

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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TORONTO

October 14, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

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

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND
Chairman
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

WE CAN BUY OR SELL FOR YOU

ANY SECURITY

IN

ANY MARKET

Having direct private wires between our Hal-
ifax, Montreal, Sydney, Charlottetown, and Sher-
brooke offices and from each of them to Montreal,
Toronto, New York, Boston, Chicago and Winni-
peg, we are enabled to execute orders with the
utmost dispatch and at the best market prices.

F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

MONTREAL

HALIFAX

SYDNEY

ST. JOHNS, Nfld.

CHARLOTTETOWN

SHERBROOKE, Que.

CHARTERED BANKS

BANK OF MONTREAL

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

Board of Directors

Rt. Hon. Lord Strathcona and Mt. Royal, G.C.M.G., G.C.V.O. Hon. President
R. B. Angus, President

Sir Edward Clouston, Bart., Vice-President.

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

SIR EDWARD CLOUSTON, BART., General Manager

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

A. MACNIDER, Chief Inspector and Superintendent of Branches

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

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

E. P. WINSLOW, Inspector Ontario Branches

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

Ontario

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

BRANCHES IN CANADA

Toronto

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

Quebec

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

Quebec

" St. Roch
" Upper Town
Sawyerville
Sherbrooke
St. Hyacinthe
Three Rivers

New Brunswick

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

Nova Scotia

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

British Col.

Armstrong
Chilliwack
Cloverdale
Enderby
Greenwood
Hosmer
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nicola
Penticton
Prince Rupert
Rossland
Summerland
West Summerland
Vancouver
" Main Street
Vernon
Victoria

Prince Edward Island

Charlottetown
N.-W. Provinces
Altona, Man.
Brandon, Man.
Calgary, Alberta
Cardston, Alta.
Edmonton, Alta.
Gretna, Man.
High River Alta.

The Canadian Bank of Commerce

Head Office - - TORONTO

Established 1867.

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

Board of Directors:

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

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

Hon. George A. Cox.
John Hoskin, Esq., K.C., LL.D.
Robert Kilgour, Esq.
J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
Sir Lyman Melvin Jones.

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

ALEXANDER LAIRD, GENERAL MANAGER.

JOHN AIRD, ASSISTANT GENERAL MANAGER.

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

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

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

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

IMPERIAL BANK

OF CANADA

DIVIDEND NO. 85.

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 October, 1911, and that the same will be payable at the Head Office and Branches on and after

Wednesday, the 1st day of November next

The Transfer Books will be closed from the 16th to 31st Oct., 1911, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 20th September, 1911.

THE STANDARD BANK OF CANADA

DIVIDEND No. 84.

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 31st of October, 1911, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after WEDNESDAY, the 1st of November, 1911, to Shareholders of record of the 20th October, 1911.

By order of the Board,

GEORGE P. SCHOLFIELD,

Toronto, 20th September, 1911.

GENERAL MANAGER.

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.

CHARTERED BANKS

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

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

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

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

COURT OF DIRECTORS.

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

AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—22 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—Cr dit Lyonnais

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

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

The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

Branches in Saskatchewan at

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

The Bank of New Brunswick

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. BCGIE, 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 London City & Midland Bank, Limited

ESTABLISHED 1836

Paid-up Capital \$19,946,187

Reserve Fund..... \$17,951,568

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up - - - - \$6,200,000

Reserve and Undivided Profits / \$7,200,000

Aggregate Assets over - \$105,000,000

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)	Tillsonburg
Chippawa	Guelph	Oshawa	Toronto (3)
Clinton	Hamilton	Ottawa (3)	Welland
Cobalt	Hanover	Pembroke	
Cornwall	Ingersoll & Putnam	Peterborough	

QUEBEC

Joliette and Rawdon Montreal (9) Quebec

NEW BRUNSWICK

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

NOV SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside

MANITOBA

Brandon	Winnipeg	Athabasca Landing	Lacombe &	Medicine Hat
Plumas	do, Grain Exchange	Calgary	Bentley	Morinville
		Edmonton	Lethbridge	Vermilion
			Magrath	

SASKATCHEWAN

Craik	Lumsden & Bethune	Prince Albert	Saskatoon
Davidson	Luseland	Regina	Scott
Lipton	Moose Jaw		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 Wf.	Nanaimo	Rosedale	Victoria West

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

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

PORTO RICO

Mayaguez Ponce San Juan

BAHAMAS

Nassau

BARBADOS

Bridgetown

JAMAICA

Kingston

TRINIDAD

Port of Spain, San Fernando

LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: 68 William St.

CHARTERED BANKS

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

ONTARIO

Acton	Elora	Kingston	Oakville	Tara
Alvinston	Finch	Lancaster	Orillia	Thamesville
Athens	Fort William	Lansdowne	Ottawa	Tilbury
Belleville	Galt	Leamington	Owen Sound	Toronto
Berlin	Gananoque	Little Current	Parkdale	" Parl't St.
Bothwell	Georgetown	London	Perth	" Dundas St.
Brampton	Glencoe	" South	Prestcott	Walkerton
Chatham	Gore Bay	Lucan	Preston	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. George	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
" 1866 St. Lawrence Blvd.	Rigaud	St. Johns
Beauharnois	Shawville	St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

Acme	Chauvin	ALBERTA	Munson	Stettler
Botha (sub)	Coronation	Islay	New Norway	Strome (sub)
Brooks	Daysland	Killam	Okotoks	Tofield
Calgary	Edgerton	Lacombe	Olds	Trochu
" 2nd St. E.	Edmonton	Leduc	Pincher Stat'n	Vegreville
Camrose	" Namayo Av.	Lethbridge	Red Deer	Wainwright
Carstairs	Edson	Mannville	Regedwick	Wetaskiwin
Castor		Medicine Hat		
Brandon		MANITOBA		
Carberry	Hartney	Napinka	Portage	Souris
Gladstone	Macgregor	Neepawa	la Prairie	Sidney
Griswold	Morris	Oak Lake	Russell	Winnipeg

SASKATCHEWAN

Antler	Maple Creek	Oxbow	Whitewood	Chilliwack	Sidney
Aroala	Melville	Saskatoon		Elko	Victoria
Carnduff	Gull Lake	Unity		Nanaimo	
Gainsborough	Kisbey			Vancouver	
				" Hastings St.	
				New Westminster	

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

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

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
Carmanagay	Stavely	Milner	Vancouver	S. Vancouver
Cayley	Taber	Port Hammond		
Champion	Vulcan			
Gramum				

BRITISH COLUMBIA

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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.

THE QUEBEC BANK

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

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

BRANCHES:

PROVINCE OF QUEBEC:	Pembroke
Black Lake	Sturgeon Falls
Inverness	Thorold
La Tuque	Toronto
Montmagny	PROVINCE OF MANITOBA
Montreal, Place	Winnipeg
D'Armes	PROVINCE OF ALBERTA
St. Catherine St.	Calgary
Atwater Avenue	PROV. OF SASKATCHEWAN
Quebec, St. Peter St.	Govan
Fabrique Street	Saskatoon
Upper Town	Strassburg
St. Roch	BRITISH COLUMBIA
St. John St.	Vancouver

LONDON, ENG.—Agents—Bank of Scotland.
 PARIS, FRANCE.— " —Le Credit Lyonnais.
 AGENTS IN THE UNITED STATES.—Chase National Bank, New York, N.Y.;
 National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.; First National Bank, Minneapolis, Minn.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

DIRECTORS—

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

UNION BANK OF CANADA

ESTABLISHED 1865

Head Office - QUEBEC

G. H. BALFOUR,
 General Manager

Paid-up Capital - - - \$4,675,000
 Rest and Undivided Profits - - - 3,325,000
 Total Assets, July 31st, 1911 - - - 53,000,000

A Branch of the Bank will shortly be established at
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Clients of the Bank, when in London, are invited to visit the Branch. Information will be furnished on all Canadian business matters.

F. W. ASHE, Manager. London Office

CHARTERED BANKS

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

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 THOS. F. HOW, General Manager T A BIRD, Inspector

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Toronto (9 offices)	Lyndhurst Millbrook Milton	QUEBEC	Montreal (4 offices)
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	SASKATCHEWAN Bredenburg Churchbridge Elstow Glenavon Kennedy Kipling Langenburg Montmartre Vibank	MANITOBA Winnipeg Benito Cartwright Pilot Mound Portage la Prairie Rossburn Swan River	ALBERTA Calgary Lethbridge

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 New York: National Bank of Commerce. Chicago: First National Bank.
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THE TRADERS BANK OF CANADA

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

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Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

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THE METROPOLITAN BANK

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

Head Office - TORONTO
 S. J. MOORE, President W. D. ROSS, General Manager
 A General Banking Business Transacted

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

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 RESERVE FUND
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 PRINCE EDWARD ISLAND—Charlottetown and Summerside.
 SASKATCHEWAN—Regina, Saskatoon, Prince Albert.
 BRITISH COLUMBIA—Vancouver, Granville St., Vancouver, Victoria.
 NEWFOUNDLAND—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.
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TORONTO

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Head Office - Toronto, Canada

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Reserve	-	-	-	5,000,000
Total Assets	-	-	-	62,500,000

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

Province of British Columbia—FERNIE.

Bank of New South Wales

AUSTRALIA

Estd. 1817.

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



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

Head Office—Sydney, New South Wales.

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FOUNDED IN 1860

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

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

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LONDON	REGINA, Sask. ST. THOMAS

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Total Assets, \$2,700,000.00

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Reserve Fund	385,000 00
Total Assets	\$2,378,069 07

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Reserve and Surplus Funds \$695,946.97

TOTAL ASSETS - \$4,418,040.11

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C. FERRIE, Treasurer

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Assets - - - - - 2,019,418.56

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4%

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 47—No. 16

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

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SOME CABINET CONSIDERATIONS.

Mr. Borden's difficulty in forming his Cabinet appears to have been an over-supply of parliamentary mahogany. When the Opposition becomes Government and its leader the Premier, there accrue two invariable results. Every Tom, Dick and Harry sincerely believes himself responsible for the political victory, and there arise a band of prophets silent prior to election returns, but noisy after. The popular idea of Cabinet making is that the Ministers are chosen as reward to parties and factions for services rendered. To a great extent, that is correct, and it is natural. But a glance at the names on the Premier's cabinet slate indicates that, while trying to please as many political factors as possible, he has also pleased himself.

The cabinet ministers of the Dominion Government shoulder immense responsibility when taking office. They are the men who are to run the country on behalf of its people. That country, Canada, has a wealth of natural resources and great possibilities for expansion in every direction. It is a borrowing country of the first order, its obligations to British, American and foreign investors being heavy. It has attained excellent credit

in the world's money markets, but the fight for the maintenance of that credit cannot be slackened for one instant without working considerable harm upon the nation's general welfare.

The foundation of Canadian credit is made of the apparently simple incidents of the Dominion's daily life. Every transaction conducted honorably is a tribute to Canadian business methods, and consequently to Canadian credit. Human nature being a business phase, it is necessary sometimes to regulate wrongful tendencies by legislation. There is room for improvement in our company legislation. There is scope for the blocking of loopholes which enable unscrupulous promoters to gamble in charters, to steal the savings of the small investor and to play the part of financial brigand. There is insufficient co-operation between the provinces and the Federal Government in the matter of company promotion. They should help one another to stamp out the undesirable company promoter. If a scallawag, because he is one, cannot obtain a federal charter, it should be impossible for him to get one in any province of the Dominion. What is moral and legal in the case of the Dominion as a whole, should be moral and legal in each province as a unit.

There is need for friendly conferences in the matter of insurance law. We have a Dominion Insurance De-

partment and one or two provincial departments. Other provinces have none, and are practically at the mercy of the lawless underwriter.

These things are some of many matters for a cabinet, because they are among the component parts of Canadian credit, without which Canada would seek business and borrowed money unsuccessfully.

The dual office of Minister of Inland Revenue and of Mines is held by Mr. Nantel. We had hoped that Mr. Borden and his advisers would have deemed it necessary to have appointed a Minister of Inland Revenue and a Minister of Mines, rather than one gentleman to hold what obviously should be two offices. The mineral production of Canada in 1910 amounted to a value of \$105,040,958. Immense sums of capital have been sunk into the mines of this country, which is rich in minerals, many discovered and perhaps more undiscovered. The province of Ontario has set a good example along this line. Our mineral resources have not had their proper due. A few government experts and reputable mining engineers have been doing the work which should be handled by a staff twice the size, and which should have a cabinet minister to preside over its destinies.

As Minister of Trade and Commerce, Mr. Foster will direct the commercial intelligence department of a growing young nation, whose total trade last year amounted to \$769,443,905. There are few portfolios which give such scope for effective work. It is the easiest and at the same time the most difficult thing to enlarge the national and international trade horizon. Sir Richard Cartwright, the former minister, and his assistants have done exceedingly well. Our commercial progress is remarkably rapid, and it is necessary for the government department not only to keep in touch with developments, but to be able to see the inevitable coming around the corner. One of Mr. Foster's first important deputations will probably be from the German Government. Germany is competing strenuously with Great Britain and the United States for a big part of Canada's import trade. Seven years were largely fruitless in the matter of our import trade, so far as Germany was concerned, because of its tariff action levelled against us. This obstacle was created by Germany, and after nearly a decade was removed by Germany. Having disappeared, the way is being paved by the Kaiser's financial and commercial missionaries for better tariff relations.

One of the most important, and in this case unusually interesting appointments, is that of Mr. W. T. White as Minister of Finance. All look to a country's chancellor of the exchequer for many of the things that count in this life. He is expected to raise bulky revenue without unduly offending susceptibilities. He is maker of the budget, and the budget interests every man. Mr. White succeeds a Finance Minister who presented almost a score of annual budgets, a record of which Mr. Fielding may well feel proud. The former minister was in close touch with money market developments abroad, and usually gauged the psychological moment for the flotation of the Dominion Government's loans. Mr. White is modest and unassuming, an excellent and logical debater, with considerable financial experience, tinged with a little of the work of the newspaperman. He is without parliamentary experience, and, while that fact may cause him worry at times, it may perhaps ultimately help rather than hinder him. He has for guidance Mr. Fielding's precedents, which were mostly excellent ones. As a cabinet colleague, he will have access to the counsel of Mr. Foster, another former Finance Minister. And Mr. White has also ideas of his own.

The new Minister of Finance will have important matters for consideration almost immediately upon assuming office. The charters of the banks expired on July 1st, 1911, and were extended until July 1st, 1912. The ten-year renewal of these charters will, therefore, be one of the early and consequential questions of the coming parliamentary session. The expenditure of the

Dominion will require considerable attention. There are a number of large public enterprises in hand, many promised, and more for early consideration, and probably consummation. Mr. White's entry as Finance Minister into the financial spheres of London, comes at a period when Canadian finance generally is being analysed minutely by critics, great and small. A man of no mean ability will be required to minister to this delicate situation. We believe Mr. White is worthy and capable of that position.

His first budget and its relation to the tariff is another vital matter. There are a thousand considerations to be sorted and given their right place. There are the consumer and the cost of living, the trend of the industrial amalgamation, the position of the Western farmer in respect to the purchase of commodities, the proper protection of the manufacturer—these are only a few.

Mr. Borden as premier, has succeeded a worthy statesman and comes into office at a time when political color can make little difference to the country's general prosperity. We appear to be on the eve of another wave of prosperous times. Largely upon the government's proper action during that prosperity will much of the nation's future depend.

INDIANS AND THEIR PLACE IN CANADA.

Something for consideration is provided by Archdeacon Renison, of Moose Fort, James Bay, who has charge of Anglican mission work in the Moosonee district with 6,000 scattered population. He tells it briefly, not to say bluntly, and deserves sincere attention. Why, he asks, should our government desire to teach the red man a trade, and "civilize" him according to the civilization of the whites, when they can with less trouble and more success train him for what he can do infinitely better than he can on a farm or in a factory? The fact is overlooked that Indians are already skilled workmen of the highest type, fitted for their work by heredity and centuries of environment. "The Government is bringing white men into the northland for the purposes of surveying, prospecting and geological work, very often university men, who barely know the difference between a frying-pan and an axe, and by so doing ousting the Indian from the country which is his very life, and for which he and none other is specially adapted."

Employ these skilful woodmen, he urges, in all surveying and like pioneer work. Employ them, too, in fire-ranging and game wardenship. Speaking of conservation in the north country, he says: "No man can assist in and, indeed, carry out the work of conservation as well as the Indian, for the woods are his home, and conservation is work in which he has no equal."

Portages should be cut between the vast band of lakes which fills New Ontario, and an Indian should be settled by every lake. The Government might allow him to erect a home and to cultivate what land he liked. His work should be the keeping open of the portage routes, and the guidance of such white men as should pass through his territory. In addition, he could hunt within his limits, and, in fact, live his own life and at the same time be of immense use to Canada.

Testimony comes from Port Arthur and other parts of Ontario as to the successful employment of Indians in directions like those indicated. At a mission on Lake Nepigon is a group of temperate, trustworthy Indians whose great services to the railways, to settlers, and explorers have been testified to most strongly. Where the lily-fingered work of clerking and other indoor avocations has been tried in vain, the Indian has been found trustworthy as guide, motor-boat man, chain-man—all occupations appealing to his nature and keeping him out of doors. He has been found to be a good boat-builder as well.

AN INSURANCE DEAL OF NOTE.

It would be interesting to know how many shareholders of the Canadian Guardian Life Insurance Company have taken stock in the International Insurance Company and how many policyholders of the former company have reinsured their policies in the latter. This is the proposal made by Mr. J. M. Spence, president of the Canadian Guardian Life Insurance Company, and now managing director of the International Insurance Company. The charter of the Canadian Guardian Life was not renewed by the Dominion Department of Insurance for excellent reasons, which have previously been noted in these columns. The Canadian Guardian, under the presidency of Mr. Spence, managed to show an operating loss for seventy-two months of \$61,223. Mr. Spence now proposes to wind up his old company by inducing shareholders and policyholders to take stock and reinsure in his new company.

The charter of the International Insurance Company of Edmonton was dormant until Mr. Spence apparently conceived the idea of tickling it to wakefulness. The provincial secretary's department at Edmonton duly received notice of a change in the company's directorate. Had Mr. Spence applied for registration of the Canadian Guardian Life in Alberta he would probably have been refused. Instead, he evidently got into touch with the owners of the International charter, the result being the filing of a notice of change in the directorate and of a prospectus.

Obviously Mr. J. M. Spence should not be allowed to consummate the deal he proposes. A man who presides over the destinies of a company as he did those of the Canadian Guardian Life, with the result that the Dominion Insurance Department was obliged to step in and examine the company's position, withdraw its charter after discovering that the corporation had sustained a large operating loss apart from the liability to the then existing policyholders, that many of the dividends declared were contributed by the specific surrender of shareholders' subscriptions, and that a very extraordinary method was adopted by the board of the Canadian Guardian Life to avoid showing an operating deficit—such a man, *The Monetary Times* contends, should not be permitted to take into his new fold his old shareholders and policyholders.

Why is he being permitted to do this? First of all, were he to submit a proposal to the Dominion Department of Insurance at Ottawa, that all the policyholders of the Canadian Guardian should be reinsured in the International, we feel reasonably sure that the Department would refuse to countenance the deal. But Mr. Spence is submitting his proposal to the individual shareholders and policyholders. We have no hesitation in advising policyholders, of their two alternatives, to choose an application to the Dominion Department of Insurance for the net surrender value of their policies, rather than to reinsure in the International, a company managed by a man, Mr. J. M. Spence, who mismanaged to the extreme, the affairs of the Canadian Guardian Life.

The Department of Insurance at Ottawa is evidently powerless to prevent the scheme of Mr. Spence becoming effective, should he be lucky enough to obtain the applications from his former policyholders for reinsurance. The Provincial Secretary's Department at Edmonton is also powerless, for they have no insurance department and no insurance law. While there is on file at Ottawa a list of the shareholders of the Canadian Guardian there is no list of policyholders, who will, therefore, have to lend both ears to the proposal of Mr. Spence. If it had been necessary to file a policyholders' as well as a shareholders' list at the Ottawa Department, the actual geography of the attractive scheme of Mr. Spence could be submitted to the policyholders by the reputable press or others interested in the proper conduct

of life insurance in Canada. This is a matter worth the consideration of the Department and of insurance companies conducting an honorable business.

We believe that the registrar of companies at Edmonton has more than once refused to issue a certificate of insurance to companies for the transaction of insurance business in Alberta. The provincial law says: "Any three or more persons associated for any lawful purpose to which the authority of the Legislative Assembly extends may, by subscribing their names to a memorandum of association and otherwise complying with the requirements of this ordinance in respect to registration, form an incorporated company with or without limited liability."

It would appear that the provincial secretary's department at Edmonton is doing what is morally right, but which could scarcely be supported in the courts. All that is necessary before a foreign company can transact business in Alberta, is to register in that province. This refers to insurance companies as well as to others. During the past year a number of applicants on behalf of companies in the United States were informed by the provincial secretary's department of Alberta that if they would first obtain a federal license to transact insurance, the provincial department would then consider the matter of their registration in that province. These are proper precautions, and we hope to see them embodied in Alberta's company law in the near future. If a province feels unable to support an insurance department, it can at least see that the public are given the protection of the federal department, and the fact that the protection given by the federal department needs strengthening, is surely demonstrated in the case of the Canadian Guardian Life and Mr. Spence.

THE BANK'S POSITION IN FAMOUS SUIT.

Seldom is it that a Canadian chartered bank becomes involved in an important lawsuit. The action of the province of Alberta against the Royal Bank for the surrender of the portion of the proceeds of the Alberta and Great Railways Company bond sale on deposit with that bank, therefore, needs some explanation. The deposit made with the bank was, by the instruction of the Provincial Government and with the consent of the railway company, opened in the Royal Bank's books in the name of the "Provincial Treasurer, Province of Alberta, Alberta and Great Waterways Railway Company, special account." The province of Alberta entered into a contract with the railway company to build a line of railroad and guarantee the company's bonds to the extent of \$7,400,000.

The railway company sold the bonds in England in advance of construction and deposited the proceeds in three different banks, of which the Royal Bank was one. Before accepting this deposit the Royal Bank required, and the government passed, an order-in-council undertaking that the funds would not be withdrawn except for the purpose of the construction of the railway. Subsequently the government of Alberta, having decided it was inadvisable to proceed with the contract, passed legislation cancelling the same, and to appropriate the amounts on deposit for other government purposes. Whereupon the railway company notified the Royal Bank not to surrender the funds standing in their joint name, under penalty of damages. The Royal Bank, therefore, was compelled to decline to surrender the money on the demand of the government, as the ownership can only be determined by the highest court. Obviously the Royal Bank took the only course which could be followed by any chartered bank worthy of the name.

With regard to the other two banks concerned, an order was made in the Supreme Court in Edmonton in February, allowing them to pay their share of the proceeds of the bond sale into court, pending the decision in the case noted above.

PROGRESS OF THE GRAND TRUNK PACIFIC.

Western Lines Nearing Completion—Dry Dock at Prince Rupert.

It was not stated at the adjourned annual meeting of the shareholders of the Grand Trunk Pacific Railway at Montreal this week when the new transcontinental would be completed from coast to coast. Mr. Charles M. Hays, president, told, however, of the progress of construction and stated that during the year the track laying on the main line of the western division had been extended from Wolf Creek to Fitzhugh, west of the Athabaska River in the Rocky Mountains, which is 1,027 miles west of Winnipeg and will be the divisional point for that section; that the construction work is under full headway, with night and day forces to Tete Jaune Cache, on the Fraser River, beyond Yellow Head Pass, on the western slope of the Rocky Mountains, and it is expected that the track laying will reach this point, which is 1,094 miles west of Winnipeg, before the close of the year.

Trains in Operation.

On all portions of the line which have been sufficiently completed trains are at present in operation, and a daily through freight and passenger service is established on the line between Winnipeg, Edmonton and Edson. From the stage to which construction has advanced, we should judge that the line should be completed at least by the end of 1914.

For the purpose of establishing suitable hotel accommodations throughout the country, which will be traversed by the company's lines, it is proposed to construct a chain of first-class modern hotels.

Dry-dock at Prince Rupert.

The company has been granted a subsidy by the Canadian Government for the construction of a floating dry-dock at Prince Rupert, at an approximate cost of \$2,200,000, on which work has already been commenced, and tenders have also been called for the construction of terminals and a station in that city.

The steamer Prince John has been added to the company's fleet on the Pacific Coast, and placed in service between Prince Rupert and the Queen Charlotte Islands.

Good progress has been made in the construction work on the eastern division and the present condition of that work shows a total of **1,223.45 miles of main line track**, and 136.50 miles of side track laid, and the remaining portions of this section are all under contract.

Officers Re-elected.

The names of the following directors were proposed for re-election—Mr. Hugh A. Allan, retired; Alfred W. Smithers, Sir Henry Mather Ackson, Geo. Von Chauvin, Col. Frederick Firebrace, Chas. M. Hays, E. J. Chamberlin, Wm. Wainwright, E. H. Fitzhugh, W. H. Biggar, E. B. Greenshields, the Hon. R. Dandurand, the Hon. Geo. A. Cox, E. R. Wood, and J. R. Booth.

NORTHERN EXPLORATION COMPANY'S REPORT.

Between January 17th and June 30th the Northern Exploration Company made a profit on trading in shares of \$336,000. The company received \$507,000 in stock subscriptions. This is according to the company's financial statement just received. The corporation has shares in other companies which, in the balance-sheet, stand (at cost) \$430,000. It has, in addition, \$404,000 in cash, about 60 per cent. of which is on call and the remaining 40 per cent. in banks here and abroad. One item of the balance sheet is \$280,000, held as a contingent liability on shares held. This seems to be the reserve for possible depreciation in the company's security holdings. There is also a sum of about \$45,000, which represents the arrears on the issued shares, and which is not included in the balance sheet.

the charges for formation and other expenses are taken out, the company's profits are set down at \$315,105, or at the rate of something like 120 per cent. per annum.

In all, 110,325 shares have been subscribed and fully called up. A notice which accompanies the company's statement says that since it was prepared options to subscribe at par for 9,100 shares have been exercised, and the balance of the unissued capital, namely, 280,575 shares of £1 each, is under option to the subscribers of the original working capital at par until January 31st, 1913, in accordance with the terms of an agreement entered into at the time of the incorporation of the company. Since the date of the balance sheet also an interest of \$25,000 has been taken in the Porcupine Veterans' Exploration Company, Limited, and the company has under negotiation several other business propositions.

PERSONAL.

Mr. F. H. Marsh, of the Sterling Bank of Canada, has been appointed superintendent of agencies.

Mr. David Burke has been appointed one of the special agents of the North British and Mercantile Insurance Company, with office in Montreal.

Mr. Geo. A. Balfour has been appointed secretary to general superintendent Guttelius of the eastern division of the Canadian Pacific Railway.

Mr. B. S. Walker, superintendent of Western Ontario branches of the Sterling Bank of Canada, has been appointed manager of the Montreal branch.

Mr. Wm. Farrell, president, and Mr. James MacKinnon, general manager, of the Eastern Townships Bank, are at present on a trip to Western Canada.

The Duke of Sutherland, who with a party recently made a trip through western Canada, is to purchase thirty square miles of agricultural land near Kamloops, on which Scotch and English farmers will be settled.

