

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 46—No. 19

Saturday

TORONTO

May 13, 1911

10 Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

Work acceptable on all Stock Exchanges.  
Special safeguards against counterfeiting.

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Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK  
CERTIFICATES, POSTAGE AND  
REVENUE STAMPS and all mone-  
tary documents.

The work executed by this Company is accepted  
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LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

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

## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,  
Chairman.  
Canadian Advisory Board

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

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

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

Manager for Canada  
C. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

### SPECIAL OFFERING

## Nova Scotia Steel & Coal Company 5 P. C. BONDS

The cost of the properties owned and operated by the  
Company is placed at \$18,490,553. It should be  
borne in mind that the Coal and Ore properties still  
stand in the accounts at their original cost to the  
Company and that the extensive submarine Coal  
areas and Iron Ore deposits, acquired from the Crown  
in an undeveloped state when their value was entirely  
unknown, have proved to be of great value. Thus the  
assets are valued at many times the bond issue.

The average net earnings for the past five years were  
over three and a half times the amount necessary to  
pay the interest on the bonds.

These bonds are issued in denominations of \$100,  
\$500 and \$1,000. Write for our price.

## F. B. McCurdy & Co.

Members Montreal Stock Exchange

185 HOLLIS ST., HALIFAX, N.S.

Montreal, Que.  
Sydney, N.S.

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

# CHARTERED BANKS

## BANK OF MONTREAL

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

**Board of Directors**

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

SIR EDWARD CLOUSTON, BART., Vice-President.  
 E. B. Greenshields Sir William Macdonald James Ross  
 Hon. Robt. Mackay Sir Thos. Shaughnessy, K.C.V.O. David Morrice  
 C. R. Hosmer A. Baumgarten H. V. Meredith

**SIR EDWARD CLOUSTON, BART., General Manager**

H. V. MEREDITH, Assistant General Manager, and Manager at Montreal  
 A. MACNIDER, Chief Inspector and Superintendent of Branches  
 C. SWEENEY, Supt. of Br. B.C. W. E. STAVERT, Supt. of Br. Maritime Prov.  
 F. J. HUNTER, Inspector N. West and Br. Col. Branches  
 E. P. WINSLOW, Inspector Ontario Branches  
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

**Ontario**

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

**BRANCHES IN CANADA**

**New Brunswick**  
 High River Alta.  
 Indian Head, Sask  
 Lethbridge, Alta.  
 Magrath, Alta.  
 Medicine Hat, Alta.  
 Moose Jaw, Sask.  
 Oakville, Man.  
 Outlook, Sask.  
 Portage La Prairie  
 Man.  
 Raymond, Alta.  
 Regina, Sask.  
 Rosenfeld, Man.  
 Saskatoon, Sask.  
 Spring Coulee, Alta.  
 Weyburn, Sask.  
 Winnipeg, Man.  
 Ft. Rouge  
 Logan Ave.  
**British Col.**  
 Armstrong  
 Chilliwack  
 Cloverdale  
 Enderby  
 Greenwood  
 Hosmer  
 Kelowna  
 Merritt  
 Nelson  
 New Denver  
 New Westminster  
 Nicola  
 Penticon  
 Prince Rupert  
 Rosland  
 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.  
**North End**  
 Lunenburg  
 Mahone Bay  
 Port Hood  
 Sydney  
 Wolfville  
 Yarmouth

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

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

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

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

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

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

## THE STANDARD BANK OF CANADA

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

**DIRECTORS**

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

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

**SAVINGS BANK DEPARTMENT AT ALL BRANCHES.**

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

# The Canadian Bank of Commerce

Established 1867.

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

**Board of Directors:**

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

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

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

ALEXANDER LAIRD, GENERAL MANAGER.

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

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

Every attention given to the collection of Commercial Paper.

# IMPERIAL BANK of Canada

Notice is hereby given that the

## Annual Meeting

of the Shareholders will be held at the Head Office of the Bank on

**Thursday, the 25th of May next**

The Chair to be taken at noon.

By order of the Board.

**D. R. WILKIE,**  
 General Manager.

TORONTO, 29th March, 1911.

# CHARTERED BANKS

## Bank of New South Wales

AUSTRALIA

Estd. 1817.

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



Head Office—Sydney, New South Wales.  
London Branch—64 Old Broad St., E.C.

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

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

## THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

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

## THE ROYAL BANK OF CANADA

Incorporated 1869

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

### Board of Directors

H. S. HOLT, Esq., President. E. L. PEASE, Esq., Vice-President.  
Wiley Smith, Esq., Hon. D. 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.

### HEAD OFFICE, MONTREAL

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

### BRANCHES—ONTARIO

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

### QUEBEC

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

### NEW BRUNSWICK

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

### NOVA SCOTIA

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

### PRINCE EDWARD ISLAND

Charlottetown Crapeaud Summerside

### NEWFOUNDLAND

St. John's

### MANITOBA

Brandon	Winnipeg
Plumas	do. Grain Exchange

### SASKATCHEWAN

Davidson	Lipton	Lumsden	Luseland
Moose Jaw	Prince Albert	Regina	Scott
Saskatoon			

### ALBERTA

Calgary	Edmonton	Lethbridge	Morinville
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### BRITISH COLUMBIA

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

### CUBA

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

### PORTO RICO

Mayaguez	San Juan	Ponce

### BAHAMAS

Nassau	Port of Spain, San Fernando
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### JAMAICA

Kingston

LONDON: 2 Bank Bldgs., Princes St., E.C. NEW YORK: 68 William St

## THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

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

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

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

### COURT OF DIRECTORS.

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

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

H. STIKEMAN, General Manager.

H. B. MACKENZIE, Supt. of Branches.

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

JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.

E. STONHAM, and J. H. GILLARD, Assistant Inspectors.

A. S. HALL, Assistant Inspector, Winnipeg.

### BRANCHES IN CANADA.

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

### AGENCIES IN THE UNITED STATES, ETC.

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

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

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

## The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN  
General Manager.

## Manual of Canadian Banking

By H. M. P. ECKHARDT

Postpaid to any country - - - \$2.50

Orders for third edition now received by

THE MONETARY TIMES

62 CHURCH STREET : : TORONTO, ONT.

# 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'r

**ONTARIO**

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

**QUEBEC**

Montreal, Head Office: St. James St.	Bury	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	Ste. Agathe des
" 320 St. Catherine St. W.	Quebec	Monts
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" 1866 St. Lawrence Blvd.	Rigaud	St. Johns
Beauharnois	Shawville	St. Jovite

**NEW BRUNSWICK**

St. John

**NOVA SCOTIA**

Halifax

**ALBERTA**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**BRITISH COLUMBIA**

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

## The Quebec Bank

**QUARTERLY DIVIDEND.**

Notice is hereby given that a dividend of one and three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Thursday, the first day of June next.

The Transfer Books will be closed from the seventeenth to the thirty-first day of May (both days inclusive).

B. B. STEVENSON,  
 General Manager.

Quebec, 21st April, 1911.

## 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, Hedy, B.C.  
 W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.  
 ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.  
 J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.  
 E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.  
 J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.  
 A general banking business transacted. A. L. DEWAR, Gen. Man.

## BANK OF HAMILTON

HEAD OFFICE. HAMILTON

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

**DIRECTORS:**

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

**BRANCHES:**

**ONTARIO**

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

**MANITOBA**

Bradwardine	Foxwarren	La Riviere	Pilot Mound	Trerherne
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
Carmangay	Stavely	Milner	Vancouver	S. Vancouver
Cayley	Taber	Port Hammond		
Champion	Vulcan			
Granum				

**BRITISH COLUMBIA**

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

CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburgh—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

## Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - - - \$4,000,000  
 Rest and Undivided Profits - \$3,500,000  
 Total Assets (over) - - - \$49,000,000

*Board of Directors :*

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

ADVISORY COMMITTEE TORONTO BRANCH :

GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

THIS BANK, having over 200 Branches in Canada—5 in the Province of Quebec, 51 in Ontario, 39 in Manitoba, 58 in Saskatchewan, 39 in Alberta, and 6 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

# CHARTERED BANKS

## THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

Capital - - \$4,000,000  
Reserve F'd 4,750,000

**DIRECTORS:**

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

**BRANCHES:**

<b>Ontario</b>	Gananoque	Sudbury	Quebec
	Hastings	Thornbury	Montreal
	Havelock	Wallaceburg	(4 offices)
<b>Toronto,</b>	Keene	Waterloo	Maisonneuve
(9 offices).	Kingston	Welland	Gaspé
Allandale	London	Wyoming	St. Lambert
Barrie	(4 offices)	<b>British Columbia</b>	
Berlin	Millbrook	Vancouver	
Bradford	Newmarket	New Westminster	<b>Manitoba</b>
Brantford	Oakville		Winnipeg
Brockville	Oil Springs	<b>Saskatchewan</b>	Benito
Burford	Omamee	Bredenbury	Cartwright
Cardinal	Parry Sound	Churchbridge	Pilot Mound
Cobourg	Peterboro	Elstow	Portage la Prairie
Colborne	Petrolia	Glenavon	Rosburn
Coldwater	Porcupine	Kennedy	Swan River
Collingwood	Port Hope	Kipling	
Copper Cliff	Preston	Langenburg	
Creemore	St. Catharines	Montmartre	<b>Alberta</b>
Dorchester	Sarnia	Vibank	Calgary
Elmvale	Shelburne	Wolsley	Lethbridge
Galt	Stayner	Yorkton	

Bankers:—London, England—The London City and Midland Bank, Limited.  
New York—National Bank of Commerce. Chicago—First National Bank.  
Collections made on the best terms and remitted for on day of payment.

## THE TRADERS BANK OF CANADA

Total Assets - - - - \$44,500,000  
Total Deposits - - - - \$33,500,000

**BOARD OF DIRECTORS:**

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.  
C. Kloepper, Esq., Guelph. W. J. Sheppard, Esq., Waubausene  
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto  
H. S. Strathy, Esq., Toronto.

Auditor to the Board: John L. Willis.

**HEAD OFFICE: TORONTO**

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

**BRANCHES: ONTARIO**

Alma	Fort William	Otterville	Thamesford
Appin	Glencoe	Owen Sound	Tillsonburg
Arthur	Grand Valley	Paisley	Toronto Branches:
Aylmer	Guelph	Port Hope	Yonge and Colborne
Ayon	Haileybury	Porcupine	Yonge & Richmond
Ayton	Hamilton	Prescott	Avenue Road
Beeton	Hamilton East	Putnam	King and Spadina
Blind River	Hamilton Market	Ridgetown	Queen and Broadview
Bridgeburg	Harrison	Ripley	Yonge and Bloor Sts.
Brownsville	Ingersoll	Rockwood	Gerrard and Main Sts
Bruce Mine	Kenora	Rodney	Danforth Avenue
Burlington	Kincardine	St. Catharines	Jones and Gerrard
Cargill	Lekefield	St. Marys	Union Stock Yards
Clifford	Leamington	Sarnia	Tottenham
Collingwood	Lion's Head	Sault Ste Marie	Tweed
Chapleau	Lynden	Schomberg	Vars
Drayton	Massey	Spencerville	Wardsville
Durham	Matheson	Stratford	Warsaw
Dutton	Mount Elgin	Stony Creek	Woodstock
Elmira	Mount Forest	Springfield	Waterdown
Elora	Newcastle	Strathroy	Webbwood
Embro	North Bay	Sturgeon Falls	W. Ft. William
Embrun	Norwich	Sudbury	Windsor
Fergus	Orillia	Tavistock	Winona
	Ottawa		Wroxeter

**ALBERTA**

Beiseker  
Calgary  
Camrose  
Castor  
Didsbury  
Edmonton  
Erskine  
Gadsby  
Gleichen  
Holden  
Stettler  
Red Willow  
Agencies.

**SASKATCHEWAN**

Saskatoon  
Zealandia  
Rosetown  
Regina  
Forget

**MANITOBA**

Winnipeg

**BRITISH COLUMBIA**

Vancouver  
Fort George  
Stewart

**QUEBEC**

LONDON.—The London City and Midland Bank.  
NEW YORK.—The National Park Bank.  
CHICAGO.—The First National Bank.  
BUFFALO.—The Marine National Bank

## THE METROPOLITAN BANK

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

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

Head Office  
TORONTO, CANADA

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

Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

## THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826

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

Head Office - - - - EDINBURGH

Thomas Hector Smith, General Manager. George B. Hart, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E.O.

J. S. Cockburn, Manager. J. Ferguson, Assistant Manager.

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

## THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, - - MONTREAL.

**BOARD OF DIRECTORS:**

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
W. M. RAMSAY, J. P. CLEGHORN, H. MARKLAND MOLSON,  
Geo. E. DRUMMOND, Chas. B. GORDON, JAMES ELLIOT, General Manager.  
A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector  
E. W. WAUD, J. H. CAMPBELL and H. A. HARRIS, Asst. Ins. prs.

**Alberta—**

Calgary  
Camrose  
Diamond City  
Edmonton  
Lethbridge  
British Columbia—  
Revelstoke  
Vancouver  
Hastings St.  
Westminster A.

**Manitoba—**

Winnipeg  
Main St.  
Portage Ave.  
Ontario—  
Alvinston  
Amherstburg  
Aylmer  
Brockville  
Chesterville  
Clinton  
Dashwood  
Drumbo  
Dutton

**Exeter**

Forest  
Frankford  
Hensall  
Hamilton—  
James Street  
Market Branch  
Highgate  
Iroquois  
Kingsville  
Kirkton  
Lambton Mills  
London  
Lucknow  
Meaford  
Merlin  
Morrisburg  
Norwich  
Ottawa  
Owen Sound  
Port Arthur  
Ridgetown  
Simcoe  
Smith's Falls

**BRANCHES:**

St. Marys  
St. Thomas  
West End Brch  
East End Brch.  
Teeswater  
Toronto—  
Bay Street  
Queen St. W.  
Trenton  
Wales  
Waterloo  
West Toronto  
Williamsburg  
Woodstock  
Zurich  
Quebec—  
Arthabaska  
Bedford  
Chicoutimi  
Drummondville  
Fraserville  
and Riviere du  
Loup Station  
Knowlton

**Lachine Lock**

Montreal—  
St. James St.  
St. Catherine  
St. Branch.  
St. Henri Branc  
Cote des Neiges  
Maisonneuve  
Market and  
Harbor Branch  
Pierreville  
Quebec  
Richmond  
Roberval  
Sorel  
St. Cesaire  
Ste. Flavie Station  
St. Ours  
Ste. Therese de  
Blainville  
Victoriaville  
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.  
Collections made in all parts of the Dominion, and returns promptly remitted lowest rates of exchange. Commercial letters of Credit and Traveller Circular Letters issued available in all parts of the world.

## BANK OF NOVA SCOTIA

INCORPORATED 1829.

Capital Paid-up, \$3,000,000. Reserve Fund, \$5,850,000.

HEAD OFFICE, - HALIFAX, N. S.

**DIRECTORS:**

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

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

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

**BRANCHES:**

**Nova Scotia**—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Degremouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.  
**New Brunswick**—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.  
**Prince Edward Island**—Charlottetown and Summerside.  
**Ontario**—Annprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, Rainy River, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen & Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.  
**Quebec**—Grand River, Montreal, New Richmond, New Carlisle sub, to Paspobiac, Paspobiac Quebec  
**Manitoba**—Winnipeg.  
**Alberta**—Calgary, Edmonton, Saskatchewan—Regina, Saskatoon.  
**British Columbia**—Vancouver, Granville St., Vancouver, Victoria  
**Newfoundland**—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.  
**West Indies**—Jamaica: Kingstor, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay.  
**Porto Rico**—San Juan.  
**Cuba**—Cienfuegos, Havana.  
**United States**—Boston, Chicago and New York

# CHARTERED BANKS

## THE STERLING BANK OF CANADA

Authorized Capital, - \$3,000,000

CONSERVATIVE MANAGEMENT

HEAD OFFICE, TORONTO

## LA BANQUE NATIONALE

FOUNDED IN 1860

Capital	- - - - -	\$2,000,000.00
Reserve Fund	- - - - -	\$1,200,000.00

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

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

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

## THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up,	\$4,000,000
Reserve Fund and Undivided Profits,	5,300,000
Total Assets	62,600,000

**Directors**—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON. CLARENCE A. BOGERT, General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

## HOME BANK OF CANADA QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the Paid Up Capital Stock of this Bank has been declared for the three months ending 31st May, 1911, and the same will be payable at its Head Office and Branches, on and after Thursday, 1st June, next.

The Transfer Books will be closed from the 17th to the 31st May, 1911, both days inclusive

Toronto, April 12th, 1911. By Order of the Board, JAMES MASON, General Manager.

## THE BANK OF OTTAWA

DIVIDEND NO. 79.

Notice is hereby given that a Dividend of Two and three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Thursday, the first day of June, 1911, to shareholders of record at the close of business on 17th May next.

By Order of the Board, D. M. FINNIE, Assistant General Manager.

Ottawa, Ont., April 18th, 1911.

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

## Eastern Townships Bank

QUARTERLY DIVIDEND NO. 113.

Notice is hereby given that a Dividend at the rate of nine per cent (9 per cent.) per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the first day of April next.

The Transfer Books will be closed from the 15th to the 31st March, both days inclusive.

By order of the Board,

J. MACKINNON,

Sherbrooke, February 25th, 1911.

General Manager.

## The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized	- - - - -	\$1,000,000
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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 Canadian Banking System

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

## Manual of Canadian Banking

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

Postpaid anywhere - \$2.50

PUBLISHED BY

THE MONETARY TIMES, TORONTO

# INVESTMENT AND LOAN COMPANIES

## BONDS FOR \$100

Many people of small means are possibly not aware of the opportunity for safe investment offered by our \$100 Bonds. The small investor has looked upon owning Bonds as rather beyond him—thinking of Bonds as being only in denominations of \$1,000 or some other equally impossible sum.

But \$100 will buy one of our Bonds, giving the holder of it precisely the same security as those of the largest denominations. They are a security in which Executors and Trustees are by law authorized to invest.

### TRUST FUNDS

Shall we send you copy of Annual Report and full particulars?

## CANADA PERMANENT MORTGAGE CORPORATION

Established 1855

TORONTO STREET - TORONTO

## The Standard Loan Company

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

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

PRESIDENT  
J. A. KAMMERER

VICE-PRESIDENTS  
W. S. DINNICK, Toronto  
R. M. MACLEAN, London, Eng.

### DIRECTORS

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.  
DAVID RATZ R. H. GREENE HUGH S. BRENNAN  
W. L. HORTON A. J. WILLIAMS

Head Office: Corner Adelaide and Victoria Streets, TORONTO

## The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

James Gunn N. H. Stevens H. Waddington C. R. Hill  
President Vice-President Manager Secretary

Permanent Capital, fully paid - \$ 785,010.00  
Assets - - - - - 2,019,411.56

Deposits subject to cheque withdrawal. We allow interest at 3½ per cent., compounded quarterly on deposits of one dollar and upwards. Deposit Receipts issued at 4%.  
Debentures issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 per cent. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by Mail.

## THE Huron & Erie Loan & Savings Co.

Incorporated 1864

DEBENTURES—SAVINGS—MORTGAGES

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

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

## AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$340,000  
Assets, \$2,490,919.84

### DIRECTORS:

W. J. REID, Pres. THOMAS BEATTIE, Vice-Pres. T. P. McCORMICK  
T. H. SMALLMAN M. MASURET

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

## The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000

Reserve and Surplus Funds \$695,946.97  
TOTAL ASSETS - \$4,418,040.11

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President C. FERRIE, Treasurer

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

51 Yonge Street, Toronto

ESTABLISHED 1873

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

### Debentures

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

4 Per Cent.

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

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

## 5% DEBENTURES 5%

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

### The Dominion Permanent Loan Company

12 King Street West, Toronto

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

## The Ontario Loan and Debenture Co.

John McClary, Pres

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

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

Total Liabilities, \$2,731,783. Total Assets, \$4,872,943.

