY TO POLICY-HOLDERS - 591,123 88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

## ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

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

For Agency Contracts (Fire), communicate with the following:  
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.  
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.  
ANDREW M. JACK & SON, 160 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.  
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.  
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.  
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,  
DALE & COMPANY, Coristine Building, Montreal, Q.

## BRITISH AMERICA Assurance Co'y (Fire)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President W. R. BROCK, Vice-President  
ROBT. BICKERDIKE, M. P. GEO. A. MORROW  
E. W. COX AUGUSTUS MYERS  
D. B. HANNA FREDERIC NICHOLLS  
ALEX LAIRD JAMES KERR OSBORNE  
Z. A. LASH, K. C., LL.D. SIR. HENRY M. PELLATT  
E. R. WOOD

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

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

Losses paid since organization - \$34,470,308.01

## The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

Capital, Subscribed.....\$400,000.00  
Capital Paid-up.....300,000.00  
Total Cash Assets.....\$574,574.63  
Uncalled Capital.....100,000.00

Liabilities, including Reinsurance Reserve.....71,210.22  
Surplus as to Policyholders.....\$603,364.41

For Agency Contracts, Ontario and Quebec, apply to  
Br. Office—200 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, BURRUS & SWEATMAN, LIMITED, GENERAL AGENTS.  
T. L. MORRISEY, Manager

## UNION ASSURANCE SOCIETY

MERGED IN THE

## Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

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

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

TORONTO OFFICE: 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145

## ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - \$11,000,000

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

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

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 Ave., Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL  
MATTHEW G. HINSHAW, Branch Manager.



## Norwich Union FIRE

Insurance Society, Limited

Founded 1797

Head Office for Canada:  
TORONTO

John B. Laidlaw, Manager.  
A. H. Rodgers, Branch Secretary.

## 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

## THE CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

Winnipeg Agency—

Northern Agency Company, 519 McIntyre Block.

For Results advertise in  
The Monetary Times : :  
Rates on Application : :

# LIFE ASSURANCE COMPANIES

## CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

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W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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W. C. MACDONALD,  
Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULLOCK, Esq.

J. K. MACDONALD,  
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

## OVER \$61,000,000

of Insurance is now held in force by The Great-West Life Assurance Company.

This figure has been reached in less than nineteen years, and is a clear indication of the value of the Great-West Policies.

Low rates of premium are charged, and high profits are paid to Policyholders. The chief reasons for these desirable conditions are:—

1. The high rate of interest earned on investments (for many years over 7%).
2. A very favorable mortality record.
3. Low expense rates.

THE GREAT-WEST LIFE ASSURANCE COMPANY  
HEAD OFFICE - WINNIPEG



## THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted  
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,  
Managing Director

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

## SOME VITAL POINTS

Mirroring the Distinguishing  
Features of the

## Mutual Life of Canada

MUTUAL on the Full Legal Reserve Plan:

CAREFUL in the Selection of Its Members:

PRUDENT in the Investment of Its Funds:

ECONOMICAL in Management Consistent with  
Efficiency:

PROGRESSIVE along Scientific and Popular lines:

REASONABLE in its Policy Terms and Conditions:

LIBERAL in Its Cash and Paid-up Values:

PROMPT in the Settlement of Its Claims: and

JUST and FAIR in All Its Dealings.

HEAD OFFICE, WATERLOO, ONT.

## 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 1888. Head Office, TORONTO, CANADA

Dec. 31st, 1910—Insurance in force \$14,000,000.00  
Available Assets 2,552,863.49

1910 WAS A BANNER YEAR

Yet for the first five months of 1911 Insurance applied for increased  
\$350,000. Expense Ratio decreased 15%. Death Claims decreased 35%.  
Excellent Opening for First-Class Field Man.

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

## The Dominion Life

wants a few

Good Men for a Good Company  
in Good Territory

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

## SUN LIFE OF CANADA

At 31st December 1910

|                                   |                 |
|-----------------------------------|-----------------|
| Assets                            | \$38,164,700 37 |
| Surplus over all liabilities, and |                 |
| Hm 3½ and 3 per cent. Standard    | 3,952,437 54    |
| Surplus Government Standard       | 5,319,921 18    |
| Income, 1910                      | 9,575,453 94    |
| Assurances in Force               | 143,549,276 00  |

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

Sun Life Policies are easy to sell

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

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**OVER \$408,000,000**



is the amount paid Policy-holders since organization, plus amount now held at interest to their credit by

## The Prudential

A Great Life Insurance Record.