Mr. J. H. Welsford, of Liverpool, who recently secured a controlling interest in the Union Steamship Company, has acquired a large interest in the Boscowitz Steamship Company. Both companies operate on the Canadian Pacific coast.

Mr. W. G. Weatherstone, who until recently was manager of the Bank of Hamilton at Brandon, Man., has been presented with a purse containing \$500 in gold by his business associates, on his appointment as inspector for Western Canada.

Captain D. C. Newton, of Messrs. C. Meredith & Company, Montreal, has been elected a director of the Lake Superior Corporation, to represent the Canadian Agency of London, England, and other English interests. He takes the place of Mr. L. Lovell, of New Jersey, who retired.

Mr. Geo. J. Cuthbertson, who recently was appointed manager of the Board of Trade branch at Montreal of the Bank of Toronto, was tendered a banquet at the National Club, Toronto, by his former business associates. He was also the recipient of a handsome gold watch and chain.

Mr. G. B. Bruce Paton, of the Phoenix Assurance Company, Limited, has been appointed a special agent of the fire department, with offices in Montreal. Mr. Paton, who was formerly associated with the Northern Assurance Company, has just completed organization of the British-Canadian Venture Syndicate, Limited, and will conduct business as a financial and insurance broker.

SHAREHOLDERS ARE DISSATISFIED.

At the adjourned meeting of the Dominion of Canada Trust Corporation last week a cable message states, the shareholders expressed extreme dissatisfaction, and a motion to reject the directors' report was carried by a show of hands. The chairman ruled the demand for a poll irregular, and adjourned the meeting until such time as the directors give notice.

This company has a share capital of £500,000, and issued in April, 1910, 400,000 ordinary shares of £1 each. The company was formed to carry on business in Canada, and to facilitate the placing of Canadian investments on the British and Continental markets. It proposed to act as trustee for bond and debenture issues and as agents for the payment of coupons, etc., and to engage in the business of an investment and trust company generally. At the time of the public issue in the London market it was stated that an arrangement had been entered into with prominent Canadians who had agreed to sub-underwrite 25,000 ordinary shares of the issue.

The qualification of each director is the holding of shares of the company of the nominal amount of £500. The directors' remuneration is £250 per annum, and of the chairman and deputy chairman of the board, £400 and £350, respectively. The company entered into several contracts, one of which was an agreement between Mr. J. B. Bartram, of Toronto, and G. Newington, of London, England, whereby, in consideration of the expenses incurred by Mr. Bartram in connection with the company's formation and of his agreeing to transfer to the company certain reports, information and material in his possession, he was entitled to have allotted to him 50,000 fully paid 1s. shares in the company. The preliminary expenses were estimated at £500, a pretty heavy sum.

The directors of the company are Messrs. E. M. Rovocanachi, C. T. Part, J.P., J. Howard, Hon. A. K. Maclean, Earl of Denbigh, G. H. Raw, all of London, England; J. Radine, Paris, France; and Sir Frederick Borden.

DOUBLE LIABILITY CLAUSE CAN BE ENFORCED ABROAD

Large Amount of Canadian Bank Stock is Held in Foreign Countries—
Practically No Loophole Exists for Evasion of Payment.

With the large amounts of foreign capital now being invested in Canadian bank shares, there has arisen some misgivings as to the enforcement of the double liability clause of the Bank Act, in the event of a failure, upon shareholders resident in foreign countries. Until the past few years only small blocks of our bank stock were held abroad. The sum has increased considerably.

The most important foreign holding of Canada's bank stock is that of French investors in the Banque Internationale of which Mr. Rodolphe Forget, M.P., is president. The French backing amounts to \$7,000,000. French interests have also acquired \$250,000 shares of the Bank of Vancouver, and have taken an option on another block of the bank's stock.

German and British Money.

The Dresdner Bank had \$1,000,000 in Sovereign Bank stock. Its investment remains in the country as the Dresdner Bank agreed to turn over its Canadian interests to the new company formed to take over the Sovereign Bank's assets after failure. American capital is considerably interested in the Weyburn Security Bank which commenced business in January, 1911.

Large and numerous purchases have been made in Great Britain of Canadian chartered bank shares. These investments extend over a greater period than five years, in which time the investment was approximately \$1,125,000. This sum represents but a small percentage of the total British investment in bank shares. As is known, The Molsons Bank sold \$2,000,000 worth of its stock to a London syndicate.

According to a recent compilation of Canadian bank stockholders, the following amounts were held abroad:—

Germany	\$1,096,150
France	284,750
Italy	32,700
Spain	12,350
Sweden	3,300
Japan	2,100
Belgium	1,650
Servia	1,500
Austria	1,250
China	1,200
Russia	800
Turkey	750
Brazil	600
Holland	400
Cuba	100
Mexico	50
Total	\$1,439,650

A part of these amounts may be held by Canadians resident abroad.

Farmers Bank Shareholders.

There were numerous United States shareholders of the defunct Farmers Bank and a large amount of stock was held in the neighboring republic. Mr. Clarkson, the liquidator of the bank, stated that the amount of the double liability would be obtained from these shareholders "if they were worth it."

The double liability clause, section 125 of the Bank Act of Canada, reads as follows:—"In the event of the property and assets of the bank being insufficient to pay its debts and liabilities, each shareholder of the bank shall be liable for the deficiency, to an amount equal to the par value of the shares held by him, in addition to any amount not paid on such shares."

Enforcement of Act Abroad.

The enforcement of this clause in foreign countries in the event of failure, has been frequently discussed of late, but there appears to be only a very remote possibility of evasion of the double liability call under those circumstances. By virtue of its jurisdiction over insolvency the Dominion Parliament passed the winding-up act for the winding up of all incorporated companies. This act, with some alterations, is made applicable to the winding up of banks which are insolvent or in course of liquidation. Section 125 of the Bank Act passed in 1871 provided that in the event of the property and assets of the bank being insufficient to pay its

debts and liabilities, each shareholder of the bank shall be liable for the deficiency to an amount equal to the par value of shares held by him in addition to any amount not paid up on such shares. This is generally known as the Double Liability Clause.

As to Foreign Shareholders.

Under the procedure of the winding-up act a list is prepared by an official referee of all those shareholders liable as such contributories. It is open to any shareholder to contest his liability to be placed on the said list and the referee's finding, subject to appeal to the higher courts, is equivalent to a judgment of the court and is final.

A foreign shareholder, however, who had not appeared before the referee to defend and thereby submitted to the jurisdiction of the Canadian Court, would still have the right to contest his liability in the courts of his own country but the grounds of defence there would be somewhat restricted as under the rules of the international law the question should be decided in accordance with the Canadian law. Under our law a contributory is not allowed to set up all defences against the liquidator which he might have been allowed to set up against the bank itself in an action for calls, and, generally speaking, after a winding-up order is made a shareholder cannot evade liability by setting up misrepresentations and fraud in the purchase or acquiring of his shares.

INSURANCE COMPANIES AND THE INSURANCE DEPARTMENT.

At the sixth annual convention of the American Life Underwriters' Convention, held recently at Pittsburg, Mr. Guildford A. Deitch, of Indianapolis, read a paper on "The Life Insurance Company and the Insurance Department." Dealing with the question of departmental interference and questionable methods, Mr. Deitch said that the management of a successful life insurance company is a difficult problem. The expense of securing business—salaries of officers and employees and all expenditures of moneys—might well be left to the untrammelled action of the directors of the companies. They are meeting the competition, and they should, and do, know better than the average insurance department official, what is best for the company.

The matter of commissions to agents has been for many years a matter with which the insurance departments have interfered. The managers of the companies have to decide which is the better plan: (1) To pay a high initial commission to the general agents with no cash allowance for expenses, or (2) to pay a low first year commission with a money allowance for expenses. Advocates will be found among able and successful managers of each of these plans. So long as there is this disparity of opinion among successful insurance managers, the insurance departments are not warranted in their criticism of the higher commission, no-cash-advance advocates.

One of the greatest sources of complaint against insurance departments is that any criticism they have to make of the management of companies is given out to the press to be heralded broadcast over the country before the management has an opportunity to either answer the criticism or take steps to remove the ground therefor.

Such action on the part of the commissioners does no good to the public, and can result only in injury to the company involved and its policyholders.

TORONTO LIFE UNDERWRITERS' ASSOCIATION.

The Toronto Life Underwriters' Association held its first meeting of the season last Saturday when there was a good attendance. Mr. A. Homer Vipond, president of the Dominion Association, was the guest of the evening and delivered an inspiring address to the fieldman. Mr. Vipond related some of his own personal experiences and stated that he believed there was a psychological moment in the obtaining of all applications. His address was replete with good advice and was appreciated by the members. Several other well known insurance men addressed the meeting.

CANADA'S CABINET MINISTERS.

Mr. Borden Has Chosen the Men Who Will Help Him to Run for the People the Nation of Twentieth Century.

Mr. R. L. Borden, after hearing many petitions and sifting much advice, has formed his Cabinet, the members of which were sworn in on Tuesday. Here is the list:—

R. L. Borden—premier and president of the council.
 Martin Burrell, British Columbia—minister of agriculture.
 Dr. J. D. Reid, Ontario—minister of customs.
 W. T. White, Ontario—minister of finance.
 W. B. Nantel, Quebec—minister of inland revenue.
 Robert Rogers, Manitoba—minister of interior.
 J. C. Doherty, Quebec—minister of justice.
 T. W. Crothers, Ontario—minister of labor.
 Hon. J. D. Hazen, New Brunswick—minister of marine and fisheries.
 Col. Sam Hughes, Ontario—minister of militia.
 F. D. Monk, Quebec—minister of public works.
 Hon. Frank Cochrane, Ontario—minister of railways.
 Hon. George E. Foster, Ontario—minister of trade and commerce.

L. Pelletier, Quebec—postmaster-general.
 Dr. W. J. Roche, Manitoba—secretary of state.
 Without portfolio—A. E. Kemp, Ontario; George Perley, Quebec; Senator Lougheed, Alberta.

Mr. Borden, Premier, celebrated his fifty-seventh birthday on June 26 last. He was born at Grand Pre, N.S., and educated at Acadia Villa Academy, Horton. At first he entered the teaching profession, but later studied law, like so many other men who have succeeded in public life in Canada. He was called to the bar in 1878. He was elected to Parliament in Halifax in 1896 and 1900, but was defeated there in 1904. He secured a seat in Parliament through the resignation of Mr. Edward Kidd, M.P., of Carleton. He returned to Halifax at the succeeding general election in 1908 and has since represented that city in the Commons.

Ministers of Revenue and Customs.

Hon. Wilfrid Bruno Nantel, Minister of Inland Revenue and of Mines, was born at St. Jerome, Que., in 1857, and educated at the Seminary of Ste. Therese de Blainville. He is an advocate and a Doctor of Laws of Laval University. Having been an alderman of St. Jerome since 1894 and mayor of the town for six years, he contested Terrebonne at the general elections of 1904. He was defeated by Dr. Samuel Desjardins, but in 1908 succeeded in winning the seat. He is an eloquent speaker in the French language, and during the last session of the House of Commons showed himself to be an adept in the English language as well.

Hon. J. D. Reid, the new Minister of Customs, was born on Jan. 1st, 1859, at Prescott, Ont., and was educated at Queen's University, Kingston. He holds the degree of Dr. of Medicine, conferred upon him by Queen's and the University of Toronto. He has represented Grenville in the House of Commons continuously since 1891, and has distinguished himself as a speaker.

Minister of Railways.

Honorable Frank Cochrane, Minister of Railways and Canals, takes up that Dominion portfolio, releasing the Ontario Provincial portfolio of Lands, Forests and Mines. Mr. Cochrane has been in the political arena since 1905. During his regime the mining law of Ontario has been considerably improved. The titles of holders of mining claims have been made more secure; an independent tribunal for the hearing of disputes respecting applications for mining lands has been created, an inspection system to prevent fraud in the staking of claims has been inaugurated; equitable terms for the acquisition of mining lands have been established, legislation to encourage the refining of ore in Ontario has been adopted and the revenue of the province from its mineral resources has been very greatly increased. Although Mr. Cochrane now resides in Toronto, he is a native of the province of Quebec. He was born in Clarenceville, Que., in 1852, and was educated in the parish of St. Thomas, Que.

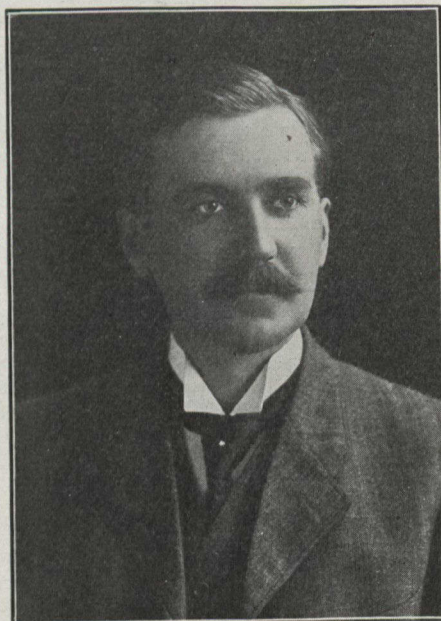
Minister of Trade.

Honorable George E. Foster takes the reins of office as Minister of Trade and Commerce, with the experience of twenty-five years as a member of the House of Commons and eleven years as a Minister of the Crown. Mr. Foster was born in Carleton County, N.B., in 1847, and is a member of a United Empire Loyalist family. He was educated at the University of New Brunswick and was a few years

after his graduation appointed professor of classics and physics in that institution. From this position he retired in 1879. He made his first appearance in Parliament as the member for King's County, N.B., in 1882, and three years later was appointed Minister of Marine and Fisheries in Sir John Macdonald's government. Mr. Foster prepared Canada's case for the Joint High Commission which sat in Washington in 1888, and which framed the Tupper-Chamberlain-Bayard treaty relating to the deep sea fisheries off the Atlantic coast. He also had the pleasure of seeing the views expressed in his diplomatic despatches to Washington sustained by the Paris tribunal, which settled the controversy between the United States and Canada respecting the former nation's claim to ownership of the seals in Behring Sea. He was also called upon to oppose the proposed Bond-Blaine treaty between Newfoundland and the United States on the ground that it would prejudicially affect Canada's interests in the Atlantic fisheries. Mr. Foster succeeded Sir Charles Tupper as Minister of Finance in 1888 and retained that portfolio practically continuously until the defeat of his party in 1896.

Minister of Finance.

Honorable W. T. White, who will act as Minister of Finance, was born near Bronte in Halton County in 1866, and attended the Bronte Public School and the Brampton



HONORABLE W. T. WHITE,

The Minister of Finance in the new Cabinet, is described as follows by a man who has known Mr. White since, as a boy, he ran around his father's farm near Bronte, Ontario, forty years ago:—

"Mr. White is a man of great force of character and absolute independence of action. He glories in his trust and is in love with his work. He is indefatigable in his efforts to master every detail of the work at hand, and it is a safe prediction that he will have intimate knowledge of the duties of every clerk in the Finance Department at Ottawa. My estimate of his connection with Federal politics is that he will be vastly more valuable to the Conservative party than that party will be to him."

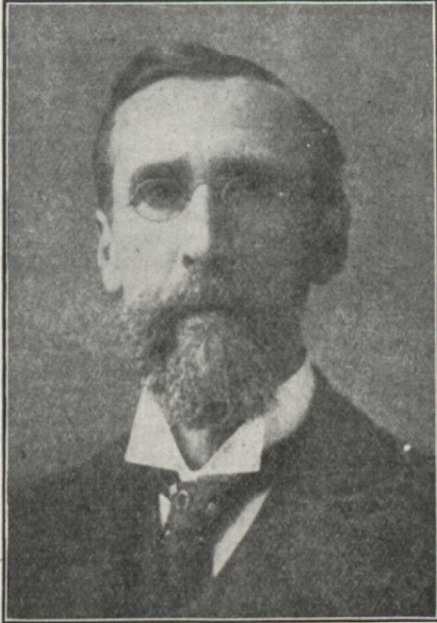
High School before entering the University of Toronto as a student in classics and political science. He remained for two years at the university and then joined the staff of a Toronto evening newspaper as a reporter. He resumed his studies and then dropped them again to accept a position in the city assessment department. Finally he completed his university course, winning a gold medal at graduation. He then entered the law school, and in 1899 was graduated with a second gold medal. In August of that year the directors of the National Trust Company, then in course of organization, were seeking a manager. They selected Mr. White, and he accepted the appointment. Since that time he has risen first to the position of general manager and more recently to that of vice-president of that corporation. He will retain the latter title upon entering the Cabinet.

Ministers of Justice and Agriculture.

Honorable Charles Doherty, K.C., D.C.L., LL.D., Montreal, St. Anne, Minister of Justice, was born May 11, 1855, at Montreal, and educated at the Christian Brothers School, St. Mary (Jesuit) College, McGill University, all at Montreal. Mr. Doherty is an advocate and a director of the

Montreal and District Savings Bank. He was captain in the 65th Mount Royal Rifles and retired, retaining rank, in 1889. He was judge of the Superior Court, P.Q., from October, 1891 to November, 1906, when he retired. Mr. Doherty is a Roman Catholic and resides at Montreal.

Honorable Martin Burrell (Yale-Cariboo), Minister of Agriculture, was born October 15th, 1858, at Farindon, Berks., England, and educated at St. John College, Hurtspier Point. Mr. Burrell came to Canada in 1883 and was



HON. GEORGE E. FOSTER,

Minister of Trade and Commerce, who has had twenty-five years' parliamentary experience, and fifteen as a Minister of the Crown.

fruit farming in Niagara Peninsula till 1889, afterwards going to British Columbia, in which province he lives at Grand Forks, of which city he was mayor in 1903. He was a member of the Board of Horticulture in British Columbia, 1904-1908, and is connected with the Grand Forks Orchard Company and Gazette Publishing Company.

Ministers of Labor and Militia.

Mr. Crothers, B.A., K.C., (Elgin W.), Minister of Labor, was born January 1st, 1850, at Northport, Prince Edward County (Ont.), and educated at Public School, Northport and Olbert College, Belleville, Ont. Mr. Crothers studied law in the offices of Messrs. Foy, Tupper and Macdonnell and Messrs. Bethune, Osler and Moss, Toronto. He was headmaster of the Wardsville High School for years 1874-5-6. He began the practice of law at St. Thomas in 1880 and has practised there ever since, being now the partner of Mr. Samuel Price, Mining Commissioner for Ontario, in the firm of Messrs. Crothers and Price. He was chairman of the Text Book Commission appointed by the Ontario government two years ago, to enquire into the price of Public and High School text books. He was first elected to the House of Commons in 1908. Mr. Crothers resides at St. Thomas, Ontario.

Honorable Colonel Samuel Hughes, Minister of Militia, was born in Darlington, Durham county, on January 8th, 1853, and educated at Toronto Model and Normal schools, also at Toronto University. Colonel Hughes was lecturer in English Language, Literature and History in Toronto Collegiate Institute till 1885, when he purchased The Lindsay Warder, which he edited till 1897. In early life he was prominently identified with amateur athletics, and has been a volunteer since he was 14 years of age. He declined the position of Deputy Minister of Militia in 1891, and of Adjutant General for Canada in 1895. He took part in the celebration of the Queen's Diamond Jubilee in 1897, and served in the Fenian Raid of 1870, for which he was awarded a medal. Since 1872 he has personally advocated and offered colonial military assistance to the Empire in several Imperial wars. He served and held various positions in the Boer War in 1899-1900, and was several times mentioned in despatches. He is a member of the Orange, Foresters and Masonic orders, and resides at Lindsay, Ont.

Postmaster and Secretary of State.

Honorable Louis Phillippe Pelletier, B.A., L.L. L., LL.D., (Laval University), Postmaster General, was born at Trois Pistoles, Que., in 1857. He was educated at St.

Anne College and Laval graduating with the Marquis of Lorne medal in 1880, when he was called to the bar and has since practised in Quebec. He was called to the Legislative Council in May, 1888, resigned, but was returned to the Legislature Assembly by acclamation for Dorchester County and was appointed Provincial Secretary, December, 1891, on the formation of the De Boucherville government. He acted as Attorney-General in 1896-7, and was selected for Dorchester until 1904, when he retired.

Honorable William James Roche, M.D., Secretary of State, was first elected to the House of Commons in 1906 for Marquette. Born at Clondeboye, Ont., November 30th, 1859, he was educated at Lucan, Ont., London High School and Trinity Medical School, Toronto, taking first-class honors in 1883, removing the same year to Minnedosa, Man.

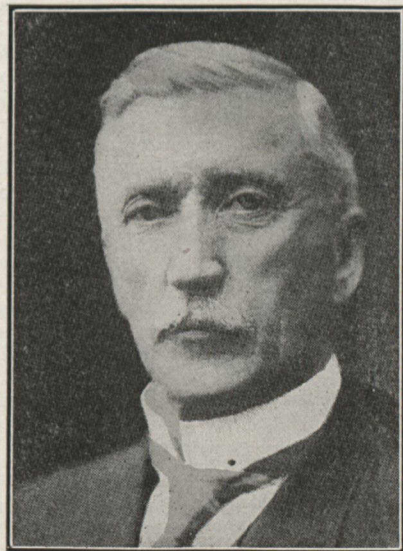
Ministers of Interior and Public Works.

Honorable Robert Rogers, Minister of the Interior, is still another Quebec-born, his father being the late Colonel G. Rogers, of Argenteuil County. He is forty-seven years of age, and was educated in Montreal, and for fifteen years was a general merchant at Charlevoix, P.Q. Moving to Manitoba he engaged in store keeping, the grain business, and also did some mining at Kenora. He first entered politics in 1896. In 1899 he was elected to the Legislature for Manitoba, and in 1900 when Premier Roblin formed his cabinet he was given the portfolio of Public Works, an office which he has held up to now.

Honorable F. D. Monk, K.C., B.C.L., D.C.L., Minister of Public Works, comes of old Devonshire stock on his father's side, the family having settled in New France under the French regime. On his mother's side he is French. He was born in Montreal in 1856. He occupied the position of recognized representative of the French Conservatives in the House of Commons up to the time the Nationalist movement became strong in Quebec, when he formed an alliance with Henri Bourassa. He broke with the English-speaking Conservatives on the autonomy bill and on the naval question. Mr. Monk is a lawyer and a professor of constitutional law in the Montreal branch of Laval University.

Minister of Marine.

Honorable J. D. Hazen, Minister of Marine, who represents New Brunswick in the new government, was a member of the House of Commons in the session of 1891, but was beaten in 1896. Three years later he entered the New Brunswick Legislature and in 1908 on the fall of the Robinson



HON. FRANK COCHRANE,

Minister of Railways and Canals. Mr. Cochrane will keep an eye on Canada's twenty-five thousand miles of railways.

ministry became premier of the province. Mr. Hazen has practised law in Fredericton and St. John since 1883. He is a member of the Senate of the University of New Brunswick. He was born at Oromocto, N.B., in 1860.

Of the eighteen ministers forming the new Cabinet thirteen are elected members of the House of Commons, one is a Senator, and four are yet without seats in Parliament. The Senator and two of the members-elect are Ministers without portfolio. Their membership of Parliament is, there-

fore, not affected by their entering the Cabinet. The other fifteen Ministers will have to submit themselves to the electors of the ridings they represent or wish to represent.

Previous Ministries.

The names of the Ministries since Confederation, and the length of their existence are as follows:—

- 1—Right Honorable Sir J. A. Macdonald, Premier. From July 1st, 1867, to November 6th, 1873 (6 years, 96 days).
- 2—Honorable A. Mackenzie, Premier. From November 7th, 1873, to October 16th, 1879 (5 years, 312 days).
- 3—Right Honorable Sir J. A. Macdonald, Premier. From October 17th, 1879, to June 6th, 1891 (11 years, 229 days).
- 4—Honorable Sir J. C. Abbott, Premier. From June 16th, 1891, to December 5th, 1892 (1 year, 71 days).
- 5—Honorable Sir J. Thompson, Premier. From December 5th, 1892, to December 12th, 1894 (2 years, 7 days).
- 6—Honorable Sir M. Bowell, Premier. From December 21st, 1894, to April 27th, 1896 (1 year, 127 days).
- 7—Honorable Sir C. Tupper, Bart., Premier. From May 1st, 1896, to July 8th, 1896 (69 days).
- 8—Right Honorable Sir Wilfrid Laurier, Premier. From July 11th, 1896, to October 3rd, 1911 (15 years, 77 days).
- 9—Honorable R. L. Borden, Premier, October 6, 1911.

BRITISH COLUMBIA.

Taxation Commission Hear Protests—High Tax on Lumber Does Not Permit of Conservation—The Companies Act Condemned.

(Staff Correspondence.)

Vancouver, October 7th.

Representatives of investors have figured largely among the witnesses who have appeared before the Taxation Commission to protest against existing forms of taxation. Apart from the poll-tax, all other protests come from those interested in some way in the development of the country. It is pointed out to the commission that if taxation were more equable, not only would natural resources be conserved, but manufacturing would be encouraged and greater industrial activity would result.

Messrs. E. J. Palmer, manager of the Victoria Lumber Manufacturing Company, the name under which the Weyerhaeuser-Humbird interests operate at Chemainus, Vancouver Island, and Mr. A. D. McRae, of the Canadian Western Lumber Company, argued for the reduction of the tax on timber limits. It is two per cent. of half the value of the stumpage, and Mr. Palmer suggested that it should be three-fourths of one per cent. of the full value of the stumpage, while Mr. McRae was of the opinion that it should be one-half of one per cent. Mr. Palmer contended that the existing rate was radically wrong and tended to hasten the depletion of the limits, for a high tax made it essential that the lumbermen get their timber to market as soon as possible, allowing no opportunity for conservation. He suggested a fire protection system of limits, similar to that followed in Idaho, the cost of which was borne jointly by owners and the government. Because of the prohibition of export of telegraph poles, a ready market for which existed in California and South America, small timber was left in the woods, and this became an added menace during the forest fire period.

Taxation on Debentures Should be Abolished.

Mr. McRae makes frequent trips to Great Britain and having successfully financed several companies there is familiar with the requirements of the market. He said that lumber was doubly taxed inasmuch as there was an additional tax of \$2 per thousand feet of merchantable timber to ensure the manufacture of the timber in this province. Of this \$1.99 was returned where the law was complied with, but there was difficulty in getting foreign investors to understand the reason and the procedure.

Mr. F. W. Hartley, manager of the Royal Trust Company, suggested the abolition of taxation on debentures of all kinds as a means to further attract foreign capital. He said when interest on foreign capital invested here is remitted to the lenders through local agents an assessment is placed upon the remittance. This militates against the local agent and in favor of the transaction of business outside city financial circles, for there is no assessment when remittance is made direct from the borrower to the lender.

Resolutions passed by the Vancouver board of trade were presented by the president, Mr. A. G. McCandless. These proposed the abolition of the personal property tax;

the assessment of the income tax on net income only, and the exemption from income tax for the first two years of operating to all factories established to manufacture articles which at the time of starting are not manufactured in this province. Mr. McCandless expressed the hope that a Commission would be appointed to investigate the price of coal which was so high as to be out of all reason.

The Companies' Act Condemned.