Mortgage Loans on Improved Real Estate.

A. M. SMART, Manager.

## THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

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

Debentures issued to pay 4%, a Legal Investment for Trust Funds. Deposits received at 3½% interest, withdrawable by cheque. Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

## THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

**MISCELLANEOUS ADVERTISEMENTS**

We Own and Offer  
**Canadian Railroad Bonds**  
 To Yield 5%  
 Price and full particulars upon request.

**Æmilus Jarvis & Co.**  
 (Members Toronto Stock Exchange)  
 Jarvis Bldg. - - - Toronto

*Cable Address "Park" Toronto Telephone Main 7120-7121.*

*Parker and Clark*  
*Barristers, Solicitors, Etc.*

*Office, Traders Bank Building*  
*Toronto.*

W.R. PERCIVAL PARKER.  
 GEORGE M. CLARK.  
 R.W. HART.

**SAFES--SAVE--PROPERTY**  
 that is  
**A Taylor Safe Will**  
**J. & J. TAYLOR, TORONTO SAFE WORKS**

CABLE ADDRESS "BLAIKIE" TORONTO  
 A B C CODE 5TH EDITION USED



MEMBERS TORONTO STOCK EXCHANGE

**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

*The* **Imperial Guarantee & Accident Insurance Company of Canada**  
 46 King Street West, Toronto

Our Bonds Protect You Against defaulting employees. If you need a bond write us.  
 Our Policies—Accident and Sickness--protect you against loss from disablement.

Subscribed Capital - - - \$1,000,000  
**Imperial Protection**

**E. WILLANS, General Manager.**

**OLDEST ACCIDENT OFFICE**  
**RAILWAY PASSENGERS' ASSURANCE COMPANY**  
 OF LONDON, ENGLAND

CAPITAL \$5,000,000  
 CLAIMS PAID \$30,000,000  
 Established 1849.

**ACCIDENTS**  
 INSURANCE AGAINST ACCIDENTS  
 Of all Kinds, and Diseases.

FIDELITY GUARANTEE.  
 WORKMEN'S COLLECTIVE INSURANCE.  
 EMPLOYERS LIABILITY

Head Office for Canada:  
 BAY STREET, Cor. RICHMOND TORONTO

Agents wanted in principal towns of Ontario  
 Apply F. H. Russell, 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.

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 46—No. 19.

Toronto, Canada, May 13th, 1911.

Ten Cents

## The Monetary Times OF CANADA

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

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

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

### Terms of Subscription, payable in advance:

Canada and Great Britain.		United States and other Countries.	
One Year	\$3.00	One Year	\$3.50
Six Months	1.75	Six Months	2.00
Three Months	1.00	Three Months	1.25

### ADVERTISING RATES ON APPLICATION.

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## GERMANY IS PERSISTENT.

Germany is an aggressive commercial combatant. It appears to have got the best of the potash dispute with the United States. Its commercial history during recent years has recorded notable trade progress and several commercial victories over foreign countries. One of its defeats was at the hands of Canada, when it waged a tariff war for seven years without success. The Monetary Times learned at Washington recently that several months ago Germany had applied for the benefits of the proposed Canadian-American reciprocity agreement. The State Department at the Capitol considered the application premature and academic, and notified Germany to that effect. It is unlikely that the Fatherland will let things remain at that stage. The matter was reviewed editorially last week by The Franfurter Zeitung, the leading financial organ, Frankfort-on-the-Main. The Zeitung holds that Germany is undoubtedly entitled to such benefits under the Washington note of February, 1910, promising the most-favored-nation treatment. The United States in the negotiations then definitely abandoned the old American interpretation, under which the most-favored-nation clause does not apply to concessions granted third nations for reciprocal concessions, and demanded and received the benefits of the German minimum tariffs without corresponding concessions, the minimum Payne tariffs being more unfavorable than the Dingley

rates. The American Customs Court says the Zeitung now wishes to revive the former interpretation, but this is not acceptable.

Germany is seeking to improve its trade relations with Canada. It is generally understood that Germany has begun preliminary negotiations for reciprocity with Canada, and that the German Government is working in the direction of a German-Canadian arrangement. The German Government makes no secret of its anxiety at the disadvantage that must accrue to German trade in the Dominion if the American treaty is enacted. In the meantime, a new treaty of commerce between Germany and Sweden under the new Swedish tariff has been signed. Some exclusive information respecting Germany's overtures to Canada is printed on another page.

## BANKS AND CUSTOMERS' ACCOUNTS.

One of the penalties of being Cabinet Minister is to suffer personal attack. Whether a man be pure or poisoned politically, he can never shake himself of the taunts of others' viciousness, jealousy and ambition. The Monetary Times has always been, and is, a non-partisan journal, fighting only for the principles in which it believes, and irrespective of politics. We feel the more regret, therefore, in seeing the name of the Honorable Frank Oliver, Minister of Interior, dragged into the mire

of supposed scandal. We regard Mr. Oliver as one of the strong men of the Dominion, a man who has actually hewed his way as a pioneer across the prairie and as a statesman through the labyrinth of politics. He will undoubtedly clear himself of the charges made against him.

There is a serious aspect of the Oliver incident which has not received due attention, and is the relation of a bank to its customers and in turn to curiosity mongers. A photograph is said to have been taken of a certain bank's ledger page showing part of Mr. Oliver's bank account. If that photograph had really been obtained it would reflect little credit upon the institution guarding the account. The photograph was apparently faked in a clever although clumsy manner. So far as we can learn, a minor official of the bank which had Mr. Oliver's account, was approached by a certain gentleman whom we need not name, with an offer of a substantial cash payment and a remunerative and permanent position elsewhere. The bank official, whose method of address is usually of the best, was so astounded at the request, that his reply may be recorded as a matter of history. The suppliant was told to "Go to h—."

The branch bank manager was informed as to what was happening. In the meantime by some, up to the present, inexplicable manner certain items of Mr. Oliver's account had been seen, noted, and apparently copied upon ledger paper, then photographed. This was the photograph which Mr. D. R. Wilkie, general manager of the Imperial Bank, stated in the most emphatic terms was not an exact photograph of Mr. Oliver's account, as had been stated. A comparison of the original with the spurious at once reveals this fact.

An investigation is to be held respecting the Oliver charges. No one desires that it shall be limited, except that it shall not pry into private affairs. It is not difficult to draw the line between a man's business and his private matters. Undoubtedly there will be an attempt to bring Mr. Oliver's bank account into the limelight, to analyse it, trace the source and the destination of every debit and credit item, and generally to make public a document which concerns only the bank and its customer. This would be a dangerous precedent. The office boy, the business man, the industrial corporation all consider their bank account a matter of the strictest privacy. Were it to become known that at the slightest show of caprice, envy or spitefulness on the part of enemies, one's bank account might be exposed to public gaze, the whole country would soon be banking their money in stockings, cellars and mattresses. Only when a man is absolutely proved to be a criminal should his bank account be shown to others than the bank officials and their customers. Even then, the greatest discretion should be observed. It is not a question as to whether or not a man's account is clean. Those who have the most honest accounts would be among the strongest objectors to publicity of their bank account figures.

#### FROM LONDON TO CANADA VIA WASHINGTON

The visit of Ambassador Bryce to Canada this week is timely. It comes when a foreign country, by means of a trade lever, is straining the bonds of Empire uniting Canada and Great Britain. It comes immediately prior to the Imperial Conference in London. It comes at the dawn of a new era in Empire maintenance and greater upbuilding. While Mr. Bryce is not an orator, one necessarily looks for something between the lines which he speaks. That was not lacking in one of his addresses at Toronto on Tuesday. He admitted the desirability of closer relations between the countries of the British Empire, and that this could only be accomplished by perfect unanimity on the part of the self-governing dominions as well as the mother country. His significant suggestion was the opinion that it was rather for the dominions

than for Great Britain to make the first move in that direction. He clearly defined the position overseas where the policy apparently will be maintained that the dominions shall not be pressed into any closer relation. They must be the prime movers. The ultimate result would be the basis of a practical constitutional scheme. It would be pleasing to see Canada taking the first step in this direction. No more opportune time is there than the Imperial Conference, which will convene in London in a few weeks.

#### WHAT THE AMERICAN FARMER WANTS.

President Taft has been telling the American farmers this week how the proposed reciprocity agreement will benefit them. Not only is it certain that free wheat will not cost the American farmers a cent, but it will directly benefit them. The American mills want more hard wheat in order to regain the lost export trade of their millers. They desire Canadian wheat to become part of a North American crop to be shipped to Liverpool at the will of the American grain operator. This will mean better prices in Liverpool and better prices in Minneapolis and Chicago. In the meantime the Canadian farmer will have his prices graded by the American operator.

"The average Western Canada farmer," says an American paper, "does not raise enough potatoes for his own consumption, to say nothing of supplying the markets. The same is true of other vegetables, hay and fruits. Even now Western Canada imports immense quantities of these products, notwithstanding the tariff. The reciprocity agreement puts them on the free list, and the demand for United States products will greatly increase." We are also told that while Ontario is now supplying considerable dairy products to Western Canada, under the proposed agreement they can be more advantageously obtained from Minnesota, Dakota and other neighboring States. The same is true of poultry and eggs.

This is how the Moline Daily Dispatch, of Illinois, blasts the Canadian farmer's hopes for remunerative markets in the United States: "At present our imports of agricultural products from Canada are so comparatively small as to be lost in the immense volume of domestic products. The case will not be greatly altered if the proposed agreement be enacted into law. Now if, as the impossible result of the reciprocity treaty, Canada were to cease to export to all other countries and turn that trade to the United States, our increased consumption of Canada exports, of which agricultural products would be only a part, would only amount to \$2 per capita of our population."

The American farmer desires to grip Canada's home markets, which are not even properly supplied by the Canadian farmer, and in addition to obtain a strong foothold now for the sake of the future, when our home markets will be extremely valuable.

#### SMALL CHANGE.

The Steamboat mining camp, British Columbia, is giving new life to Hope. Anyway, hope has often helped a new life.

\* \* \* \*

An educated English gentleman talking in London to Mr. C. A. Moreing, of the Northern Exploration Company, had the impression that work at Porcupine could only be carried on during three months of the year. Mr. Moreing replied that Porcupine was south of London by way of latitude. "Dear me," replied the educated gentleman, "I thought it was somewhere above Yukon!" So education covers a multitude of geographical sins.

# CAPITAL INVESTMENTS IN CANADA

— I. —

## BRITISH CAPITAL

By Fred. W. Field.

In a little more than six years, January, 1905, to April, 1911, Great Britain has loaned Canada at least \$890,805,626. These figures are the best possible reply to the complaint sometimes heard that Great Britain is not taking sufficient financial interest in Canada. Its entire railroad system, for instance, has been financed practically from first to last by the British investor. The following table gives the approximate division of the past six years' investments:—

Canadian bank shares purchased by individual shareholders .....	\$ 1,125,000
Investments with loan and mortgage companies.	8,725,000
Canadian bank shares purchased by a London house, (public flotation of £100,000 omitted)	550,000
British insurance companies' investments .....	9,854,000
Municipal bonds sold privately .....	12,000,000
Industrial investments .....	26,375,000
Mining investments .....	57,555,500
Land and lumber purchases .....	34,000,000
Purchases of town and city property .....	8,525,000
Canadian public flotations in London (January 1905 to April, 1911) .....	732,096,126
<b>Total .....</b>	<b>\$890,805,626</b>

Mr. George Paish, the eminent London financial statistician, states that British capital has been invested in Canada to the extent of £372,000,000. It is practically impossible to check this sum, but it is safe to accept the estimate of Mr. Paish, who not long since lectured on the advantage to borrowing countries of importing capital. The young country, he says, requires to do all those things which in older countries have been gradually performed through the centuries, and it desires to do those things quickly. The rapidity with which things move in a young country is so astonishing to those accustomed to the slower progress of the older countries that it is difficult for the two kinds of countries to understand each other. Persons living in the older countries cannot and do not believe that the growth in the young countries is as rapid as it is said to be.

### Young Country Needs Its Savings.

In view of the rapidity of its progress a young country needs all its savings for the construction of houses, for the breaking up of virgin land, the building of roads, the building of factories, etc., and has not the means of constructing the more expensive works required to develop its resources.

Hence the opportunity, continues Mr. Paish, given to the older countries to provide a portion—indeed, often the larger portion—of the capital needed for the construction of expensive works, such as railways, drainage systems, waterworks, gas and electrical installations, street railways, and similar undertakings, which offer special attractions to foreign capital is willing to invest at a lower rate of interest and dividend than can be earned by native capital employed in trade, industry and house construction.

The importation of this foreign capital, he concludes, sets free the growing savings of the young countries for the rapid extension of their industries. Further, the young countries attract large numbers of immigrants who possess no capital, and in order to render this additional labor productive the new countries need a much larger quantity of capital than they themselves possess. In brief, the importation of capital by the young countries enables them to construct those great works of public utility, without which their natural resources could not be developed, to secure and to employ

profitably a great amount of cheap labor from the older lands, to use their own capital in industries where the return is high, and to employ their own labor in the most profitable manner.

### Must Maintain Credit in London.

The figures relating to Canada, showing what we have borrowed from Great Britain in six years, from January, 1905, to April, 1911, inclusive, are an excellent argument for the continuance of strenuous efforts to maintain Canadian credit in London. As Mr. K. D. Freiburg, a German economist, has stated, two points should always be particularly regarded by the investor—the occasion of the issue and the country in which it is made. At a period when the money market is tight it is no use making the position worse with foreign issues. Again, the securities of any country which do not offer an absolute guarantee that it will fulfil its obligations should be avoided.

The following table shows the remarkable increase in Canada's public flotations in the London market in the period under review:—

Year.	Amount.
1905 .....	£ 13,530,287
1906 .....	6,477,500
1907 .....	11,203,711
1908 .....	29,354,721
1909 .....	37,411,723
1910 .....	38,453,808
*1911 .....	13,945,997
	<hr/>
	£150,377,747

\*Four months.

The aggregate Canadian public issues overseas for the first four years, 1905 to 1908, was £60,566,219, and for the next two years, 1909 and 1910, £75,865,531. So that in the past two years we have obtained £15,299,312 in excess of the sum raised during the previous four years. In 1910 we borrowed in London almost three times as much as in 1905. In the first four months of 1911, Canada's loans in Great Britain were considerably more than one-third of the previous year's total.

The continued influx of capital will likely be to some extent a diversion from other channels. For this reason the British investor need not seek. The offerings go to him. At present many media exist through which money from abroad can help turn our wheels, unclot our mineral soil and dress up our fruit lands. Consequently, other channels may carry smaller streams on account of Canadian attractions. Yet it should be possible to interest to a small extent at least new British capital. Had it not been for one or two unfortunate Canadian flotations in London, Canadian credit there would have stood even higher than it now does.

### Canada is an Attractive Investment Field.

In addition to British corporations and individuals with large sums of money to place, the man desiring to invest the proverbial nest-egg—not properly nested—should be interested in Canadian offerings. The railroads of Canada have as shareholders individual investors on many continents. The shares of the Canadian Pacific are very widely held. Canada's financial institutions have interested large sums of capital. Several companies in course of formation have brought in English money to help the initial stages of promising promotions. In some cases the proposed company has been sufficiently attractive to induce British capital to buy outright.

No doubt is there that Canada as an investment field is one of the most attractive of the present time. It is a new country, with all before it. The personality of most of those who are guiding its destinies is marked with energy and confidence in their country's future. This spirit is the birthright of those whose cradles are rocked in Canada. It is a gift to others who have adopted Canada as foster mother. Progress has been enough in Canada

to allow capital to feel comparatively safe here. Sufficient nation building has been accomplished to banish grave capital risks that exist in many other countries. The building which remains to be done will insure the obtention to capital of adequate return.

#### Vital Factor in Canadian Finance.

Canada has cultivated the investor abroad. To some extent, he has come of his own accord. Of recent years, the invitation has been more emphatic. Demonstration has backed it up. No longer should it be possible for the fakir to trade with spurious Canadian goods. When ignorance of Canadian conditions was common, the unscrupulous magnetized time and again British money into dangerous, unremunerative and fraudulent channels. The legitimate Canadian investment is being shown now in its true colors. The British investor should shortly be in a position to judge accurately of its value.

Lord Milner has pointed out that Canada is learning to realize that in future the markets all over the world will compete keenly for surplus capital. By virtue of its resources, the position the country occupies at present and the place it will take, capital will naturally turn to the Dominion. It must be fairly magnetized by governments, by financial and commercial interests, and by municipal authorities. To invite it with soft tongue only to deal a hard body blow, is not a policy calculated to help build a country. The apparent omnipotence of legislatures throughout the Dominion must be used in the right direction. Otherwise, the country will witness needed capital being turned into all channels except the desired. The maintenance of Canada's excellent credit in London is one of the most vital factors in Canadian finance to-day.

The financial and industrial outlook in Canada is excellent. Strong and conservative men appreciating sound finance, keen-sighted captains of industry and enormous wealth in natural resources make a firm foundation for Canada's economic fabric.

The following table shows the division of the large amount, £150,377,747, publicly loaned in London for Canadian development each year:—

Year.	Railroads.	Government.	Industrial.
1905	12,117,287	.....	1,010,000
1906	2,925,000	1,200,000	802,500
1907	7,050,769	1,500,000	1,220,000
1908	8,985,800	13,719,400	2,344,000
1909	15,359,953	14,337,500	2,932,508
1910	8,818,000	12,000,000	3,608,847
*1911	3,948,097	1,400,000	2,516,900
Total	59,214,06	44,156,900	14,434,755

Year.	Municipal.	Mining.	Land and Lumber	Financial.
1905	78,000	325,000	.....	.....
1906	.....	300,000	700,000	500,000
1907	822,942	320,000	290,000	.....
1908	3,930,521	.....	.....	375,000
1909	2,109,500	2,136,522	474,600	61,140
1910	3,079,400	4,452,200	4,800,100	1,695,261
*1911	2,606,000	600,000	1,625,000	1,250,000
	12,626,363	8,133,722	7,889,700	3,881,401

\* Four months.

That Canada owes a large debt for its growth in railroad facilities is seen in the fact that in little more than six years it has obtained £59,000,000 for that purpose. Government loans have been nearly as heavy with a total of £44,000,000, while industrial flotations are third with £14,000,000. Municipal borrowing has also been heavy, the aggregate being £12,000,000. Mining, land and lumber and financial classes together aggregate less than half the sum represented by federal and provincial government loans and about one-third of the railroad total. The smallest British investments are

in the land, lumber, mining and financial securities. Most of the Dominion's railroad financing, as is seen, is done in Great Britain. In one case, late in 1909, while Kansas City financiers were backing a new railroad for Alberta, their money was obtained by means of a public flotation in London.

In addition, a sum of about £8,000,000 was raised for enterprises controlled or partly so by Canadian interests, but whose properties were in other countries. These included the Mexican Consolidated Electric, Rio de Janeiro Tramway, Light and Power, Monterey Railway, Light and Power Company, and the Mexico Tramways Company.

One of the most striking factors in Canada's growth is its industrial progress. The small sum invested by Great Britain in this class is insignificant compared to the millions of dollars sent into the Dominion for that purpose by the United States. Some impatience, to a large extent unreasonable, has been exhibited at the lack of monetary interest on the part of the British investor in Canada's industrial movement. The figures showing our heavy borrowings from Britain in six years for other than industrial purposes will tend to tone this somewhat unjust criticism. Great Britain is putting its hand in one pocket, the United States into another. Both are lending handsomely to Canada and both receive good returns.