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 PRUDENTIAL LIFE Insurance Company

Head Office - **Winnipeg**

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

We have one or two good openings for energetic agents 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'y.

PORTLAND, MAINE

**Fred. E. Richards, President** **Henri E. Morin, Supervisor**  
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager**, 151 St. James Street, Montreal.  
For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager**, 107 Manning Chambers, 73 Queen Street West, Toronto.

## 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**  
VICE-PRESIDENTS - **John J. Banfield, Richard Hall**  
Secretary-Treasurer, **C. E. Sampson.**  
Manager, **F. W. Law**

Liberal contracts offered to general and special agents.

## 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% ..                 | 10,524,781.00       |
| 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**

## THE CANADA LIFE

Offers exceptional advantages to its Policy-holders and to its Agents by reason of its

**Impregnable Financial Strength**  
**Large Surplus Earnings each Year**  
**Simple, Safe, and Liberal Policies**  
**Fair and Prompt Settlement of all Claims**  
**Economical but Progressive Management**

For information as to Assurance or Agency Contracts apply

## Canada Life Assurance Co.

Head Office, - **TORONTO**

**T.G. McCONKEY, Superintendent of Agencies**

## COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

|   |             |               |                 |
|---|-------------|---------------|-----------------|
| <b>FIRE</b>                             | <b>LIFE</b> | <b>MARINE</b> | <b>ACCIDENT</b> |
| Capital Fully Subscribed .....          |             |               | \$14,750,000    |
| Total Annual Income exceeds .....       |             |               | 36,000,000      |
| Life Fund and Special Trust Funds ..... |             |               | 53,596,000      |
| 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.

## LONDON LIFE

HEAD OFFICE - **LONDON, Canada**

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

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

## THE... POLICYHOLDERS MUTUAL

A Sign of the Times

**A STOCK MUTUAL LIFE COMPANY.**

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

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

**A FIRST-CLASS CONTRACT and a FIRST-CLASS DISTRICT for a FIRST-CLASS AGENT**

**THE CONTINENTAL LIFE INSURANCE CO. TORONTO**

**GEORGE B. WOODS, President.**

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are requested to mail to The Monetary Times, 62 Church Street, Toronto, one copy of each list of investment offerings made by them. These lists will be filed for confidential reference.

**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                          | 2,743,980.17    |
| 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**

**NORTHERN LIFE ASSURANCE COMPANY OF CANADA**  
LONDON, ONTARIO

1910

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

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

**THE STANDARD LIFE Assurance Company of Edinburgh** Established 1803

Head Office for Canada, MONTREAL, QUE.

|  |              |
|--|--------------|
| Invested Funds   | \$61,000,000 |
| Investments, Canadian Branch                           | 18,000,000   |
| Revenue  | 7,400,000    |
| Deposited with Canadian Govt. and Govt. Trustees, over | 7,000,000    |

Apply for full particulars.

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

**Manual of Canadian Banking**

By  
H. M. P. ECKARDT.

Should be on the desk of every financier and business man in Canada. Will be found exceedingly useful in very many ways. Price, \$2.50. Published by

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**MONETARY TIMES PRINTING CO.**  
Montreal    Toronto    Winnipeg

## OPENINGS for MANUFACTURERS WHOLESALEERS DISTRIBUTING HOUSES BUSINESS MEN, ETC.

## MOOSE JAW

the live-wire city of Saskatchewan—possesses all the requisite factors for the above, and makes a SPECIFIC OFFER of (1) strategic location, (2) unrivalled shipping facilities, (3) desirable warehouse sites, (4) low taxation (5) every modern business facility and (6) unlimited demand.

### Population Seventeen Thousand

|                             |                 |
|-----------------------------|-----------------|
| Assessment                  | \$15,000,000.00 |
| 1910 Building Permits       | 3,000,000.00    |
| 1911 Municipal Improvements | 700,000.00      |

## MOOSE JAW

as a city, stands entirely upon its merits and the achievements of its citizens, and with all other things equal

## LOCATION IS EVERYTHING

If you are contemplating a western location for a factory, a wholesale or distributing house, a flax mill, or western headquarters of whatever description, investigate the present opportunities and future possibilities of this prosperous city. MOOSE JAW is the mirror which reflects the prosperity of the Prairie Provinces.

*Correspondence Invited.*

**Secretary, Moose Jaw Board of Trade  
Moose Jaw, Saskatchewan, Canada**

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