The Companies' Act, objected to by various bodies on previous occasions, came in for a general scoring from several witnesses representing brokers and manufacturers' agents. It was contended that the present method of taxation was in restraint of trade and schemes were resorted to to legally evade the act. In the case of brokers, it was suggested that a smaller registration fee and an annual fee would be much better than the present exorbitant charges. The ideal method, in the opinion of Mr. Robert Robertson, would be a reciprocity of registration between the provinces whereby all but the registration fee would be abolished. Another witness stated that he had lost the business of three British companies, since they refused to pay the charges required by the act.

In giving his evidence, Mr. Palmer made mention of the test made by a Norwegian expert for by-products from timber refuse. Two cords of mill tailings were taken from the Chemainus plant, 90 per cent. of which was fir and the rest cedar and hemlock, and alcohol and other by-products were recovered to the value of \$27.80 per cord. At different times, the establishment of a plant to recover by-products from mill refuse has been mooted, but none seem to develop to the stage of activity. The object of sawmill operators is to cut the lumber and clear themselves, and little attention is paid to any side-line. It was hinted that the high rate of taxation is mainly responsible for this. There is plenty of raw material for any recovery plant, and it may be had at no cost from any large mill, which at present maintains a huge burner for its consumption. Timber, too, is getting much more valuable. A well-known timber cruiser told *The Monetary Times* this week that it is surprising how the smaller trees are being taken into account when cruising limits. Time was, and not long since, when only the larger growths were looked at, but now trees down to eighteen inches in diameter were always counted in.

WOODLOT INSPECTION BY GOVERNMENT.

Increasing difficulty is being found in obtaining an adequate supply of hardwood lumber for the industries of Canada. The hardwood tracts of the eastern provinces for a long time have not been able to meet the demand, and in 1910, 60 per cent. of the hardwood used in Canada was imported from the United States. The United States, although with a much larger supply of hardwood on hand is also seeing that the annual consumption far exceeds the annual growth and that the virgin supply is being rapidly reduced. By practical demonstration it has been proven that waste land if planted in young hardwoods will prove a profitable investment at the end of twenty-five years or more, and will improve the productiveness of the surrounding farm land. In the eastern provinces of Canada and in Ontario, particularly, are large tracts of such land, covered at present with an unprofitable tree growth, which through being sandy, rocky, or low lying, cannot be treated as agricultural lands. The Forestry Branch of the Department of the Interior is taking a practical interest in the farmers' woodlots of Ontario, in an effort to make otherwise useless land supply hardwood lumber to an eager market, with profitable returns to the woodlot owner. Parties interested in this matter should correspond with the Department at Ottawa, which is already giving practical assistance on important tracts. Foresters will be supplied by the Department to look over tracts of timbered land, estimate the quantity of timber, advise as to what species to encourage or plant according to the locality and general conditions, and suggest a general worknig plan. Such scientific knowledge, the result of former investigations, will be of great benefit to private owners and should be sought after at once.

At the annual meeting of the Life Underwriters of the Eastern Townships recently held at Sherbrooke, Que., the following officers were elected:—President, Mr. Thomas J. Parkes; vice-president, Mr. G. J. Alexander, of Richmond; secretary, Mr. J. N. Matte; executive committee, Messrs. U. Leveque, W. S. Dresser, H. A. Short and Prentice.

WESTERN CANADA.

Improved Weather for Threshing—Winnipeg Power Plant Ready—In the Wheat Markets.

Monetary Times Office,
Winnipeg, Oct. 10th.

Bright, sunny weather has succeeded an unwonted period of clouds and rain, and threshing will go forward after more delay from unfavorable weather than the West has known in many years.

The biggest irrigation project on the continent is that half completed in this province by the Canadian Pacific. It includes three great stretches of land termed the western, central and eastern blocks. In the western are 1,039,620 acres to be reclaimed; in the central are about a million, and in the eastern are 1,156,224.

The western section is the nearest completed, and it alone forms a project as large as any in the United States, and the largest yet attempted in Canada.

Already there have been completed seventeen miles of main canal; two hundred and fifty-four miles of secondary canals, and one thousand three hundred and twenty-nine miles of distributing ditches.

Winnipeg's Power Plant Ready.

Water was turned on at the big civic power plant last week and current transmitted over the line. It will take some time yet to get the plant in thoroughly reliable working order, but the civic light and power department is confident of delivering current by the first of the year, and probably earlier than that.

The plant is by far the biggest in the West, exceeding that of the Winnipeg Electric Street Railway, and Winnipeg is bound to be even a more inviting field for new people and industries than ever before.

In the Wheat Markets.

There is a continuation of dull and easy markets, which continue to be unmoved by war scares abroad and weather developments at home. Fluctuations in values are only fractional, the market at the moment being in a rut and responding slowly to either bullish or bearish advices. The whole situation is difficult to estimate, and it is generally agreed that the market is a puzzling one. Although all markets are in a more or less sluggish condition, it is not considered they are weak, as the grain situation all over the world is held to be strong.

Outside of the American available supply, which is 12 million bushels ahead of a year ago, the world's statistics are bullish. World's shipments and the amount on ocean passage show considerable decreases as compared with this period last year, while the world's visible supply also shows a large reduction.

A Bearish View.

The other point of view is that the wheat situation has not developed as the bulls thought it would, and that world's stocks are sufficient to provide against any immediate danger of serious dearth in our wheat supplies. Europe is content to wait for developments on the Argentine crop, and until they develop importers are likely to go slow, and only contract for immediate requirements. The fact that the war news has fallen flat is held in that view to justify the belief that wheat is high enough for the time being.

Cash Demand Active.

On our Winnipeg market there was again an active demand for cash wheat, but little demand for future delivery. The movement from the country is fairly liberal, running to 700 cars a day, but less than it would be had the weather been ordinarily favorable. The receipts from now on, however, should show a substantial increase. The quantity of high-grade milling wheat will be comparatively small, and a large portion of this year's crop will only be fit for feed grain.

Exhibits from every part of British Columbia were displayed at the New Westminster fair. This is one of the events of the season on the coast, and the interest taken in it is shown by the fact that every available foot of space was utilized by exhibitors.

Mr. A. E. Bolton, of Kelliher, who was charged at Regina, Sask., recently with arson, has been acquitted, and the chief witness for the prosecution, Detective Crispin, of the special agency, has been arrested. The crime with which Mr. Bolton was accused was that of setting fire to a grain warehouse at Kelliher, Sask., on April 26 at 1.30 in the morning.

Canada extends a hearty welcome to the Governor-General.

NEWS AND NOTES.

The capital stock of the Canada Pipe and Steel Company, Limited, has been increased from \$100,000 to \$300,000.

The name of the Reciprocity Mines of Porcupine, Limited, has been changed to that of Broken Hill Mines of Porcupine, Limited.

The capital stock of the Alberta Sugar Company, Limited, has been increased from \$1,000,000 to \$1,500,000, by the creation of 5,000 new shares at a par value of \$100 each.

The Canadian Birkbeck Investment and Savings Company, of Toronto, will apply to parliament for an act changing the name of the company to the Canadian Mortgage Investment Company.

Officers elected by the North Vancouver Board of Trade for the ensuing year are: Hon. president, Mayor McNeish; president, Mr. Alex. Smith; first vice-president, Mr. E. H. Bridgeman; second vice-president, Mr. A. E. Kealy; secretary, Mr. J. W. Donaldson; treasurer, Mr. H. A. Shaw.

About a year ago, Controller James Davidson, of Ottawa, who died recently, took out an insurance policy of \$100,000. At that time he was in perfect health, and regarded this rather as an investment than any other way. Mr. Davidson had only paid one full premium on the policy, which now reverts to his estate.

Mr. Jacob Switzer and his wife have been arrested at Toronto on a charge of arson. The charge that they "willfully set fire to their premises, 470 Richmond Street," was laid by the Equity Fire Insurance Company, from which the accused tried to collect a \$1,000 policy. In a sworn statement, Mr. Jacob Brennan declared that he noticed smoke issuing from the store, and on warning Mrs. Switzer, she replied not to extinguish it, for it would "make her unlucky." Bail was fixed at \$2,000.

The British Columbia branch of the National Industrial Peace Association, the chief aim of which is to endeavor to peacefully adjust industrial disputes, has elected officers as follows for its first term: Honorary president, the governor-general of Canada; vice-presidents, the lieutenant-governors of the various provinces; president, Mr. F. C. Wade, K.C., Vancouver; first vice-president, Mr. F. L. Buckley, Vancouver; second vice-president, Mr. J. Wilson, junior, Victoria; third vice-president, Mr. D. Curtis, New Westminster; secretary-manager, Mr. P. H. Scullin, Vancouver. An executive committee consists of five members from each city at present represented in the association.

The prevention and cure of tuberculosis were discussed at the opening of the Dominion Convention of the Metropolitan Insurance Company, recently held in Montreal. Mr. Haley Fiske, the vice-president, in his speech, pointed out that every five minutes during the year marked the death of a policyholder and that the death rate of policyholders from tuberculosis was at the rate of one every half-hour. "And the doctors say," he added, "that this dread disease is both preventable and curable." There were also present Mr. F. O. Ayres, fourth vice-president; Mr. F. F. Taylor, fifth vice-president; Dr. Augustus P. Knight, medical director; Senator Wm. J. Tully, general solicitor; Dr. George J. Megargee, medical director; Col. John Tilton, chief agent for Canada; Mr. A. G. B. Claxton, K.C., counsel and chief agent for the province of Quebec; Mr. T. R. Ker, advocate; Mr. James E. Kavanagh, superintendent of agencies.

The Bureau of Colonization of the Department of Agriculture of the Province of Ontario is sending through the Province a demonstration car exhibiting samples of grains, roots, vegetables, etc., grown in the Great Northland—the Temiskaming Land. The car will be at the following points on the dates mentioned:—October 12, North Bay; October 13-14, Pembroke; October 16, Cobden; October 17-18, Renfrew; October 19, Arnprior; October 20, Carp; October 21, Kinburn; October 23, Galetta; October 24, Almonte; October 25, Carleton Junction; October 26, Stittsville; October 27-28, Smith's Falls; October 30, Winchester; October 31, Cornwall; November 1, Brockville; November 2-3, Perth; November 4, Sharbot Lake; November 6, Sydenham; November 7-8, Kingston; November 9, Napanee; November 10, Belleville; November 11-13, Peterboro'; November 14, Port Hope; November 15, Cobourg; November 16, Bowmanville; November 17, Sunderland; November 18, Cannington; November 20, Beaverton; November 21, Woodville; November 22, Lindsay; November 23, Kinmount; November 24, Gelert; November 25, Uxbridge; November 27, Stouffville Junction; November 28-29, Markham; November 30, Unionville. The car is in charge of two attendants who will supply all information, and the farmers of old Ontario should make it a point to visit the car and see for themselves the resources of this Land of Promise.

PROGRESS OF LAKE SUPERIOR CORPORATION.

President's Address Tells of Large Expenditures—Algoma Central Railway.

In addressing the shareholders of the Lake Superior Corporation, Mr. T. J. Drummond, president, stated that the corporation income account shows the sum of \$10,000 carried to reserve. "You will find in the balance sheet," said Mr. Drummond, "under the heading suspense account, the sum of \$295,163. This item has been carried in suspense pending the completion of matters pertaining to the old Pulp Company, and will later on be placed to reserve.

"The subsidiary companies earned \$1,200,216 net during the past year, all of which has been applied as set out in the report. There is only one item in connection with the applications in question that might be referred to, namely, \$79,787 for extraordinary repairs and additional provisions therefor.

Efficiency of Steel Department.

"We indicated in our previous report that we would endeavor to increase the efficiency of our steel department by thoroughly overhauling the then existing plant, and during the year we have made considerable progress in this respect. I am also pleased to say that about one-third of the sum in question (which has been taken from earnings) is in respect of additional provision in the nature of reserves to take care of prospective abnormal repairs to rail mill, merchant mills, etc. This policy has been commended by your auditors, and we purpose following it in the future.

"As stated in the report, owing to unforeseen delays on the part of our contractors, practically no benefit was obtained during the past year from the new and extensive installations.

Some Large Expenditures.

"To remind you of what we have been doing in this connection during the last two years, I may say that to the 30th of June, 1911, over \$11,000,000 has been spent on new construction and expenditure of a capital nature. You already know what our programme is, both in connection with the industries and railways, and it will interest you to hear how the \$11,000,000 referred to has been expended. In round figures the items are as follows:—

Algoma Central Railway	\$2,350,000
Algoma Eastern Railway	800,000
Steel industry	7,300,000
Limestone property and on account of coal properties	300,000
Helen mine, street railways, water, light and power departments, etc.	450,000

Work on Algoma Central Railway.

"The Algoma Central will connect with the Canadian Pacific by the end of this year, and work is being pushed on from the Canadian Pacific Railway north to connect with the Grand Trunk Pacific crossing the Canadian Northern Railway en route, thus giving us a direct connection over our own lines, with the three great Canadian transcontinental railways.

"Work is progressing satisfactorily on the Algoma Eastern, and we expect to have the line completed from Sudbury to Little Current by July, 1912.

"On account of the delay in completion already referred to, no benefit was obtained during the year from the heavy expenditure made in connection with our most important industry, the steel plant; but I am pleased to say that these benefits are coming to us now, and that since the opening of the present fiscal year our output has been increased and our costs reduced, and, in a word, we are now beginning to reap the benefits we have been working for during the past two years, and we have no doubt of obtaining the results aimed for.

Supply of Raw Materials.

"To an industry such as ours an independent supply of raw materials is of the greatest importance. Our limestone was made certain by the purchase of the Fiborn quarries, and our fuel by the acquisition of the Cannelton collieries and the installation of a coking plant, and now we know that our iron ore supplies, both basic and bessemer, are also assured. Mention was made in last year's report of the Magpie iron mine then under lease. During the year we have purchased this mine outright, and we have further good reports from several of our ore properties in the same district. We expect to commence shipments to the Soo from the Magpie in the early spring, and later on we look for a profitable outside market for these and other ores."

MONTREAL TRAMWAYS COMPANY

Takes Over Many Properties—Some Objections to the Deal Were Raised.

All the properties of the Montreal Street Railway Company, the Park and Island Railway Company, the Montreal Terminal Railway Company and the Public Service Corporation, will be conveyed to the Montreal Tramways Company on terms that the holder of one share of the Montreal Street Railway Company shall receive \$87.50 in cash and \$160 in five per cent. debenture stock and \$20 in common stock of the Montreal Tramways Company. This was decided at a shareholders' meeting held last week by a vote of 61,391 shares against 3,627 shares.

Alternative for Shareholders.

Mr. J. W. McConnell stated in reply to inquiries of Honorable Mr. Ouimet and Senator Beique that arrangements would be made in the alternative to give to shareholders \$250 in five per cent. debenture stock and \$20 in common stock of the Montreal Tramways Company in case any shareholder desired to take the full consideration in securities of the Montreal Tramways Company.

A circular will be sent to the shareholders of the Montreal Street Railway Company giving them a certain time within which to apply for securities instead of cash on the basis above mentioned.

Opposition to Transaction.

At the meeting the opposition to the transaction was headed by Senator Beique and ex-Judge Ouimet. The latter declared he did not see why the Montreal Street Railway property should be sold to the Montreal Tramways in order to effect the consolidation and could see no advantage to the old shareholders in such an arrangement. "There is a danger," he said, "of the directors being considered by the public to have acted both for the vendors and the purchasers."

Ex-Judge Ouimet wanted to consider the proposition from two aspects: First, was the amount given in cash, debenture and common stock enough? As far as the interests he represented were concerned he would rather the company kept the money and allow the shareholders to have debentures. If the shareholders wanted to realize they could sell out. Secondly, if 20 per cent. of the common stock was distributed among the shareholders, who was going to get the other 80 per cent?

Wanted to Adjourn Matter.

"We cannot dispose of a property," he exclaimed, "worth, as I believe, from thirty-three to fifty million dollars, in five minutes or even an hour. I therefore ask that this meeting be adjourned for a fortnight, and that in the meantime a printed copy of the proposition and contracts involved be sent out to every shareholder. We have been kept in the dark, and this is the first we have heard of its nature."

In explaining the motion involving the main issue, Mr. Robert stated that the new charter obtained by the Montreal Tramways Company gave the right to make 42 year contracts with the city of Montreal and other municipalities on the island.

Consideration of Franchise Questions.

The new authority with its attendant privileges would greatly simplify the dealings between the company and the municipalities, when franchise questions were being considered, and would also enable the directors to finance the concern on a more economical basis. "There would be," he said, "no difference in the relation of the shareholders of the company to what already existed; there was no watering of the stock, and in fact, the re-organization was simply a matter of internal economy and was calculated to relieve the directors of many undesirable conditions that prevail at the present time. He pointed out that the return to shareholders would be increased from 10 per cent., as at present, to 12½ per cent. It is an absolutely square deal," concluded the president, "and as much in the interests of the shareholders as it is of the directors."

The Saturday Press, of Saskatoon has turned out a new wall map of the city showing the street-car route approved by the council, and all new subdivisions up-to-date. Circles show the distance of all blocks from the post-office as centre. The Press will mail single copies of this map for fifty cents, three for one dollar. Address, Saturday Press, Saskatoon.

NEW BRUNSWICK.

Agricultural Department Issues Good Report—Alfalfa Can be Cultivated in Province—Delay in Sale of Cotton Mill.

(Staff Correspondence.)

Saint John, N.B.,

October 2nd.

The agricultural department of the province of New Brunswick reports that the crops of 1911 are a good average, and the quality of everything very high. In some parts of the province hay and grain were better than in others; but the average was good and they were harvested in excellent condition. There is a fair yield of potatoes with an increased acreage, and the crop is moving quickly at good prices. Montreal and Toronto are again a good potato market. There was a good yield of small fruits, and the apple crop both in quality and quantity is the best for years. Visitors from other provinces at the recent exhibition in Fredericton were astonished at the display and at the apple growing possibilities of New Brunswick. The farmers are getting excellent prices for everything they have to sell.

Lumber Cut May be Reduced.

The lumber cut in New Brunswick during the coming winter will not be up to the average. One large operator on the St. John River states that his cuts will be reduced to one-half. It is still uncertain what effect the imposition of a duty by the United States on lumber cut from State of Maine logs in mills at St. John will have upon that branch of the industry. It has been said that the mills would probably be removed to Maine and thus save the duty. This, would only effect the log cut in Maine and floated to St. John; but as there are perhaps 30,000,000 feet of such logs each year, the removal of the American mills would be quite a blow to the industry at St. John.

The city council of Saint John has prepared a map asked for by the Board of Trade, showing lands owned by the city, which would be available as sites for new industries. The board has been pressing for a long time for such a map in connection with its campaign to secure new industries. Leading business men think that the city should take another step and get power to expropriate suitably located land for an industrial centre, to be sold on reasonable terms to companies or firms establishing new industries.

Delay in Sale of Cotton Mill.

The Franklin Baker Company of Philadelphia, makers of shredded cocoanut and canners of tropical fruits, may establish a branch factory at Saint John. A member of the company was recently in the city and is expected to return. While here he asked Secretary Anderson of the Board of Trade, to send him information relative to a possible site and a site is offered by the city council.

The Union of New Brunswick Municipalities will meet at Newcastle on October 11. Among other subjects the following will be brought up for discussion—"that the Union of New Brunswick Municipalities prepare a bill for the next session of the legislature, providing that taxation in the province of New Brunswick shall be raised by the means of a land tax, poll-tax and a system of business licenses." Other questions to be discussed will be civic and industrial development, bonuses or loans in aid of industrial enterprises and a Provincial school for juvenile delinquents.

There is a delay in the negotiations over the sale of the cotton mills at St. John to the Canadian Cottons, Limited. After the deal was thought to be concluded the purchasers declared the property was not as presented and decline to complete the purchase. One of the large shareholders expresses the opinion that a satisfactory settlement of the difference will be made.

Alfalfa Cultivated in New Brunswick.

The winter port season of 1911-12 will open in a few weeks, and already the city and the Canadian Pacific Railway are beginning to make arrangements at West St. John for the coming of the steamships. Last year the lines coming here were; The Canadian Pacific Railway, Allan, Donaldson, Manchester, Head Line for Irish ports, South African, Australian and Holland American. It is not yet stated whether there will be any additional lines during the coming winter. The Manchester Line will increase its sailings this season.

Sir Thomas Tait expects to have the short branch of railway from Fredericton to the Queens County Coal Fields completed within a year. He and the engineers of the company which expects to build the line were over the route last

week, and development work will begin at an early date. When this branch is completed the coal fields will be connected at Fredericton with the whole Canadian Pacific Railway system.

There was a hope that the Canadian Pacific Railway would inaugurate their West India service from St. John during the coming winter, but there is still no evidence, that the company will do so. St. John merchants are much dissatisfied with the reduced service given by the present company.

At the St. John agricultural exhibition last week, there were among the exhibits five samples of alfalfa, grown from the seed with great success. A number of farmers in Kings County have been growing alfalfa for several years, and it has now been proven beyond question, that this unrivalled food for cattle can be successfully cultivated in New Brunswick. If taken up in earnest by the farmers it would enormously increase the dairying industry.—W. E. A.

A PROGRESSIVE TOWN.

Hardisty, Alta., is inviting tenders for \$3,000 6 per cent. 7-year sidewalk and street debentures.

The town is an important divisional point on the Canadian Pacific Railway Edmonton-Winnipeg line, and had a population at May 31st of 523. This has since been largely increased. They have a municipal town hall and fire apparatus, which were paid for out of current expenditure, and as a village kept free of debt. The town is issuing first debentures for \$3,000 for grading and small quantity of plank sidewalk, and \$7,000 for cement sidewalk. The nature of the site and material is such that cement walks can be laid very cheaply.

The surrounding country is good mixed farming and the grain yield this year was particularly good. Mr. A. Mursell is the secretary-treasurer.

MUNICIPAL AND CORPORATION BONDS.

The continued demand for an earlier work of the author of "Bonds," the previous work being entitled "Money and Investments," which treated more exhaustively upon financial matters in general, encouraged the thought that smaller books, separately covering the main branches of finance, might be welcomed both by the banker and the investing public. Hence the little volume relating to bonds, their purchase and sale, and other matters of interest to all concerned in that investment field is offered as the first of a set of such books; it being the intention to follow with one treating of stocks, another of commercial paper, and so on. The contents of each will include more or less material from the former book, "Money and Investments," but abridged or extended, according to the necessities of the subjects and space available. This book is written by Mr. Montgomery Hollins and is published by the Colonial Press, of Boston. Its price is 75 cents. Copies can be ordered from the Book Department of The Monetary Times.

MR. BURY'S NEW POSITION.

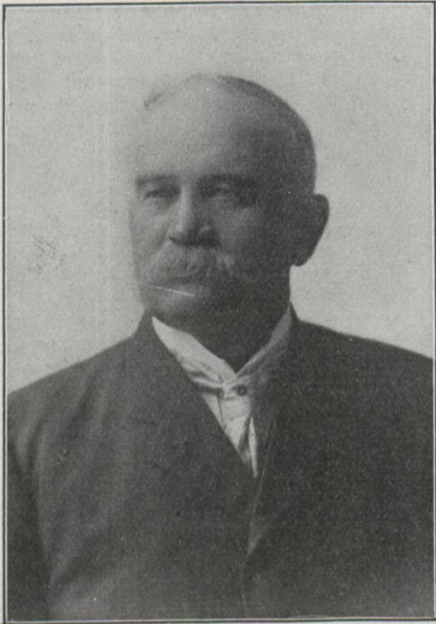
Mr. George Bury, general manager of Western lines of the Canadian Pacific Railway, has been appointed vice-president and general manager of Western lines in succession to Sir William Whyte, recently retired. Mr. Bury, who has been twenty-eight years in the service of the Canadian Pacific Railway, started his railway career as a clerk in the purchasing department of that company. In 1883 he entered the railway service, and has since been successively clerk in the general manager's office and secretary to the vice-president. Following this, Mr. Bury was acting superintendent of the parlor, sleeping and dining car service of the Canadian Pacific Railway. In September, 1889, Mr. Bury was appointed superintendent at North Bay, holding that position until February 1st, 1901, when he was promoted to be superintendent at Fort William, remaining there until February 1st, 1902, when he was further promoted to the superintendency at Cranbrook, B.C.

In May, 1902, the new general manager was appointed as the general superintendent of the Lake Superior Division of the railway, holding that post until February, 1904, when he was appointed general superintendent of the same division. From February, 1904, to March, 1908, Mr. Bury was general superintendent of the Central Division at Winnipeg, and in March, 1908, was made general manager of the Western lines.

CANADIAN MANUFACTURERS' ASSOCIATION

Holds Successful Convention—Retiring President Discusses Tariff Matters.

The annual convention of the Canadian Manufacturers' Association at Toronto this week was very successful. The entertainment features were largely deleted with the result that this year's gathering was perhaps the most businesslike



MR. N. CURRY,

Elected President of the Canadian Manufacturers' Association this week.

ever held. Mr. Rowley, the retiring president, in his address discussed tariff questions and pointed out that he did not advocate a higher tariff. The association and the individual members who composed it would be ill-advised to ask for material increases in the rate of duty. The vote of the people could not be distorted into a building permit to heighten the tariff wall. It endorsed the principle of reasonable protection.

"Other industries need protection just as manufacturing needs protection, and we should see to it that they get it," said the speaker. "In using the word 'protection' I mean far more than mere tariff protection. The protection the ordinary tariff affords is well enough so far as it goes, but like a cofferdam, it is intended only as a temporary aid to permit the solid work of construction to go forward. We need to study German methods to know what practical protection really means.

Notes of Practical Protection.

"Reforestation, conservation of all our natural resources, experimental farms, seed inspection, elevators, cold-storage, transportation, biological stations, fish hatcheries, geological surveys, fire ranging and research of every kind, are as essentially a part of a comprehensive, practical protective policy as the tariff ever was or ever will be. These are the kinds of practical protection we should strive most earnestly to secure and to extend, because these afford the only safe and sane basis upon which to build for the future. Our competitors to the south are realizing this, and have already outdistanced us in progressiveness of this practical policy, we must speedily follow their example or suffer the consequences of our inaction."

Favors a Tariff Commission.

The Canadian Manufacturers' Association was pleased with the prospect of the early appointment of a permanent tariff commission. Tariff-making was a science, and could be mastered only after long and patient study. In appointing a commission he thought Mr. Borden would insure a "square deal" to merchants, manufacturers and consumers. "No matter what the cost may be, no matter whose toes may be trodden upon, let us first get our tariff right and fair, then let us insure its stability, making from time to time only such slight modifications as the changing conditions of the country demand."