#### Must Cable, Not Write.

A Western Canadian, Mr. Schlanders, of Saskatoon, has given me some interesting opinions on this particular phase. The Americans, he says, immediately recognize the merits of a sterling proposition, and are alive to the fact that good things are quick things, that things which will wait indefinitely are sometimes not worth while. They do not ask for long term options on various propositions and expect to get such considerations free of charge. This gentleman, and many think similarly, says that on the other hand the Britisher often writes a letter when he should cable, and resents having to pay for an option. Desiring a free option, a charge for it he considers an imposition. "It is frequently cheaper, safer and more profitable to devote time to Americans, with whom business is easy," continues our correspondent. "This may be explained by the British attitude towards almost everything save bonds and other small earnings but gilt-edged certainties. A large English company desired an offering of a block of property. They wanted a long, free option. The option paper was to be signed, sealed and witnessed; attested before an attorney and vided by the British Consul in New York, through which city the offer was to be made, the matter being handled by a New York firm of brokers."

#### Roundabout Instead of Direct.

He suggests that this is a roundabout route in view of the fact that the Canadian chartered banks and other reputable agencies, several of which have branches in the Old Country, are willing to act in the matter of deals, options, etc. He refers more particularly to large investments in lands, timber limits, etc., and thinks that unnecessary obstacles are placed in the way of larger business. To some extent this is true, but Canada cannot afford to complain bitterly in view of the foregoing figures. On the other hand, a closer cultivation by Great Britain of American business methods relating to Canadian industries and commerce would probably induce them to invest further in these lines, with less delay in business transactions, at the same time obtaining good security.

A fairly large proportion of the Dominion Government borrowings in England of late years has been for the purpose of expanding or renewing old loans. The sums thus represented would naturally have to be deducted from the total amount of British capital coming into Canada, as renewals would remain in England. The figures have been included in the estimate, the money

having actually been raised in England on Canada's behalf.

The amounts placed in the various classes of investments are analyzed in subsequent chapters.

#### Scotland and Canada's Loan Companies.

Investments to the extent of \$8,725,000 have been placed with Canadian loan, mortgage and trust companies. The smallest amount invested was \$20,000 with a new trust company. The largest individual sum exceeded two and a half million dollars. The most striking feature of this class is that practically all the money invested has come from Scotland. Several companies have unsuccessfully endeavored to introduce English capital. A small percentage came from Ireland. Edinburgh is the central loaning point for this class in North Britain. What little money has come from England has been sent largely by former Canadians residing there. In Scotland investments in loan and mortgage companies' debentures are popular. One company states that in certain cases, while the capital is fairly well distributed throughout Great Britain, there is no doubt that, if it is not all actual Scotch money, "it is Scotch credit." Probably only 2 per cent. of the total comes from continental Europe.

Taking the figures of the Canadian company which has interested most money in these securities it is found that during the five years only 7 per cent. of its total has come from any source in Great Britain outside of Scotland. Here again, of the 7 per cent. much has come through a Scottish connection. From time to time efforts have been made to interest more particularly the London market and some of the larger lending corporations, such as insurance companies in that metropolis.

#### Failed to Interest English Investor.

Nearly all efforts so far have proved ineffectual. Generally speaking, there appear to be in the minds of English financiers two arguments against loan corporation debentures. First, they are not listed on any stock exchange, and cannot, therefore, be disposed of as are other bonds. Second, a great part of the English investing public like something in which there is a possible chance of profit, a factor which, alike with the hazard of loss, is usually absent from the loan company's proposition. It is suggested that if a standard company chose to make a large issue of debentures payable in, say, twenty years, and went to the expense of having the securities listed in London, they might finally be absorbed in that market. Apparently none of the purely Canadian companies have taken this step. They seem to be bound by a curious rule of practice to a limit of five years in their debenture issues.

The Scotch have been interested in debentures and land mortgages for many years. These investments have appealed to the man of comparatively small means, as the borrowers seek loans of £500 to £2,000 rather than big blocks, and for the reason that they are for fixed periods, and are, therefore, more easily arranged on maturity. Loans falling due in five years are invariably renewed, and there are several millions of Scotch money on short loan in Canada. These loans on debenture find acceptance from the fact that they give the lender little trouble. There are no broker's fees or expense to the lender, either in investing or realizing the investment. At the end of each five years the investor, if he desires, can obtain repayment of his investment at par, and is not dependent on the fluctuations of the Stock Exchange, as in the case of stocks.

The British insurance companies which transact business in Canada have invested in this country by the purchase of various securities and of real estate approximately \$31,460,837. Comparing these companies' total investments at the end of various years, it is found that their approximate investments in Canada for the six years period under review are \$9,854,000.

To gather reliable statistics regarding British investments in industrial propositions has been the most difficult task, largely because only a small amount is represented. Upon the figures collected it is reasonable to estimate the investments in this class for the six years at \$26,375,000. If anything, it errs on the conservative side. The total does not include the amount represented in the Canadian public flotations. Pulp and paper concerns in British Columbia and the Maritime Provinces are responsible for a fairly large amount. Four of these in New Brunswick account for \$1,300,000 of capital. A large pulp company is located in British Columbia with holdings valued at approximately \$5,000,000. About \$1,000,000 of Old Country capital is invested in salmon canneries in our Pacific coast province. The British Columbia Electric Railway Company is almost entirely financed by British capital, its total investment representing a large amount. Only a nominal sum is held on the Pacific coast. This company has made public flotations in London.

British investments have been made to a moderate extent in Canadian cotton mills and textile companies, while about \$30,000 is invested in apple warehouses along the Dominion Atlantic Railway and others are being purchased. London houses take a part interest in these buildings, the builder taking the rest. A small amount is placed in chemical companies. The details gathered in this class were obtained on the condition that the names of the individual companies be not published.

#### Different Appetites for Securities.

Commenting on the keen appetite of the United States capital for industrial investments, Lord Strathcona recently ventured the assertion that the aggregate debts of the Dominion and provincial governments and municipalities, the bonds and preferred stocks of the railway companies, and British investments in well-established industrial, electrical and power enterprises, placed against the total American capital invested in Canada would show a preponderance of the former. This is proved to be so by the above estimate. One hears, said Lord Strathcona, more of American capital than British, because our cousins from the United States come into Canada and buy a lumber proposition, a mine, a commercial enterprise, or start a branch of some of their own enterprises in one of the provinces. In these cases they go to the country themselves and look after the business in which they are interested, and obtain much publicity. English capital is usually invested in an entirely different way. The investors remain quite satisfied if their moderate interest and dividends are forthcoming at the proper time, and their loans are met at maturity. As a matter of fact, the methods of investing British money and of American money in Canada are on an entirely different basis, and this must be borne in mind when the question is discussed.

#### Americans Buy and Sell to Britain.

The line of demarcation between British and American capital investments is quite distinct. The American, always with an eye to investing money for large returns, is quick to see the opportunities that have been embraced in the Western States duplicated in British Columbia. These are principally mining and lumbering and timber, with some colonization propositions. Ten years ago, when the export of timber was prohibited from the province, the American promptly came to British Columbia and started mills. He saw good investments. When mines were discovered, he was on hand in the Kootenay and Boundary districts, took risks, and ultimately sold to British capital.

American and British capital are about equally divided in mining interests, although in many cases the American has been the first purchaser, later selling to British buyers. The Porcupine, Ontario, gold camp was a notable exception.

## GERMANY AND CANADA.

**Better Trade Relations Desired by the Fatherland—  
Visit of Prominent Germans—Analysis of  
Trade Relations.**

Germany may shortly receive better trade treatment from Canada. This is made plain from the signs of the times. In the House at Ottawa this week, Mr. Foster read a cable from Berlin, which stated that there was a definite understanding between Canada and Germany that negotiations would commence for the conclusion of a reciprocal commercial treaty between the two countries immediately after Canada's arrangements with the United States had been completed. He asked concerning the accuracy of the cable. Hon. Mr. Fielding said there was no understanding and no negotiations. "No doubt," observed the Minister of Finance, "the German Government would be glad to open up negotiations, but there is no understanding as to when they shall be opened."

**Two Important Visitors.**

The Monetary Times learns that Professor Koebler, privy councillor and holding a high position in the Admiralty office at Berlin, together with Dr. Hamann, are this week on their way to Canada, where ostensibly they will study national economy in the Dominion. Professor Koebler is professor of economy and one of the most able men in Germany. His companion is also a keen student of economics. It is known that the German Government has the greatest interest in their mission and is asking prominent Germans resident in Canada to afford the visitors every assistance. Professor Koebler and Dr. Hamann may pay particular attention to the share of Canadian trade which can be obtained for the German mercantile fleet. The visit of these two gentlemen is important in its probable bearing on the discussion of future trade relations between Canada and Germany.

It will be recollected that in 1903 the German Government applied to Canadian goods its least favorable customs tariff in consequence of not being treated with the same consideration as Canada treats the United Kingdom. The Canadian Government then applied a surtax, under which German goods were subject to additional duties of one-third of the regular duties imposed by the General Tariff Act, consequently the duties on goods imported from Germany were 33½ per cent. greater than on goods from other countries. This surtax came into operation on German goods purchased after April 16th 1903.

**Surtax Reduced Imports.**

Its effect was to reduce the rapidly growing German imports by nearly 50 per cent. during the years following 1903, and that in a period when Canadian markets were undergoing rapid expansion. Early in 1910, negotiations of a more or less informal character took place between Mr. Fielding, Canadian Minister of Finance, and Dr. Lang, German Consul-General at Montreal, which resulted in the signature of a provisional agreement on the 15th February, 1910, under which Germany gave up her demand for treatment similar to that which Canada extends to Great Britain under the preferential duties, and agreed to give Canada the conventional rates of the German tariff upon many of the important articles exported by Canada to Germany.

The operation of the Canadian surtax upon German goods was intended to be automatic and only to continue for such period as Germany discriminated against Canada. Upon the signature of the agreement referred to, therefore, the surtax terminated; the agreement, however, is provisional, and contemplates, at a later date, a formal convention for the regulation of commercial relations between the two countries. There is little doubt that Germany will recover much of the trade which was lost because of the imposition of the surtax, and trade so recovered will be mainly taken from that at present enjoyed by Great Britain and the United States. German houses are showing great activity and earnestness in their attempt to re-enter the Canadian market. If Germany succeeds in obtaining the benefit of the Intermediate Tariff, she will prove an extremely formidable competitor, and the utmost efforts would be required on the part of the British manufacturers and merchants to maintain their position in the Canadian markets.

**Some Significant Statistics.**

Prior to the imposition of the surtax the importation of German goods to Canada had been steadily increasing. It stood at \$934,266 in 1881 and by 1903 had reached \$12,282,637. Since that date the trade had greatly declined, as will be seen from the following table. The year 1908 appears exceptional, but it was in reality a year of very high imports all round:

Period.	Year.	Total German Imports.
Years ended 30th June...	1903.....	\$12,127,867
	1904.....	8,028,544
	1905.....	6,642,139
	1906.....	7,040,091
Nine months ended 31st March .....	1907.....	5,483,207
	1908.....	8,250,745
Years ended 31st March..	1909.....	6,001,454
	1910.....	7,958,264
	1911.....	9,615,743

It will be noticed how German imports have increased since the removal of the surtax.

The chief articles imported into Canada from Germany are combs, laces, drugs, earthenware, fancy goods, furs, gloves, cutlery, wire, zincs, musical instruments, paints, silks, and certain lines of woolen goods. In the case of most of these German trade, during the period since the adoption of the surtax, has neither greatly advanced nor greatly receded, the handicap of the tax tending to depress the trade, while the general expansion of the Canadian demand operated in its favor. This is the case with the import of German drugs (mostly imported free and not liable to the surtax), German china and porcelain, clocks, furs (of which two-thirds enter duty free), glassware, rubber goods, leather, iron and steel, musical instruments, pocket-books, tobacco pipes, wood manufactures, &c., in which the trade has not greatly increased from 1905 to 1910. In the case of other goods German trade has increased in spite of the surtax. Thus the import of combs has increased from \$29,932 in 1905 to \$49,142 in 1910. The import of cotton stockings has increased from \$105,070 in 1905 to \$354,101 in 1910; that of cottons generally from \$230,393 to \$581,386; that of gloves from \$157,541 to \$193,493 in the same period; the import of optical, surgical and other instruments from \$24,481 to \$53,550; paper and manufactures thereof from \$62,585 to \$101,810; paintings, prints, and engravings from \$51,780 to \$116,536; woolen stockings from \$51,021 to \$93,228. In practically all of these cases the increase in business is chiefly due to enterprising methods and the care taken to suit the goods to the market.

**List of Principal Imports.**

Many other lines of trade show a falling off in the six years under consideration, the dead weight of the surtax sufficing to depress business in spite of anything that can be done. During the same period the import of paints and colors fell from \$278,934 to \$117,981; silk and manufactures thereof from \$218,507 to \$147,937. In several branches of the trade in woolens the fall has been very considerable; thus, the import of women's and children's outer garments has declined from \$333,101 in 1905 (the first year of their separate classification), to \$61,810 in 1910; that of pressed felt from \$50,584 to \$3,517; the total import of woolens from \$822,092 to \$564,949. The table below shows the principal items of import from Germany to Canada in the years 1904-5 and 1909-10 respectively.

Articles.	1904-5.	1910-10.
Buttons .....	\$ 42,358	\$ 55,812
Clocks and parts .....	40,747	69,817
Cottons .....	230,393	581,306
Drugs, dyes, &c. ....	370,907	343,423
Earthenware and china .....	223,196	160,462
Fancy goods .....	653,851	606,258
Furs and manufactures .....	827,112	959,967
Glass and manufactures .....	187,820	117,078
Leather and manufactures .....	31,353	39,471
Cutlery .....	166,723	186,156
Iron and steel manufactures (dutiable) .....	697,775	678,266
Musical instruments (dutiable).....	88,041	88,955
Paintings, prints, engravings, &c..	51,780	116,536
Paints and colors .....	278,934	117,981
Paper and manufactures .....	62,585	101,810
Pencils (lead) .....	35,507	55,589
Silk and manufactures .....	218,507	147,937
Woolens .....	822,092	564,949

Both the American and British trader is watching Germany closely in its relations with Canada. The British Trade Commissioner in Canada, Mr. Grigg, for instance, states that the removal alone of the surtax calls for renewed vigilance on the part of British traders and makes it more than ever necessary for them to adapt their goods as closely as possible to the special requirements of the Canadian customer. With the prospect of even better trade relations, Great Britain and the United States will have good cause to look after their interests in respect to Canada's import trade.

**LICENSE OF CANADIAN GUARDIAN LIFE**

**Assurance Company Has Been Withdrawn by Superintendent of Insurance—Report of Auditors.**

The Canadian Guardian Life Insurance Company's license has been withdrawn by the Superintendent of Insurance, action which should have been taken some time ago. The Canadian Guardian commenced business in April, 1901, as the Central Life, with an Ontario charter, and an authorized capital of \$1,000,000, of which \$480,000 was subscribed, and \$30,354 paid up. The most enlightening information respecting the company's position is given in the report of Messrs. Clarkson and Cross, Toronto, prepared for the Department of Insurance in February.

"So far as we can determine," says the report, "the statements furnished to you, and as published, are in accordance with the books of account as they fell from year to year, save that journal entries have been made in a later year dealing with transactions of the preceding year. The company, under its different titles, since its incorporation on the 23rd of February, 1901, has had eight secretaries and some of them have left their work incomplete and it has remained uncompleted.

**Secretary Wants to Adjust Account.**

"The existing shareholders on the 30th November, 1910, some 470 in number, with aggregate subscriptions of \$461,900.00, are shown, by the record, to have paid thereon \$40,812; hence they are still liable to the extent of \$421,087 and this statement is probably not far from being accurate, and it may be quite so. The books of account show the subscribed capital of \$500,000 and the amount due thereon \$457,295. The present secretary expresses his desire to go through the work of past years and adjust this account. Where the vouchers of the company are intact we should suggest, as a simpler and more complete method, the rewriting of the whole books of account.

"We venture to submit as a fair summary of the company's operations for the above named seventy-one months, the following statement, and believe that any adjustments that may be found necessary, will not vary the result materially:—

Premiums received from Policyholders.....	\$ 85,166 33	
Deduct therefrom.		
Paid Commission to Agents .....	\$ 9,444 18	
Paid Death losses .....	11,598 13	
Paid Policyholders, as surrender values .....	9,259 16	
Loans to Policyholders .....	4,221 24	
		34,523 71
Expenses for the seventy-one months .....	111,865 88	\$50,642 62
Operating loss .....	\$61,223 26	
Apart from the liability of the company to existing policyholders (The amount of the legal reserve not computed.)		

"This \$61,223,26 has been made up entirely by past shareholders, as follows:—

Shares as per list, cancelled for non-payment 300.00, upon which had been paid .....	\$264,-	
Shares as per list, voluntarily surrendered 800.00, upon which had been paid.....	\$253,-	\$36,856
	25,900	
A total of .....		\$62,756

**How Dividend Was Declared.**

"The dividend declared in 1910 was also contributed by the specific surrender of three shareholders, who were also directors, of \$15,000 of share subscriptions, upon which \$1,500 had been paid. We are unable to express an opinion as to the legality of this method of financing.

"We do not find the president, Mr. J. M. Spence, to have personally benefited by the series of note transactions between himself and the company, to one of which you drew attention in your last printed report. The proceeds of each bill was paid by it. It is true that the liability was never shown in the annual returns. The directors, by their minute book, continuously authorized the transfer to Mr. Spence, or some member of his family, of shares acquired by him from subscribers.

"We are obliged to conclude that the vote of \$1,000 a month to the president, as salary for the years 1909 and 1910, an increase from \$250 a month during the preceding years, was made for the purpose of enabling him to acquire shares for the benefit of the company, and we find that on the

19th of November last, on page 304 of the directors' minute book, they cancelled this increase, thus restoring his salary to the previous rate of \$3,000 per annum. There has been no concealment with regard to the very extraordinary method adopted by the board to avoid showing an operating deficit.

"The premium received upon sales of capital stock during the year 1909 and 1910 was five per cent.; the rate of commission paid to agents for the sale of such stock was also five per cent."

**LARGE WESTERN COMPANY TO FINANCE PROJECTS.**

An important corporation has been formed with head office in Calgary with the special object of supplying the means by which sound western projects can obtain the support they require to market them on a legitimate basis. The company has purchased a large interest in attractive land in the Windermere Valley of south-eastern British Columbia. A subsidiary company, the Columbia Irrigated Fruit Lands, Limited, will handle this land. The western agencies have also arranged to take over the Central Kootenay Land Development Company's holdings along the line of the Kootenay Central Railway, now being constructed by the Canadian Pacific Railway from Golden, on the main line of the C.P.R., to a point near Wardner on the Crow's Nest. This gives the parent company 62,000 acres of fruit land together with several townsites. Some of this property is ready for occupation.

The company has a large number of influential shareholders, among whom are Sir John Langman, of London, England; R. B. Angus, president of the Bank of Montreal; James Ross, director of the Bank of Montreal; D. McNicoll, vice-president of the C.P.R.; E. W. Beatty, Montreal; J. A. M. Aikins, Winnipeg; C. B. Smith, Toronto; D. E. Brown, Vancouver; R. Marpole, Vancouver; R. V. Winch, Vancouver; Robert Kelly, president Kelly, of Douglas & Co., wholesale grocers, Vancouver; E. J. McFeely, president of McLennan, McFeely Co., wholesale hardware, Vancouver; Wm. Braid, wholesale grocer, Vancouver; R. H. Sperling, general manager of B. C. Electric Railway Co., Vancouver; W. C. Nichol, proprietor of Daily Province, Vancouver; Hon. Richard McBride, premier of British Columbia, Victoria; D. R. Ker, president of Brackman-Ker Milling Co., Vancouver; Dr. Neil Macphatter, president of Canadian Club, of New York; F. C. Batchelder, first vice-president of B. & O. Chicago Terminal Railway, Chicago; James H. Foster, of Chicago, Milwaukee & St. Paul Railway, Minneapolis, Minn.; G. R. Huntington, general manager of Soo Line; C. H. Davidson, jr., banker, Minneapolis; C. J. Weiser, banker, Minneapolis; C. H. Ross, banker, Minneapolis.