On the subject of transportation Mr. Rowley pointed to the importance of extending and improving east and west

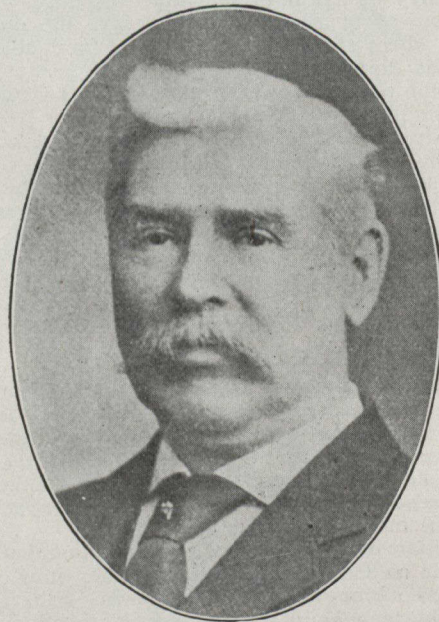
communication, and to keep as far as possible the movement of all business in Canadian channels. Every ton of freight carried over a Canadian railway or in a Canadian vessel gave work to Canadian crews. The sight of nineteen United States feeders stretched along and across the border confirmed this view, and the rapid construction of new lines and double-tracking of old ones was necessary to keep Canadian tonnage on this side of the border. Great as the expenditure on subsidies had been, none could regret it, for that policy had brought the provinces together and had opened up the fertile plains of the west for settlement.

Want More Distributing Centres.

Winnipeg could not always expect to be the great distributing centre of the west. Other centres were springing up to challenge its supremacy. With the building of the Hudson Bay Railway, Georgian Bay Canal and Panama Canal the growth of other centres would be hastened, and a readjustment of freight rates would follow as a matter of absolute necessity.

Referring to interprovincial trade, Mr. Rowley protested against the system of licensing extra-provincial corporations now in vogue. It was contrary to the spirit of Confederation. It was disintegrating in its effect and would engender a policy of exclusion and isolation.

Discussing the British preference, Mr. Cyrus S. Birge, of Hamilton, after quoting the clause of the Grain-growers' resolution in which they asked for an increase in the preference to 50 per cent. from 33 1-3 per cent., said—"I favor preference, but I contend that the British preference as it stands to-day is the extreme limit to which any Canadian Government should go. Any increase in existing preference with Great Britain would be an evil to the industries of Canada."



MR. R. S. COURLAY,

Elected Vice-President of the Canadian Manufacturers' Association this week. Mr. Courlay is also President of the Toronto Board of Trade.

ELOQUENT OF CANADIAN PROGRESS.

In commenting upon the new volume, "Capital Investments in Canada," published by The Monetary Times, the London Financial News, which has devoted considerable space in its columns to Canadian matters, states that with some books dealing primarily with statistical matters, it is found that when the most important statistics have been abstracted the reading matter is merely a trimming for the figures. "This emphatically is not the case with 'Capital Investments in Canada.' On the contrary, you may take away the statistics (ignore them if you dislike figures) and you will still have a book brimful of interest and eloquent of Canadian progress. The value of an authoritative work on Canadian capital to bankers, financiers, investors, and industrial and commercial interests, cannot be over-estimated." The Monetary Times is glad to record the success which has met this volume, the first edition being almost exhausted.

NEW INCORPORATIONS.

Sixty-eight New Companies Were Granted Charters—
Many Small Concerns.

Sixty-eight companies were incorporated last week, the total capitalization of which amounts to \$11,851,000.

Only three companies have capital of a million dollars and over, as follows:—Patricia Porcupine Mines, Toronto, \$3,000,000; Porcupine Angus Mining Company, Windsor, \$1,500,000; and The Canadian Inland Loan & Savings Company, Winnipeg, \$1,000,000.

Of the companies granted charters during the week, 52 were industrial, 6 mining, 6 land and 4 financial.

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

Macleod, Alta.—Macleod Flouring Mills, \$100,000.
Laura, Sask.—Laura Telephone Company, \$1,000.
Elstow, Sask.—Elstow Telephone Company, \$1,500.
Nanaimo, B.C.—Nanaimo Theatre Company, \$15,000.
Drumheller, Alta.—Newcastle Coal Company, \$250,000.
Halbrite, Sask.—Halbrite Telephone Company, \$4,000.
Humboldt, Sask.—Humboldt Realty Company, \$50,000.
Fort William.—Kwong Tong Club; L. Soon, W. Ben, W. Mee.

Medicine Hat, Alta.—Alberta Foundry & Machine Company, \$50,000.

New Westminster, B.C.—Fraser Valley Investment Company, \$25,000.

Saskatoon, Sask.—Saskatoon Sand and Gravel Supply Company, \$50,000.

Falding, Ont.—Rankins, \$30,000; M. Rankin, F. P. Rankin, A. A. Rankin.

Regina, Sask.—City Cold Storage Company, \$100,000. Industrial Centre, \$60,000.

St. John, N.B.—Smith's Fish Market, \$10,000; J. E. Smith, C. W. Smith, A. D. Smith.

Stoney Creek, Ont.—J. W. Dalton, \$150,000; T. H. Burcher, W. J. Quirnbach, H. T. Canniff.

Orillia, Ont.—Kane and Kane, \$40,000; W. Kane, J. J. Reardon, Orillia; J. Harris, Toronto.

Sombra, Ont.—Lambton Telephone Company, \$40,000; R. A. Stokes, J. Workman, W. R. Stokes.

Sudbury, Ont.—Balmoral Hotel Company of Sudbury, \$150,000; G. J. Valin, A. J. Manley, H. R. Day.

Yorkton, Sask.—Western Canada Foundry Company, \$100,000. Great West Realty Company, \$250,000.

London, Ont.—Fireproof Warehousing Company, \$40,000; A. J. Clark, R. J. Webster, A. Harvey, Jr.

Kingston, Ont.—Plevna Mica and Mining Company, \$800,000; T. W. Milo, C. J. Graham, R. Crawford.

Windsor, Ont.—Porcupine Angus Mining Company, \$1,500,000; N. L. Griswold, A. C. Balden, G. C. Clark.

Moose Jaw, Sask.—City Construction Company, \$20,000. York & Carey Agencies, \$25,000. International Lumber Company, \$250,000.

Edmonton, Alta.—Great Northern Land Company, \$100,000. Canadian Dairies & Farm Produce Company, \$45,000. Jumbo Company, \$10,000. C. C. Markham Company, \$10,000.

Victoria, B.C.—Victoria Shingle Mills, \$10,000. Victoria Hotel Company, \$10,000. Gillespie, Hart & Todd, \$60,000. Victoria Home Construction & Investment Company, \$50,000.

Sarnia, Ont.—Sarnia Curling Club, \$40,000; A. I. McKinley, R. V. LeSueur, P. S. Robinson. Western Development Company, \$100,000; R. V. LeSueur, A. I. McKinley, P. S. Robinson.

Calgary, Alta.—Maple Leaf Club, \$5,000. Workmen's Co-operative Company, \$10,000. L'Immobilier du Canada, \$200,000. Battleford Investment Company, \$50,000. Land Traction Company, \$500,000.

Winnipeg, Man.—Canadian Inland Loan and Savings Company, \$1,000,000; A. Haggart, A. Sullivan, E. J. Tarr. United Electric Light and Power Works, \$50,000; W. Petschel, J. A. Hamberg, H. D. Cutler.

Vancouver, B.C.—Boswell Egg and Poultry Farm, \$60,000. Hotel Red Book Company, \$25,000. Johnston & Thompson Company, \$25,000. Tudhope Motors, \$15,000. Technical Manufacturing & Supply Company, \$25,000. Law Financial Company, \$10,000.

Montreal, Que.—Empire Coal Company, \$500,000; G. R. Drennan, F. G. Bush, H. W. Jackson. Asphalt and Supply Company, \$50,000; D. W. Campbell, A. Kelly, C. G. Heward. Caledonian Realities, \$400,000; E. G. T. Penny, A. H. Elder, S. T. Mains. Fit Rite Tailoring, \$20,000; A. W. Murray, F. L. Martel, F. R. Chabot. Frisco Soda Water Company, \$20,000; J. Durand, C. Jacob, M. Bessette. Nationoscope, \$99,500; A. Demers, B. Montesand, Montreal; T. R. Perrault, Ste. Rose.

Toronto.—Porcupine Hotel Company, \$200,000; W. N. Gray, W. T. Dowle, J. D. Graham. Crescent Mining Company, \$100,000; H. E. Sturcke, Brooklyn; W. Hughes, New York; L. V. McBrady, Toronto. Patricia Porcupine Mines, \$3,000,000; C. N. Daly, New York; E. O. Taylor, D. Henderson. Seneca-Superior Silver Mines, \$500,000; R. F. Segsworth, E. M. Carleton, T. J. R. Cook. Automobile Publishing Company, \$40,000; C. T. Penton, A. F. Penton, Toronto; R. F. Penton, Buffalo. Riverside Land Company, \$100,000; R. Gowans, R. M. Coates, W. G. Flood. Toronto Electrotype and Stereotype Company, \$40,000; R. C. Elder, J. S. Elder, J. H. Huddleston. Pemco, \$100,000; R. McKay, A. Dods, M. MacDonald. Canada Hardware, \$50,000; J. F. MacGregor, E. G. McMillan, H. Riley. Automobile Sales, \$60,000; J. A. Moffatt, T. Orrell, A. E. Noice. McGrum-Howell Company of Canada, \$40,000; G. M. Willoughby, O. H. King, A. J. Wise. Co-operative Fruit Growers of Ontario, \$10,000; E. Lick, Whitby Township; R. Thompson, Grant-ham Township; R. A. Carey, Hamilton.

KEEPING BUSINESS ON THE BOOKS.

The question of how best to keep business on the books was discussed at the recent American Life Underwriters' Convention by Mr. H. L. Sears, who for six years was secretary of the Colorado National Life Insurance Company.

Mr. Sears dealt with the causes which underly the heavy lapsation experienced by young companies. The fundamental cause, he said, is that much business is improperly written on account of hot competition and high-pressure methods, like banner months and big year-end finishes. Then the acceptance of long-time notes for first-year premiums is another factor. After going into great detail concerning his own experience with instances of abnormal lapsation and the methods employed to check it, Mr. Sears said that the keeping of business on the books depends, first, upon its being properly written, which means that it shall not be the product of high-pressure methods, which are devised for quantity rather than quality, and which encourage unscrupulous agents to misrepresent policies placed in their hands to sell or to foist upon the company's rebated business, or policies for larger amounts than the circumstances of the applicants warrant; second, the employment of only such agents as can present a clean bill of health as to character and previous record, whose representation of the company in the field will be of a sort to enhance the company's reputation and standing and create a sentiment favorable to it; third, to regulate the practice of accepting first-year premium notes by careful discrimination, based upon a sufficient investigation to determine their true work, and likewise the value of the business they are tendered in settlement of; fourth, the discouragement of the mortgaging of policies for their full loan values, or for any other purpose than to pay premiums in renewal of policies; and fifth, keeping in constant touch by publicity or other effective methods with business on the books, so that policyholders may be made to appreciate that the interest of the company in them individually did not cease or diminish after their business had been secured.

Negotiations for the purchase of the Winnipeg Electric Railway by the city have been deferred. This was the decision of the special committee appointed to consider the deal.

The assessment of Waterloo, Ont., will be shown to have increased during the past year to the extent of \$557,023, almost 25 per cent. of the total, and the population figures show a gain of 180, bringing the number of residents to 4,800.

Application will be made to the Dominion Parliament, at its next session, for an act to amend the act incorporating the Alberta Electric Railway Company, passed at the last session, by changing the name of the company to the Alberta Inter-urban Railway Company, and by substituting the following for the first sentence of section 3: "The capital stock of the company shall be \$10,000 per mile of the total mileage of the section of its railway actually constructed, or under contract to be constructed, as such sections are defined in section 7 hereof, the total capital not to exceed \$10,000,000."

LAPSES FROM A HEAD OFFICE STANDPOINT.

Ratios for Past Ten Years—Who Stands the Resultant Loss?—Some Agents Allow Their Own Policies to Lapse.

BY F. D. MACORQUODALE,

Actuary and Assistant Manager, Prudential Life Insurance Company, of Winnipeg.

While looking into the matter of filing cards, applications and other forms used in a large American company's office, I noticed a large cabinet with many compartments, and each compartment filled with policy cards. On enquiry as to what agency these cards belonged, I was told that they were the cancellations. This cabinet was almost half as large as the cabinet in which they held their in-force cards.

This same state of affairs exists in all the companies in Canada and the States. A review of the exhibitivie policies, as given by the Dominion Insurance report, reveals some very interesting facts. The form in which the exhibitivie policies is given shows first:—Insurance in force at first of year, to which is added:—New policies issued; old policies revived; and old policies changed and increased.

If we add together the last three columns, i.e., new business issued, revivals and increases, we get the total new business. From these figures we deduct the amount of terminations, excluding policies falling in by death and by maturity. We then find the ratio of the amount of lapses to the amount of new business issued.

Ratios for Past Ten Years.

I have made up these ratios for the past ten years, the figures given being for Canadian business done by Canadian, British and American companies. These figures are as follows:—

	Total New Business Issued:	Terminations, excluding "death" and "maturity":	%
1901	\$ 73,899,228	\$ 33,055,153	44.73
1902	80,552,966	37,822,772	46.96
1903	98,897,479	50,778,657	51.34
1904	105,777,418	57,673,658	54.52
1905	116,068,848	63,354,352	54.59
1906	103,193,295	68,393,912	66.27
1907	110,232,071	63,968,248	58.03
1908	116,952,374	72,435,176	61.93
1909	149,517,492	77,821,331	52.05
1910	173,869,876	89,375,591	51.40
	\$1,120,961,047	\$614,678,850	54.83

It might be interesting to note that the highest ratio is for the year 1901. The figures for that year are as follows:—

Total business issued	\$73,899,228
Total business lapsed	33,055,153
Ratio	44.73%

and the lowest ration is for the year 1906. The figures being as follows:—

Total business issued	\$103,193,295
Total business lapsed	68,393,912
Ratio	66.27%

The average for the whole period is 54.83%.

Lapsed Policy Represents Lost Money.

This enormous waste, for waste it is conceded to be, is the worry of all insurance managers. In nearly every company there is sufficient lapsed business which, if held in force, would make a company half as big as the parent concern. The great majority of the lapses are on comparatively new policies, i.e., policies on which only one or two years' premiums have been paid, and each policy lapsed represents a certain amount of actual money lost to the company. It is only when a policy has been a number of years in force that any profit accrues to the company by its surrender. This is to some extent due to the fact that during the last twenty years we have gradually increased the cash surrender values on all regular plans and policies. While the cash surrender value is increased, the commissions paid to agents, the medical fees and the premiums charged have remained relatively the same.

Here is a waste representing millions of dollars each year to the insurance companies, and in this field there is scope for some genius to solve the difficulty, and by holding these policies in force, make for himself and the insurance

business generally, a name that will be carried down through all the ages.

The effect of such a large amount of lapses is shown in many departments of life insurance work. It is felt in all branches at head office, and it permeates the field work to such an extent that the very best efforts of the insurance enthusiast is necessary to dispel the trouble caused by the lapsed policy.

Financially the remaining policyholders suffer; less profits are paid than could be paid if these policies were continued in force. For instance: a twenty payment life policy issued at age 35, on which a man had paid an annual premium of \$35.50, is not renewed after the first premium, on this policy the company has paid the medical fee, the first year commission to the agent, and when the cost of carrying the risk and the policy's share of head office and general expenses is charged against the policy, the total cost is usually considerably more than the amount paid by the policyholder, and this deficiency can only be made up by future premiums.

Who Stands the Resultant Loss?

When this policy lapses who stands the resultant loss? The agents, the company, and the remaining policyholders. Outside of this financial loss there is the loss to the community at large, the loss of protection to wives and children, and even more than this is the loss due to the feeling of resentment against the company and against the agent by the lapsed policyholder.

These facts being conceded, raise the question, "Where-in lies the cure?" but to solve that we must first find the cause.

While employed by one of our large eastern companies I conducted an investigation into the ratio of lapses to business issued, according to occupation. We divided occupations into about 12 or 15 different headings.

Here is a slight synopsis of the work judging from the results we were then able to obtain. We divided the occupations into something like the following:—Medical men, professional men other than medical men, proprietors, bankers, store-keepers, clerks, farmers, (that is owners), farm laborers, laborers, tradesmen, agents, females, under age.

The lapses counted were only those that occurred in one year. We also sub-divided the applications received in the same year into the same headings, and formed ratios in the same manner as those quoted for the total business reported by the Canadian government. Unfortunately, we did not pursue the investigation for a sufficient length of time, as the lapses taken should have been for several years, in order to give some dependable ratio. One fact stood out quite plainly, and that was, that the lapsed ratio was highest amongst laborers, clerks, and those whose employment returned them a comparatively small wage. The lapse ratios varied from 30 per cent. to 60 per cent.

Some Agents Allow Their Own Policies to Lapse.

One point might be here noted, that under the heading "agents" we included the policies issued on life insurance agents. These made up a large percentage of the lapses in that class, and we found that there was a comparatively high lapse ratio when considered with the applications received from the same class of men. Now we will not follow this up to try to prove that the agent earns a comparatively small income, but what is more in accordance with the facts is the saying that, "Different causes will sometimes produce the same results."

In the case of the high lapse ratio amongst insurance agents I would submit that the cause of this extraordinary condition of affairs is the fact that the agent can issue himself a policy, and when the commission is deducted, have only a small first year premium to pay. When the second year comes round it is sometimes an easy matter to write himself a second policy and lapse the first one, and so on while he is in good health. This brings up the question—Is the high lapse ratio a question of rebate? Does the man who receives some consideration on his first premium lapse his policy more easily than the man who pays the regular premium? Is this man the prey of the next agent who comes along the following year with a new policy, and a new consideration as to why he should go with the second agent?

There are a hundred and one causes, one of these that is apparent to anyone who takes even a casual glance at the records, is the fact that a great percentage of the lapsed policies are those upon which very little, if anything, is paid on the first premium.

This leads us to believe that we should improve the quality of the business written. The agent should go after the man who can pay cash. If not cash then substantial security that will result in the premiums being paid. There

(Continued on Page 1642.)

MARITIME LIFE UNDERWRITERS'

Annual Convention at Halifax, N.S., a Success—Part Time Men and the Broker—Insurance and the Public—Were Some of the Subjects Discussed.

The fourth annual convention of the Maritime Life Underwriters' was recently held at Halifax, N.S., when there was a good attendance of delegates from the different associations.

Mr. C. C. Jordan, of St. John, N.B., was chairman.

Reports from the Sydney, St. John, and New Glasgow associations showed that progress in membership and interest was being made.

The president of the Dominion Life Underwriters' Association, Mr. A. Homer Vipond, said that a big effort should be put forth to make these meetings a success; also that the official work in the association movement meant a lot of self-sacrifice, and that members should give their loyal support, one way of which would be in the regular attendance, and interest in local association meetings.

Mr. J. T. Wilson spoke of the association movement, and of the support that should be given the Dominion Life Underwriters, of the good effect and friendly feeling it created between men. It meant less unfriendly competition, cleaner business, and a better condition of affairs, all around.

Part Time Men and the Broker.

"The Elimination of Part Time Men and the Broker" was the subject of an interesting paper submitted by Mr. J. Leslie McDuff, district manager of the Canada Life Assurance Company, New Glasgow, N.S.

It seems to be lowering to the dignity of our profession, said Mr. McDuff, to have so many people dabbling in it, who have nothing to lose but all to gain by any applications they may secure. For instance, take a man engaged in some other line of business: any insurance he may write is just so much clear profit to him, while we, who devote our time and energy to this important business, lose what otherwise we would secure.

Then again, it not unfrequently happens that these men, not understanding thoroughly what they are selling effect insurance unadapted to the requirements of the applicant and in some instances, misrepresent, wilfully or not, the conditions of the benefits of the policy. Under such circumstances it is difficult to convince the policyholder that he has not been tricked into taking that which he does not want. In this way we are brought, indirectly, it may be, into discredit by the public.

It also has a tendency towards rebating, because their reputation as insurance men is not at stake. He can rebate with more or less immunity for he has his other business to fall back on should he be caught, while one of us, should he do this, would be a marked man for life, having his name heralded from one association to another.

Part time men are a doubtful factor at any time, for we are liable to put too much dependence in them for securing or assisting to secure a fair amount of business. They are men whose time is taken up with other interests outside of life insurance and hence they are too busy attending to those interests to devote the necessary time required for writing insurance.

The benefits of life insurance are so widespread and far-reaching on the national welfare of our country that it is a pity that anyone should be deterred from taking insurance by the thoughtless and desultory manner of part time men, who displease the public by their want of knowledge of the subject.

Insurance and the Public.

Do you ever stop to ask, what does the man on the street and in the shop and in the office know about life insurance business? What is his attitude? Does he understand the principles underlying the business of life insurance? Has he any false ideas? Any misconceptions? asked Mr. R. V. Harris, K.C., of Halifax, N.S., in his paper "Insurance and the Public." Some people still exist whose opinion about the life insurance business is that a life insurance company is a sort of gambling concern, a Monte Carlo, an incorporated bookmaker, a clearing house for bets, continued Mr. Harris.

A man is persuaded to insure his life in say the North Pole Insurance Company. He regards his policy as a contract under which he must die to win. If he dies before the end of the first year he beats the company. If he lives 10 or 15 years he begins to feel that the company is getting the better of him.

It is a gamble, a speculation. More than that, he regards all life insurance companies as leagued together against him, a sort of life insurance trust, fixing their rates as competing railway companies sometimes do, or as fire insurance companies do. He regards a life insurance agent as a rapacious individual going about seeking whom he may devour, one who cannot be satisfied except by an application.

If you try to knock reason into his head and make him talk sense, he admits that he went into it with his eyes open and he says he was told he could get out of it any time, with a paid-up policy or with the cash surrender value. He was told that he should have protection for his family and that caught him, but he will still adhere to his first belief, that he is in a speculation and not a business proposition built on sound and scientific business principles.

What does he know about the principles underlying the contract? What does he know about the scientific basis, the mathematical foundation of the transaction? Has he ever heard of actuarial science, and would he run for a dictionary when you mentioned that?

Beginning of Life Insurance and Actuarial Science.

My friend is merely going through the experience that life insurance itself has gone through, as will be seen if one glances over the history of insurance, its origin and the origin of actuarial science, and in order the better to understand the point of view of the imaginary individual, and to explain the viewpoint of my friend, it will perhaps be of interest to briefly sketch the beginning of life insurance and actuarial science.

The earliest known policy of life insurance was made in the Royal Exchange, London, on June 18th, 1583, for £383 6s. 8d. for 12 months, on the life of William Gibbons. Sixteen underwriters signed it, each severally for his own share, and the premium was 8 per cent. From these details it is evident that these first underwriters regarded the transaction as a gamble. The age of the insured was not referred to nor was it even considered in fixing the premium. Gibbons died on May 29th, 1584, nearly a year later, and the underwriters refused to pay, alleging that twelve months meant twelve lunar months of 28 days each, and that the policy had expired, but the courts decided against them and the underwriters had to pay up and look happy.

That was the first life insurance transaction, and it was typical of all life insurance contracts for the next one hundred years. Every transaction was regarded as a mere wager, at least on the part of the insurer. It could not be otherwise until the principles of mathematical probability and the uniformity of large averages were understood and trusted. While the popular mind to-day is far beyond this conception of life insurance, there are some people who might say that the principles underlying this first life insurance policy are the same to-day as they were 325 years ago.

No Scientific Basis for Business.

At that time there was no scientific basis for the business. Premiums were fixed, not by computation from known facts or reasonable assumptions, but by guess and the higgling of the market. Only the competition of capital checked the extortionate demands of underwriters.

Guesses at the probable length of life for the purpose of valuing or commuting life estates or annuities were ridiculously unscientific and arbitrary. For instance, in 1540 the British parliament enacted that an estate for a single life should be valued as a lease of seven years, one for two lives as a lease of fourteen years, and for three lives as a lease of twenty-one years.

Later the social need for life insurance began to express itself. In 1699 "The Society of Assurance for Widows and Orphans" was founded in London, a crude form of what is now called an assessment company.

It was proposed that two thousand healthy men under 55 years of age should each pay 5 shillings entrance fee; 1 shilling quarterly for expenses, and 5 shillings at the death of another member, and that at his own death his estate should receive £500, less 3 per cent. On default in any payment his interest was forfeited. Although the society lasted only about 11 years, the economic significance of this society lies in its distinct recognition of the principle of association for the distribution of losses.

The fraternal and benefit societies and assessment organizations of to-day are the lineal descendants of this Society of Assurance for Widows and Orphans founded in 1699. The principles underlying such an organization are easily grasped, and in the popular mind there is no misunderstanding, yet the grasp of these principles alone is not by any means a complete understanding of the underlying principles of the modern old line company life insurance business.

About this time the first glimpse of scientific principles is obtained, although to appreciate that fact it is necessary to retrace our steps about fifty years. About 1650, the Cambridge tables had been proposed as a remedy for the inequity of the pure guesswork of the old rule of valuing life estates; another valuation, however, just as fanciful was proposed and a single life was estimated at ten years, two lives at nineteen years, and three lives as twenty-seven years. No distinction of ages was recognized, and the results were ridiculous and worthless. The foremost minds of the day had as yet no apprehension of the true method of reasoning on the subject.

The earliest crude suggestion of a table of mortality was made in 1661 by John Graunt, of London, a haberdasher and train-band captain, who recognized the principle of uniformity in large groups of vital and social facts, and actually prepared, from the mortality registers of London, what he called a table showing how many out of every hundred die within the first six years of life, how many the next decade, and so for every decade till 76.

From Halley's time the progress of the theory has been in three directions:—First.—In accumulating and analysing facts preparatory to the construction of trustworthy tables. Secondly.—In extending the inferences from such tables and multiplying their applications to the needs of practical life, and, thirdly—in facilitating the calculations which these applications require.

These results have been embodied in improved tables such as the French Tontine tables of 1746, the Northampton tables of 1780, and the Carlisle tables of a later date.

The Principle of Incorporation.

Before proceeding further we should note that the conception of a corporation as an artificial person, holding property and carrying out obligations notwithstanding the death of individuals, was gradually gaining recognition.

Experience had shown that the corporate form was the obvious remedy for the chief difficulties in the practice of insurance. Single risks were but speculative wagers; a great number must be taken together to obtain a trustworthy average. A larger capital than the average private fortune was demanded as a guaranty and this capital must not be exposed to the dangers of trade, but set aside for the special purpose. Individual underwriters may die or fail; only a permanent institution can be trusted in long contracts.

The principle of incorporation was first tried and approved in marine and fire insurance, and about 1725 it seemed to be the most natural step to take to incorporate a life insurance company.

The formation in 1762 of the Equitable Society of London, was the first attempt to do an insurance business in which the premiums were accommodated to the ages of the insured on a reasonably scientific basis.

Forms of policies, essential differences, special conditions and privileges, technical terms have multiplied, and many a policy is bewildering even to an insurance agent. In spite of the efforts of many companies to get away from legal verbiage, and to express the conditions of a policy in plain English, I think there is still room for improvement and simplification. There is still room for education respecting the scientific basis upon which life insurance is founded.

Must Educate the Public.

This matter of educating the public to a proper appreciation of insurance problems and matters is vitally important to the insurance business itself. Not only because it means more business, when people understand the underlying principles of the business, but it means their support and appreciation when insurance companies need that.