The officers and directors of the company are as follows: J. S. Dennis, president, (president of Canadian Pacific Irrigation Colonization Co., Limited, and manager of irrigation department, C. P. R., Calgary); James W. Davidson, vice-president and managing director, (president of Crown Lumber Co., Limited, Calgary); E. A. Beatty, general solicitor, C.P.R., Montreal; R. Marpole, general executive assistant, C.P.R., Vancouver; Charles S. Mackenzie, barrister, New York City; C. H. Davidson, Jr., banker and capitalist, Minneapolis; C. J. Weiser, banker and capitalist, Chicago; R. Randolph Bruce, C. E., vice-president Columbia Valley Irrigated Fruit Lands, Limited, Wilmer, B.C.; R. B. Bennett, K. C., M.P.P., Calgary; A. Price, general superintendent, western division, C.P.R., Calgary; A. E. Cross, president Calgary Brewing & Malting Co., Calgary; Geo. Lane, fancy stock breeder and rancher, Calgary; Dr. T. H. Blow, capitalist, Calgary.

Thoburn Allan, after 12 years' association with P. Burns & Co., has severed his connection with that firm to accept the management of the Western Agencies and Development Co., Limited.

Other projects being developed by the company are: Power and irrigation project in Central British Columbia; Alberta Home Builders', Limited, soon to be placed on the market, will do an investment building business in Calgary; several townsites owned by the company in the Columbia River Valley will be placed on the market; several sound industrial projects are also being considered by the company.

**COBALT ORE SHIPMENTS.**

The following are the shipments of Cobalt ore in pounds, for the week ended May 5th: Crown Reserve, 168,830; Couliagas, 116,120; Trethewey, 139,500; La Rose, 210,790; Cobalt Lake, 124,340; O'Brien, 78,000; Hudson Bay, 62,170; McKinley-Darragh, 70,310; Buffalo, 57,520; Nipissing, 74,900; City of Buffalo, 65,500; Temiskaming, 83,130; total, 1,251,110 pounds, or 625 tons. The total shipments since January 1st are now 17,641,483 pounds, or 8,820 tons.

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

## GOVERNMENT SUPPLEMENTARY ESTIMATES

## Ask for Seventeen Million Dollars—Estimates Show Increases.

The supplementary estimates for the current fiscal year, totalling \$17,020,980, were submitted by the Minister of Finance at Ottawa this week. Of this total the amount charged to revenue is \$8,746,931, and to capital account \$8,274,048. Added to the main estimates the total amount to be voted for the year is \$156,237,180, of which \$46,462,621 is on capital account, leaving the amount chargeable to income \$109,774,559, or about eight millions less than the revenue of the past year, and at least twenty millions less than the estimated revenue for the current year.

The capital expenditure provided for, \$46,462,621, is largely made up of four items—\$27,000,000 for National Transcontinental Railway construction, \$2,000,000 for Hudson Bay Railway construction, \$2,550,000 for the Quebec bridge, and nearly five millions for improvements and extensions of the Intercolonial Railway, principally in Nova Scotia. Exclusive of these the capital expenditure provided for is about ten millions. As compared with the total amount voted last year the estimates this year show increases of \$9,213,906 on capital account, and \$15,137,506 on consolidated fund account.

## The Principal Items in the List.

The principal items in the supplementaries are as follows:—Civil government, additional clerkships, etc., \$132,850; agricultural and statistics, \$630,000, including \$200,000 additional for the census and \$125,000 additional towards the encouragement of cold-storage warehouses; immigration, \$150,000, additional; militia and defence, \$463,500, including \$165,000 additional for warlike stores; Intercolonial Railway, \$3,186,300, including \$600,000 for new docks and terminal facilities at Halifax; one million dollars each for the construction of two branch lines in eastern Nova Scotia, and \$200,000 for a branch line in Victoria county, Cape Breton; Hudson Bay Railway construction, \$2,000,000; Welland Canal survey, \$50,000; Quebec bridge, \$550,000 additional; new Printing Bureau at Ottawa, \$150,000; survey to ascertain practicability and cost of Prince Edward Island tunnel, \$35,000; Port Arthur and Fort William harbor improvements, \$500,000 additional; Quebec harbor improvements, \$630,000 additional; St. John harbor, \$500,000 additional; public buildings in Nova Scotia, \$62,300; in New Brunswick, \$135,586; in Quebec, \$443,750; in Ontario, \$384,767; in Manitoba, \$105,000; in Saskatchewan and Alberta, \$229,027; in British Columbia, \$123,148. Harbors and rivers—in Nova Scotia, \$461,436; in New Brunswick, \$234,250; in Quebec, \$749,150; in Ontario, \$718,660; in Manitoba, \$114,154; and in British Columbia, \$443,015; for dredging, \$770,500; for additional mail and steamship subsidies, \$53,400; for naval service (fisheries protection and wireless stations), \$145,000; for lighthouse and coast service, \$334,200; for Dominion lands and parks, \$152,400; for rural mail boxes, \$150,000.

## Intercolonial Branch Lines.

The votes for the three new branch lines of the Intercolonial Railway in Nova Scotia are as follows: Towards the construction of a railway from a point on the Intercolonial Railway at or near New Glasgow in the county of Pictou (or from Sunnybrae in the said county in event of the branch line of railway to that place being acquired, as it may be under this appropriation), to the town of Guysboro', and from the said line of railway at Crossroads Country Harbor to the deep water of the said harbor, \$1,000,000; towards the construction of a railway from a point on the Intercolonial Railway at or near Dartmouth, in the county of Halifax via Musquodoboit Harbor and the valley of the Musquodoboit to Dean Settlement, in the said county, \$1,000,000; towards the construction of a railway from a point on the Intercolonial Railway at or near Alba, in the county of Inverness, to the town of Baddeck in the county of Victoria, \$200,000.

Messrs. Aemilius Jarvis and Company, Toronto, have been appointed fiscal agents for North Vancouver, B.C., instead of South Vancouver as stated in last week's issue. We regret the error. Messrs. Wood, Gundy and Company, Toronto, recently purchased the \$1,660,000 issue of South Vancouver bonds.

Succession dues collected by the provincial government in April totalled \$135,387. This is an exceptionally high total and is due to the payment of \$50,000 as a first instalment on the estate of the late Prof. Goldwin Smith. From the estate of the late Mr. George J. Foy, the succession dues were \$25,265.

## EAST AND WEST.

The Continental Trust Company has been organized in Prince Rupert, with the following officers: Dr. Wm. T. Kerwin, president; Mr. David H. Hays, first vice-president; Mr. M. J. Hobin, second vice-president and manager; Mr. Jay Kugler, secretary-treasurer; directors, Messrs. Alfred Carss, J. F. Brandt, V. W. Smith, J. M. Bramlette. The company expects to be doing business by May 15th.

The Western Linen Co., of Duluth, may locate a plant in Winnipeg, Man. The mill will utilize the fibre of the flaxseed plant grown in the prairie provinces of Canada. The initial plant will be moderate in size. The first expenditure will amount to between \$50,000 and \$75,000. The cost of the plant as outlined will be between \$250,000 and \$300,000. The Duluth mill is now turning out flaxseed yarn from which crash towels for the Union Pacific Railway are being made.

Permission to extend the city limits of Prince Albert, Sask., has been granted by the provincial attorney-general.

Recently purchased by Mr. K. Pokoff from Mr. W. H. A. Hill, of Regina, the Bunker ranch on the Granite road, near Nelson, B.C., has again changed hands, the purchaser being Mr. Peter Veregin, head of the Doukhobor society. The ranch consists of 125 acres, of which a large portion is cleared and planted with fruit trees.

Hon. A. E. McPhillips, K.C., the Minister of Finance, Hon. Price Ellison; Mr. C. H. Lugin, editor of the "Victoria Daily Colonist"—a member also of the Canadian bar, and Mr. W. H. Malkin, the well-known wholesale merchant of Vancouver, will constitute a special royal commission under the public enquiries Act to make full investigation into all matters touching or related to the incidence of taxation in British Columbia, and to report to the government and the legislature with a view to further and general reductions next year.

The directors of the Richelieu and Ontario Navigation Co. will make a new stock issue of \$1,044,000 at par. The new stock will be issued in the proportion of one new share for every three shares now held. The present outstanding capital is \$3,132,000, or just three times the amount to be issued. It is understood that the new Richelieu stock will be used to purchase from Mr. Playfair his interests and that the new capital is for the purpose of buying new boats and will also act as a safeguard against the purchase of control.

The street railway officials of Hamilton, Ont., stated recently that the company has lost since it got the franchise under which it is now working, nineteen years ago, \$375,000, while the City of Hamilton has derived in mileage and percentage from the earnings \$404,000. With the city's fast growth, the earnings are rapidly growing as indicated that last year the company carried 9,844,000 people. A financial and electrical railway expert will visit Hamilton to go into the matter of numerous extensions planned to meet the rapidly growing needs of the city.

There are in Nova Scotia, in round numbers, 240 canneries, and they employ during the season over 2,000 people in the factories. The value of the lobster plants is given at \$230,000. There are more than 650,000 traps, valued at \$450,000, and the average year's output is valued at \$1,150,000. The twenty lobster canneries in the Yarmouth consular district canned during the 1909-10 season 26,000 cases of lobsters, valued at over \$300,000 of which 75 per cent. went to Europe, the other 25 per cent., with the exception of what was consumed here, going to the United States. In addition to the foregoing, more than 22,000 crates of live lobsters were shipped from Yarmouth to Boston. The live are larger than the 9-inch canned lobsters. These twenty factories employ 200 people during the season, principally women and girls, at wages ranging from \$3 to \$4 a week for the latter, and \$9 a week for the men.

The British-Canadian Lumber Corporation is about to issue \$4,000,000 of 6 per cent. cumulative participating preference shares in London.

Mr. Fielding read a statement from the vice-president of the Pullman Car Company declaring that Canadian currency was accepted without discount on their cars on the American side of the line, and that in order to insure this a general order had been issued to all their conductors instructing them to see that this was done. This statement was called forth by a recent discussion in the House, in which it was alleged that Canadian money was refused on sleeping and parlor cars.

Mr. C. W. Rowley, manager Canadian Bank of Commerce, Calgary, has been appointed manager at Winnipeg, Man., in succession to Mr. John Aird, who goes to Toronto as assistant general manager, and Mr. V.C. Brown, of Toronto, succeeding to the office of superintendent of western branches, with headquarters in Winnipeg. Mr. E. M. Saunders of Moose Jaw, succeeds Mr. Rowley in Calgary. Mr. H. M. Stewart, of Medicine Hat, succeeds Mr. Saunders in Moose Jaw. Mr. Lynch, of McLeod, succeeds Mr. Stewart, of Medicine Hat, and Mr. Allan, formerly of Revelstoke, succeeds Mr. Lynch in McLeod. Mr. R. A. Rumsey, assistant manager at Winnipeg, remains in that capacity.

**BRITISH COLUMBIA.****British Investors Continue to Show Interest in Canadian Investments—Subsidy for Shipbuilding Company.**

(Staff Correspondence.)

Vancouver, May 6th.

Canadian investments were never regarded more favorably in Great Britain, is the report of Mr. A. D. McRae, a British Columbia financier, who has returned from a business trip to the Old Country. Mr. McRae is known for his connection with the Canadian North Pacific Fisheries, Limited, which he promoted, and as vice-president of the Canadian Western Lumber Company, which is interested in this province. He is also associated with Colonel Davidson, Sir William Mackenzie and Sir Donald Mann in numerous other enterprises. One of his flotations while in Great Britain was the debenture issue of \$3,000,000 of the Columbia River Lumber Company at Golden, which has been absorbed by the Canadian Western Lumber Company. Mr. McRae says that particular interest is taken in the Canadian West and its great resources, as was evidenced by the prolonged stay of Sir Edward Tennant and party which probably represented more solid investment capital than any other group of capitalists that ever came to this country. Not only are present conditions good for Canadian enterprises in the London market, but for many years there will be available funds for legitimate propositions. There was some criticism about certain timber flotations because the promoters endeavored to raise more money than was warranted, but on the whole British Columbia timber was regarded very favorably. As an instance of how money was turning toward Canadian securities, Mr. McRae remarked the over-subscribing by 50 per cent. of the convertible stock of the Canadian Northern Railway in London. Mr. McRae secured \$2,000,000 for a large tract of land in Saskatchewan owned by the Canadian Northern Railway.

**Subsidy for Shipbuilding Company.**

Now that the order-in-council has been passed at Ottawa in connection with the subsidy to the Esquimalt Graving Dock and Shipbuilding Company, work of construction will be soon arranged. Messrs. Bullen, of Victoria, who have undertaken this large enterprise, are well known on the coast, having been in the shipbuilding business for several years. In the enlarged enterprise they have associated with them Denny Bros., of Dumbarton, Scotland, one of the largest shipbuilding firms in the United Kingdom. The amount on which the subsidy of three and a half per cent. per annum on the cost for fifteen years will be paid, is \$2,637,800, according to the estimate of the engineers of the department of public works. The dock will be 900 feet long, 41 feet deep and 128 feet wide, capable of accommodating the largest vessels afloat.

The increased value of timber investments is shown in the higher price now obtaining for logs and shingle bolts as compared with the figure of a few years ago. It was not long since bolts were bought by mills at from \$3.75 to \$4, but now the ruling price is \$5.50. A millman told *The Monetary Times* that he had bolts from as far as 70 miles up the coast, which is considered a long distance. Logs now average \$9, whereas four or five years ago, this was a top-notch price, the run being from \$6 to \$8. Naturally prices of lumber and shingles have advanced in consequence. This year, the prospects for a good season are bright. Because of the severe winter in the woods, the season is six weeks behind. Many of the shingle mills have had to close on account of the scarcity of raw material, but may be again in operation on Monday next. Concerns on the southwestern coast of Vancouver Island are preparing for double the output of last year.

**STOCK ISSUE BY CANADIAN BANK OF COMMERCE.**

The authorized capital stock of the Canadian Bank of Commerce is 300,000 shares of \$50 each, equal to \$15,000,000, of which 200,000 shares, equal to \$10,000,000, have been issued and are fully paid. The directors on May 5th, 1911, increased the rest or reserve fund of the bank by carrying to it from profits \$1,000,000, and this fund now stands at \$8,000,000.

It has been decided to issue 40,000 shares, equal to \$2,000,000, of the unallotted stock, thus bringing the paid-up capital to \$12,000,000. The stock now to be issued will be allotted to shareholders of record at the closing of the transfer books on 17th May, 1911, the issue price being fixed at 180, or \$90 per share, the premium equalling the percentage which the reserve fund bears to the paid-up and issued capital.

The allotment will be made to the bank shareholders pro rata, and no fractional shares will be allotted. There being

40,000 shares now to be allotted, as against 200,000 already paid up, allotment will be made in the proportion of one share of new stock for every five of old stock, holdings of less than five shares being disregarded.

Payments are extended equally over a period of ten months commencing from July 5th next. The rights of the shareholders to any allotment shall, if not accepted, expire within six months after the notice of allotment has been mailed.

**MR. HAL. BROWN HONORED.**

Many representatives of the London and Lancashire Life Assurance Company attended the dinner and presentation to Mr. B. Hal. Brown, ex-Canadian manager of the company, at the Toronto Club recently. Mr. Douglas K. Ridout presided, and an excellent programme of vocal and instrumental music contributed to the pleasure of the proceedings.

The presentation of a handsome cabinet of silver and an illuminated address, by Mr. Ridout to Mr. Hal. Brown, was an indication of the esteem in which he is held by the agents of the company. The address was as follows:—

"The Canadian Agents of the London & Lancashire Life upon the occasion of Mr. B. Hal Brown resigning the Canadian managership of that institution, respectfully ask him to accept the accompanying testimonial, as a slight expression of the high esteem in which he is held by them and as a souvenir of a very happy connection of nearly three decades' standing.

"While the employees of the company in common with all insurance men recognize Mr. Brown's exceptional capacity and untiring energy as shown in his successful administration of the Canadian branch of the London & Lancashire Life business, they feel that they have special opportunities to appreciate his uniform courtesy and kindly disposition.

"They hope that unvarying success and distinction may continue to characterize his business career and that his life may be a long and happy one.

"On behalf of the Field Staff."

28th April, 1911.

Mr. Hal Brown in reply, expressed his appreciation and gratitude. He was deeply sensible of the kindness and most grateful therefor, and he expressed the hope that he might live worthy of the confidence reposed in him, continuing the friendships which existed, and ready always to co-operate in any and every work of mutual interest and advantage.

**AMERICAN HOUSE PASSES FREE LIST BILL.**

At the conclusion of a ten-hour session the House of Representatives this week passed the Democratic Free List bill by a vote 236 to 106. Twenty-four Republicans and Berger, the Milwaukee Socialist, voted for the measure. The Free List bill now goes to the Senate. The bill as passed transfers to the free list agricultural implements, cotton bagging, hoop iron, wire for baling hay, straw, and other agricultural products; certain classes of leather used in boots and shoes; boots and shoes, barbed fence wire, wire rods; fresh meats of all kinds, buckwheat, cornmeal, wheat flour and rye flour, bran, middlings and other offals of grain; timber, sewing machines and all parts thereof, and salt.

**LIFE UNDERWRITERS MEET.**

A new branch of the Life Underwriters' Association has been formed at New Glasgow, N.S. President McBride addressed the gathering. The following officers were elected:—President, Mr. J. L. McDuff, Canada Life; vice-president, Mr. E. J. Treen, Great West; secretary-treasurer, Mr. J. M. Baillie, M.P.P., National; executive committee, Messrs. D. S. Gass, Metropolitan; J. Chisholm, Excelsior; Fred Pettis, Mutual, of Canada.

At the annual meeting of the Life Underwriters' Association the following officers were elected:—Hon. president, Mr. Vivian Reeve; president, Mr. Geo. McBroom; vice-president, Geo. H. Davis; secretary-treasurer, Geo. H. Nichol; representative to Dominion Association, Mr. Angus Elliott; executive committee, Messrs. C. T. Glass, J. Pearce, Alex. Gilleen, W. J. Underwood, A. S. McGregor, Capt. Manley; auditors, Messrs. Vivian Reeve and C. T. Glass.

The agents for Huron and Perth counties of the Sun Life held their first annual banquet at Stratford, Ont., recently. Among those present were:—Messrs. John A. Tory, Toronto, supervisor; Mr. T. R. Raitt, Toronto, inspector for Western Ontario; and Mr. W. H. Hamilton, Guelph, district manager. Mr. C. W. Gibbons, the district agent, presided.

## SOVEREIGN BANK AFFAIRS.

### New Company Has Secured Control of Chicago and Milwaukee Railroad—Double Liability Question.

The fact that the Dresdner Bank and J. P. Morgan and Company have agreed to the formation of a new company to take over the Sovereign Bank's assets and liabilities, is an important step. It means for one thing that the investments of these large corporations will remain in Canada although they are to be applied to the successful operation of the Alaska Central Railroad and the Chicago, Milwaukee Electric Railroad.

Immediately a question as to the validity of a portion of the Chicago Railroad's bond issue is settled, the road will be re-organized. A committee of Toronto bondholders have united with Chicago interests to secure control of the road. Among the Toronto syndicate are: Mr. W. E. Stavert, of the Bank of Montreal, who has acted as trustee for the other banks in the settlement of the Sovereign Bank's affairs; Mr. H. S. Osler; Mr. F. G. Jemmett, general manager of the Sovereign Bank, and several Toronto brokers and financial men. For some time the railway has been in the receiver's hands. The Wisconsin and Toronto interests now hold \$7,500,000 of the \$10,000,000 of the Wisconsin bonds and \$3,300,000 of the \$4,000,000 Illinois 1922's.

#### New Company Formed.

As previously noted in The Monetary Times, a company has been formed to take over the Sovereign Bank's assets and liabilities. The bank practically owns the Chicago-Milwaukee and the Alaska Central roads. The bank shareholders have been asked to pay their double liability into the new company. In this way capital will be provided for paying back the money advanced to the Sovereign by other banks at the time of the crash. Mr. W. E. Stavert has resigned his position as trustee for the other banks in the management of the Sovereign, and Mr. G. T. Clarkson will act as curator and trustee until the claims of the various banks are satisfied. Mr. Jemmett continues to act as manager and Mr. Aemilius Jarvis as president of the bank.

The Chicago and Milwaukee runs from Evanston on the northern limit of Chicago, eighty-five miles to the centre of Milwaukee. It consists of two divisions, each division being a separate company, the Illinois and the Wisconsin division. The receivers have gone on with construction and operation.

Part of the road built under the receivers was the eight miles of track immediately south of the Milwaukee. Although this was perhaps the most important part of the road from a traffic standpoint only a single track and that of a temporary character was laid. This prevented a satisfactory service in the immediate neighborhood of Milwaukee. Then the road had no entrance into Chicago and passengers had not only to transfer, but to wait for the cars of an unfriendly railway. Those now in control have already made arrangements with the North-Western Elevated Railway, which will carry C. and M. cars right into the centre of Chicago and as soon as the reorganization is completed the entrance into Milwaukee will be double-tracked and put on a permanent basis.

#### More Capital is Needed.

For these improvements another small bond issue will have to be made and probably a small issue of stock.

The following is a list of the leading shareholders of the Sovereign Bank as on December 31, 1910:

Frank S. Allan, Toronto .....	\$22,000
Arch. Campbell, M.P., Toronto Junction .....	23,025
Douglas A. Campbell, Toronto Junction ....	33,750
Peter M. Clark, Toronto .....	21,000
Choates, Son & Co., London, Eng. ....	26,250
Crown Life Insurance Co., Ltd., Toronto ....	29,100
Dresdner Bank, Berlin, Germany .....	510,000
Albert Edward Dymont, Toronto .....	23,025
Aemilius Jarvis in trust No. 2 account for J. P. Morgan & Co., Toronto .....	23,600
Aemilius Jarvis in trust for D. M. Stewart No. 2 account .....	25,950
Thomas W. Joyce, New York City .....	186,300
Randolph Macdonald (deceased) Kilmer & McAndrew, executors, Toronto .....	49,200
Macdonald & Boland, spec. acct., Toronto ....	30,000
Wm. A. Merrick, New York City .....	262,500
S. F. McKinnon, Toronto .....	29,300
Hon. Peter McLaren, Perth, Ont .....	28,125
C. B. McNaught, Toronto .....	26,250
D. M. Stewart, Montreal, P.Q. ....	33,750
Wm. H. Van Kleeck, New York, N.Y. ....	150,000
J. J. Warren in trust, Toronto .....	24,200

Some information respecting the Sovereign Bank's interest in the Alaska Central and its position so far as liquidation is concerned was given in The Monetary Times of April 22.

The knitting factory of Messrs. Bartram and Gibbs, Parkhill, Ont., has been started with ten knitting machines in operation.

## BY DEVELOPING TRANSPORTATION

### Facilities, Canada is Helping the Empire—Mr. Bryce Gives Interesting Addresses.

Two addresses were given in Toronto this week by His Excellency the Right Honorable James Bryce, Ambassador of Great Britain to the United States. He stated that it would seem rather to be the proper way that any suggestion of closer ties should come from some one of the self-governing dominions than from the mother country, but that when any such should be offered, it would receive sympathetic consideration, and he hoped they would be able to make it the basis of some practical constitutional scheme.

Nothing was more fascinating, said his Excellency, to one who sees the vast spaces of Canada waiting for development, than the thought of making the fertile flood of commerce flow along the transcontinental lines. It was very natural to be absorbed by the charm of this prospect, as one stands between the seas, with the natural resources of half a continent at one's feet, but he cautioned his audience to remember all the time that the problem that would tax their capacity more than other economical and political questions, that called for the highest kind of mind, was the study of economics historically and philosophically. This was needed in order to deal constructively with political problems. He besought them not to be tempted to go aside, but to seize the splendid opportunity offered in this generation in Canada for a man to devote himself to this study, bringing intellect to the tasks of statesmanship, and thus deserve to be known as one of the benefactors of his country.

#### How to Strengthen Bonds.

"As the question," he continued, "whether we can make the bonds in a legal way any closer and put into definite form the relations between the parts of the Empire, I may say that in my opinion it is a very desirable thing, if only it can be attempted with the most perfect unanimity on the part of the self-governing dominions as well as the mother country; but it is rather, I think, for the dominions than for the mother country to make the first move in that direction. It would not do for the mother country to press the dominions into any closer relations. While those relations are legally loose now, morally they are strong; we know we can rely upon them."

"And if any dominion can show a way to achieve the common purpose of the various parts of the Empire by adopting some uniform plan of constitution or by utilizing one another's resources it will receive sympathetic consideration, and I hope we shall be able to make out a basis of some practical constitutional scheme. But it is rather from the dominions themselves that the scheme should proceed, for there is no use doing a thing till the time is ripe and everybody is prepared to go heartily into it."

#### Interacquaintance is Needed.

Mr. Bryce urged as of the first importance that every part of the Empire should have exact and thorough knowledge of every other part. In this connection he impressed upon the newspapermen their large share of responsibility in giving to the people of Canada accurate and unbiased accounts of what goes on in other parts of the Empire, and to those other portions true accounts of Canadian affairs. He cautioned against one part of the Empire meddling with the internal politics of another. "It would be most unfortunate," said he, "for the domestic politics of Great Britain to intrude into the domestic politics of Canada, and conversely it would be most unfortunate for the domestic affairs of Canada to become intermingled with the domestic politics of the mother country. It is impossible, unless you live in a country, properly to understand its politics. Let us take one another as concrete wholes: you think of Great Britain as a concrete whole, and let us think of each of the dominions in the same way."

#### Must Develop Communications.

Canada, said the speaker, had great opportunities of serving the Empire: the one which she alone could use was that of developing her internal communications, as she is doing. This was of immense importance, but not because of any special danger that Great Britain was in at present, for the mother country was not in any danger, in his opinion, and never had she been stronger or safer than at this moment; he did not believe she had any enemies in the world, he knew she had no quarrels, and with most countries she was on better terms than ever before. So it was not for anxiety on her account that he desired to see Canada develop her internal means of communication, but because of the benefit it would be for all the parts of the Empire.

**IMPERIAL TELEGRAPHS.**

**Canada, if Only for Strategic Reasons, Should Support Atlantic-cum-Pacific Cable Scheme—Control of Anglo-American Company.**

In the British House of Commons the other day, Sir Gilbert Parker asked the Postmaster General: "Has control of the Anglo-American and Direct United States cable companies passed exclusively to American financiers? If so, will the Government prevent cabling to America from being entirely dependent on an American combine?"

Postmaster-General Samuel replied: "Negotiations are being completed, whereby the control of the Anglo-American Company's business will pass to the Western Union. I am not aware that the Direct United States Company is included in the arrangement.

**What New Deal Does.**

"The new deal will not make communication between Great Britain and America entirely dependent upon the American combine. It is certain that this Government will control the rates for British protection."

Under the agreement between the cable companies, the Western Union will guarantee 3¼ per cent. on the ordinary stock, and 1½ per cent. on the deferred stock of the Anglo-American Company. In 1910, the ordinary stock paid 3¼, and the deferred 1¼ per cent. There have been \$2,675,007 of ordinary, and \$15,812,496 of deferred stock issued. The Anglo-American Cable Company will remain under British ownership.

"Imperial Telegraphs" was the subject of a lecture delivered by Mr. Charles Bright, F.R.S.E., before a meeting of the Royal Colonial Institute recently.

Mr. Bright said it had always seemed to him that a great advance would be made in inter-Imperial communications if an all-round Imperial cable tariff—say, of 1s 9d, or even 6d—could be put into operation. That there were difficulties in realizing this uniform Imperial rate he would not for a moment deny; but it appeared to him that really useful work would be accomplished by any Government that took steps towards its realization on a basis equally fair to all parties concerned. Turning to the strategic aspect of cables, he said that to a country like Great Britain, with far-reaching possessions in every corner of the globe, the necessity of being in constant communication with our outlying tributaries could scarcely be over-estimated.

**In Time of War.**

If telegraphic communication with the Colonies were only needed for individual purposes there would, he considered, be no justification for the Government embarking on the expenditure of public money for State-owned cables. But such communication was highly necessary for the nation, strategically, politically and for developing inter-Imperial trade. There was, in his opinion, an unwholesome tendency at the present time towards State enterprise and State expenditure in entirely wrong directions. Instead of being focused on National and Imperial objects they were devoted to individual and class interests. In an emergency, a battleship or an army away from the required spot—for want of telegraphic communication—might as well be at the bottom of the sea; and, again, with the present food supply of this country so seriously out of proportion to the population, absolutely secret and invulnerable communicating links with the wheat-growing areas in our overseas dominions became every day more vital to the nation if Great Britain were to guard against the chances of being starved out by foreign powers, bearing in mind that they imported four loaves out of every five they ate.

**Of the American Cables.**

Alluding to the Western Union Company's cables, he said there was the prospect of the British Atlantic cables—originally a British rather than American enterprise—being more or less in the hands of two American camps—the Western Union and the Commercial Cable Company, which were practically masters of the situation as regards land-line connection in Canada, as well as the United States. There should be an end to delay in establishing an independent and more or less invulnerable connecting link—free from American influence—between the Mother Country and Canada. Possibly, on account of its increasing trade relations with the United States and the increasing hold America was gaining on the British Atlantic cables, Canada, though at one time setting the example, appeared to be holding back in regard to Imperial cables, although she, above all other countries, should, if only for strategic reasons, support the Atlantic-cum-Pacific cable scheme.

**An All-British Cable.**

Such reciprocity treaties as that in which Canada and the United States were now interested were, perhaps, a natural result of close contiguity in cases where distance rendered business relations with other countries—even a mother country—so comparatively difficult. This indicated the absolute necessity for a country like Great Britain to obliterate as far as possible what it loses in distance by rapid and constant communication with its outlying dominions. Although wireless telegraphy must now be recommended both as an auxiliary or reserve means of communication to the different parts of

the Empire, it would be a matter of regret if the Government of the day, of whatever party, evaded or excused itself for following up the All-British cable project further on the plea of waiting for the development of wireless telegraphy. In conclusion, Mr. Bright said that centralization by a single, yet acknowledged and efficient board of control, representing all departments and interests concerned—not forgetting the Imperial Dominions—would do much to improve matters in the United Kingdom.

**UNITED STATES STEEL CORPORATION**

**Is Making Large Shipments to Canada and to Great Britain—Some Interesting Statistics.**

The report of the United States Bureau of Statistics of the Department of Commerce and Labor for March and for the nine months of the fiscal year ended with that month, reveals some significant statistics in connection with the recent complaints of the British steel manufacturers that the United States Steel Corporation had been taking away their trade with British Colonies, particularly in rails, and underselling them at home on semi-finished products.

For the nine months of the fiscal year the United States exports of steel products, exclusive of the manufactures thereof, were 1,329,442 tons, compared with 1,019,012 tons for the nine months ended March 1, 1910, an increase of about 30 per cent. A segregation of the exports of the United States to Canada, to British Oceania, which includes Australia and New Zealand, and to the United Kingdom itself, shows a total of 312,012 tons for the nine months ended March, 1911, compared with 193,429 tons in the corresponding period a year ago, an increase of 61 per cent. In other words, American exports to British possessions have been nearly twice as large proportionately as they have been to the world as a whole.

**Comparison of Exports.**

In shipments of billets to the United Kingdom there has been an extraordinary increase. The quantity of billets exported to the United Kingdom during March, 1911, was 28,444 tons, compared with only 12 tons in March, 1910, and for the nine months' period shipments amounted to 93,047 tons, compared with 36,664 tons in 1910.

The following table gives a comparison of the steel and iron exports of the United States to Great Britain and her Colonies for the nine months ended March, 1910, and March, 1911:

	To United Kingdom.	
	9 mos., 1910	9 mos., 1911.
Billets . . . . .	36,664	93,047
<b>To Canada.</b>		
Billets . . . . .	10,321	25,682
Structural steel and iron . . . . .	42,077	51,664
Rails . . . . .	21,027	22,193
Wire . . . . .	29,750	30,662
<b>To British Oceania.</b>		
Structural steel and iron . . . . .	2,343	4,092
Rails . . . . .	34,480	63,047
Wire . . . . .	16,767	21,625
Total . . . . .	193,429	312,012
Increase P. C. . . . .		61

**British Manufacturers Complained.**

The most notable increase aside from the shipments of billets to the United Kingdom is the shipment of rails to British Oceania and this is still more notable as compared with the shipments of 1909, which were only 17,454 tons. It will be recalled that "The London Ironmonger" recently complained of an order for 10,500 tons of rails from New Zealand, which it was expected would be placed with the United States Steel Corporation, the export record of the last nine British manufacturers as "savoring of pusillanimity." It was subsequently reported that this order went to the British makers.

As practically all the steel exports from the United States exclusive of manufactured products, are shipped by the United States Steel Corporation, the export record of the last nine months testifies to the success of the corporation in its campaign to increase its business in the foreign markets.

The non-building of the proposed railway from Parry Sound to North Bay is given as the direct cause of the failure of a deal between the Parry Sound Lumber Company and the Holt Lumber Company. When the Ontario Government refused to guarantee the bonds of the Canadian Northern Railway Co. for the building of the proposed Parry Sound and North Bay branch, the Holt Lumber Co. asked the Canadian Northern to build a spur from the main line near Bolger station to the limits in McKenzie township, a distance of 18 miles. This the railway company, in view of the refusal of the guarantee, refused to do.

## THINGS ARE HUMMING IN WESTERN CANADA

### Good Progress Made in Seeding—European Capital is Interested in the Prairie Provinces

Western Canada presents a striking picture to-day. The snow, after having done its duty to the soil, disappeared rapidly. One early morning this spring the Western farmer awoke, his eyes turning to the clear, blue sky and his thoughts to the plow. The rich, black soil of the West was turned early. Summer came almost before it was realized that spring was visiting. Seeding has practically been completed and crop prophets are already preparing their schedule of scares and pleasant surprises. Cereal statisticians have dusted their adding machines and got mental figuring apparatus into shape for juggling with millions of bushels and acres. Collections are good, factories are working full time, bank clearings are satisfactory, building statistics are increasing. New population and new capital are coming into the country as quickly as is desirable. Things in the West are humming. It is a bright picture of Western Canada which the industrial and agricultural pioneers of that country have painted for nineteen hundred and eleven. May their good business sense keep enthusiasm within its proper limits.

#### WESTERN CANADA.

##### Wheat Seeding Almost Finished—Europeans Keen on Western Canada Investments—Railway Construction Active.

Monetary Times Office,  
Winnipeg, May 8th.

With the advance of the season and favorable weather conditions, business continues to increase throughout the entire western territory. The opening of lake navigation has given a further stimulus to the movement of merchandise and material, and wholesalers in Winnipeg and the larger Western centres have their hands full supplying the multitudinous requirements of Western trade.

Of first importance at present in the West is the progress being made with the laying down of what is expected to be the greatest crop yet reaped in Canada, and it is gratifying to report that a large percentage of wheat is safely buried. Generally speaking, the soil was never in better condition for seeding purposes, and where the land has been properly prepared there is sufficient moisture to take care of immediate necessities. In the vicinity of Brandon, grain which was sown on April 13th, was well up all over the field by the 25th.

There are glowing accounts from Southern Alberta of the condition of the fall wheat crop, which has come through the winter in excellent shape and promises a heavy return. Mr. Inglis, a well-known American expert, estimates the possible Canadian Northwest crop at 150,000,000 bushels, and 30,000,000 in other Canadian provinces, which he thinks will mean 100,000,000 bushels Canadian wheat for export from this year's crop.

##### Large Increase in Acreage.

It is not possible at this time to make any accurate estimate of the increased acreage laid down to wheat, but at most points the average increase of land under wheat is from 10 to 20 per cent. Speaking of the outlook in Saskatchewan, the Hon. Mr. Motherwell, Minister of Agriculture, said there was development taking place in the province such as it has never previously seen. It was probable that 5½ million acres would be sown to wheat this year, and that all told there would be something like two million acres of new breaking in the province. Double the acreage of last year would be sown to flax. In referring to other matters affecting the province, Mr. Motherwell said that land values had increased during the last six months 10 to 20 per cent., and the only thing likely to retard progress this year was a scarcity of efficient labor. In spite of the heavy immigration farm labor was scarcer than ever before, and in some districts teams were standing idle for lack of teamsters to put on the crop.

Mr. F. W. Heubach, one of Winnipeg's financial and real estate men, has been recounting his experiences after

a continental tour of six months' duration and giving his impressions of how the West is viewed in the old lands. He says that all European countries are looking for good Canadian investments. City property is immensely popular, although perhaps from a speculative standpoint farm lands came first. He had met many people interested in financial and commercial matters who had visited the Canadian West during the past year, and he found them most optimistic regarding its future. One thing which they seemed to realize is that Winnipeg is bound to become in the near future a great and metropolitan city, and that the development of the West means the development of Winnipeg. As far as immigration was concerned, every steamship has its capacity already overbooked far into the season with thousands of future citizens of Canada.

The farmers of Saskatchewan are rapidly taking advantage of the government scheme for the establishment of local elevators under the powers allowed in the Saskatchewan Co-operative Company bill passed at the last session of the Saskatchewan legislature. Under this bill the government grants a loan of 85 per cent. of the cost of construction of any local elevator, the petitioners providing the remaining 15 per cent. Ninety applications for local elevators have been received, and it is expected that elevators will be established in every section of the province. Since organization the directors of the company acting under the Act have conducted a campaign of instruction, and now that the farmers are fully acquainted with the provisions of the bill, the scheme is being entered into with confidence, and the directors are hopeful of success.

##### Railway Construction Active.

Railway construction has commenced on the new lines radiating from Regina. A Canadian Pacific Railway gang is working on the completion of the part of the Regina-Bulyea line which was not finished last year. The gap remaining to be filled on this branch extends from Craven to Siltou, a distance northwards of approximately fifty miles. Parties of surveyors are at present working on the various Grand Trunk Pacific lines to Regina. The Regina-Melville line and the branch to run south from Regina have been surveyed and are now ready for the contractors. The Grand Trunk and Canadian Northern Railway may use the same road between Regina and Moose Jaw, and the Grand Trunk Pacific has secured a site for their new station in Moose Jaw not far from the Canadian Pacific Railway depot.

#### WESTERN BUSINESS OUTLOOK GOOD.

##### Grand Trunk Pacific Construction—In the Wheat Markets.

Monetary Times Office,  
Winnipeg, May 9th, 1911.

The general business outlook in the West is most satisfactory, and continues to show a creditable expansion. The activity in trade and the resultant prosperity is causing an active employment of funds, and reports are prospects of tighter money during the summer months. It is averred that there has been a gradual absorption of available money, and that with the rapid growth of business, the financial facilities for carrying it on have been overtaxed. There does not appear to be any serious apprehension of a shortage, as the banks will take steps to provide a remedy either by the issue of government notes, or by an increase in the paid-up capital stock, a policy which has been already adopted by the Canadian Bank of Commerce.