Take, for instance, the question of taxation of life insurance companies which is fast becoming a most important question and more prominent day by day. In connection with the taxation of policyholders or premium income, a former president of the Dominion Life Underwriters' Association, Mr. E. R. Machum, of St. John, N.B., said:—"The two functions of the government are to encourage among its subjects, that which is just and right, and to prohibit anything that is wrong and injurious; therefore, that which elevates intellectuality and morality and frugality should have its support and encouragement. If the man who assumes the responsibility of rearing a family can be induced to recognize the wisdom and duty of making provision for his own, he becomes a good citizen, an important factor in the up-building of a good government. The man who is indifferent to making such provision belongs to that class who graduate into our poorhouses, or occupy our police stations or fill our jails. Life insurance in Great Britain is much older than in this country. Economists, philanthropists, and statesmen have devoted much time to observing its effects upon the social order, and the conclusions reached may be inferred from several legislative acts. According to Section

54 of 16 and 17, Vict. Cap. 34, every policyholder in a life or accident company, who may be liable for an income-tax, is entitled to deduct, in his return of income to the government, the premium or premiums paid by him under any policy or policies of insurance on the life of himself or his wife, to the extent of not more than one-sixth of his whole income. Such deduction must be claimed in the usual schedule or returns of income furnished by him to the government assessors. The purpose of such exemption is obvious. It is to encourage persons through the institution of life insurance to make provision for their dependants, and to prevent them from becoming a public charge.

Indirect Taxation in Burdensome.

"The life insurance companies in Canada paid last year, in taxes, the sum of \$267,721, or 1.2 per cent. of gross income. This would have brought at the average age of thirty \$11,040,031 additional participating insurance, or the dividends of the companies to their policyholders would have been correspondingly greater. Nearly all life insurance is mutual and participating, and to tax it is to tax thrift and good citizenship. Laborers, producers and consumers pay nine-tenths of all taxes, and among these may be found the major portion of policyholders; therefore, when life insurance is taxed, their burden is doubled and trebled because such a tax is a tax imposed indirectly upon them. Each insured person who pays a premium to provide protection for his dependants, to prevent them from becoming a charge upon the state, is really paying a tax to the state, the same as uninsured persons do for the support of those who have become charges upon it, and it is therefore unjust to tax his life insurance, for that is imposing a tax upon a tax. If policyholders must be taxed, let it be directly, for indirect taxation is the most burdensome form, and has been condemned by economists and statesmen alike."

Legislators sometimes reflect the opinion of the public at large, and in levying taxes on insurance corporations they are doing what many a jury has done in accident cases in our courts, simply salting the company because it has a capital of several millions, plenty of assets, a surplus and a reserve. But while it is the shareholder who pays the verdict it is the policyholder who pays the tax on premium income, and it is iniquitous, inequitable and indefensible.

To sum up. 1st.—The public at large do not properly appreciate this point about the taxation of policyholders.

2nd.—The public at large has not got the right or the complete conception of the scientific principles underlying life insurance business.

What is the remedy? Education. Articles on these subjects in your insurance papers and magazines will not bring about the desired change. For you are speaking only to the people who know. It's like the preacher who exhorts those who do go to church about those who remain away. You must get at altogether another class—the outside public.

LUMBER MILLS TO BE CLOSED.

Far-reaching changes were decided on at the conference held in Calgary by the Coast Mountain Lumbermen's Association. It was decided that they should close down a large number of their mills this coming season.

Another important change agreed upon was that the lumber stock in the various mills will be sold through one office to be located in Calgary. Possibly the Mountain and Coast associations will have separate offices, but there will not be more than two selling agencies at the outside. As the business has been conducted for the past year there has been some cutting in prices. If a mill had a large stock of one particular line on hand it would tell its travellers to make a cut of \$1 to \$3 a thousand on this particular article. Under the present arrangement all competition is to be removed. The dealers can only buy from the head office in Calgary and only at one price. The effect of the new arrangement will also be to bring all the mills into the association.

The trade for the past year has been somewhat annoyed by the encroachment of the American mills. It was decided that the association would meet all cuts that the Americans might make. In the meantime an effort will be made to have the Government put a duty on American lumber that will give protection in the rough lines of lumber in which Canadians have to meet the keenest competition at present.

The vote to grant a franchise to the Electrical Power Company, Limited, a company which controls twenty or more power concerns in the Trent district, was carried at Lindsay, Ont., recently.

Owning an Interest in One of the Most Valuable Blocks of Real Estate in Montreal

An opportunity of owning such an interest is afforded the Bond Holders of the City Central Real Estate Company, Limited.

The property owned by the Company—the value of which is greatly in excess of the bond issue—is situated on two of the main thoroughfares (Notre Dame and St James), in the heart of the commercial district of Montreal.

The entire building is leased under favorable terms for a period of ten years. At the end of that time the Company will be in a position to benefit by the increased rentals that should then prevail.

The Board of Directors, composed of successful business men, were quick to appreciate the value of the Company's holdings, and who, personally, are large holders of the Company's securities.

The Board includes:—Mr. Rodolphe Forget, M.P., President, Banque Internationale du Canada; J. N. Greenshields, President, Director Banque Internationale du Canada, Quebec Railway, Light & Power Co., National Bridge Co.; J. W. Pyke, President Phoenix Bridge & Iron Works Co., Limited; H. A. Lovett, K.C., Director Montreal Street Ry Co., and H. W. Beauclerk, Managing Director of Transportation Building Company, Limited, Director and Treasurer National Bridge Company.

Subject to prior sale we are offering a small block of the 5% bonds of the above Company with attractive bonus of Common Stock. The Bonds constitute a very attractive investment while the Common Stock received as a bonus will enable the holder to share in the full enhancement in the value of the property.

Price: 95 and interest with 25 per cent. bonus of Common Stock.

Special Circular giving full particulars mailed on request.

GREENSHIELDS AND COMPANY

Members Montreal Stock Exchange

16 St. Sacrament Street - Montreal
39-41 New Broad Street - London
5 Rue Danou - - - Paris

SPANISH RIVER PULP AND PAPER MILLS.

The property of the Spanish River Pulp and Paper Mills consists of practically 6,000 square miles on the Spanish River, well covered with the best grades of spruce, jack pine, balsam and poplar, which under agreement with the government can be cut and used for pulp and paper manufacturing at a cost of 40 cents per cord for spruce, and 20 cents per cord for the other woods named.

The company have made arrangements with the government that the jack pine timber on their limits was to be manufactured into timber at \$2.50 per 1,000 feet b. m. The growth of the paper industry at Espanola, Ont., has not been rapid. Six years ago the first pulp was made, and last week a party representative of financial interests in Toronto and Montreal inspected the plant and particularly the paper mill in course of construction.

The plant as it is being planned at present, will have a capacity of one hundred tons of news print per day. Everything has been planned under expert guidance and promises unusual efficiency of operation.

All the buildings have been carefully designed in order to secure the minimum ratio of operating cost. While the nominal daily output of the paper mill is placed at 100 tons, provision has been made for the installation of two more paper machines and for the erection of a sixty-ton chemical plant. Similarly the plans of every building have been drawn with a view to economical expansion in the future. In the construction the results of expert technical advice are always in evidence. Many of the operations from the handling of the rough timber to the despatch of the finished product present labor and cost savings devices which are unique. Being a less technical process this is perhaps more clearly exemplified in the wood-handling arrangements, and especially in the slashing department which, with its simplicity of design, has reduced the cost of taking timber from the water, sawing it into two-foot lengths and storing, to fifteen cents per cord, including all machinery maintenance charges. Although less discernible because of their necessary complex character improved methods such as these seem to permeate the entire plant.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Montreal, Que.—The loss sustained by the Connell Coal & Wood Company was \$4,000 on buildings. Insured with Guardian.

Hamilton, Ont.—Messrs. J. Cranston & Sons sustained loss of \$1,200 on stock and \$1,000 on buildings, insured with German-American for \$2,000.

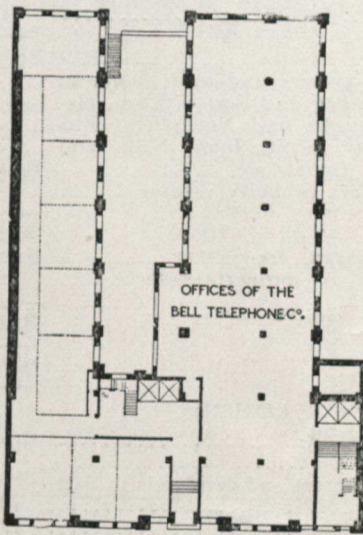
Quebec, P. O.—Details of insurance on fire which destroyed Crown Furniture Company and adjoining buildings is reported as follows: The list is subject to revision:—Messrs. Crown Furniture Company, 68 Crown Street, Protector Underwriters, \$6,500; St. Paul Fire & Marine, \$5,000; total, \$11,500. Loss, total, Messrs. Myrand & Pouliot, dry goods, 205-219 St. Joseph Street, Alliance, \$7,000; Commercial Union, \$3,000; Union of Liverpool, \$2,500; General of Perth, \$4,000; Guardian, \$5,000; London & Liverpool & Globe, \$3,000; Manitoba, \$4,500; National British, \$2,500; North British & Mercantile, \$4,500; Norwich Union, \$1,000; Phoenix of Liverpool, \$7,000; Royal, \$9,000; Queen, \$3,500; Royal Exchange, \$3,000; Scottish Union & National, \$3,000; Sun, \$4,500; Yorkshire, \$5,000; Aetna, \$3,000; Connecticut, \$2,500; Fidelity-Phenix, \$6,000; German-American, \$4,500; Hartford, \$3,000. New York Underwriters, \$7,500; Home, \$5,000; Insurance Company of North America, \$2,000; Phoenix of Hartford, \$1,000; St. Paul Fire & Marine, \$4,000; United States Underwriters, \$5,000; Dominion, \$4,000; Equity, \$2,000; London Mutual, \$2,000; Montreal-Canada, \$3,000; Mount Royal, \$4,000; Ontario, \$3,500; Provincial, \$2,000; Quebec, \$14,000; Western, \$5,000; Strathcona, \$2,000; Rimouski, \$3,000; total, \$160,000. Loss, 7 per cent. Messrs. Myrand & Pouliot, grocery department, 70 Crown Street, Commercial Union, \$1,000; North British & Mercantile, \$1,000; Royal, \$1,000; Scottish Union & National, \$1,000; Aetna, \$2,500; Connecticut, \$2,500; Fidelity-Phenix, \$1,000; Quebec, \$8,000; Rimouski, \$1,000; total, \$19,000. Loss, 65 per cent. Syndicate de Quebec, dry goods store, 225 St. Joseph Street, Alliance, \$5,000; Commercial Union, \$5,000; London & Liverpool & Globe, \$3,000; National British, \$5,062.50; North British & Mercantile, \$5,500; Norwich Union, \$5,000; Omnium, \$3,375; Phoenix of Liverpool, \$5,000; Queen, \$7,500; Scottish Union & National, \$3,500; Lloyds of London, \$5,062.50; Hartford, \$3,500; Home, \$3,000; British America, \$5,000; Quebec, \$7,500; Western, \$3,000; total, \$75,000. Loss, 7 per cent.

LAKE OF THE WOODS MILLING COMPANY, Ltd.

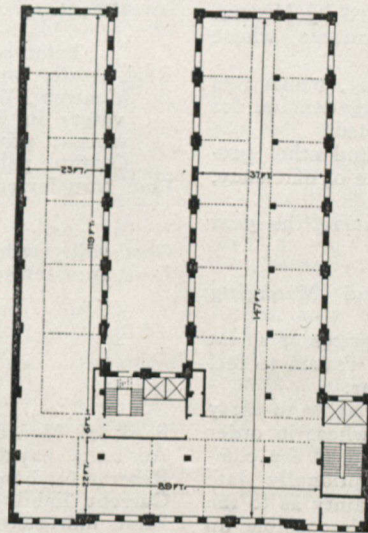
Statement of Affairs as at 31st August, 1911

LIABILITIES.	ASSETS.
CAPITAL STOCK,	PROPERTY.
Common—Authorized .....\$2,500,000 00	Real Estate, Buildings, Machinery, etc., as per Statement to 31st August, 1910. \$3,211,814 65
Less—In Treasury 400,000 00	LESS—
Outstanding .....\$2,100,000 00	Written off, Depreciation in Value 143,150 16
Preferred 7% 1,500,000 00	<u>\$3,068,664 49</u>
<u>\$3,600,000 00</u>	
BONDS.	ADD—
Six per cent., maturing June, 1923 1,000,000 00	Expenditure on Lands and Construction of Buildings since August 31, 1910
Accrued Interest on Bonds, three months 15,000 00	—Complete .. \$26,746 47
Accounts payable 142,649 96	—Incomplete .. 4,944 50
SURPLUS.	<u>\$31,690 97</u>
Balance at 31st August, 1910..\$1,074,357 80	<u>\$3,100,355 46</u>
LESS.	
1—Remuneration to Directors and Bonus to Employees, voted at last Annual Meeting and Audit Fee..... 14,550 00	
<u>\$1,059,807 80</u>	
ADD.	STOCKS.
Profit for year ending August 31st, 1911 ...\$412,153 95	7,500 fully paid shares of \$100 each par value, Keewatin Flour Mills Company, Limited, Capital Stock at cost 200,000 00
LESS.	
Int. Bonds for year ...\$60,000 00	LOAN.
Int. Keewatin Flour Mills Co. Bonds .. 45,000 00	Advances to Keewatin Flour Mills Company, Limited.. 189,461 45
<u>105,000 00</u>	Goodwill, Trade Marks, etc. \$993,354 55
<u>\$307,153 95</u>	LESS.
LESS ALSO.	Depreciation, written off ... 93,354 55
Dividends.	<u>900,000 00</u>
Pref'd shares for year ...\$105,000 00	Stable & Warehouse Equipment, Office Furniture and Spare Machinery 61,452 48
Dividend Com. ..	Wheat, Flour, Bags, Barrels and Mill Supplies as per Inventories \$699,133 69
Stock..... 168,000 00	Open Accounts Receivable 431,688 41
<u>273,000 00</u>	Bills Receivable 2,226 00
<u>34,153 95</u>	Cash on Hand and in Bank..... 30,789 51
<u>\$1,093,961 75</u>	<u>\$1,163,837 61</u>
FROM WHICH HAS BEEN DEDUCTED	<u>\$5,615,107 00</u>
Depreciation, Property Valuation .....\$143,150 16	
Depreciation, Goodwill, Trade Marks, etc. 93,354 55	
<u>\$ 236,504 71</u>	
Amount at Credit of Surplus Account, August 31, 1911.....\$ 857,457 04	
<u>\$5,615,107 00</u>	
INDIRECT LIABILITY.	
On Customers' Paper Under Discount.	
Canadian Bank of Commerce. \$192,260 12	
Bank of Toronto 53,739 60	
<u>\$245,999 72</u>	
Note.—Lake of the Woods Milling Company, Limited, guarantee the Keewatin Flour Mills Company Bonds for \$750,000 and interest at 6 per cent.	We have examined and audited the Books and Accounts of the Lake of the Woods Milling Company, Limited, at Winnipeg, Portage-la-Prairie, Keewatin, and Montreal, for the year ending 31st August, 1911. The Inventories of the various Stocks and Equipments have been certified by officials of the Company.
	We certify that the foregoing Balance Sheet exhibits a true and correct view of the state of the Company's affairs as shown by the books.
	RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A., Montreal, September 23rd, 1911. Auditors.

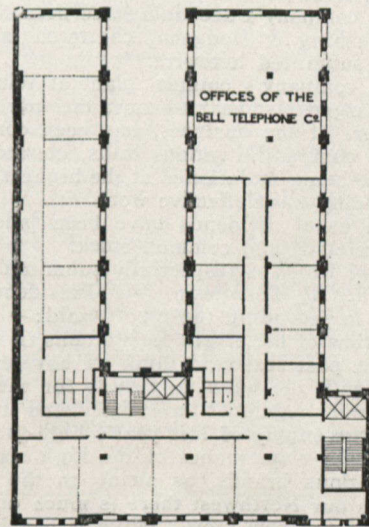
Choice Office Space IN THE TELEPHONE BUILDING 76 Adelaide Street West



TYPICAL OFFICE PLAN.
1ST FLOOR.



TYPICAL OFFICE PLAN.
2ND FLOOR.



TYPICAL OFFICE PLAN.
3RD FLOOR.

¶ No office building in Toronto is so well known or so easily found. Centrally located, just off Bay, the coming office street of the city.

¶ High-class, modern fireproof building with maximum of convenience, light, and ventilation. The above plans show the unequalled possibilities for large general offices, suitable for insurance, loan, or other large companies. Subdivisions made to suit tenants' requirements. Entire floor or any portion for single or suites of offices as desired.



Apply Kenneth J. Dunstan, Manager
The Bell Telephone Co. of Canada

TENTH ANNUAL MEETING OF THE OGILVIE FLOUR MILLS COMPANY, LIMITED

Company Submits Satisfactory Statement—Mr. Chas. Chaput and Mr. George E. Drummond Elected Directors
STATEMENT SHOWS COMPANY IN STRONG POSITION

Montreal, October 12th.—The tenth annual meeting of the shareholders of the Ogilvie Flour Mills Company, Limited, was held at the head office of the company here to-day, Mr. C. R. Hosmer, President, in the chair.

Among those present were: Mr. F. W. Thompson, Sir Edward Clouston, Bart.; Sir Montagu Allan, C.V.O.; Mr. H. S. Holt, Mr. Chas. Chaput, Mr. Shirley Ogilvie, Mr. W. H. Evans, Mr. Henry Joseph, Mr. C. R. Black, Mr. T. H. Christmas, Mr. H. R. Drummond, Mr. Guy Drummond; Mr. S. A. McMurtry, Treasurer; Mr. G. A. Morris, Secretary.

Mr. C. R. Hosmer, the President, submitted the following report, and moved its adoption:—

"A balance-sheet showing the assets and liabilities of the company, together with a statement of revenue and expenditure, is submitted.

"The company's accounts have been audited by Messrs. Creak, Cushing & Hodgson, chartered accountants, whose report is submitted herewith.

"The company's oatmeal plant at Winnipeg, which was being enlarged last year to meet the increasing demand for that feature of the business, has been completed.

"The company's various mills, elevators and other properties are being maintained at the highest state of efficiency, and are doing most effective work.

"The usual dividends have been paid during the year on the preferred and common stock.

"All of which is respectfully submitted."

Mr. F. W. Thompson, Vice-President and Managing Director, in seconding the report, said:—

"In view of the erratic fluctuations in the prices of wheat during the past season, I think we have every reason to feel gratified with the financial results for the year.

"Your management have considered it advisable to carry over a large supply of last year's high-grade wheat in order to secure the maintenance of the high standard of the company's various brands, as owing to the exceptionally late harvest in our Northwest there is much uncertainty as to the grading of the new crop. While it has been impossible up to the present time to arrive at any accurate estimate of the total yield it promises to be the largest on record, but unfortunately the percentage of high-grade wheat will be limited.

"Your company now own and operate one hundred and nineteen interior elevators in the Northwest, all of which are located to the best possible advantage. The enlargement of your oatmeal plant at Winnipeg referred to in our last annual report has been completed and is in successful operation.

"Following our usual policy of maintaining the highest possible degree of efficiency in your mills, extensive improvements have been carried on during the year, making the entire plants the most up-to-date and thoroughly equipped on the continent. While all ordinary repairs and the replacement of machinery necessary to maintain this standard have been paid for out of earnings your management and directors decided to transfer the sum of \$75,000 from property reserve account to the credit of general plant account and also to apply the sum of \$250,000 from the same source in reduction of good-will, trade marks, etc., notwithstanding the fact that the large holdings of real estate in connection with your company's properties at Montreal, Fort William and Winnipeg have very greatly appreciated in value since the organization of the company.

"I am pleased to inform you that this company was signally honored in December last by receiving the royal appointment of purveyors of flour to his Majesty King George the Fifth."

The following gentlemen were elected directors of the company for the ensuing year:—Mr. C. R. Hosmer, President; Mr. F. W. Thompson, Vice-President, and managing director; Sir Edward Clouston, Bart.; Sir H. Montagu Allan, C.V.O.; Mr. H. S. Holt, Mr. Charles Chaput, Mr. George Edward Drummond, Mr. Shirley Ogilvie, Mr. W. A. Black.

And the following officers were appointed:—Mr. W. A. Black, General Manager; Mr. S. A. McMurtry, Treasurer; Mr. G. Alfred Morris, Secretary; Mr. J. R. W. Papineau, Assistant Secretary; Mr. F. H. Anson, General Superintendent; Mr. F. H. Thompson, Assistant Superintendent; Mr. R. B. Dobell, Managing Director; Mr. George A. Coslett, Manager, Fort William; Mr. A. E. McCuaig, Sales Manager, Province of Quebec; Mr. Henri Morrill, Assistant Sales

Manager, Province of Quebec; Mr. J. E. Weeks, Sales Manager, Province of Ontario.

Messrs. Creak, Cushing and Hodgson were appointed auditors for the coming year.

Ogilvie Flour Mills Company, Limited, balance statement, August 31st, 1911:—

Assets.	
Cash on hand and at bank	\$27,211 94
Bills receivable	22,513 64
Open accounts receivable (less provision for all contingents)	161,347 22
	\$1,710,120 06
Stocks on hand of wheat, flour, oatmeal, coarse grains, bags and barrels.....	1,908,374 54
Stable plant, office furniture, etc	26,000 00
Investments	185,837 83
	\$3,340,058 11
Real estate, water powers and mill plants in Montreal, Winnipeg and Fort William, elevators in Manitoba and North-West Provinces; property in St. John, N.B., and Ottawa, patent rights, etc.	\$4,283,489 67
Less transferred from property reserve	75,000 00
	\$4,208,489 67
Good-will, trade marks, etc.	\$1,250,000 00
Less transferred from property reserve	250,000 00
	\$1,000,000 00
	\$8,548,547 68

Liabilities.	
Bank of Montreal	\$1,498,761 36
Accounts payable	194,484 53
Reserve for bond interest and dividends to date	111,250 00
Current liabilities	1,804,495 89
First mortgage bonds	1,750,000 00
Capital account—preferred stock	2,000,000 00
Capital account—common stock	2,500,000 00
Officers' pension fund	60,000 00
Profit and loss account:—	
Amount at credit 31st August, 1910.....	432,742 00
Net profits for year	481,309 79
	\$ 914,051 79
Less: Interest on bonds	105,000 00
Dividends on preferred stock	140,000 00
Dividends on common stock.....	200,000 00
	\$ 445,000 00
Property reserve account	25,000 00
Officers' pension fund	10,000 00
	\$ 35,000 00
Balance carried forward	434,051 79
	\$8,548,547 68

Audited and verified: Creak, Cushing & Hodgson, chartered accountants, auditors.

Indirect liabilities:—
Customers' paper under discount

\$ 495,556 00

Auditors' Letter.

Montreal, Sept. 22, 1911.

To the President and Shareholders, The Ogilvie Flour Mills Company, Limited, Montreal:—

Gentlemen,—We beg to report that we have audited the books of the company in Montreal, Winnipeg and Fort William for the year ending 31st August, 1911, and that the balance statement of that date which we have signed is a correct exhibit of the company's affairs on that date. The inventories of stocks on hand are certified by the superintendents of the various plants and valued, as usual, on a safe and conservative basis.

Ample provision is made for all contingencies in respect of customers' accounts, and all expense for repairs and maintenance is charged against earnings.

Respectfully submitted,

(Signed), Creak, Cushing & Hodgson,
Auditors.

BIG BOND SALES AND ISSUES.

Boston Firm Interested in Montreal Tramways—New Bond Issue.

Messrs. Harris, Forbes & Company, together with N. W. Harris & Company, of Boston, and Harris Trust & Savings Bank, Chicago, have purchased \$10,000,000 Montreal Tramways Company first and refunding mortgage 5 per cent. bonds. The proceeds will provide the company with funds in connection with the purchase of the property of the Montreal Street Railway Company and retirement of part of the latter company's bonds. Montreal Tramways Company will own all the street railway properties in Montreal. It is said that outside of issues of Canadian railroad bonds this is the largest block ever sold by a Canadian corporation, and is one of the largest pieces of Canadian financing placed in the United States. The bonds will be offered for sale in the near future.

Messrs. W. A. Mackenzie & Company purchased the \$10,000 high school 5 per cent. 20-year debentures of Dunnville, Ont., at a private sale.

Demands for British Capital.

The London Economist's figures show detailed comparisons of demands upon British capital in the shape of new capital applications.

	1907.	1908.	1909.
First quarter	£49,428,600	£45,287,900	£64,238,400
Second quarter	40,304,600	64,385,600	56,835,200
Third quarter	15,631,400	31,541,800	27,694,400
Fourth quarter	18,265,400	50,988,400	33,588,800
Total	£123,630,000	£192,203,700	£182,356,800

	1910.	1911.
First quarter	£99,355,600	£61,245,000
Second quarter	88,721,400	56,238,800
Third quarter	28,111,600	14,914,000
Fourth quarter	51,250,500	.....
Total	£267,439,100	£132,397,800

The more restricted demand for British capital, it may be recalled, is quite in consonance with conditions on this side. The September distribution of new securities amounted to only \$37,520,000, which is the small record for recent years.

The authority granted to the council board of Springside Village, Saskatchewan, on September 7th, to borrow \$2,500 for permanent improvements, has been cancelled.

New Bond Issue.

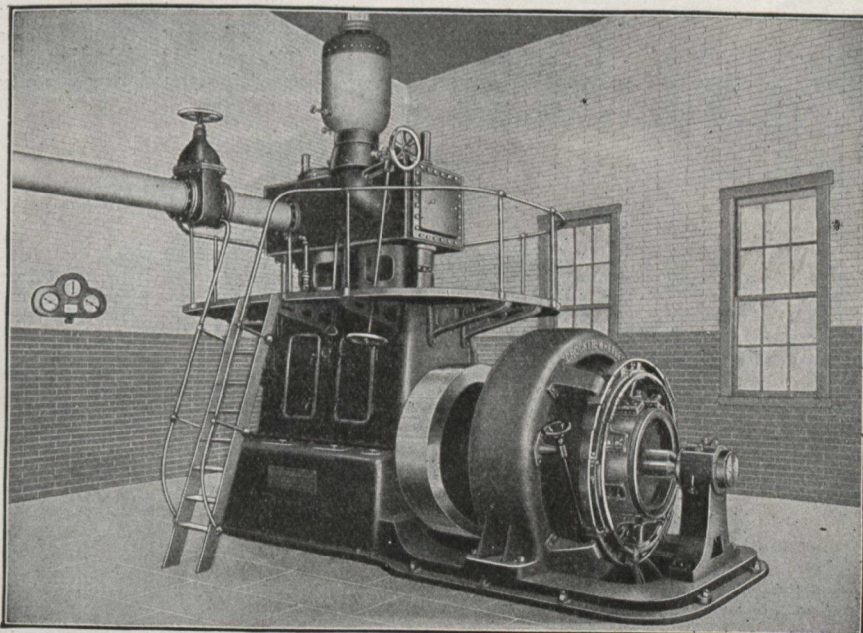
The Canada Securities Corporation is offering the balance of an issue of \$320,000 of 6 per cent. collateral sinking fund gold bonds of the Mexican Mahogany Corporation, Limited. The price is par and accrued interest from September 1st, with a bonus of 50 per cent. common stock. The company attracts special attention because of the probability that it is the only concern in Canada owning and operating mahogany timber limits. These are known as the Schindler Limits and are situated at the junction of two of the largest navigable rivers in South Mexico. The grade of mahogany is said to be high and the shipping facilities good.