##### Wheat Seeding Finished.

The sowing of wheat is practically complete in the three provinces. There is still some work to be done, but this is rapidly diminishing and forms but a small part of the whole. The seed has been put into the ground under favorable conditions, and the spring wheat crop of Western Canada has had a propitious start. The apprehension beginning to be felt owing to the absence of rain has been generally allayed by the copious rains which have fallen over a large part of the West within the past few days. Reports generally are of a most encouraging nature, and with normal rainfall from this time on there is promise of the greatest yield on record in Canada.

Mr. E. J. Chamberlain, vice-president and general manager of the Grand Trunk Pacific, has stated that the com-

pany will at once commence the survey for a line into Brandon, and that the road into Regina will be completed in time for the Regina Fair, on July 17. The line west from Edson will also be finished in time to enable coal to move by the end of October of this year. Construction work on these lines will be carried forward as rapidly as the contractors and men can accomplish it. Among the other undertakings on hand by the Grand Trunk Pacific is the erection of hotels at Winnipeg and Edmonton. Mr. Chamberlain stated that tenders would be called for on July 1st for the construction of the Edmonton hotel, but it was at present impossible to say what would be done with regard to the company's proposed hotel on Broadway, Winnipeg, until the plans were in their hands. It was further intimated that the company were equipping the western lines with 45 new locomotives in addition to 10 sleeping cars and 50 passenger cars.

#### In the Wheat Markets.

Wheat prices again show a substantial advance on the week's trading. Bullish feeling in the trade continues, due to some extent to the position of the short interests in May wheat other contributory causes being the recent dry weather reports, combined with small stocks abroad, and the light stocks of flour in American mills. The two main sources of strength at present, however, are the short interest covering in May wheat, and the fears of a repetition of drought through the spring wheat country.

Our Winnipeg market continues active and strong. There was a good demand for all grades during the week, with a fair volume of trade. Export wheat was all the way from 2 to 4 cents out of line. Receipts are falling off, and country deliveries are still light. Large shipments are being made from Fort William, and terminal stocks are decreasing considerably since the opening of navigation.

#### Continent Heavy Buyers.

The situation abroad is beginning to attract more attention, as the continent of Europe has been a heavy buyer of foreign wheat. The French estimate for 1910 shows a deficiency of close upon 106 million bushels, and as other continental countries suffered more or less, European requirements in the aggregate show an immense increase. On the other hand world's exports from July 1, 1910, show an increase of over 60 million bushels, but as France would require 90 millions at least, it is obvious that Europe still needs a large supply for the balance of the season. At the same time the prospects of this year's crop in Europe are none too promising, and if there should be further deterioration the situation might be serious. Much will depend upon the further progress of the growing crops.

#### RENDERING NATIONAL SERVICE.

The Monetary Times has always desired to further legitimate development and investment in Canada from coast to coast. This it has done for nearly half a century by its special efforts to serve, not only individual sections of the Dominion, but also the country as a whole. It is thus rendering national service. Its regularly timed special missions have been appreciated. Mr. J. J. Salmond, the managing-director of this journal, is now in England furthering business interests there, introducing new readers to The Monetary Times, and, incidentally, new capital in the Dominion. Mr. George W. Goodall, Western Canada representative, is making a trip from Winnipeg to the Pacific Coast, the second this year. Mr. Fred. W. Field, the managing editor, leaves to-day as special commissioner of the Toronto Board of Trade and The Monetary Times, to size up the trade possibilities of Northern Ontario. The Monetary Times is recognized not only as a financial history of Canada, but also as an aggressive news gatherer.

#### FARMERS BANK CASE.

On the charge of illegally receiving notes of the Farmers Bank as pledge for loans against the manager, and the assistant manager of the Trusts and Guarantee Company, Mr. W. S. Morden, the assistant manager and Mr. J. J. Warren, the manager, were acquitted. The case was tried before Judge Denton, in the County Criminal Court, Toronto, on Wednesday.

The evidence of Mr. W. R. Travers, former manager of the Farmers Bank, showed that the bank had kept a deposit account with the Trusts and Guarantee Company, and that they gave the company notes, which were placed to their credit and were to be paid out as currency. It was shown that Mr. Morden was not in Toronto when these notes were first paid over to the company, and when he did come to Toronto last autumn, he objected to the company carrying such large sums of the bank's notes. In discharging Mr. Morden, Judge Denton remarked that he thought it a monstrous thing that he should be charged with this crime.

Mr. N. W. Rowell, K.C., in defence of Mr. Warren, claimed that the Crown had not made out a case, as it was not shown that the notes were given as a pledge or security. The Judge said that the point on which Mr. Warren's guilt or innocence depended was in the interpretation that was to be placed on the word "pledge" in the statute. He reserved his decision in order to look up this point.

#### WELL-KNOWN INSURANCE MAN CHANGES AVOCATION.

#### Mr. Bradshaw Has Long Underwriting Experience, and Has Done Much for Canadian Life Assurance.

The resignation of Mr. Thomas Bradshaw, F.I.A., F.A.S., from the position of managing director and actuary of the Imperial Life Assurance Company, of Canada, to accept a partnership in the well-known financial firm of Messrs. A. C. Ames and Company will be felt as a distinct loss to the insurance world. He remains as a director of the Imperial, and the board of that company has appointed Mr. J. K. Pickett, formerly the company's secretary, to the position of manager and secretary, and Mr. G. C. Moore, A.I.A., A.A.S., formerly associate actuary, to the position of actuary and assistant manager. Both of these gentlemen entered the service of the company at its commencement, and have been continuously associated with Mr. Bradshaw as his assistants in the management. They are, therefore, specially qualified for the important positions to which they have now been called.

#### Mr. Bradshaw Well Experienced.

Mr. Bradshaw became identified with insurance about 30 years ago, and from 1881 to 1897 was associated with the North American Life Assurance Company. In the latter part of 1897 he severed his connection with that company to enter into the service of the Imperial Life, then just organized, serving first as secretary and actuary, and later, from 1907, as managing-director. He brought to the company a thorough knowledge not only of the practical side of life insurance, but also of its scientific side, having been the first in Canada to pass the various examinations of The Institute of Actuaries of Great Britain and Ireland, and to secure by examination the fellowship degree of that body.

Mr. Bradshaw is a hard and enthusiastic worker. With his thorough knowledge of all departments of life insurance he combines exceptional executive ability, unusual skill in treating with men and situations, and a sympathy and sincerity of character which won him the utmost loyalty and support from the agency force and head office staff of the Imperial Life, and the respect and esteem of all who have been associated with him.

In addition to his fellowship degree in the British Institute of Actuaries, Mr. Bradshaw holds a similar degree by examination in the Actuary Society of America, and for the last few years has been a member of the council of that society. He has been for many years the supervisor at Toronto for the Institute of Actuaries. He was one of the first presidents of the Insurance Institute of Toronto, and also one of the first presidents of The Actuaries' Club, of Toronto. To these various societies and to other insurance organizations he has contributed many valuable papers. Also there have been compiled and published several useful books of valuation tables, of which he was joint author.

#### Has Done Much for Insurance.

Mr. Bradshaw was a valued member of The Canadian Life Insurance Officers' Association, and since 1900 has been secretary of that association. In all the important life insurance developments which have had place in the last decade no man has played a more important part. His rich experience and wide knowledge of insurance have been largely drawn upon, and he has given generously of his time and thought for the general advancement and betterment of the business in Canada. This was very notably the case in connection with the new insurance legislation. It will be with the deepest regret that the insurance world, and particularly Canadian insurance spheres will learn of his severance from life insurance work.

## HAS FAITH IN PORCUPINE.

### Mr. Moreing Gives Some Interesting Details of the Northern Exploration Company's Holdings.

Some interesting information was given at the shareholders' meeting of the Northern Ontario Exploration Company, Limited, held in London last month. The Earl of Errol presided. He described the situation of the Porcupine gold field and stated that contracts were entered into with Messrs. Timmins, who owned a group of 50 mining claims known as the Timmins-MacMartin group, which claims are believed to occupy some of the most favorable positions on the Porcupine field. "As a result of these negotiations, a one-half share in the whole of the 50 claims was acquired by the company. Having acquired this interest, drills, compressors, boilers, and other plant and stores were at once sent forward to the field in order to take advantage of the facility of transport prior to the break-up of the frost. Camps were formed, and the erection of houses, stores, etc., at once proceeded with, as also active development work upon some of the properties. The situation of the claims is very favorable. There is a group of four claims at the end of Gillies Lake, which is in a direct continuation of the Hollinger line of reefs, and on the south claim a big vein has been located showing gold. The claims known as the Miller claims are on the direct line of veins of the Rea Mines, Limited.

#### Big Company Was Formed.

"Veins showing gold have been discovered on this property. At the extreme north there is a group of five claims, on one of which a large vein showing gold has been located. There are three claims situated on the line of reef of the Dome extension. There is also a block of 14 claims situated in what is known as the 'Reserve.' It is stated several very large veins have been located on this group. All the 50 claims have been selected because they have showings of gold and veins of some sort or other on them. These 50 claims thus jointly owned by Messrs. Timmins and this company have recently been acquired by the Ontario Porcupine Goldfields Development Company, Limited. That company has been formed with a capital of £600,000 in 600,000 shares of £1 each, which are to-day being offered to the public for subscription.

"Mr. Moreing and Mr. Richards whilst in Canada were also successful in acquiring on behalf of the company 50,000 shares in the Hollinger Gold Mines, Limited, owning the well-known group of Hollinger claims. A participation of 6,000 shares at the cost price to this company was granted to friends who assisted in the matter, thus leaving the company with a holding of 44,000 shares. The Hollinger Gold Mines, Limited, is a company incorporated under the Ontario Companies Act with a share capital of \$3,000,000, divided into 600,000 shares of \$5 each, of which 100,000 shares were reserved for working capital. The company owns four mining claims of 40 acres each (160 acres in all). The claims adjoin each other, and can thus be operated from one central point. Buildings for plant, machinery and stores, as well as for the accommodation of the men, etc., have been erected, and a 30-stamp mill is expected to be ready in July."

#### Most Important Mine.

Mr. C. A. Moreing described the property and gave some further details. "At the Dome mine," he said, "an important discovery has been made.

When there in January, I visited this Dome mine, and although I was not underground, the outcrops, from all I could ascertain and see, showed it to be one of the most remarkable gold mines in the world. We brushed the snow off and could then see the gold glittering in the quartz on the surface. I was told by the managers that they estimated the width of the vein to be 80 feet, and all payable, but it may be even wider. I was also told that they had put down a borehole to a depth of 400 feet, and found it payable at that depth, so that it is not merely a surface deposit. It is a most important mine in the hands of people in the United States, who are well known in mining circles. Without going to the public for capital they are putting up a 100-stamp mill with cyanide plant, and they told me they were going to work it by open quarrying, and it is likely to produce sensational results.

#### Of the Hollinger Mine.

"The other mine extensively worked in this district is the Hollinger mine. On that property three veins have been discovered up to the present, all containing phenomenally rich gold—so rich that neither the managers nor myself care to state publicly the full extent. We have, therefore, kept our assays down to 2 oz. to the ton, which we are quite sure of. How much more it will go we do not care to say. There are three veins, and on one of those veins there is already an ore shoot 1,500 feet long and 7 feet wide, opened down to the 100-foot level, and it still contains gold in both faces. A winze has been sunk 115 feet below the 100-foot level, and the vein is still phenomenally wide and rich at that depth. Cross-cuts have been put out to cut the parallel veins. These veins, where cut, are 5 feet wide, and contain in paying quantities gold going 2 oz. to the ton or more, while the whole of the schist in which these veins lie contains gold. A 30-stamp mill

with very heavy stamps is being erected, and it is expected it will be at work in July. They have at present one stamp at work for sampling purposes, and they have taken out during the winter £20,000 worth of gold in sampling the mine.

#### Electrical Power and the Rea Mine.

"The Mattagami is a magnificent river, with many waterfalls from which electrical power can be obtained. At present the Timmins have dammed the river, and they have electrical power capable of developing at the present time 3,000 h.p., and can probably get 6,000 h.p. from it. These works are practically completed, and electrical power can be delivered at the mill before it is ready to work. That, I think you will agree, shows the confidence which people on the spot have in this business.

"A third mine which has been worked upon to some extent during the past year is the Rea mine. When I was in the field, I visited the Dome and the Hollinger, and the facts I have given you about these are what I actually saw; but the Rea Mine I could not visit because there was an outbreak of smallpox. I have just received a letter from my agent out there, in which he says: 'The Rea mine, next to the Hollinger, has more evidence of the making of a gold mine than any other property in the field. (That is to say, it is more developed. Everything else is more or less undeveloped.) The mine records are but scant, but Mr. Noah Timmins (the President of the Hollinger mine) assures me from the Company's records, which he has been privileged to examine, that outcropping quartz veins measuring from 3 feet to 4 feet, have been struck from 600 feet to 700 feet from the surface, where excellent indications of good values were consistently obtained. Diamond drilling has indicated a strong reef at a depth of 240 feet (so here again we have a good depth). A core of 11 feet was obtained showing a good deal of visible gold. It is estimated that the reef measures about 5 feet at the point of intersection. Parts of the core, other than that showing visible gold, are said to average \$19 (that is equivalent to 19 dwt.). I have seen the mining engineer, who saw this core, and he confirms these statements as regards the visible gold.' Although I have not seen it personally, the evidence seems to point to this being a very important concern. The rest of the claims, when I was out there, were covered with snow. Only trenching had been done at various points, but I saw some of these trenches, and in most of them there were outcrops of reefs which were said to contain gold, and several of them visible gold. I myself saw several trenches in which very rich veins were disclosed, but no work was done upon them except to disclose the surface outcrops.

#### Half Interest in Timmins-MacMartin Claims.

"Now, with regard to this company's operations, I was fortunate in being in close touch with the Timmins-MacMartin Syndicate, who own the Hollinger mine, and who were the first people to go into that field, and who were there during the whole of last summer. We have been in touch with them for some months, and when I went out there, I was enabled, on behalf of this company, to purchase a half interest in all their claims, which you see colored red on the map. These claims were all obtained by the Timmins Bros. and MacMartin last summer. Every one of them was bought and paid for in cash, and considerably large sums of cash. They were first of all inspected by the Timmins and their engineers. That alone is a pretty good indication that there is something to warrant taking up these claims. Unless they had offered exceptional promise, these people who were there, and who had the first chance of the whole field, would not have picked on those claims and paid cash for them. I think that is very strong evidence in their favor. So far as I am personally concerned, and so far as my engineers are concerned, we could see nothing of most of these claims when we were there because they were covered with snow, and the trenches were filled with snow. But certainly, we are dealing with very rich and very responsible and important people in the Timmins, and any statements they make can be relied on. They are very jealous of their reputation, and rich enough not to want to do anything but what is perfectly correct in mining business, so that I have every confidence in all these claims, and, during the coming summer, I believe we shall be able to open up some very valuable property. The best time to get work done out there in the way of transport is during the winter months, because the whole of the country is covered with snow, and you put the machinery on sleighs, which makes it very easy to get it up. In the spring the roads are very bad."

The Cape Breton County Council, Sydney, N.S., has granted the new Mono Railway Company recently incorporated as the Sydney East Bay and New Waterford Mono Rail Company, Limited, a bonus of one thousand dollars a mile and exemption from taxes for five years.

A private corporation has filed claims on the Saskatchewan river, 40 miles north of Edmonton where there is a 20 feet drop in the river. Other sites will be used to develop power, and run paper mills as there is an abundance of wood in the vicinity to insure the success of such a venture. The scheme also involves a radial line from Edmonton, Alta., to Wabanuk through rich agricultural country.

## FRATERNAL INSURANCE.

**Societies Fail to Have Sufficient Reserve—With Increasing Death Rate Comes Increasing Cost—Older Orders Managed With Greater Economy.**

For many years The Monetary Times has criticized the unscientific underwriting methods of fraternal insurance societies. Before the Life Underwriters' Association of Saskatchewan, Regina, Mr. A. H. W. Phillips delivered an address on "Fraternalism." The subject is a controversial one and will always be so until the general public commence to look more closely into the financial status of each of the orders.

Fraternalism in principle, said Mr. Phillips, is undoubtedly a fine thing even when carried into life insurance, provided there was only one great fraternal society doing business in this line. As far as the actual cost was concerned, adequate insurance could be provided at an extremely low cost when coupled with economical and actuarial management. However, one society after another has sprung up based on the assessment plan, and as a result there has been a struggle among them all to secure new business, new blood as it is commonly called, which struggle for survival has resulted in very low rates being quoted, to be an easy bait to the unsuspecting man who wishes protection for his estate. This has had its effect on all the fraternalists, as sooner or later the officers in charge find that rates are too low to meet their increasing obligations, and an increased rate necessary, followed as it always is by the withdrawal of the older and healthier members, the sitting tight of the frailer and loss of new members.

**Fraternal Insurance Men Unskilled in Life Insurance.**

One great trouble with fraternal societies is that the men who organized, and for years conducted these institutions were unskilled in the science of life insurance. They knew little or nothing about mortality tables, or the cost of protection, but thought that an institution was in a flourishing condition as long as it continued to have money in its treasury to meet the current obligations. At the beginning no heed was paid to age or physical conditions and every man in the organization contributed a like amount upon each call for funds, regardless of these considerations. The unfairness of this situation in time became apparent, and then began a system of medical examinations to raise the standard of health. It became apparent that there should be a difference in the contributions, and tables were formed, but in an arbitrary sort of way, without any scientific accuracy. The cost of protection in so far as the payment of death disability benefits are concerned, as distinguished from the expense of management, is practically the same in fraternal benefit associations as in the old life insurance companies. It takes a dollar, therefore, to pay a dollar of insurance obligations in a fraternal as well as in an old line life insurance company.

The great defect in all fraternalists is the increasing mortality and absence of an emergency fund or reserve, an inevitable, the dissolution of every assessment organization or every society that fails to make a provision mathematically adequate to offset its effects. This law of an increased mortality is now recognized by practically all fraternal societies and practically all are making some attempt to provide in advance a fund for meeting the increasing cost that comes with the increasing age of their members.

**Societies fail to have Sufficient Reserve.**

The difficulty is that these societies, while admitting the necessity for providing for an increasing mortality, have failed to realize that if an emergency or reserve fund is needed at all it is equally necessary to have a sufficient reserve. They have failed to understand that this is purely a question of mathematics and mortality tables, and few, if any, organizations of the kind are accumulating reserve funds mathematically sufficient to provide for the increasing cost of old age. The history of fraternal insurance societies and all other assessment life insurance organizations has been the same in every case, the results differing only in degrees. The case of every such society may be outlined as follows: During the first few years the death rate is abnormally low for the reason that the members of the new organizations are all young or middle aged, and have all recently passed a medical examination that culled out the impaired lives and doubtful risks.

While a normal death rate of such a body of men taken as they come would be in the neighborhood of seven or eight in each thousand—depending on their several ages, the usual experience gives us a death rate of three or four thousand during the first two or three years. If no new members were admitted the mortality would rise in the course of five or six years to the normal rate of seven or eight per thousand. If new members were secured the death rate would still advance somewhat though not so rapidly. The rapidity with which the death rate of an assessment society will rise will depend chiefly upon the relative influx of new members. In the case of a very rapid growth the death rate will advance slowly, nevertheless it is bound to advance. If the growth is less rapid, or if the society is reckless in selection of risks the

rate will advance more rapidly. There is not an organization in existence ten years old or older whose death rate will not average higher in the last five than it did in the first five years. In the organization fifteen or twenty years old no matter how rapid its growth may have been the average death rate of the last five years will be greater than that of the preceding five, and greater still than the death rate of the first five years.

**With Increasing Death Rate Comes Increasing Cost.**

With the increasing death rate necessarily comes increasing cost. For the time the rapidly increasing claims may be met from the proceeds of the stipulated rates, but sooner or later either more assessments will be required or the stipulated rates must be advanced. So long as not more than one assessment per month is levied or assessment rates are not raised, the slightly increasing cost may have no perceptible effect upon the growth of the order. The latter is likely to proceed at a more or less satisfactory rate until the average death rate approximates ten or twelve per thousand. When that stage is reached, if not before, the rates of assessment or the number of assessments levied will be increased of necessity. This increase of cost usually marks the beginning of the end. As a rule general dissatisfaction ensues and many members lapse forthwith. These are usually the sound lives or the younger members who can get insurance elsewhere.

The over-aged and impaired life will remain and the death rate and cost will advance more rapidly than before. It now becomes more difficult for the society to obtain new members in competition with the younger societies having a lower death rate and a smaller cost. It is at this point, therefore, that the membership of the organization begins to decline. The new insurance written is not sufficient to replace the termination by death and lapse. Of 180 fraternal societies of this class doing business in the United States in 1908 no less than 78 have reached this stage—the dead line—the decreasing membership that marks the beginning of the end. Most of the remaining 102 are young orders of recent organization.

**Declining Membership Means Increased Rates.**

In a few instances a decline of membership when following an increase of rates has been overcome in the course of four or five years, but all such recoveries are merely temporary. The old men are still there and their relative members are increasing, for with every year a thousand years are added to the aggregate age of every thousand members of the organization. The impaired lives are still there save those who have died and other lives are becoming impaired yearly. The organization is unable to maintain a rate of growth under such conditions sufficient to offset death and lapses. In a little while the decline in membership again begins and permanent recovery is impossible.

It would seem that the present plight of so large a proportion of existing fraternal orders should demonstrate to any unbiased mind the impossibility of securing permanent protection on the assessment plan. The fact that several fraternal insurance societies operating on the assessment plan have been in existence for over three decades is often cited in support of the feasibility of modern assessment methods. In reality the older orders prove precisely the contrary.

**Older Orders Managed With Greater Economy.**

1. Every order organized over three decades ago that has not already failed is in a decadent condition.
2. All these older orders have been managed from the beginning with much greater economy than prevails among the later organizations.
3. All have been managed with the strictest integrity and with excellent business sagacity, save in respect of adhering to a defective system.
4. All of the older orders are collecting to-day higher rates than the most of the younger ones charge, and they find those rates wholly inadequate to actual needs, owing to the greater demands that come with the advancing years.
5. None of the older orders have undertaken to do more than to pay death benefits, yet all find their assessment rate inadequate to save them from decay and inevitable dissolution. Most of the younger orders on rates much less than the older orders have found futile, are promising sick and accident insurance, disability benefits and old age endowments in addition to death benefits.
6. While many of the younger societies are accumulating, a so-called reserve or emergency fund, most of the older societies have done or are doing the same thing, the reserves in either case being alike inadequate and equally futile.

The Grand Trunk Railway proposes to spend between nine and ten million dollars for the improvement of its terminal facilities in Montreal. The plans have now been laid before the Railway Commission. They embrace the elevation of the tracks between Bonaventure station and Turcot yards, and from St. Henri to the Point St. Charles yards. The work as contemplated also includes the erection of new freight and passenger terminals at Bonaventure.

**TWO BILLIONS OF FIRE INSURANCE**

**Were at Risk at the End of Last Year—Unlicensed Companies Are Doing a Big Business in Canada.**

The net amount of fire insurance at risk in Canada at the end of last year was \$2,035,515,028. This showed a fairly large increase over 1909, when the figures were \$1,863,276,504. Losses, unfortunately, were much heavier in 1910 than in the previous year the figures being \$10,233,332 and \$8,646,826 respectively. As pointed out last week, the fire underwriting results for the year just past were very much less satisfactory than in the previous year; for in 1909 the loss ratio was only 50.46 per cent. of the premiums, while last year it reached 58.31 per cent. The fire loss of these companies almost reached eleven millions of dollars (\$10,908,531) last year, while the 1909 total reached only \$8,604,477.

Although the British companies did a larger share of the fire underwriting of the year, and suffered a larger share of the loss than both the other groups of companies combined, their ratio of loss to premium was smallest of the three, as the following comparative table shows:—

	Premiums.	Losses.	Ratio of loss.
British companies	\$10,243,235	\$5,488,717	53.58
American companies	4,148,489	2,237,450	53.92
Canadian companies	4,316,163	2,507,165	60.14

The following table gives a comparison of some of the leading items for the two years:—

	1909.	1910.	Increase or Decrease
Net cash received for premiums	\$ 17,049,464	\$ 18,707,887	+ \$ 1,658,423
Re-insurance and return premiums	4,952,509	5,455,372	+ 502,773
Gross cash received for premiums	22,002,063	24,163,259	+ 2,161,196
Gross amount of policies new and renewed	1,579,975,867	1,815,289,605	+ 235,313,738
Net amount at risk at date	1,863,276,504	2,035,515,028	+ 172,238,524
Net amount of losses incurred during the year	8,604,477	10,908,531	+ 2,304,054
Net amount paid for losses	8,646,826	10,233,332	+ 1,586,506

**Unsettled Claims :**

Not resisted	821,685	1,378,689	+ 557,004
Resisted	55,377	53,377	— 2,000

The only decrease last year in the above items was in the value of unsettled claims resisted, there being a large increase in the unsettled claims not resisted. The net cash received for premiums exhibited a gain over 1909 of \$1,658,423, or 9.7 per cent., and the gross cash for premiums increased \$2,161,196. There is now at risk the large sum of \$2,035,515,028, a gain over the previous year of \$172,000,000, or 9.2 per cent. The net losses incurred during the year showed a heavy increase of \$2,304,000, or 26 per cent. The net amount paid for losses also showed a large gain, being \$1,586,000, or 18.3 per cent.

Since 1869 the companies transacting fire insurance in Canada have received in premiums \$299,448,353, divided as follows:—

Companies.	1869-1902.	1869-1910.
Canadian	\$ 40,008,505	\$ 66,746,582
British	117,207,683	189,256,621
American	19,804,726	43,445,150

Grand Total .....\$177,020,974 \$299,448,353

The following table shows the losses paid during the past forty years:—

Companies.	1869-1910.
Canadian	\$43,293,007
British	121,318,288
American	25,888,005

Grand Total .....\$190,499,300

The total assets of the twenty-five Canadian fire insurance companies last year amounted to \$13,088,312. Their nature is shown in the following table, cents being omitted:

Assets.	Amount.
Real estate	\$ 517,886
Loan on real estate	890,072
Bonds and debentures	6,617,391
Stocks	1,508,192
Agents' balances, and premiums outstanding	1,654,372
Cash on hand and in banks	1,067,089
Interest due and accrued	91,987
Other assets	741,319

Total assets .....\$13,088,312

The Canadian companies' liabilities last year, not including capital stock, totalled \$6,294,910, divided as follows:

Liabilities.	Amount.
Unsettled losses	\$ 727,584
Reserve of unearned premiums	5,027,284
Sundry	540,041

Total liabilities not including capital stock...\$6,294,910

The excess of assets over liabilities excluding capital stock was \$6,793,401. The capital stock paid-up in cash amounted to \$7,137,200. Here are the assets of the British and American fire insurance companies transacting business in Canada:—

Assets.	British Companies.	American Companies.
Real estate	\$ 2,172,022	\$ .....
Loans on real estate	13,807,503	.....
Bonds and debentures	12,138,611	3,389,089
Stocks	94,678	144,141
Agents' balances and premiums outstanding	1,310,964	533,103
Cash on hand and in banks	1,296,704	207,003
Interest due and accrued	351,687	26,080
Other assets	288,665	5,658

Total assets in Canada .....\$31,460,837 \$4,305,085

Cents are omitted in the above tables. There were twenty-one British and sixteen American companies doing fire underwriting in Canada last year. Of these several did

	1909.	1910.	Increase or Decrease
Net cash received for premiums	\$ 17,049,464	\$ 18,707,887	+ \$ 1,658,423
Re-insurance and return premiums	4,952,509	5,455,372	+ 502,773
Gross cash received for premiums	22,002,063	24,163,259	+ 2,161,196
Gross amount of policies new and renewed	1,579,975,867	1,815,289,605	+ 235,313,738
Net amount at risk at date	1,863,276,504	2,035,515,028	+ 172,238,524
Net amount of losses incurred during the year	8,604,477	10,908,531	+ 2,304,054
Net amount paid for losses	8,646,826	10,233,332	+ 1,586,506

other classes of business, including life, accident, guarantee, sickness, automobile, sprinkler leakage, inland transportation, tornado and live stock business. The total liabilities of the British companies in Canada amounted in 1910 to \$8,659,357, and of the American companies \$2,719,298. The British unsettled losses were \$756,739, and the American \$347,473. The reserve of unearned premiums of the British companies amounted to \$6,269,109, compared with the American total of \$2,332,132. The following table shows the comparison of total cash income and total cash expenditure of the Canadian, British and American companies:—

Companies.	Total Cash Income.	Total Cash Expenditure.
Canadian	\$ 8,918,010	\$8,457,964
British	11,511,016	8,546,696
American	4,286,038	3,398,211

Nine Canadian companies last year showed an excess of expenditure over income. This was the case in only one British company, and one American company. The following table gives some interesting ratios:—

Companies.	Rate of losses paid per cent. of premiums received.	Rate of general expenses per cent. of premiums received.	Rate of total cash expenditure per cent. of total cash income.	Rate of premiums charged per cent. of risks taken.
Canadian	57.62	38.01	94.84	0.94
British	53.58	29.85	83.44	1.33
American	53.93	27.98	81.91	1.41

The following figures throw an interesting light on the amount of insurance written on property in Canada by companies, associations, or underwriters unlicensed to do business in this country. The business is done under the provision of section 139 of the Insurance Act, 1910, a section strongly opposed by the licensed companies and by The Monetary Times:—

(Continued on Page 1926.)

# ABSTRACT OF FIRE INSURANCE IN CANADA

## FOR THE YEAR 1910

(From the Report of the Superintendent of Insurance)

(SUBJECT TO REVISION)

	Net cash received for Premiums.	Re-insurance and return Premiums.	Gross cash received for Premiums.	Gross amount of Policies, new and renewed.	Net amount at risk at date.	Net amount of losses incurred during the year.	Net amount paid for losses.	Unsettled Claims	
								Not Resisted.	Resisted.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>Canadian Companies.</i>									
Acadia Fire.....	155,086	71,016	226,102	15,269,731	13,259,385	110,033	105,901	10,491	None.
Anglo-American.....	221,140	120,649	341,789	23,689,380	28,703,425	130,612	135,503	17,768	5,86
British America.....	364,915	257,850	622,765	55,888,726	61,736,512	252,113	230,934	40,581	None.
Canadian Fire.....	262,048	146,920	408,968	33,750,319	26,220,390	110,554	109,007	5,201	None.
Central Canada Manufacturers..	50,651	10,635	61,336	9,252,664	6,207,681	15,976	15,976	None.	None.
Dominion Fire.....	200,319	101,264	301,583	20,418,609	20,642,851	121,671	123,844	5,836	1,125
Eastern Canada Manufacturers..	15,348	13,723	29,071	3,941,548	None.	15,199	15,199	None.	None.
Equity Fire.....	254,394	106,106	360,500	26,820,869	33,149,343	181,360	189,774	3,290	None.
Factories Insurance Co.....	109,391	129,241	238,632	15,446,290	7,709,578	67,189	65,401	2,694	None.
Hudson Bay.....	75,713	42,371	118,084	7,543,731	5,828,961	22,317	11,742	17,513	1,091
London Mutual.....	425,250	261,115	686,365	49,721,969	69,326,880	192,807	176,686	13,322	2,800
Manitoba Assurance Co.....	298,068	172,232	470,300	34,237,637	28,647,708	155,150	132,113	30,138	None.
Mercantile Fire.....	195,668	39,643	235,311	18,030,971	20,235,023	138,680	139,681	7,922	None.
Montreal-Canada Fire.....	180,665	114,724	295,389	19,113,734	23,840,222	98,110	95,393	20,269	716
North Empire Fire.....	26,842	22,488	49,330	2,822,798	2,189,625	10,473	8,943	1,531	None.
Nova Scotia Fire.....	108,465	106,353	214,818	13,239,321	12,161,764	71,934	68,108	5,089	None.
Occidental Fire.....	90,410	11,669	101,979	4,873,573	6,384,802	40,313	38,499	4,581	None.
Ontario Fire.....	174,891	76,927	251,818	15,378,613	11,398,120	146,678	151,455	18,062	None.
Ottawa Assurance Co.....	8,036	230,001	221,965	1,143,019	None.	26,888	24,519	3,006	None.
Pacific Coast Fire.....	53,571	59,552	113,123	6,725,586	5,362,564	24,845	28,119	3,401	None.
Quebec Fire.....	198,305	36,465	234,570	19,410,195	22,962,535	84,887	87,993	6,398	2,250
Richmond and Drummond....	20,418	54,072	33,654	1,775,415	None.	35,013	64,381	None.	1,990
Rimouski.....	314,967	203,431	518,398	36,087,709	25,892,546	262,101	234,086	47,070	None.
Sovereign Fire.....	71,403	68,701	140,104	10,460,387	7,737,654	31,256	26,706	7,559	None.
Western.....	497,107	395,443	892,550	86,279,040	62,417,271	247,711	227,202	40,229	None.
Totals for 1910.....	4,316,163	2,852,341	7,168,504	531,321,834	502,014,834	2,595,870	2,507,165	311,951	15,838
Totals for 1909.....	3,764,341	2,665,790	6,430,131	455,432,696	473,744,578	2,103,976	2,123,508	262,824	17,673
<i>British Companies.</i>									
Alliance.....	189,357	22,145	211,502	20,508,173	27,182,502	86,728	87,523	2,977	None.
Atlas.....	475,196	63,898	539,094	88,676,731	50,968,838	300,984	289,073	23,682	None.
Caledonian.....	357,401	52,609	410,010	33,394,988	45,876,530	9,508	175,706	32,355	10,000
Commercial Union.....	1,152,862	252,965	1,405,827	106,204,370	118,708,074	61,520	603,659	85,784	2,330
Employers' Liability.....	None.	None.	None.	None.	None.	None.	None.	None.	None.
General Accident Fire and Life..	220,037	3,668	223,705	16,301,451	21,021,373	146,339	147,557	9,258	None.
Guardian.....	746,951	111,532	858,483	58,120,484	72,742,576	432,958	433,844	30,566	1,750
Law Union and Rock.....	168,874	27,700	196,574	15,276,197	19,275,637	90,466	81,629	14,428	300
Liverpool and London and Globe	1,129,594	341,332	1,470,926	116,959,149	134,421,797	673,698	621,266	97,213	one.
London and Lancashire Fire....	542,590	94,858	637,448	49,404,993	60,525,684	298,419	291,884	30,797	100
London Assurance.....	213,322	35,455	248,777	20,144,770	23,866,650	86,239	70,952	18,915	None.
North British.....	796,033	123,885	919,418	74,469,605	97,951,580	498,909	458,522	59,278	None.
Northern.....	568,560	68,474	637,034	45,295,357	57,971,072	300,964	289,766	19,347	None.
Norwich Union Fire.....	621,628	91,625	713,253	52,024,151	61,558,468	342,842	321,783	47,541	None.
Phoenix of London.....	937,987	209,823	1,146,910	86,200,251	95,421,411	592,376	499,451	122,005	9,500
Provincial.....	None.	None.	None.	None.	None.	None.	None.	None.	None.
Royal.....	1,221,855	239,862	1,461,717	114,295,198	150,167,264	689,316	686,345	66,900	None.
Royal Exchange.....	3,700	924	4,624	1,674,097	1,591,522	87	87	None.	None.
Scottish Union and National....	271,934	45,155	317,089	25,997,446	35,597,977	116,523	105,622	17,207	775
Sun Insurance Office.....	388,672	63,870	452,542	33,371,751	44,029,629	200,983	204,228	22,919	None.
Yorkshire.....	237,582	39,247	276,829	22,784,099	24,617,751	146,455	119,820	21,994	8,319
Totals for 1910.....	10,243,235	1,888,527	12,131,762	931,103,261	1,146,496,335	5,856,314	5,488,717	723,166	33,574
Totals for 1909.....	9,720,997	1,689,947	11,410,944	832,409,237	1,059,178,683	4,835,334	4,849,587	415,665	31,304
<i>American Companies.</i>									
Aetna Insurance Co.....	288,999	40,180	329,179	22,359,993	28,696,473	137,204	122,707	23,548	None.
American Lloyds.....	467	None	467	307,500	307,500	None.	None.	None.	None.
Connecticut Fire.....	136,182	19,768	155,950	10,358,162	13,068,535	74,022	52,519	25,043	400
Continental.....	4,177	780	4,957	473,932	425,152	None.	None.	None.	None.
Fidelity-Phenix.....	305,627	46,868	352,495	24,360,436	27,473,856	172,253	134,484	47,047	None.
German-American.....	206,710	44,774	251,484	19,598,675	21,350,330	128,571	117,980	17,577	None.
Hartford Fire.....	743,476	104,183	847,659	64,334,613	73,999,596	526,673	504,325	65,622	500
Home Fire.....	407,572	59,850	467,422	32,489,629	34,913,550	256,747	219,800	38,336	None.
Insurance Co. of North America.	364,009	61,715	425,724	34,594,835	38,955,078	144,457	130,551	16,525	None.
Lumber Ins. Co.....	125,188	27,740	152,928	10,580,913	6,561,808	150,260	148,491	1,769	None.
National Fire.....	275,142	59,267	334,409	22,543,238	17,059,280	167,826	164,240	13,887	None.
Phoenix of Hartford.....	306,257	65,795	372,052	29,145,111	30,872,230	153,275	133,341	28,751	None.
Queen, of America.....	577,822	101,496	679,318	48,744,444	62,640,839	363,170	337,012	47,293	1,000
Rochester German.....	105,978	19,402	125,380	9,254,411	9,014,735	60,601	56,827	4,876	2,000
Springfield Fire and Marine....	151,896	35,138	187,034	12,655,613	11,279,344	63,750	61,145	6,275	None.
St. Paul Fire and Marine.....	148,987	27,548	176,535	11,063,005	10,385,553	57,538	54,028	7,023	None.
Totals for 1910.....	4,148,489	714,504	4,862,993	352,864,510	387,003,859	2,456,347	2,237,450	343,572	3,900
Totals for 1909.....	3,663,126	596,862	4,160,988	292,133,934	330,353,243	1,665,167	1,673,731	143,196	6,400
<b>RECAPITULATION</b>									
Canadian Companies.....	1,316,163	2,852,341	7,168,504	531,321,834	502,014,834	2,595,870	2,507,165	311,951	15,838
British Companies.....	10,243,235	1,888,527	12,131,762	931,103,261	1,146,496,335	5,856,314	5,488,717	723,166	33,574
American Companies.....	4,148,489	714,504	4,862,993	352,864,510	387,003,859	2,456,347	2,237,450	343,572	3,900
Totals for 1910.....	18,707,887	5,455,372	24,163,259	1,815,289,605	2,035,515,028	10,908,531	10,233,332	1,378,689	53,312
Totals for 1909.....	17,049,464	4,952,599	22,002,063	1,579,975,867	1,863,276,504	8,604,477	8,646,826	821,685	55,277

**TWO BILLIONS OF FIRE INSURANCE.**

(Continued From Page 1924.)