The company has a capital of \$1,000,000, of which \$750,000 is issued. The authorized bonds are \$600,000, of which \$520,000 are issued, \$200,000 being in escrow.

The directors of the company are Messrs. Playfair, president; L. E. Read, vice-president; Rodolphe Forget, M.P., W. G. Morden, T. P. Birchell, C. J. Doherty, Edmund Bristol, C. J. Booth and Frank Carroll.

A new firm of chartered accountants, Messrs. Marwick, Mitchell, Peat & Company, has been formed to consolidate the business of the firms of Marwick, Mitchell & Company, and W. B. Peat & Company. The latter firm conducts a world-wide business with head offices in London and the former firm has offices on this side of the Atlantic, as well as in Scotland, England and France. Mr. W. B. Peat, who thus becomes a member of the new firm, on two occasions was the president of the Institute of Chartered Accountants in England and Wales. Mr. David S. Kerr, C.A., is one of the partners of the firm and resides in Montreal. Such a combination should afford unusual means for reporting upon accounts, in cases where new securities have to be floated in Great Britain or elsewhere. The new firm will open offices in Vancouver and San Francisco, at an early date.

ROBB VERTICAL COMPOUND ENCLOSED ENGINES



25 to 1,500 horse power
Two and Three Crank
Compound
Three Crank Triple
Expansion

Valves, perfectly balanced, are placed outside for accessibility.

Bearings, supplied with an abundance of oil under pressure of 10 to 20 pounds per square inch, run for months without attention.

Interchangeable parts kept in stock for immediate shipment.

ROBB ENGINEERING CO., LIMITED

AMHERST, N.S., Canada

SOUTH FRAMINGHAM, Mass.

DISTRICT OFFICES

Canadian Express Building, Montreal ..
Traders Bank Building, Toronto ..
Union Bank Building, Winnipeg ..
Grain Exchange Building, Calgary ..

.. R. W. ROBB, Manager
.. WILLIAM McKAY, "
.. W. F. PORTER, "
.. J. F. PORTER, "

ALBERTA PROVINCE SUES BANK

For Delivery of Proceeds of a Six Million Dollar Bond Sale in Connection with the Proposed Alberta and Great Waterways Railway.

The hearing of the action brought by the Province of Alberta to compel the Royal Bank to deliver \$6,000,000, the proceeds of the sale of Alberta & Great Waterways Railway bonds, opened before Mr. Justice Stuart at Edmonton this week. Judgment was reserved.

This action, it will be recalled, arose from the flotation in England in December, 1909, of \$7,400,000 5 per cent. 50-year first mortgage bonds of the Alberta and Great Waterways Railway Company. The securities were guaranteed as to principal and interest by the Provincial Government of Alberta. The issue was made by the London branch of Messrs. J. S. Morgan and Company. Mr. W. R. Clarke, a banker of Kansas City, was understood to be chiefly interested. It was proposed to build the road from Edmonton, north-east of the Athabasca River, to Fort McMurray, a distance of about 350 miles. Of the total issue \$400,000 covered Edmonton terminals, but the bulk of the loan was based on a guarantee of \$20,000 per mile on the main line and branches. The bonds, issued at 110, were rapidly subscribed. Criticism was heard in London to the effect that the Alberta Government were ill-advised in their guarantee, which worked out at about 4½ per cent., when it might just as well and as satisfactorily have been done upon a 4¾ basis.

Cabinet Crisis Precipitated.

A crisis in the Alberta Legislature occurred as a result of the provincial government's efforts to force the railroad agreement. The cabinet was dissolved and a royal commission appointed to investigate the deal. The commission's report was non-committal, and the commission failed to take the evidence of most important witnesses, including Mr. Clarke, of Kansas City, the chief promoter. The provincial government then decided to cancel the railroad agreement, alleging that the company had defaulted in its bond interest. The money raised by the sale of the railroad bonds in London was on deposit in three banks in Edmonton, the bulk being with the Royal Bank. The government now seeks this money, proposing to utilize it for general public improvements within the province.

Claim of the Province.

The Province rests its claim on the act of the Legislature of December, 1910, which, specifying defaults as to construction and payment of interest on the part of the company, declares that the bond receipts shall become part of the general revenue of the Province.

The defendants deny that there has been any default in any of these particulars, and claim that if there has been, it is due to the action of the Province itself. They further state that the defendant bank and railway company are not subject to the Legislative authority of Alberta, and that the fund of six million dollars was not, in fact or in law, situated in the Province.

Wants a Non-Suit.

Mr. Bennett, counsel, applied for a non-suit, on the grounds that the Act of 1910 was ultra vires of the Province, that it was ineffective to accomplish the purpose aimed at, and that there had been no compliance on the part of the plaintiff with the terms stated. The judge reserved decision on this motion.

Considerable time was occupied with the production of documents. The local managers gave evidence as to the drawing of the checks for the bond money, while ex-Premier Rutherford and several of the Government officials were also called for brief examination.

Mr. R. B. Bennett, for the Royal Bank, contended that the act of the Province was an interference with the banking business, just as much as one declaring accounts of private citizens to be part of Provincial general funds. The Dominion rights were fully protected in the lien which the bank had taken on the railway funds. If the bank had allowed the money to be taken, without protest, it would have been liable to action at the time limit.

Bank not Wilfully Holding Money.

The bank had not wilfully withheld the money, so that if judgment in this action should be for the Government interest at least should not be allowed on funds from the date of refusal of the Government check. The men who had loaned the money had done so for the purpose of building a

railway line which was part of the security. This action purported to destroy the contract as established under Dominion law.

Arguments of the Province.

Mr. E. P. Davis for the Province, insisted that the Legislature was as powerful in its sphere as the Imperial Parliament. The Legislature dealt with property and civil rights clearly within the Province's jurisdiction. Whether the Legislature was right or wrong in confiscation of the railway funds to protect them from being squandered, was for the electors to say. If it wished it could also have repudiated the bonds. Whether the recital in this was true or not did not affect the validity of the stock, but it had not been shown that these recitals were false. There was no evidence of the commencement of construction that could be admitted by the court.

What the Company Says.

Mr. J. H. Moss, representing the railway company, claimed that an arrangement had been made with the full approval of the Government by which the company agreed with the bank to secure the deposit of the six million dollars with the latter in return for which the bank was to make advances to the company. Large advances had been made on the strength of this agreement. The only security that the Morgan firm has is an interim bond given by the company, for which the firm had paid the money in question. This had been deposited in the bank, whose creditor was the company, not the Province. The Provincial Treasurer was simply a trustee. Anyone else might have been appointed for the purpose. All the transactions had taken place outside the Province, and were therefore out of the reach of the Legislature.

DEBENTURES AWARDED.

Hastings, Ont.—\$6,000 5 per cent. 20 years, to Mr. R. Stalker.

Thamesville, Ont.—\$3,500 5 per cent. 15 instalments, to Messrs. National Finance Company, Toronto.

Moose Jaw S.D.—\$125,000 4½ per cent. 30 instalments, to Dominion Securities Corporation, Toronto.

Clinton, Ont.—\$11,000 4½ per cent., due 1930 and 1941, to Messrs. National Finance Company, Toronto.

Indian Head, Sask.—\$18,215 5 per cent., due 1926 and 1946, for public utilities extension and sidewalks, awarded to Messrs. Emilius Jarvis & Company, Toronto. Indian Head is one of the oldest towns in Saskatchewan, and is situated on the main line of the Canadian Pacific Railway, about forty miles east of Regina. The town owns its own waterworks and electric light plants, and showed a net revenue over same last year of nearly \$10,000. The net debt of Indian Head is but \$15,100. The government and forestry farms are situated at Indian Head.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended October 13th, 1910; October 5th, and October 12th, 1911, with percentage change:—

	Oct. 13, '10.	Oct. 5, '11.	Oct. 12, '11.	Chg. %
Montreal ..	\$41,869,268	\$48,818,954	\$51,906,863	+24.2
Toronto ...	34,909,315	37,805,546	37,264,516	+ 6.7
Winnipeg ..	24,175,867	26,138,775	26,973,197	+11.5
Vancouver ..	9,517,164	11,596,985	12,164,737	+27.8
Ottawa	4,145,816	4,503,818	4,499,879	+ 8.5
Calgary ...	2,936,290	4,166,006	4,475,845	+52.4
Quebec	2,576,203	2,823,902	2,701,188	+ 4.3
Victoria	2,335,683	2,455,637	2,803,830	+20.0
Hamilton ...	2,034,591	3,134,933	2,562,872	+25.0
Halifax	1,847,226	1,927,397	1,797,129	— 2.7
St. John ...	1,614,776	1,609,799	1,482,064	— 8.1
Edmonton ..	1,817,413	2,685,085	2,403,525	+32.2
London ...	1,339,693	1,547,249	1,450,087	+ 8.2
Regina ...	1,248,104	1,459,314	1,603,705	+28.4
Brandon ...	612,325	716,179	643,236	+ 4.9
Lethbridge .	441,872	549,435	615,918	+39.4
Total ...	\$133,421,606	\$151,939,014	\$155,348,591	+16.4
Saskatoon ..	.....	5,501,579	1,480,445	
Brantford ..	.....	523,094	525,824	
Moose Jaw ..	.....	\$52,175	916,818	

BOND DEALERS

**Saskatoon Public School District
5% Debentures**

Due 1st October, 1912-51

Legality confirmed by Provincial Government

Full particulars on request

Wood, Gundy & Co.
LONDON, ENG. TORONTO, CANADA

**THE
CANADIAN AGENCY, LIMITED**

LONDON, ENGLAND
6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

We are in the market to buy:

Toronto & York Radial Railway Company 5's, due 1919.

Duluth, Rainy Lake & Winnipeg Railway Company 5's, due 1910.

Western Canada Flour Mills Company, Limited, 6's, due 1928.

The William Davies Company, Limited, 6's, due 1926.

**DOMINION SECURITIES CORPORATION
LIMITED.**

26 KING STREET
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

DEBENTURES FOR SALE

C. MEREDITH & CO. LIMITED

BOND BROKERS AND FINANCIAL AGENTS

CHAS. MEREDITH,
President.

C. B. GORDON,
Vice-President.

A. H. B. MACKENZIE, Manager.
A. P. B. WILLIAMS, Secretary-Treasurer

DIRECTORS:

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

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

TOWN OF HARDISTY, ALTA.

DEBENTURES FOR SALE.

Sealed Tenders, addressed to the undersigned, will be received up to 5 p.m., October 31st, 1911, for the purchase of street grading and plank sidewalk debentures, \$3,000.00. The debentures bear interest at six per cent. and are repayable in seven equal annual instalments of principal and interest.

The debentures will be dated November 15th, 1911. Further particulars may be obtained from

ALEX. MURSELL,
Secretary-Treasurer.

FERGUS, ONTARIO.

\$25,000 DEBENTURES FOR SALE.

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received until 8 o'clock p.m. on the 23rd day of October, 1911, for the purchase of Debentures for \$25,000 to be issued by Fergus, Ontario, and bearing interest at 5%. Date of issue November 1, 1911, and payable in 15 equal annual payments of principal and interest.

Assessed value, \$602,670.00; Total Debenture debt, \$774.12; Population, 1,600.

The highest or any tender not necessarily accepted.

JAMES BEATTIE,

Fergus, September 25th, 1911. Clerk.

CITY OF REGINA.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tenders for debentures," will be received up to 5.00 p.m., Monday, October 16th, 1911, for the purchase of the following debentures of the City of Regina:—

Street Railway	\$400,000.00
Trunk Sewers	150,000.00
Waterworks	150,000.00
C. P. R. Broad Street Subway	120,000.00
Pavements	64,400.00
Sidewalks	13,400.00
Exhibition Buildings	35,000.00
Public Schools	100,000.00

All the above bear 4½ per cent. interest and all except Pavements, Sidewalks and Public Schools mature in 40 years. The "Pavements" debentures mature in 15 years, and "Sidewalks" and "Public Schools" in 20 years. Full information will be furnished on application to the undersigned. A separate tender for the Public School debentures must be submitted.

A. J. McPHERSON,

City Commissioner.

Regina, September 13th, 1911.

(Continued on Page 1634.)

INVESTMENT OF SURPLUS FUNDS

We give particular attention to Bonds suitable for the investment of estate and trust funds.

Bonds of undoubted security and yielding a good return on the money invested possess the most desirable and suitable qualifications for trust investments.

We will be glad to mail you on request our monthly Bond List giving full particulars of all our offerings.

Royal Securities Corporation, Limited

MONTREAL TORONTO QUEBEC
HALIFAX LONDON, Eng.

WE OFFER

\$100,000

City of Portage La Prairie, Man.

5% DEBENTURES

Maturing 1942 At an attractive price

Particulars on request.

Ontario Securities Company Limited

TORONTO - - Ont.

NOTES OF BIDDING.

Six bids were received for the Hastings, Ontario, \$6,000 5 per cent. cement walks 20-year debentures, which were awarded to Mr. R. Walker. The other tenders were from Toronto bond firms.

Five Toronto bond firms bid for the \$43,964.33 5 per cent. 20 and 30-year local improvement and school debentures of Smith's Falls, Ontario. The offer of Messrs. Emilius Jarvis and Company was accepted.

Owing to an unavoidable delay, The Monetary Times were to press a few hours late this week. We trust this will not inconvenience our readers and advertisers.

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

WE offer, subject to prior sale or withdrawal, an unusually attractive list of WESTERN SCHOOL DEBENTURES, all of which are issued by Districts having a large area and small debt and none of which are under \$1,500 or over \$4,000.

FULL PARTICULARS ON REQUEST.

**Alloway & Champion
WINNIPEG**

Members of Winnipeg Stock Exchange. Established 1879.



**OUR BOND AND
DEBENTURE LIST**

MAILED ON REQUEST.

Canadian Debentures Corporation

Limited

HOME BANK BLDG., - TORONTO, ONT.

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

JOHNSTON, McCONNELL & ALLISON

Bond and Investment Brokers

MONTREAL

Correspondence Invited

Corporation Bonds

For a permanent investment we recommend the following bonds:—

WESTERN CANADA POWER 5's, 1949, to yield over 5½%.

CAN. CONSOLIDATED FELT 6's, 1940, to yield over 6%.

With the security behind these bonds they should steadily appreciate in value.

**Investment Trust Company
Limited**

Corner St. Francois Xavier & Notre Dame Streets, MONTREAL
Royal Bank Building TORONTO

TRUST COMPANIES

THE NORTHERN TRUSTS CO.

HEAD OFFICE;
TRAVELLER BUILDING, WINNIPEG

Our strong western directorate is a guarantee that any business entrusted to us will receive proper, businesslike attention. We invite correspondence.

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R. T. RILEY,
Managing Director,

GEO. R. CROWE
Vice-president

DIRECTORS;

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P. Burns
R. D. McNaughton
G. W. Allan,

J. A. M. Aikins, K.C.
A. MacDonald.
J. Hanbury,
Capt. W. Robinson
A. M. Nanton,

J. H. Brock,
D. K. Elliot,
J. Robinson,
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**NORTH WEST SCHOOL BONDS
To Yield 5½ per cent.**

Particulars gladly submitted.

H. O'HARA & COMPANY, Members Toronto Stock Exchange.
LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

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

BOND DEALERS

A 7% Industrial Preferred Carrying a 25% Common Stock Bonus

We are offering the 7% Cumulative Preferred Stock of Tooke Bros., Ltd., at \$98 a share, carrying a 25% Stock Bonus.

The Preferred, with its 7% Cumulative dividend, represents an attractive investment, while the common stock which is received as a bonus has great speculative possibilities.

The dividend on the Preferred Stock is payable quarterly. The earnings of the company for 1910 were equivalent to 8¼% on the common stock.

We would be pleased to forward descriptive Circular giving full particulars regarding the Company.

DOMINION BOND COMPANY
LIMITED

Royal Bank Bldg., - - - TORONTO
Montreal - - - - - Ottawa



ONTARIO TOWN DEBENTURES

Details and prices
on application.

Brent, Noxon & Co.

49-50 Canada Life Bldg., Toronto, Can.

The Canadian Pacific Railway has come into the market for 25,000 tons additional of rails for early shipment. As the Dominion rail mills are overflowing and the rails are wanted for early shipment, the probability is that the contract will again go to Chicago mills, which have recently rolled 30,000 tons for Canada.

In 1910 phosphorus matches cost Manitoba fire losses amounting to \$275,000. Electric wiring is one of the recent causes of fires adding to the cost of our ash-heap, and so is the neglect of proper care of rubbish accumulating in basements and elsewhere. The increased use of gasoline and its careless handling is another factor to augment the loss ratio and increase the insurance rate.

Work on the pulp and paper plant of the Powell River Paper Company is about completed, and the initial run is expected to take place this month. Officials are: Messrs. D. F. Brooks, president; M. J. Scanlon, vice-president; P. R. Brooks, secretary; and N. R. Lang, general manager. These gentlemen are from Minneapolis, and made much money operating in lumber and pulp enterprises in the middle northern states.

DEBENTURES FOR SALE.

TOWN OF GRANUM.

Tenders will be received by the undersigned up to 6 o'clock p.m., October 31st, 1911, for the purchase of \$2,500.00 debentures, repayable in 20 equal annual instalments, with interest at the rate of 5 per cent. per annum. The issue is for the purpose of grading and draining the streets of the said town. Also tenders will be received by the undersigned up to 6 o'clock p.m., October 31st, 1911, for the purchase of \$1,500.00 debentures, repayable in 20 equal annual instalments with interest at the rate of 5 per cent. per annum. The issue is for the purpose of providing further fire protection for the said town of Granum. Tenders to be sealed and marked "Tenders for Debentures."

The highest or any tender need not necessarily be accepted.

Granum, Alta.

C. E. Cameron,
Secretary-Treasurer Town of Granum.

British Columbia Mortgages

In placing any surplus funds your first thought should be—security. The careful investor is wary of mining and oil shares, because no security is usually given.

No safer form of investment exists to-day than first mortgages. Ours are placed on improved city properties in Vancouver and farms in Saskatchewan and Alberta. Our valuations are made by experts and are very conservative.

No loan is placed for more than 50% of appraised value. All loans are approved by board of directors. The company insists on the payment of a portion of principal at end of third year, interest payable half-yearly. Titles are searched and certified by our solicitors.

We guarantee to net you SIX PER CENT., making all collections and attending to minor details without charge. Let us tell you more about our Guaranteed First Mortgages.

National Finance Company

LIMITED

Toronto Office:
26 Wellington E.

VANCOUVER, B.C.

THOS. T. LANGLOIS, Pres.

W. P. REID, Sec'y.

GEO. J. TELFER, 1st Vice-Pres.

H. C. GORDON, Treas.

J. W. HORNE, 2nd Vice-Pres.

BONDS FOR SALE.

Sealed tenders addressed to the undersigned and marked tenders for bonds will be received up to 6 o'clock p.m., October 30th, 1911, for \$5,000.00 5 per cent. municipality debentures maturing in 25 years, interest payable half yearly.

\$5,500 5 per cent. Bathurst School District No. 2 Debentures, maturing in 40 years, interest payable yearly.

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

B. C. MULLINS,

Secretary-Treasurer.

Bathurst, N.B.

TOWN OF MELVILLE, SASK.

TENDERS WANTED FOR \$19,000 DEBENTURES.

Sealed tenders, marked "Tenders for Debentures," will be received up to noon, 15th November, 1911.

Tender price to include interest, cost of printing debentures and bank charges. The debentures are 30 years, payable at end of term; interest 5 per cent. half-yearly. In issues of \$1,000. Principal and interest payable at Merchants Bank, Melville, Sask.; Toronto, Ont., or Montreal, Quebec.

The highest or any tender not necessarily accepted.

JOHN CROW,

Secretary-Treasurer,
Melville, Sask.

2nd October, 1911.

BOND DEALERS

RE-INVESTMENT OF 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

**\$100,000
Town of Chicoutimi, Que.
5% DEBENTURES**

Principal and interest payable in annuities 1st September each year (1910-1960), in Chicoutimi or Montreal.

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

Price and particulars furnished on request.

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

Diversify Your Investments

The Investor who divides his funds in three parts

- 1st. High Grade Debentures of Selected Western Canadian Cities.
- 2nd. Long Term Manitoba or Saskatchewan School Bonds.
- 3rd. First Mortgages upon Saskatchewan Improved and Revenue Producing Real Estate.

will combine safety with a satisfactory rate of interest.

We have lived in the West for many years, and specialize in these classes of investments.

NAY & JAMES
Bond Dealers and Investment Brokers
Bond Exchange Building, REGINA, Canada

**CITY OF TORONTO
4% DEBENTURES**

Due July 1st, 1918. Denoms. \$1,000 and \$5,000.
To yield the attractive return of 4½%.

Price 98½% and interest.

A. E. Ames & Co.
Investment Bankers
53 King St. W., Toronto

INVESTORS!

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

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

CAREFUL INVESTORS

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

We have a splendid list of

**Government and Municipal Debentures
To yield from 4% to 5½%
Corporation Bonds from 5% to 6½%**

Particulars gladly furnished on request.

Campbell, Thompson & Co.
43 King Street West, Toronto.

SEPTEMBER FIRE LOSSES.

The fire losses in the United States and Canada during the month of September, as compiled by the New York Journal of Commerce and Commercial Bulletin, aggregate \$11,333,250, as compared with \$11,700,000 for the same month last year. The following table gives a comparison by months for this and the two preceding years:—

	1909.	1910.	1911.
January	\$22,735,000	\$15,175,400	\$21,922,450
February	16,131,000	15,489,350	16,415,000
March	13,795,400	18,465,550	31,569,800
April	19,345,300	18,091,800	17,670,550
May	17,360,400	18,823,200	21,422,000
June	14,435,900	13,183,600	20,691,950
July	15,830,900	26,847,900	25,301,150
August	16,323,000	21,570,550	12,662,650
September	15,043,000	11,700,000	11,333,250
Total 9 months	\$151,099,900	\$159,347,350	\$178,988,800

The Monetary Times estimate of Canada's fire losses during September amounted to \$1,123,550, compared with \$920,000 for August and \$894,125 for the corresponding period last year.

REAL ESTATE INVESTMENTS.

The formation of the Co-operative Investments, Limited, was with the object of affording the small investor a safe and easy means of reaping his share of the profits created by the increasing values of Winnipeg city and suburban property. This is stated in the company's prospectus. This corporation has a capital stock of \$50,000, divided into 500 shares of \$100 each. The directors are: Messrs. W. P. Dutton, A. H. Oakes, T. E. Moffatt, S. H. Green, and H. A. Argue, all of Winnipeg. In the formation of the company no bonus stock was allowed and no commission is paid by the company for the sale of stock. There should be success resulting from a scheme of this kind, the governing factors naturally being conservative and honest management and judicious selection of real estate.

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.

WANTED.—Immediately, two special agents; one for Saskatchewan and one for Manitoba, by a Canadian fire insurance company. Must have had previous experience in cultivating field. In replying give past experience, references and salary expected. Reply Box 431, Monetary Times Office.

WANTED:—Real estate and insurance agent opening office in Moose Jaw wants good board fire company and loan company. Five years' experience, and well acquainted in city. Good references. Apply Box 437, Monetary Times.

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

PORT MANN.

The Pacific Terminal Port of the Canadian Northern Railway. Official announcement is made that the townsite lots will be on sale within sixty days. As was the case in Prince Rupert, record prices will reign, some say \$15,000 to \$20,000 per lot. The lots nearest to what will be the highest priced railway lots are those across the road belonging to us. They are big 50 feet by 164 feet lots, to a 20-foot lane, and are about 300 yards off the waterfront. Prices now asked are only from \$1,500 up with 3-year terms. These show opportunities for greatest quick profits ever offered in the country. No private subdivision in this Terminal can ever be so close as ours. Remember the highest prices at the sale will set the value to our lots. We recommend speedy action as only about fifty lots remain unsold. Ask us for maps and prices. Sole agents, the Selwyn Investment Company, Limited, 311 Dominion Trust Building, Vancouver, B.C.

WANTED—Position as inspector by an up-to-date insurance man who desires to make a change. Large experience and A1 references. Address Box 439, Monetary Times.

DIVIDEND NOTICES

MAPLE LEAF MILLING COMPANY, LIMITED.

Dividend Notice.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the preferred stock of Maple Leaf Milling Company, Limited, for the quarter ending October 4th, 1911, payable October 18th, 1911, to shareholders of record October 4th, 1911. Transfer books will be closed from October 4th to October 17th, inclusive.

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

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

Notice is hereby given that a dividend has been declared of one per cent. on the ordinary shares in the capital stock of the Mexican Light & Power Company, Limited, payable on the 16th day of October, 1911, to shareholders of record at the close of business on the 7th day of October, 1911.

The transfer books of the company for the ordinary shares will be closed from the 9th day of October to the 14th day of October, 1911, both days inclusive.

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

By order of the Board,
W. E. DAVIDSON,
Toronto, Canada, Sept. 23rd, 1911. Secretary.

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED.

DIVIDEND NOTICE.

A dividend of two per cent. on the preferred and one and one-half per cent. on the ordinary shares of the Company for the quarter ending September 30th, 1911, has been declared, payable October 14th, 1911, to shareholders of record of September 30th, 1911.

By order of the Directors,

THOMAS GREEN,
Cashier.

New Glasgow, N.S., September 25th, 1911.

THE CONSUMERS' GAS COMPANY OF TORONTO.

The Annual General Meeting of the Stockholders of the Consumers' Gas Company of Toronto to receive the report of the Directors and for the election of Directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toronto Street, on **Tuesday, the 31st of October, 1911, at 12 o'clock noon.**

ARTHUR HEWITT,
General Manager.

CARRIAGE FACTORIES, LIMITED.

Preferred Stockholders' Dividend No. 5.

Notice is hereby given that a dividend of 1¾ per cent. for the quarter ended 15th October, 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 October to the Preferred Shareholders of record on the said 15th day of October, 1911.

By order of the Directors,
W. F. HENEY,
Secretary.

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 September 30th, 1911, payable on the 1st day of November to shareholders of record at the close of business on the 14th day of October, 1911, and that the transfer books of the Company will be closed from the 16th to the 31st day of October, 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. 10, 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 November, 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, Canada, Sept. 23rd, 1911.

(Continued on Page 1637.)

STOCK EXCHANGE MEMBERS

McCuaig Bros. & Co.

Members Montreal Stock Exchange.

A General Stock Exchange Business Transacted.
Investment Securities a Specialty.
Reports on any Canadian or American Securities
furnished on application.
Our Weekly Circular gives an analysis of the position of
WINNIPEG ELECTRIC RAILWAY CO.
Copy mailed on request.

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BURNETT & CO.

Established 1868

Stock Brokers

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G. H. SMITHERS
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Helping the Investor

It is at all times the endeavor of the staff of our Statistical Department to be of direct service to the investor in selecting the right class of securities.

What might be an attractive investment for one man, might not always be the class of investment which should be recommended to trustees or even to people of more limited means. The larger the yield the greater oftentimes is the risk. What the investor must seek to know is just how much chance he can take in his endeavor to make money.

The services of our Statistical Department are at your service, whether you are buying or selling.

Copy of Weekly Circular, which is of particular interest to Market followers, mailed free on request.

J. C. MACKINTOSH & CO.

Established 1873.

Members Montreal Stock Exchange.

Montreal Halifax St. John New Glasgow Fredericton

DIVIDEND NOTICES.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

Notice is hereby given that a dividend has been declared of three and one-half per cent. (3½%), being at the rate of 7 per cent. per annum, on the preference shares in the capital stock of the Mexican Light and Power Company, Limited, payable November 1st, 1911, to shareholders of record at the close of business on the 16th day of October, 1911.

The stock transfer books of the Company for the preference shares will be closed from October 17th, 1911, to October 31st, 1911, both days inclusive.

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

By order of the Board.

W. E. DAVIDSON,

Toronto, Canada, Sept. 23rd, 1911.

Secretary.

CO-OPERATIVE INVESTMENTS, Ltd.

(Capital Stock \$50,000,
divided into 500 shares
of \$100 each.)

BOARD OF DIRECTORS:

President:
WILLIAM P. DUTTON,
Manager Great West Lumber Co.

Vice-President and Managing Director:
ALBERT H. OAKES,
Mang'r Oakes Land Co., Pres. Torrens Security Investments,
Ltd., and Vice-Pres. Winnipeg Real Estate Exchange.

Sec.-Treas.:
THOS. E. MOFFATT,
Real Estate Broker.

S. HART GREEN,
Barrister, M.P.P. for North Winnipeg.

HARRY A. ARGUE,
Capitalist.
All of the City of Winnipeg.

Winnipeg and Western Canada afford splendid opportunities for the SAFE and PROFITABLE investment of funds.

The "Co-Operative Investments, Ltd." is a safe means to that end.

Send us card for "Prospectus" and Leaflet entitled "PROFITS," containing concrete examples of profits made by clients of the OAKES LAND CO.

— ADDRESS —

OAKES LAND COMPANY

1010 & 1011 McArthur Bldg. - WINNIPEG

References as to Oakes Land Company:

EASTERN TOWNSHIPS BANK, R. G. DUN & CO
or BRADSTREET'S, all of Winnipeg.

STOCKS AND BONDS - MONTREAL

Table with columns for Mining Stocks, Banks, Companies, and Bonds. Includes sub-sections for Cobalt, Porcupine, and various financial instruments. Columns include Cap. in thousands, Par Value, Price Oct. 12 1911, Dividend, and Sales Week ended Oct 12.

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

STOCKS AND BONDS - TABLE NOTES

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

TORONTO AND WESTERN CANADA

Table with columns for Capital in thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price Oct. 13 1910, Price Oct. 5 1911, Price Oct. 12 1911, Sales Week ended Oct 12, TORONTO, Price Oct. 13 1910, Price Oct. 5 1911, Price Oct. 12 1911, Sales Week ended Oct 12, MONTREAL. Includes sections for Mining and BONDS.

WINNIPEG STOCK EXCHANGE. Table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Price Oct. 2 1911, Price Oct. 9 1911. Includes sections for LISTED and UNLISTED.

VANCOUVER STOCK EXCH'GE. Table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Sept. 29 1911 Bd. Ask, Oct. 6 1911 Bd. Ask. Includes sections for LISTED and UNLISTED.

VICTORIA STOCK EXCHANGE. Table with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Sept. 29 1911 Bd. Ask, Oct. 6 1911 Bd. Ask. Includes section for LISTED.

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues		Price Sept. 28	Railroads		Price Sept. 28	Railroads—(Cont'd)		Price Sept. 28	Miscellaneous—(Cont'd)		Price Sept. 28	
DOMINION												
Canada, 1913	4	102 1/4	Alberta and Gt. Waterways	112	114	Temiscouata, 5% pr. lien bds	100	102	Canada Car and Foundry...	63	65	
Ditto, 1909-34	3	100 1/4	5% 1st mort.	150	155	Ditto, committee certs.	35	39	Ditto, 7% pref. stock	103	105	
Ditto, 1938	3	90 1/2	Alberta Railway, \$100	103	105	Toronto, Grey & Bruce, 4% bds	100	102	Ditto, 6% deb.	109	111	
Ditto, 1947	3	77 7/8	Do., 5% deb. st'k (non-cum.)	96	97	White Pass & Yukon, sh., £10	94	97 1/2	Canadian Collieries, 5% deb	89	91	
Ditto, Can. Pac. L.G. stock	4	99 1/4	Bay 5% bonds	112	114	Ditto, 5% 1st mort. deb. stk	86	89	Can. Cotton Bonds	89 1/2	91 1/2	
Ditto, deb. 1912	4	101 1/2	Atlantic & N.-W. 5% bonds	147	149	Ditto, 6% deb.	86	89	Can. Gen. Electric ord., \$100	103	108	
Ditto, 1930-50 stock	3	100 1/2	Atlan. & St. Law., 6% sh res	133	135	Wisconsin Cent' 1 1/4% gold bnd			Ditto, 7% pref. stock	121	125	
Ditto, 1912 stock	3	101 1/2	Buffalo & L. Huron, 1st mor	133	135				Can. Min'r'l Rub'r, 6% deb. st'k	93 1/2	96 1/2	
Ditto, 1914-19	3	100 1/2	Ditto, 2nd mor. 5% bonds	123	125				Can. N. Pac. Fish 5% deb. stock	79	81	
PROVINCIAL												
Alberta, 1938	4	100 1/2	Ditto, ord. shares, £10	121	123	Banks		76	77	Can. Pacific Sulphite, £1	100 1/2	102 1/2
British Columbia, 1917	3	83 85	Calg. & Edm'n. 4% deb. st'ck	93	95	Bank of Brit. North Am., £50	251	252	Can. Steel F'nd's 6% 1st mor	83	85	
Ditto, 1941	3	83 85	Can. Atlanti. 4% Gold bonds	100	102	Bank of Montreal \$100	£21	22	Can. W.L'mb'r, 5% Deb. stock	94	95	
Manitoba, 1923	5	108 110	C. N., 4% (Man.) guar. bonds	99	101	Can. Bk. of Commerce, \$50			Dom. Iron & Steel, 5% con. b'ds	89	92	
Ditto, 1928	4	100 102	Do., 4% (On.D.) 1st m. b'ds	95	97				Dominion Sawmills, 6% deb	85	87	
Ditto, 1947	4	100 102	Do., 4% perpetual deb. st'k	84 1/2	85 1/2	Land Companies		10	12	Elec. Develop. of Ont., 5% deb	90	92
Ditto, 1949	4	100 102	Do., 3% (Dom.) guar. stock	99	101	Anglo New. Dev. 5% deb. st'k			Imp'l Tobacco of Can., 6% pref	1 1/2	1 1/4	
Ditto, 1950 stock	4	101 103	Do., 4% Land Grant bonds	99	101	Brit. American Land, A. £1.	1 1/2	1 1/2	Kaministiquia Power	90	92	
New Brunswick, 1934-44	4	100 102	Do., Alberta, 4% deb. stock	99	101	Brit. Col. Fruit Lands, £1.	1 1/2	1 1/2	Lake Superior, common	23	25	
Nova Scotia, 1942	3	90 92	Do., Saskatchewan, Do.	94	95	Calgary & Edmonton Ld., ls.	25	27	Ditto, 5% gold bonds	96	97	
Ditto, 1949	3	79 81	Ditto 3 1/2% stock	101	103	Canada Company, £1.	90	100	Lake Superior Iron, 6% bonds	82	84	
Ditto, 1954	3	91 93	Ditto 5% Con. deb. stock	87	89	Can. North-West Land, \$1.	90	100	Lake Superior P'r 6% gd bds	88 1/2	90 1/2	
Ontario, 1946	4	93 94 1/2	C. N. Ont., 3 1/2% deb. st'k. 1936	89	91	Can. City & Town Properties	1 1/2	1 1/2	Ditto, 5% pref., £10	86 1/2	88 1/2	
Ditto, 1949	4	101 102 1/2	Do., 3 1/2% deb. stock, 1938	90	92	Can. North. Prairie Lands, \$5	2	2	Mex. Elec. Lt., 5% 1st mort. bds	86 1/2	88 1/2	
Quebec, 1919	4	100 102	Do., 4% deb. stock	92	94	Canadian Real Properties, £1	1 1/2	1 1/2	Mexican Light & Power	85	87	
Ditto, 1912	4	100 102	Can. Nor. Que., 4% deb. st'ck	91	93	Canadian Wheat, £1	1 1/2	1 1/2	Ditto, 7% pref. stock	106	108	
Ditto, 1928	4	100 102	Do., 4% 1st mort. bonds	103	105	Hudson's Bay, £10	100 1/2	101 1/2	Ditto, 5% 1st mort. bonds	92 1/2	94 1/2	
Ditto, 1934	4	99 101	Canadian Pacific, 5% bonds	104	105	Land Corp. of Canada, £1.	2 1/2	2 1/2	Mexico Tramways	114	116	
Ditto, 1937	3	82 84	Ditto, 4% deb. stock	112	114	Manitoba & N.W., £1.	1 1/2	1 1/2	Ditto, 5% 1st mort. bonds	96 1/2	98 1/2	
Saskatchewan, 1949	4	100 102	Ditto, Algoma 5% bonds	100	101	N. Coast Land 6% pref., \$5.	2	2	Ditto, 6% bonds	97	99	
Ditto, 1951 stock	4	99 1/2	Ditto, 4% pref. stock	232 1/2	233 1/2	Southern Alberta Land, £1.	104	106	Mond Nickel, 7% pref., £5	2 1/2	2 1/4	
MUNICIPAL												
Burnaby, 1950	4	69 100	Ditto, shares \$100	90	92	West. Can. Invest. 5% pref. £1	1	1	Ditto, ord., £1	6	7	
Calgary City, 1937-8	4	103 105	Central Counties, 4% deb.	106	108	West. Canada Land, £1	104	106	Monterey Rly., Power 5% 1st	88	90	
Ditto, 1928-37	4	103 105	Cent. Ont., 5% 1st mor. bonds	14	17				mort. stock	98	100	
Ditto, 1930-40	4	103 105	Daw. Grand Forks, 6% d. st'k	106	110	Loan Companies		1 1/2	1 1/2	Montreal Cotton, 5% deb.	167	172
Ditto, 1931-41	4	103 105	Detroit, Grd. Haven, equip.	96	98	Brit. Emp. Tr'st, pref. ord. £1	1 1/2	1 1/2	Mont. Lt. Heat & Power, \$100	226	228	
Edmonton, 1915-47	5	104 110	6% bonds	106	110	Can. Settl'rs' Land & Tr'st, £1	12 1/2	12 1/2	Ditto, 4 1/2% deb.	100	102	
Ditto, 1917-29-49	4	102 105	Ditto, con. mort. 6% bonds	96	98	Can. & American Mort., £10.	2	2	Ditto, ditto (1908)	102	104	
Ditto, 1918-30-50	4	103 105	Dom. Atlan. 4% 1st deb. stock	93	95	Ditto, ditto, £2 paid	9 1/2	10 1/2	Mont. Water, &c., 4 1/2% pr. lien	93	95	
Fort William, 1925-4	4	101 103	Duluth, Winnipeg, 4% d. st'k	82 1/2	83 1/2	Ditto, 4 1/2% pref. £10	97 1/2	98 1/2	Nor'n L't. & P'r., 5% gold bds	37	29	
Hamilton, 1934	4	99 101	G.T.P., 3% guar. bonds	96	98	Ditto, 4% deb. stock	97 1/2	98 1/2	North Sulphite Mills of Can.	94	96	
Ditto, 1930-40	4	99 101	Do., 4% m. b'ds (Pr. Sec.) A	92	93	Can. & Empire Trust	98	101	6% bonds	94	96	
Maisonneuve, 1949	4	101 103	Do., 4% I m. b'ds (L. Sup. br.)	96	98	Do., 5% pref. stock	4 1/2	5	Nova Scotia Steel, 5% bonds	90 1/2	92 1/2	
Moncton, 1925	4	99 101	Do., 4% deb. stock	95	97	Invest. Cor. of Can. £10, £5 pd	1 1/2	2 1/2	Ocean Falls, 6% bonds	130	135	
Montreal, permanent	3	78 80	Do., 4% b'ds (B. Mountain)	99	101	N. Brit. Can. Inves., £5, £2 pd	1 1/2	2 1/2	Ogilvie Flour Mills	97	99	
Ditto, 1932	4	100 102	G.T.P., Br'nch Lines, 4% b'ds	113	115	Ditto, terminable deb.	5	5 1/2	Ont. Lands & Oil, 6% pref., £10	94	96	
Ditto, 1933	3	91 93	G. T., 6% 2nd equip. bonds	126	128	N. of Scot. Can. Mortgage, £10, £2 pd	101	103	Ditto, ordinary, £10	96	98	
Ditto, 1942	3	90 92	Do., 5% deb. stock	100 1/2	101 1/2	£10, £2 pd	101	103	Rio de Janeiro Tram. & Light	114 1/2	115 1/2	
Ditto, 1948	4	99 101	Do., 4% deb. stock	123	125	Ditto, 4 1/2% deb. stock	101	103	Ditto, 1st mort. bonds	101	102 1/2	
Ditto, 1950	4	99 101	Do., N. of Can., 4% deb. st'k	100	102	Ditto, 3% deb. stock	101	102	Ditto, 5% bonds	97 1/2	98 1/2	
Ditto (St. Louis)	4	105 107	Do., Mid. of Can., 5% b'ds	115	117	Trust & Loan of Canada, £20, £5 pd	6	6 1/2	Royal Elec. of Montreal, 4 1/2%	100	102	
Moose Jaw, 1950	4	101 103	Do., W., G'y & Br'e, 7% b'ds	95 1/2	96 1/2	Ditto, do., £3 paid	3 1/2	3 1/2	debs	171	174	
Ottawa, 1913	4	101 103	Do., 4% guar. stock	110 1/2	111 1/2	Ditto, do., £1 paid	1	1 1/2	Sao Paulo Tram. & Light	102 1/2	104 1/2	
Ditto, 1926-46	4	100 101	Do., 5% 1st pref. stock	101	102	Mining Companies		13/6	14/6	Ditto, 5% 1st mort.	102 1/2	104 1/2
Port Arthur, 1930-40	4	101 103	Do., 5% 2nd pref. stock	56 1/2	56 1/2	Casey Cobalt, £1			Shawinigan Water & Power, \$100	115	117	
Quebec City, 1914-18	4	100 102	Do., 4% 3rd pref. stock	27	27 1/2	Cobalt Central, \$1			Ditto, 5% bonds	107	109	
Ditto, 1923	4	100 102	Do., ord. stock	106	108	Cobalt Town Site Silver, £1	1	1	Ditto, 4 1/2% deb. stock	103	105	
Ditto, 1928	4	100 102	G. T. Junction, 5% mort. bds	95	97	Hall Mining & Smelting, £1	2	2	Standard Chemical of Toron-	99	101	
Ditto, 1962	3	90 92	G. T. West'n, 4% 1st mort. bds	96	98	Hollinger, \$5	1	1 1/2	to, 5% stock	101	103	
Ditto, 1961	4	99 101	Ditto, 4% dollar bonds	96	98	Kerr Lake, \$5	1	1 1/2	Steel of Canada, 6% bonds	100	102	
Regina City, 1923-38	5	104 107	Manitoba S. West'n, 5% bds	112	114	La Rose			Toronto Power, 4 1/2% deb. stk	101	103	
Ditto, 1940-50	4	102 104	Mexico North Western, 5% 1st mort. bonds	102	104	Le Roi, No. 2, £5.	1	1	Toronto Railway, 4 1/2% bonds	97	99	
St. Catherine's, 1926	4	97 99	Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	101	103	North Ont. Exploration, £1	3	3	Ditto, 5% bonds	92	94	
St. John, N.B., 1934	4	98 100	Ditto, 1st cons. mort. 4% bds	100	102	Vancouver Copper, £1			W. Kootenay Power & Light, 6% bonds	105	107	
Ditto, 1946	4	99 101	Ditto, 2nd mort. 4% bonds	100	102	Acadia Sugar Refining ord.			W. Can. Flour Mills, 6% bds.	102	104	
Saskatoon City, 1938	4	102 104	Ditto, 7% pref., \$100	150	155	£1	13/6	14/6	W. Dom. Collieries, 6% deb.	81	85	
Ditto, 1940	4	100 102	Ditto, common, \$100	132	135	Ditto, pref.	1	1	Win'p'g Elec. 4 1/2% per. d'b. stk	105	107	
Sherbrooke City, 1933	4	95 97	Ditto, 4% Leased Line stk	88	90	Asbestos and Asbestic, £10.			Newfoundland Securities			
South Vancouver, 1961	4	99 101	Nakusp & Slocan, 4% bonds	111	113	Bell Telephone 5% Bonds	109	111	Newfoundland Gov'm't, 3 1/2% bds, 1911-7-8 and 1951	91	93	
Toronto, 1919-20	5	103 105	New Bruns., 1st m't. 5% bds	101	103	B. Col. Electric Ry, 4 1/2% deb.	100	103	Ditto, 4% ins. stock, 1913-38	100	102	
Ditto, 1921-28	4	99 101	Ditto, 4% deb. stock	101	103	Do, 4 1/2% perp. cons. deb. stk.	101 1/2	103 1/2	Ditto, 4% ins. stock, 1935	104	106	
Ditto, 1909-13	4	99 101	Ont. & Que., 5% deb. stock	127	129	Do, Vanc'v'r Pow'r, 4 1/2% d'bs	101	104	Ditto, 4% cons. stock, 1936	103	105	
Ditto, 1929	3	91 93	Qu'Appelle, Long Lake, 4% deb. stock	93	95	Ditto, 5% pref. ord. stock	119	123	Ditto, 3% bonds, 1947	80	82	
Ditto, 1944-8	4	100 102	Q. & L. St. J., 4% pr. lien bds	90	92	Ditto, def. ord. stock	138	142	Ditto, 3 1/2% ins. stock, 1945	97	98	
Vancouver, 1931	4	99 101	Ditto, 5% 1st mort. bonds	62	64	Ditto, 5% pref. stock	107	110	Ditto, 3 1/2% stock, 1950	97	98	
Ditto, 1932	4	99 101	Ditto, income bonds	10	12	Calgary Power, 5% bonds	96	98	Tilt Cove Copper, £2			
Ditto, 1926-47	4	99 101	Que. Central, 4% deb. stock	100	102	Canada Cement, ord.	24	26	Ditto, 5 1/2% deb.			
Ditto, 1947-48	4	99 101	Ditto, 3% 2nd deb. stock	85	88	Ditto, 7% pref.	87	89	Anglo-Newfound'd Develop-			
Ditto, 1950	4	100 102	Ditto, income bonds	124	127	Ditto, 6% 1st mort. bonds	103	105	5% deb. stock	103	105	
Ditto, 1951	4	99 101	Ditto, shares, £25	27	29	Canada Iron, 6% deb.	103 1/2	105 1/2	* Ex Dividend			
Victoria City, 1920-60	4	99 101	St. L'rence & Ot'wa, 4% bds.	100	102							
Westmount City, 1954	4	99 101	Shuswap & Okanagan, 4% bds	75	77							
Winnipeg, 1914	5	102 104										
Ditto, 1913-36	4	100 102										
Ditto, 1940	4	100 102										
Ditto, 1940-60	4	100 102										

GOVERNMENT FINANCE

PUBLIC DEBT		1911		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 30th Sept, 1911	
LIABILITIES—				REVENUE—			
Payable in Canada		\$	cts.	Customs		\$	cts

TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF JUNE				TWO MONTHS ENDING JUNE			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>								
United Kingdom.....	\$ 9,556,987	\$ 13,187,384	\$ 9,943,436	\$ 12,697,013	\$ 25,341,637	\$ 28,858,015	\$ 25,968,661	\$ 27,883,168
Australia.....	24,394	286,153	776,534	242,319	202,114	735,410	165,432	623,652
Bermuda.....	396	35,404	1,809	36,357	4,803	91,369	1,932	70,763
<i>British Africa.—</i>								
East.....	135,960				145,024	809		1,300
South.....	5,086	193,126	29,506	254,566	50,128	420,218	69,213	502,969
West.....	2,534	3,213		2,335	3,382	4,957		7,051
British East Indies.....	437,339	12,451	547,302	34,391	1,072,859	36,143	1,194,352	89,456
Guiana.....	2,600	67,775	57,289	43,050	201,241	128,147	374,632	75,237
West Indies.....	1,410,122	452,716	1,043,903	382,295	2,582,413	947,562	1,975,180	810,233
Fiji.....	3,154	7,786		3,605	93,994	12,372	70	6,255
Hong Kong.....	49,261	6,283	88,881	52,627	98,976	136,328	212,027	142,299
Newfoundland.....	126,239	355,270	199,369	474,876	241,218	753,147	302,526	853,038
New Zealand.....	31,251	116,586	94,651	94,651	195,521	160,477	145,182	158,921
Other British Colonies.....	42	2,351	2,057	1,902	2,086	6,592	2,469	9,917
Totals.....	11,785,365	14,726,498	12,036,200	14,319,987	30,235,396	32,291,546	30,411,736	31,234,259
<i>Foreign Countries.</i>								
Argentine Republic.....	52,542	280,209	9,722	300,811	434,525	676,003	373,061	561,873
Austria-Hungary.....	73,984	1,612	106,582	769	297,099	46,551	270,382	2,374
Belgium.....	431,596	273,830	323,844	407,659	1,209,278	839,284	883,483	877,688
Brazil.....	23,144	11,414	40,778	33,769	81,399	99,149	148,087	49,297
Central American States.....	21,124	6,055	5,976	18,328	62,903	16,747	96,311	30,210
China.....	25,823	100,209	19,076	7,764	95,537	165,159	46,948	19,271
Chile.....	13,054	867	4	5,902	228,130	33,718	197,481	10,609
Cuba.....	67,265	161,802	85,375	153,306	426,078	394,107	202,521	362,566
Dan. W. Indies.....	10,935	18,230	3,551	40,820	51,155	83,709	8,390	111,456
Dutch E. Indies.....	68,149	927		2,472		1,794	681	3,104
Dutch Guiana.....		625	8,128		242,475	625	222,911	
Egypt.....	2,565	2,932		9,477		5,459	4,473	13,200
France.....	910,203	3,367	4,321	450	8,861	8,667	11,173	450
French Africa.....		156,695	866,010	77,104	2,558,303	482,168	2,425,060	311,450
French West Indies.....		969		784	988	2,136		125,926
Germany.....	798,057	316,786	966,768	478,134	1,936,779	1,007,364	2,364,708	1,134,147
Greece.....	17,893		16,972	230	47,106		61,442	230
Hawaii.....	4,322	20,227	1,125	7,301	9,107	22,149	6,678	8,912
Hayti.....		1,413		950		6,338		6,415
Holland.....	177,791	186,099	104,893	124,549	385,403	362,179	561,370	400,264
Italy.....	66,776	11,823	98,102	1,974	240,370	38,283	317,354	9,856
Japan.....	158,395	37,285	204,023	18,070	437,415	122,795	457,445	53,163
Mexico.....	51,419	86,977	42,834	31,643	192,005	719,299	374,432	71,266
Norway.....	19,496	26,307	19,848	32,297	66,407	76,758	47,627	86,997
Panama.....		18,637		25,588		43,532		39,516
Peru.....		811	74,126	1,145		3,828	96,926	2,265
Philippine Islands.....	583	13,274	367	62	1,579	17,887	6,075	940
Porto Rico.....		45,928		64,724	140	87,243	153	121,431
Portugal.....	20,572	8,012	19,807	1,213	39,364	15,251	49,042	1,213
Portuguese Africa.....		21,180		19,767		24,579		20,745
Roumania.....		300			1,941	7,320	543	7,059
Russia.....	27,812	20,529	9,781	3,108	51,023	112,713	72,125	109,899
San Domingo.....		2,475	171,085	2,227	90,212	4,354	441,176	8,490
St. Pierre.....	375	12,247	432	16,298	394	30,117	678	21,940
Spain.....	68,391	2,894	55,122	19,603	182,167	16,246	164,800	45,184
Sweden.....	15,092	3,905	28,459	628	47,322	23,408	76,708	8,430
Switzerland.....	206,512	198	207,729	1,008	649,778	1,760	642,871	3,679
Turkey.....	33,958		11,688	764	110,909	2,707	80,259	3,748
United States.....	24,519,212	9,660,428	28,254,479	9,466,226	68,891,827	23,765,109	80,982,899	23,450,150
Alaska.....	15	40,650	3,100	60,192	15	90,271	6,305	125,717
U. S. of Colombia.....		3,031	2,542	746	3,051	19,422	13,152	2,572
Uruguay.....	500		94,767	3,861	6,194	361	185,453	47,775
Venezuela.....	9,619	1,585	15,442	1,695	30,469	2,107	19,333	5,605
Other foreign.....	22,698	17,345	20,823	873	27,083	19,301	21,332	14,412
Totals, foreign countries.....	27,919,872	11,580,089	31,900,681	11,453,501	79,148,791	29,497,957	91,941,848	28,292,645
Grand Totals.....	39,705,237	26,306,587	43,936,881	25,773,488	109,384,187	61,789,503	122,353,584	59,526,904
	\$66,011,824		\$69,710,369		\$171,173,610		\$181,880,488	

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

BANK	Deposits for Aug., 1911	Total Deposits	Withdrawals for Aug., 1911	Balance on 31st Aug., 1911.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	13,835.00	792,584.30	24,070.39	768,513.91
<i>British Columbia:—</i>				
Victoria.....	39,575.00	1,219,214.04	41,967.79	1,177,246.25
<i>New Brunswick:</i>				
Newcastle.....	1,528.00	303,156.48	2,256.35	300,870.13
St. John.....	79,565.29	5,568,090.33	86,728.72	5,481,361.61
<i>Prince Edward Island:—</i>				
Charlottetown.....	25,887.00	2,184,526.22	27,151.19	2,157,375.03
<i>Nova Scotia:—</i>				
Acadia Mines.....	162.00	38,251.32	360.00	37,891.32
Amherst.....	4,658.02	384,433.65	4,224.19	380,209.46
Arichat.....	322.00	136,110.81	1,328.28	134,782.53
Barrington.....	823.00	151,104.70	255.00	150,849.70
Guysboro'.....	1,119.00	124,423.70	1,209.38	123,214.32
Halifax.....	27,240.00	2,414,106.36	35,898.31	2,378,208.05
Kentville.....	4,378.00	253,035.21	1,427.53	251,607.68
Lunenburg.....	3,006.00	430,575.74	3,231.01	427,344.73
Pictou.....				
Port Hood.....	1,342.00	120,439.29	1,649.74	118,789.55
Shelburne.....	5,092.66	216,069.66	5,542.56	210,527.10
Sherbrooke.....	906.00	89,413.77	426.93	88,986.84
Wallace.....	1,792.00	122,636.84	1,977.93	120,658.91
Totals.....	211,230.97	14,548,172.42	239,535.30	14,308,637.12

POST OFFICE SAVINGS BANK ACCOUNT
(JULY 1911).

DR.	\$ cts.	CR.	\$ cts.
BALANCE in hands of the Minister of Finance on 30th June, 1911.....	43,017,587.27	WITHDRAWALS during the month.....	880,525.94
DEPOSITS in the Post Office Savings Bank during month.....	1,051,123.59		
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.....	18,297.29		
INTEREST allowed to Depositors on accounts closed during month.....	3,741.57	BALANCE at the credit of Depositors' accounts on 31st July 1911.....	43,210,223.78
	44,090,749.72		44,090,749.72

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LAPSES FROM A HEAD OFFICE STANDPOINT.

(Continued from Page 1622.)

is an old axiom that "The business that stays is the business that pays."

The cure for this deplorable state of affairs does not alone rest with the head office. The influence of the agent is much more effective than correspondence from a far away office. A personal interview is, without any question, the best method of reinstating the lapsed policy. There are many policyholders who cannot be interviewed by the agent and in cases of this kind the head office has an important duty to perform. There should be in each head office a well organized re-instatement department. This department should be headed by a thoroughly experienced fieldman; one who has worked for some years with success in the field. This department, when they receive notice of a past-due premium, should commence right away to canvass this man by correspondence as if he were an entirely new prospect.

They should preach the gospel of life insurance. They should show by illustrations the loss that comes to the wives and children by the death of the father. There are many cases on record. We have probably all had personal experiences of this fact, that in many cases a man has died and upon search being made through his papers one or two policies have turned up with premiums past due. In many cases the wife has been upheld in her time of trouble by the fact that she will at least have sufficient to keep the wolf from the door, and investigation shows that the neglect upon the part of the policyholder, and on the part of the agent, has resulted in the policy being void. These facts should be placed before the lapsed policyholder. He should also be informed of the loss he sustains should he endeavor to take out a new insurance at an advanced rate owing to his increased age.

The letters should be sent to the lapsed policyholder under some follow-up system so that he will receive a letter

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on the subject about every two weeks. The make-up of the letters is of the greatest importance. Each should contain some new point of interest, some argument in a few words to catch the attention of the lapsed policyholder. What will interest one man will not interest another, so that it is necessary to cover all the different arguments that are made when canvassing a prospect. Some points in the first letter will bring a response from one man; some point in the third letter will bring a response from another, and so on. As soon as a reply is received you are on the right road to re-instatement.

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"The growth of a company depends on the vigor of its agents," said Mr. F. L. B. Jenny, medical director of the Federal Life of Chicago, at the recent American Life Underwriters' Convention at Pittsburg, "but upon the medical officer rests the principal responsibility of a careful selection of the business secured. The agency force should be instructed in the selection of risks, and thus much time could be saved which would otherwise be wasted on uninsurable prospects. The medical department should always be ready and willing to listen to complaints and reopen rejected cases. No medical department should allow cases to go through that are not up to standard, and agents should learn that writing bad risks neither helps them nor the company, even if such risks be accepted." Dr. Jenny took up the question of delays fully and showed how often that these arise from the agent rather than from the home office. He urged the point that successful co-operation of medical and field departments can only be based upon mutual confidence and understanding, and suggested that as a step thereto agency directors, general agents, medical officers, actuaries and prominent field workers attend and participate in the meetings of the convention.

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319 Pender Street, VANCOUVER, B.C., Canada

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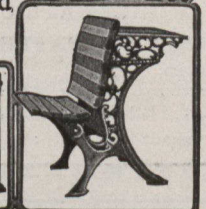
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LEGAL NOTICES

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 12th day of September, 1911, incorporating James Steller Lovell, accountant; Robert Gowans, William George Flood and Robert Musgrave Coates, solicitors' clerks; Samuel Goodman Crowell, George Hamilton Cassels, John Francis Lash and Robert Cecil Hamilton Cassels, barristers-at-law, and Samuel Maximilian Mehr, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease or acquire lands and interests therein and water powers and water privileges and to develop therefrom any power, electrical or any energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of lands or interests therein or power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof and to establish, operate and maintain any electric, gas or other lighting, heating or other plant and to sell and dispose of electric, gas or power light, heat and power; provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (b) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, water works, cisterns, dams, culverts, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purpose of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power or for any other purpose of the company; (c) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description; 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Dated at the office of the Secretary of State of Canada, this 15th day of September, 1911.

THOMAS MULVEY,

Under-Secretary of State.

12-2

Dated at Toronto this 19th day of September, A.D. 1911.

Blake, Lash, Anglin & Cassels,

Solicitors for

BARCELONA TRACTION LIGHT AND POWER COMPANY, LIMITED.

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 12th day of September, 1911, incorporating James Steller Lovell, accountant; Robert Gowans, William George Flood, Robert Musgrave Coates, solicitors' clerks; Samuel Maximilian Mehr, student-at-law; Samuel Goodman Crowell, and George Hamilton Cassels, solicitors, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase, lease or acquire lands and interests therein, and water powers and water privileges, and to develop therefrom any power, electrical or other energy, and to use the same in connection with their business, and to transmit the same, and sell, lease or dispose of lands or interests therein or power, and to enter into working arrangements with other companies, persons, firms, or corporations for the use thereof, and to establish, operate and maintain any electric, gas or other lighting, heating or power plant, and to sell and dispose of electric gas or other light, heat and power; Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (b) 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, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement and irrigation company; (c) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, water-works, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or for any other purpose of the company; (d) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells,

(Continued on Page 1654.)

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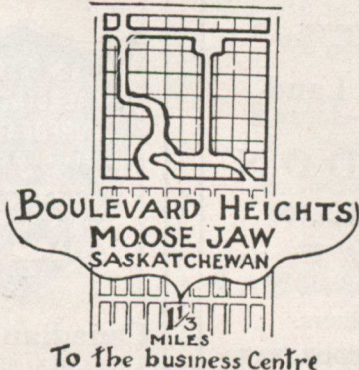
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YOU are in the insurance business to make money; but if you are doing a GENERAL insurance business are you earning as much as you might if you devoted your entire time to Life underwriting? Many representatives of the Equitable who formerly transacted a "fire" or "miscellaneous" insurance business have tripled their incomes by devoting their entire time to life insurance work. In the life insurance field, every man and woman is a possible customer and if you become identified with the Equitable you can offer the most truly liberal policies coupled with the utmost security.

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2nd Vice-President,
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First British Insurance Office Established in Canada, 1804

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Leaflet of the

PHOENIX ASSURANCE CO., Limited

OF LONDON, ENGLAND (Founded 1782).

Copies of this and full information regarding the Company's system, its equitable principles and liberal policies, may be obtained at the Head Office

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The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favorable conditions is capable of affording.

At the **BONUS DIVISION** for the five years ending 31st DECEMBER, 1910,

- (1) A UNIFORM ADDITION of \$85 per \$1,000 was declared on all classes of Full-Bonus Policies.
- (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.

H. B. F. BINGHAM, R. MACD. PATERSON, } Joint
Life Superintendent. J. B. PATERSON, } Managers.

AGENTS WANTED

The Tower Canadian Oiled Clothing Company, Limited, has changed its name to Tower Canadian, Limited.

The Insurance Company of the State of Pennsylvania, with capital of \$800,000, has been registered in Alberta and Saskatchewan.

The Fire and Light Committee of the city council of Toronto have decided to amend the building by-law in order to give the city architect control over all buildings that may be erected within the city limits. The question of making periodical inspections of all grand stands in athletic fields, parks, rinks, and galleries in all public buildings, was referred to the city architect and fire chief for report.

The capital stock of the Pratt Letchwork Company, Limited, has been increased from \$350,000 to \$400,000.

The Hupp Motor Car Company will locate a branch in Windsor, Ont. The A. E. White Machine Works of Eau Claire, Wis., will also locate in the city.

The New Zealand Parliament has agreed to a resolution empowering the government, in conjunction with Canada, to establish a four-weekly mail steamship service from Vancouver to Auckland for a period of five years. The subsidy to be paid by New Zealand is not to exceed £20,000 a year and the time between the two ports is limited to nineteen days.

FINANCIAL AND REAL ESTATE

FOR QUICK SALE

One of the most magnificent farms in the greatest wheat district of the Canadian West, consisting of

1,280 Acres of the Finest Land

within 4½ miles of

CITY OF BRANDON

3-story Stone House—costing \$15,000

and all necessary farm buildings—all farm fenced.

Owner has made his fortune and is retiring.

IF INTERESTED, WRITE FOR PRICE AND TERMS.

J. W. FLEMING, Real Estate and Loans, BRANDON, MAN.

SIX PER CENT. BONDS



REAL ESTATE SECURITY

The Canadian Real Estate Bond Corporation offers for sale its ten-year six per cent. bonds. The bonds are offered and issued at par in denominations of \$100, \$500, and \$1,000. They are a first lien upon all real estate and all other assets of the corporation. The bonds, as well as all other assets of the corporation are secured by the absolute ownership in fee of approved real estate in the city of Winnipeg and other Western Canadian cities, or by first mortgage upon such real estate. The bonds mature in ten years. They have interest coupons attached payable semi-annually.

Send for prospectus and other information.

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W. A. Faulkner & Company

STOCK BROKERS

101-2 McArthur Building, WINNIPEG

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IN

CITY PROPERTY AND FARM LANDS

STRATON & BRUCE

McKay Building

SASKATOON, Sask.

Second Avenue

MEDICINE HAT

INVESTMENTS.

THE NATURAL GAS CITY OF CANADA

I want \$50,000 in sums of from \$500.00 up to \$20,000 to place out on First Mortgages on Improved City Property and Farm Lands. Conservative valuation.

Interest from 7% up.

Correspondence solicited.

H. T. W. FORSTER

REAL ESTATE LOANS INSURANCE

MEDICINE HAT, - ALBERTA

Reference: Canadian Bank of Commerce, Medicine Hat.

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The best Investment in Western Canada.
Inside City and Trackage Property our specialty.
See us when you come to Moose Jaw.

MONTGOMERY BROS., Financial Agents

15 River St. W., Moose Jaw, Sask. Opposite City Hotel.

LEGAL NOTICE

(Continued from Page 1651.)

roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description; (e) To carry on the business of treating, smelting and refining mineral ores or other substances by means of electrolytic process or the application of electric power in any manner or form, and for such purpose to install all necessary plant, machinery and apparatus and to purchase, sell and otherwise deal in ores of various kinds, or other substances capable of being treated by electrolytic process, and to buy, sell and deal in any products or by-products of such ores or substances; (f) To carry on business as a manufacturer of and dealer in all kinds of chemicals and chemical products and by-products thereof; (g) To aid and assist by way of bonus, advances or money or otherwise with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (h) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (i) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (j) To manufacture and deal in logs, lumber, timber, wood, metal and all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; (k) 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; (l) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (m) 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, right 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; (n) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out, and enjoy any statute, ordinance, order, license, power, authority, franchise, concessions, right, or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (o) 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; (p) To raise and assist in raising money for and to aid by way of bonus, loan, 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; (q) 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; (r) To lease, sell or otherwise dispose of the property and assets or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (s) To amalgamate with any other company having objects similar to those of this company; (t) 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; (u) To do all or any of the above things 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 "Ebro Irrigation and Power Company, Limited," with a capital stock of two million five hundred thousand dollars divided into 25,000 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 15th day of September, 1911.

THOMAS MULVEY,

Under-Secretary of State.

12-2.

Dated at Toronto this 22nd day of September, 1911.

Blake, Lash, Anglin & Cassels,

Solicitors for

EBRO IRRIGATION AND POWER COMPANY, LIMITED.

FINANCIAL AND REAL ESTATE

THE
F. H. LANTZ CO., Ltd.

Successors to F. H. Lantz, established over 20 years.

**INSURANCE. INVESTMENTS.
COAL PROPERTIES.**

Paid-Up Capital and Assets exceed \$600,000.

We guarantee the safety of PRINCIPAL and a NET Income of 6% per annum on Funds entrusted to us for Mortgage Investment.

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BANKERS - - - - - THE ROYAL BANK OF CANADA

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We are in a position to place a large amount of money in First Mortgages on Improved City and Farm property.

First-class Security Only.

References: CANADIAN BANK OF COMMERCE, BRADSTREET'S OF R. G. DUN & COMPANY.

Correspondence solicited.

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707A First Street, East,
CALGARY - ALBERTA - CANADA

Intrinsic Value of Investments

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

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

This company acts solely as agent—buys and sells for customers but has nothing of its own to dispose of.

British Canadian Securities Limited

Dominion Trust Building, VANCOUVER

Paid-up Capital - \$250,000

Saskatoon Business & Residential Property

Is the best investment in the West to-day

Write us for particulars

BUTLER & BYERS
SASKATOON, Sask.

Reference — The Bank of British North America

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

THE

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Montreal Toronto Winnipeg

**FOR PROFITABLE INVESTMENTS
EDMONTON**

Offers Greater Opportunities than any city in Western Canada.

We offer investors the benefit of our nineteen years' experience in this city and surrounding district.

Specialty: Real Estate and Mortgage Investments

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BANKERS—Imperial Bank of Canada. SOLICITORS—Garipey & Landy.

Natural Resources Security Company, Ltd.

HEAD OFFICE:
VANCOUVER, B.C.

PAID-UP CAPITAL,
\$250,000.00

GEORGE J. HAMMOND,
President

OWNERS of

Timber Tracts

FORT GEORGE TOWNSITE, BRITISH COLUMBIA
MASSET TOWNSITE, QUEEN CHARLOTTE ISLANDS, B.C.
BASQUE FRUIT FARMS (Irrigated) Near ASHCROFT, B.C.
CRESCENT BAY ORCHARDS (On Arrow Lakes) NAKUSP, B.C.
SASKATOON CITY PROPERTY (close in) SASKATOON, SASK.

Coal Areas

Farm Lands

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Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG
Buy and Sell on Commission. STOCKS AND BONDS.
On Toronto, Montreal, New York and London Exchanges.
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Business and Trackage Property a Specialty
Correspondence Solicited. WANTED—Agency for Reliable Loan Co

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In Stocks, Bonds, Real Estate or Mortgages.

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Western financial propositions investigated and reported upon. Land appraisements. Correspondence confidential.

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SASKATCHEWAN

is attracting more settlers than any other province. The price of land is advancing every day. Get some while it is cheap. We specialize in it.

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P.O. BOX 549.

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SASKATOON, CANADA.

If **You** want to **Make Money, Invest**

In Saskatoon City Property or in Central Saskatchewan Farm Lands. For full information write

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High Grade Stocks, Bonds and Mortgage Investments.
Correspondence invited.

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Loans placed on gilt edge security. Bona fide investments in real estate made in improved or unimproved Winnipeg property or farm lands. Thirty years experience in Manitoba lands. Properties managed and rents collected.
Bankers—Bank of Montreal

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Saskatoon City Property

Farm Lands, Retail and Wholesale.

MIGHTON, BELL & TURNER
Saskatoon - - Sask.

William Toole.

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Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial
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Let Me Sell Your Stock

Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.

Largest clientele in Western Canada

R. D. MacLachlan

Board of Trade Building, Victoria, B.C.

200,000 Acres of Wild and Improved Lands for Sale in Manitoba, Saskatchewan and Alberta.

Investments, Loans and Insurance. Correspondence Solicited.

W. H. FISHER, "The Land Man."

South African and Half Breed Scrip
Large Tracts a Specialty. Moose Jaw City Property
Reference: Dominion Bank. Box 269 Moose Jaw, Can.

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Real Estate Brokers

Farming Land and City Property bought and sold

30 Jasper Avenue West, EDMONTON, ALTA.

Reference Imperial Bank.

Farm Lands City Property Coal Lands Timber Lands

Being quite an extensive owner of British Columbia Timber Lands, Alberta Coal and Farm Lands, Prospective Purchasers should communicate with me before investing.

JOHN MORRIS, Realty and Financial Broker

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Western Canada Investments, Bonds
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Mortgages and Agreements of Sale. Good Security. Large Discounts for cash. Correspondence invited. J. L. MacKenzie & Co., Box 1076, Moose Jaw, Saskatchewan. Reference: Dominion Bank.

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Dealers in Government, Municipal, Railway, Call. Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission

Dominion Stock & Bond Corporation LTD.

Real Estate,
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Port Fraser Townsite—British Columbia Lands

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— Capital \$2,000,000 —

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A. E. Austin & Co.
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ESTABLISHED 1886.
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When in London call on the Monetary Times, Grand Trunk Bldg., Cockspur St.

FIRE INSURANCE COMPANIES



Canada Branch
Head Office, Montreal

DIRECTORS:

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THE . . . EQUITY FIRE INSURANCE COMPANY

Established 1898

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

Assets on January 1st, 1911	\$426,699.64
Liabilities " "	211,818.44
Government Reserve, Jan. 1st, 1911	162,664.13
Security to Policyholders	378,045.35

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

GENERAL AGENTS.

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

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THE LAW UNION & ROCK INSURANCE CO., Limited

of London FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$6,000,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.

Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager,

W. D. Aiken, Sub-Manager,
Accident Department.

J. E. E. DICKSON,
Canadian Manager.

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds - \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates.
Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East.

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.

British and Canadian Underwriters

Assets, \$10,297,530 :: NORWICH, England

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

Head Office for Canada:

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JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN, LIMITED

Toronto Agents.



Fire Insurance Company, Limited, of PARIS, FRANCE

Capital—fully subscribed	\$ 2,000,000
Fire Reserve Fund	4,211,540
Profit and Loss Account	243,156
Losses paid since organization	78,500,000
Net premium income in 1910	4,651,840

Canadian Branch, 94 Notre Dame St. W., Montreal.

Manager for Canada, MAURICE FERRAND.

Toronto Office, 18 Wellington St. East.

J. H. EWART, Chief Agent.

SOME ALLURING OFFERS ANALYSED.

It will be recollected that The Monetary Times recently called attention to the proposed Great Northern Life Insurance Company, in which it was understood that Mr. J. M. Spence was interested. "Canadian Finance," our contemporary at Winnipeg, says in its last issue:—When brief reference was made a fortnight ago to the projected Great Northern Life Insurance Company, with proposed head office in Winnipeg, there had been opportunity for only a cursory glance at the prospectus issued by the Continental Securities Company. (En passant it may be noted how all-comprehensive are the titles connected with both these new Western insurance companies). A more careful reading of the prospectus confirms the impression of its naive ignorance—or something less ingenious. Apart from its cocksure prediction that the Dominion Government's claims as to supervision of insurance companies are to be knocked into a cocked hat by the Privy Council, it asserts that a provincial charter is manifestly superior. The Canada Life, the Mutual Life and sundry other companies, were originally organized under provincial charters. They have been successful. Ergo, the Great Northern must be.

"Investors are respectfully reminded" (respectfully is good) that because stock in established Canadian, English or American companies can now only be bought at high prices, therefore, the most favorable time to invest is when the company reaches the state of that enjoyed by the Great Northern Life Insurance Company. Which state, according to the parenthesis under the prospectus title, is simply that of being "Proposed."

But the best is yet to come. "Owing to the large rate of interest obtainable in the Western country, and the low mortality, the shareholders should reap handsome profits from their investment; in fact, every company which has reached the dividend stage has proven that fact." Nothing is said of the seven or so Canadian life companies who have not yet reached "this stage."

Then as grande finale comes a tabulation of ten outstanding United States companies with the profits they have made for stockholders. Jumping from which exhibit, with marvelous disregard for any logical nexus, there comes the conclusion:

"These facts clearly demonstrate that an investment of the capital stock of the Great Northern Life Insurance Company, head office, Winnipeg, Canada, should be exceedingly profitable."

It is to be feared that (encouraged by the readiness with which the West has on some occasions responded to the appeal to back up the organization of local financial and insurance institutions) this proposed life company will trade upon its being a Western company.

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.

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,
88 Adelaide Street East, TORONTO

WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western
points. Apply

L. H. MITCHELL, Secretary

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.

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

THE NORTHERN ASSURANCE COMPANY, LTD., OF LONDON, ENG.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, (1910)	\$37,835,000
Uncalled Capital	13,500,000
Total	\$51,335,000

Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.



Total Assets
\$93,057,042

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

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Manager for Canada
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All Classes of desirable Fire Risks under-
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Insurance Agencies Limited

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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.

On our Record in our Home Field we solicit patronage

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

"A Western Company for Western People."

Authorized Capital \$500,000.
Security to Policyholders \$429,950.

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

FIRE INSURANCE COMPANIES

[FIRE]
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.

LONDON MUTUAL

Established 1859 Head Office: TORONTO
FIRE

Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policy-holders, but its representatives as well.

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WESTERN

INCORPORATED 1851
ASSURANCE COMPANY Fire and Marine

Capital..... \$2,500,000.00
Assets 3,213,438.28
Losses paid since organization 54,069,727.16

Head Office— HON. GEORGE A. COX,
President.
TORONTO, Ont.
W. B. BROCK, V. C. FOSTER,
Secretary.
Vice-President. C. C. FOSTER,
Secretary.
General Manager.

THE Western Union Fire Insurance Co.

Head Office, Vancouver, Canada
Archibald York, M. DesBrisay, V. C. James, C. G. McLean,
Pres. Vice-Pres. Gen. Mgr. Sec'y.
Agents wanted in unrepresented Districts

GUARDIAN

ASSURANCE COMPANY Assets exceed
Thirty - Two
Million Dollars
Established 1821. :: LIMITED

Head Office for Canada, Guardian Bldg., Montreal
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
16-18 Leader Lane, TORONTO

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.

Norwich Union

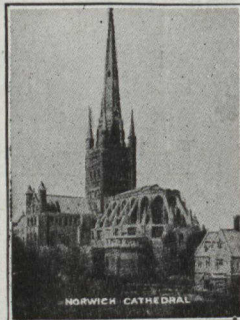
FIRE

Insurance Society, Limited

Founded 1797

Head Office for Canada:
TORONTO

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



SUN FIRE

Insurance Office
Founded A. D. 1710

Head Office: Threadneedle St., London, England

The Oldest Insurance Company in the World

Canadian Branch— 15 Wellington St. E., Toronto, Ont.

H. M. BLACKBURN, MANAGER RICHARD REA, Ontario Inspector
TORONTO } HIGINBOTHAM & LYON, PHONE M. 488
AGENTS } IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967

Agents Wanted in all Unrepresented Districts

THE MERCANTILE FIRE

INSURANCE COMPANY Incorporated 1875.

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

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.

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. ARMSTRO Inspector

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE - BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

John Fennell, Geo. C. H. Lang, W. H. Schmals,
President. Vice-President Mgr.-Secretary.

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, LIMITED, Coristine Building, Montreal, Q., General Agents to Province of Quebec.
DALE & COMPANY, LIMITED, 19 Wellington St. East, Toronto, General Agents for Province of Ontario,
ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia,
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

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 - - \$34,470,308.91

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

Capital Subscribed.....	\$400,000.00
Capital Paid-up	300,000.00
Total Cash Assets.....	\$574,574.63
Uncalled Capital.....	100,000.00
	\$674,574.63

Liabilities, including Reinsurance Reserve..... 71,210.22

Surplus as to Policyholders..... **\$603,364.41**

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

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.

Underwriters at American Lloyds of New York.

HALL & TROWBRIDGE, Attorneys and Mgrs.

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

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

GODFREY C. WHITE, Agent.

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

CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

LIFE ASSURANCE COMPANIES

CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq

Vice-Presidents

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

Directors

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

POLICIES ISSUED ON ALL APPROVED PLANS

THREE-FOURTHS

of the year completed. The Great-West Life Assurance Company has, to the end of September, written a business some \$2,000,000 in excess of the same period of last year.

For nineteen years the public have shown, in continually increasing measure, that they appreciate the low rates charged and high profits paid by

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

Life Agents of ability can find unlimited opportunity with The Great-West.



THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON, Managing Director

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

FOR POLICYHOLDERS ONLY.

During the past five years the

MUTUAL LIFE of Canada

Has earned in profits for its policyholders

\$2,262,158

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

Profits Earned in:

1906.	1907.	1908.	1909.	1910.
\$335,325	\$381,146	\$428,682	\$501,922	\$615,083

Profits Earned in per cent. of Premiums Received:

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

Head Office - - - WATERLOO, ONT.

CROWN LIFE POLICIES

Most Liberal Available to Canadian Insurers.

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

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

Head Office, Crown Life Building, TORONTO.

WILLIAM WALLACE, General Manager.

THE FEDERAL LIFE ASSURANCE COMPANY

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

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

or to the

HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA

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

1910 WAS A BANNER YEAR

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

Excellent Opening for First-Class Field Man.

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

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

THE CONTINENTAL LIFE INSURANCE CO.

TORONTO

GEORGE B. WOODS, President.

SUN LIFE OF CANADA

At 31st December 1910

Assets	-	\$38,164,790 37
Surplus over all liabilities, and Capital	-	
Hm 3½ and 3 per cent. Standard		3,952,437 54
Surplus Government Standard		5,319,921 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 Dominion Life

wants a few

Good Men for a Good Company in a Good Territory

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

LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

LIFE ASSURANCE COMPANIES

THE MONARCH LIFE IS A GOOD COMPANY

Head Office WINNIPEG, CAN.

President - J. T. GORDON, Winnipeg
President Gordon, Ironside & Fares
 President Standard Trusts Co.

1st Vice-Pres - NICHOLAS BAWLF - Winnipeg
President N. Bawlf Grain Co.
 Director Bank of Toronto

2nd Vice-Pres. - E. L. TAYLOR, K.C. - Winnipeg
Director Great-West Permanent Loan Company

Managing Director - J. W. W. STEWART - Winnipeg

Sec'y & Actuary - J. A. MACFARLANE, A.I.A. - Winnipeg

Some Good Western Field Contracts Open to Reliable Men.

The Canada Life

holds the foremost place for

Strong Reserves
 Safe Investments
 Liberal Contracts
 Profitable Results
 Prompt Settlements

GOOD OPPORTUNITIES FOR GOOD MEN

CANADA LIFE Assurance Co.

Head Office - - TORONTO

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company. A Sign of the times.

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

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

IMPORTANT POSITIONS

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

WRITE AT ONCE

Union Mutual Life Insurance Co.

Portland, Maine

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

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

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 Western Life Assurance Co.

Head Office - WINNIPEG

Authorized Capital \$500,000
 A purely Western Institution

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

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

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

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

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

The London and Lancashire Life and General Assurance Association, Limited, of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA
 164 St. James St. Montreal

The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

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

PRESIDENT - Jonathan Rogers | Secretary-Treasurer—
 VICE-PRESIDENTS— | C. E. Sampson
 John J. Banfield, Richard Hall | Manager - F. W. Law.

Liberal contracts offered to general and special agents.

FOUNDED 1792



INSURANCE COMPANY OF NORTH AMERICA
 Founded 1792

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

Automobile Aeroplane

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

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

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

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

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

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

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

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

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

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

The Imperial Life Assurance Company of Canada.
 1897 - AN UNEQUALLED RECORD - 1911

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

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

Head Office - - - TORONTO, CANADA



LONDON & LANCASHIRE FIRE INSURANCE COMPANY

A FEW YEARS AGO

MOOSE JAW

WAS KNOWN AS

"The Place where a man fixed the wheel of a cart with the jaw of a moose."

TO-DAY

MOOSE JAW

is known as the Industrial City of Saskatchewan and the most rapidly growing Centre of the Real Canadian West.

MOOSE JAW

offers unexcelled opportunities for the Investor, the Manufacturer and the Distributor.

IF YOU are interested in Western Canada, write for full information and illustrated literature to

H. G. COLEMAN, Secretary
 The Board of Trade
 Moose Jaw - Sask.