Province in Which Property is Situated.	Amount of Insurance.
Nova Scotia .....	\$ 2,804,020
New Brunswick .....	5,553,463
Quebec .....	56,791,326
Ontario .....	73,953,440
Manitoba .....	9,205,675
Saskatchewan .....	5,117,132
Alberta .....	5,192,605
British Columbia .....	10,629,116
Not specified .....	*10,613,799
	<hr/> \$179,860,576
Nature of Property Insured.	Amount of Insurance.
Lumber and lumber mills .....	\$ 10,662,711
Other industrial plants and mercantile establishments .....	143,054,395
Stock and merchandise .....	21,678,666
Miscellaneous .....	4,461,304
Not specified .....	3,500
	<hr/> \$179,860,576
Nature of Insurers.	Amount of Insurance.
Lloyd's Associations .....	\$51,984,525
Reciprocal Underwriters .....	13,528,678
Mutual Companies .....	74,905,639
Stock Companies .....	34,537,805
Not specified .....	4,903,929
	<hr/> \$179,860,576

\*The greater portion of this amount represents floating insurance on stock, railway equipment, etc., distributed throughout Canada.

The above figures are compiled from the abstract of statements of the insurance companies in Canada published by the Superintendent of insurance. They are subject to revision.

**INTERNATIONAL HARVESTER'S RESULTS.**

The International Harvester Corporation of the United States, which has a large branch plant in Hamilton, Ontario, has just published its annual report. The total sales last year increased \$14,551,000, or 16.8 per cent. over the previous year, following an increase in 1909 over 1908 of 14,072,000, or 19.4 per cent.

Previous to 1909 the ratio of manufacturing costs to gross had always been above 80 per cent., reaching as high as 85.5 per cent. in 1907, as may be noted from the following summary:

	Gross.	Mfg. expenses	Mfg. ratio, p.c.
1910 .....	\$101,166,359	\$80,121,248	79.1
1909 .....	86,614,549	67,669,233	77.0
1908 .....	72,541,771	59,615,272	82.2
1907 .....	78,206,890	66,874,279	85.5
1906 .....	67,589,056	57,731,805	85.4
1905 .....	55,687,978	46,784,246	84.0

International Harvester earned in 1910 a balance of \$11,884,819, or 14.8 per cent. on the \$80,000,000 common stock, compared with 13.3 per cent. on the same volume of stock in 1909.

Mrs. Euphemia Sullivan, a widow of Parry Sound, Ont., has been committed for trial on a charge of setting fire to her house on April 25th. The fire broke out shortly after the destruction of the box factory of the Parry Sound Lumber Company. The house is situated some distance from the box factory, and the wind carried the flames and cinders away from the house. Two fires were discovered in the house, one in a bed and the other on the floor of a hall, and evidences of coal oil being used were found after the firemen had extinguished the flames. All the circumstances were so suspicious that Chief Forder and some of the firemen made an investigation, and as a result, Mrs. Sullivan was arrested on a charge of arson. Insurance to the amount of \$1,500—an excessive amount—lends further suspicion.

The Travellers' Life Assurance Company, of Canada, will establish a branch office in Edmonton, Alta., at an early date.

**EIGHTY-NINE COMPANIES**

**At Least Were Involved in the Bangor Conflagration—Canadian Companies Were Interested.**

The following table gives the amounts for which the various fire insurance companies writing in Bangor, Maine, are involved in the fire of April 30 and May 1. This data is compiled from special reports to The New York Journal of Commerce and by the individual companies:

	Gross Involved.	Net Loss.
Aetna Insurance Co. of Hartford .....	\$47,000	\$40,000
American Insurance Co. of Newark .....	36,000	30,000
American Central Insurance Co. of St. Louis .....	50,000	40,000
Agricultural Insurance Co. of Watertown .....	13,000	13,000
Atlas Assurance Co. of London .....	12,000	.....
Alliance Insurance Co. of Philadelphia* .....	.....	.....
Boston Insurance Co. of Boston .....	40,000	32,000
British America Assurance Co. of Toronto .....	.....	15,000
Capital Fire Insurance Co. of Concord, N. H. .....	.....	.....
City of New York Insurance Co., New York .....	4,000	4,000
Citizens' Insurance Co. of St. Louis .....	.....	.....
Commercial Union Assurance Co. of London .....	22,000	.....
Commercial Union Insurance Co. of New York .....	10,000	.....
Commonwealth Insurance Co. of New York .....	9,000	9,000
Connecticut Fire Insurance Co. of Hartford .....	.....	30,000
Caledonian Insurance Co. of Edinburgh* .....	.....	.....
Caledonian American Insurance Co. of New York* .....	.....	.....
Continental Insurance Co. of New York .....	.....	45,000
Central National Insurance Co. of Chicago, Ill. .....	.....	10,000
Commerce Insurance Co. of Albany, N. Y. .....	.....	.....
Delaware Insurance Company of Philadelphia .....	.....	.....
Duchess Fire Insurance Co. of Poughkeepsie .....	.....	24,000
Dixie Fire Insurance Co. of Greensboro, N. C. .....	Nothing	Nothing
Detroit Fire & Marine Insurance Co., Detroit .....	Nothing	Nothing
Equitable Fire & Marine Insurance Co., Providence .....	22,100	20,000
Fireman's Fund Insurance Co. of San Francisco* .....	.....	.....
Firemen's Insurance Co. of Newark, N. J. .....	30,000	25,000
Fire Association of Philadelphia .....	.....	.....
Fidelity-Phoenix Insurance Co. of New York .....	.....	35,000
Fidelity Underwriters of New York .....	.....	30,000
Franklin Fire Insurance Co. of Philadelphia* .....	.....	.....
German Alliance Insurance Co. of New York .....	15,000	15,000
German-American Insurance Co. of New York .....	60,000	60,000
Germania Fire Insurance Co. of New York .....	70,000	60,000
Glens Falls Insurance Co. of Glens Falls, N.Y. .....	25,000	22,500
Granite State Fire Insurance Co., Manchester, N. H. .....	7,700	5,200
Globe & Rutgers Fire Insurance Co. .....	25,000	.....
Hanover Fire Insurance Co. of New York* .....	.....	.....
Holyoke Mutual Fire Insurance Co. of Salem, Mass. .....	60,000	60,000
Home Insurance Co. of New York .....	75,000	75,000
Hamburg-Bremen Fire Insurance Co. .....	15,000	15,000
Hartford Fire Insurance Co. of Hartford, Conn. .....	48,000	48,000
Insurance Co. of North America, Philadelphia* .....	.....	.....
Liverpool & London & Globe Insurance Co. .....	60,000	60,000
London & Lancashire Fire Insurance Co. ... ..	12,000	.....
London Assurance Corporation .....	35,000	35,000
Mercantile Fire & Marine Insurance Co., Boston .....	25,000	20,000
Middlesex Mutual Fire, Concord, Mass. ....	.....	.....
Michigan Fire & Marine Insurance Co., Detroit .....	.....	.....
North British & Mercantile Insurance Co., London .....	27,000	27,000
North British & Mercantile Insurance Co., New York .....	1,800	1,800
Niagara Fire Insurance Co. of New York ..	50,000	50,000
National Fire Insurance Co. of Hartford, Conn. ....	.....	40,000
Northern Assurance Co. of London* .....	.....	.....
New Brunswick Fire Insurance Co. of New Jersey .....	1,500	1,500
New York Underwriters' Agency .....	39,600	39,600
New Hampshire Fire Insurance Co. of Manchester .....	.....	.....
National Union Fire Insurance Co. of Pittsburgh .....	17,000	15,000
Norwich Union Fire Insurance Society of England .....	15,000	15,000
Old Colony Insurance Co. of Boston .....	18,000	12,000
Orient Insurance Co. of Hartford, Conn. ....	17,000	.....
Palatine Insurance Co. of London .....	15,000	15,000
Pennsylvania Fire Insurance Co. of Philadelphia .....	20,000	20,000
Prussian National Insurance Co. of Stettin, Germany .....	30,000	20,000
Providence Mutual Fire Insurance Co., Providence .....	.....	.....
Providence Washington Insurance Co., Providence .....	.....	40,000

People's National Fire Insurance Co of Philadelphia . . . . .	8,500	5,300
Phoenix Fire Insurance Co. of Hartford, Conn. . . . .	35,000	35,000
Philadelphia Underwriters' . . . . .	.....	.....
Queen Insurance Co. of America . . . . .	20,000	20,000
Quincy Mutual Fire Insurance Co., Quincy, Mass. . . . .	.....	.....
Reliance Insurance Co. of Philadelphia . . . . .	.....	.....
Royal Exchange Assurance of London* . . . . .	.....	.....
Royal Insurance Co. of Liverpool . . . . .	95,000	95,000
Rochester German Insurance Co., Rochester, N. Y. . . . .	Nothing	Nothing
Scottish Union & National Insurance Co., Edinburgh . . . . .	.....	.....
State Insurance Co. of Liverpool . . . . .	.....	.....
St. Paul Fire & Marine Insurance Co. of St. Paul . . . . .	.....	28,000
Springfield Fire & Marine Insurance Co., Springfield, Mass. . . . .	100,000	47,000
Sun Insurance Co. of London . . . . .	40,000	.....
Security Insurance Co. of New Haven . . . . .	14,000	11,000
Standard Fire Insurance Co. of Hartford . . . . .	.....	2,000
Spring Garden Insurance Co. of Philadelphia . . . . .	20,000	20,000
Traders' & Mechanics' Mutual Insurance Co., Lowell, Mass. . . . .	35,000	33,000
Vermont Mutual Insurance Co. of Montpelier . . . . .	6,000	6,000
Westchester Fire Insurance Co. of New York . . . . .	60,000	52,500
Western Assurance Co. of Toronto . . . . .	.....	15,000
Western Insurance Co. of Pittsburg . . . . .	6,000	4,000
Williamsburgh City Fire Insurance Co.* . . . . .	.....	.....

\*Have insufficient information on which to base estimate.

**INDUSTRIAL ACCIDENTS DURING MARCH.**

Industrial accidents occurring to 322 individual work-people in Canada during the month of March, 1911, were reported to the Department of Labor. Of these 104 were fatal and 218 resulted in serious injuries. In addition, two fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before March, 1911.

In the preceding month there were eighty-four fatal and 180 non-fatal accidents reported, a total of 264, and in March, 1910, there were 133 fatal and 261 non-fatal accidents, a total of 394. The number of fatal accidents reported in March, 1911, was, therefore, twenty less than in the preceding month and twenty-nine less than in March, 1910. The number of non-fatal accidents reported in March, 1911, was thirty-eight more than in the preceding month and fifty-three less than in March, 1910. Altogether there were fifty-eight more industrial accidents reported in March, 1911, than in the preceding month and seventy-two less than in the same month of the preceding year.

Of 152 returns received during the month, giving the ages of the victims of industrial accidents, twenty-two referred to persons under twenty-one years of age, fifty to persons between twenty-one and forty-five, and eighteen, to persons over forty-five. Sixty-two persons were over twenty-one years of age, but their exact ages were not specified.

**SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.**

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

**Alberta.**

- Great West, No. 486, \$675. W. O. Keogh, Leduc.
- Blairmore, No. 628, \$5,000. L. Dutil, Blairmore.
- Columbia, No. 1731, \$450. P. L. Carpenter, Airdrie.
- Sanderson, No. 2210, \$1,500. W. J. Sanderson, Long Coulee.
- Stewartville, No. 2232, \$1,200. L. J. Stewart, Berry Creek.
- Glenbow, No. 2203, \$1,625. R. P. Blakey, Glenbow.
- Beaverdale, No. 2332, \$1,200. J. Addison, Castor.
- Rush Lake, No. 2333, \$3,000. W. C. Smith, Medicine Hat.
- Ferintosh, No. 2345, \$2,500. W. W. A. Smith, Ferintosh.
- Asdee, No. 2365, \$800. P. C. Hayes, Gopherhead.
- Little Horseguard, No. 2377, \$1,000. H. P. Hicks, Evarts.
- Viking, No. 2382, \$1,200. H. L. Wanvig, Carlstadt.
- Rockford, No. 2388, \$1,500. G. W. Robinson, Burdett.

Ald. Ramsay, of Vancouver, has returned from a trip to several Canadian and American cities, and states, as his opinion, that the commission form of civic government is the best, and is considerably in advance of a Board of Control.

**LEVEE SHOULD LEAVE.**

Certain charges were made against Mr. Levee, chairman of the Board of Education at Toronto. Judge Winchester investigated and found them proven. Here are the charges, which were made by "Saturday Night" newspaper:—

"While a member of the Board of Education, did solicit principals, teachers, and contractors doing business with the board to purchase stock from the Dr. T. A. Slocum, Limited, of which he was president and manager, and that solicitations were made by agents employed by the Slocum Company to sell the stock; that Mr. Levee was well aware that such agents were calling upon the principals and teachers, etc., although he was not aware they were calling during school hours; that he himself on one occasion at least canvassed a teacher during school hours to take stock."

The judge also thought that the evidence established the fact that the representations made by Mr. Levee and his agents that the company were paying six and ten per cent. to the shareholders were untrue, and untrue to the knowledge of Mr. Levee. Despite these judicial findings Mr. Levee shows no inclination to resign his public position. Three alternatives are open to him—to get out, to be shoved out, or to be frozen out. At the first Mr. Levee hesitates. That may lead him to the second. The third is the most polite, but he will find it cold.

**STATE INSURANCE.**

**Measure Has Been Introduced in British House—Will Affect Fourteen Millions of People and Cost One Hundred and Twenty Millions of Dollars.**

A scheme of State insurance has been introduced in the British House of Commons by Mr. Lloyd George, Chancellor of the Exchequer. The Chancellor divided his proposition in two parts, one dealing with sickness and the other with unemployment. By the provisions of the measure every worker whose annual earnings fall below the income tax level of 160 pounds sterling (approximately \$800) will be compulsorily insured against illness so as to assure him the receipt of five shillings (\$1.20) per week during his incapacity. Toward this the worker would contribute about one-half, the same being deducted from his wages, while the balance would be paid jointly by his employers and the State.

The weekly assessment against the insured would be eight cents in the case of a man and six cents for a woman, representing, as the Chancellor put it, "two pints of ale or one ounce of tobacco."

Every one in the class mentioned between the ages of sixteen and sixty-five is included in the plan. The employers would pay six cents weekly for every employe and the Government contribute four cents for each of the insured.

Mr. Lloyd George estimated that his plan would affect 14,700,000 men and women. Provision is made whereby women will receive thirty shillings in maternity cases on condition that they do not work for a month following childbirth, and for free medical attendance for every contributor.

The State would also help in the crusade against consumption, providing \$7,500,000 to aid local authorities in building sanitariums and \$5,000,000 toward their maintenance. Although in cases of permanent disability the sick allowance would be five shillings weekly, ten shillings would be allowed for the first three months in the case of men and seven shillings sixpence in the case of women. Those who can be shown to have invited incapacity would receive no insurance, though any necessary medical treatment would be provided.

The Chancellor concluded that the total amount to be raised for the dual plan of insurance and the tuberculosis campaign would be \$122,500,000, of which amount the State would contribute \$12,500,000 in the first year. By the fourth year the State's contribution would be almost \$27,500,000, but measures for the relief of untold misery in myriads of homes would have been taken.

Mr. Lloyd George estimated that the expenditure incurred would be \$35,000,000 in 1912-13, rising to \$100,000,000 in 1915-16.

Dealing with the unemployment insurance, the Chancellor said that it would at first apply only to the engineering, ship-building and housebuilding trades, involving 2,500,000 workers. Both the workers and the employers would pay five cents weekly each, the State contributing \$3,750,000 a year, or about one-fourth of the total cost. The contributors when unemployed would receive a maximum of 15 shillings and a minimum of 7 shillings weekly. No payments would be made in the case of strikes or lockouts.

## RECENT FIRES.

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

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

- Essex, Ont.**—Royal hotel destroyed; loss about \$12,000; origin unknown.
- Charlton, Ont.**—Road house of Mr. W. R. Payne destroyed; loss and origin unknown.
- Cranbrook, B.C.**—Dwelling on Clark Street destroyed; loss about \$600; origin unknown.
- Decew's Falls, Ont.**—Residence of Mr. David Sewell destroyed; loss and origin unknown.
- Brantford, Ont.**—Calvary Baptist Church damaged, loss small; origin, supposed incendiary.
- Kingsclear, N.B.**—Residence of Mr. Thomas Murray destroyed; loss about \$10,000; origin unknown.
- Tisdale, Sask.**—Barn of Mr. N. Scarton, Valparaiso, and three horses destroyed; loss and origin unknown.
- Parrsboro', N.S.**—House of Mr. Joseph White destroyed, Mr. White burned to death; loss and origin unknown.
- North Bay, Ont.**—Trout Lake hotel at Trout Mills destroyed; loss about \$15,000; origin, defective range.
- Guelph, Ont.**—Cutting room of Messrs. Page-Jersey plant destroyed; loss about \$5,000; origin unknown.
- Kenora, Ont.**—Big bush fire raging near east end of Clearwater Bay, also several in the vicinity of the town.
- Selkirk, Ont.**—Messrs. Dougher Bros.' hotel destroyed; loss unknown; origin, supposed cigar stub carelessly thrown.
- Cobalt, Ont.**—Sawmill of Porcupine power plant, Mattagami River, destroyed; loss about \$25,000; origin unknown.
- Aylesford, N.S.**—Sixteen buildings destroyed, fully one-third of the town swept away in two hours; loss and origin unknown.
- Port Arthur, Ont.**—Store of Mr. J. Luskin, Masonic Temple building, badly damaged; loss about \$5,000; origin unknown.
- Dundas, Ont.**—Butcher store of Mr. James Finnegan, corner of King and Metcalfe Streets, destroyed; loss and origin unknown.
- Castor, Alta.**—Home of Mr. D. B. Steen, rancher, destroyed; Mr. Jacobson, a visitor, burned to death; loss and origin unknown.
- Brockville, Ont.**—Brockville steam laundry and livery, owned by Mr. H. B. Soper, destroyed; loss about \$10,000; origin unknown.
- Trenton, Ont.**—Barn, six cows, two horses, and some young stock owned by Mr. Percy Gaylord, destroyed, at Dead Creek; loss and origin unknown.
- Owen Sound, Ont.**—Slaughter house, barn, etc., of Mr. George C. Brigball, destroyed; loss about \$2,000, one horse destroyed; origin, supposed incendiary.
- London, Ont.**—City hotel slightly damaged; loss and origin unknown. Residence of Mr. Isaac Coppersmith damaged; loss unknown; origin, candle upset.
- Belleville, Ont.**—Residence of Mr. Patrick Cain, Rawdon township, destroyed; Mrs. Cain and Miss Ellen Maloney burned to death; loss and origin unknown.
- Boissevain, Man.**—Barn of Mr. A. W. J. Armstrong destroyed, also 17 horses, 3 cattle, a large amount of hay and over 1,000 bushels of oats and barley; loss about \$8,000; origin unknown.
- Lindsay, Ont.**—Baker Lumber Company's yard badly damaged, 250,000 feet of lumber and 500,000 shingles destroyed; loss about \$8,000; origin, supposed spark from passing steamer.
- St. John, N.B.**—House of Mr. John Lindsay, Spar Cove Road, badly damaged; loss about \$500; origin unknown. House of Mrs. McAuliffe, 32 Barker Street, damaged; loss about \$300; origin unknown.
- Winnipeg, Man.**—Stable owned by Mr. H. McLean, 239 Pritchard Street, destroyed; loss about \$3,300; origin unknown. Union Hat Works, 481 Main Street, badly damaged; loss about \$1,500; origin, gasoline explosion. Stable of Mr. L. Pachal, 651 Sherbrooke Street, damaged; loss about \$2,500; origin unknown.
- Montreal, Que.**—Testing department of Messrs. Allis-Chalmers-Bullock factory, near Lachine, destroyed; loss estimated at \$75,000; origin, crossing of high voltage electric wire. Canada Office Furniture Company and Ives Bedding Company's new premises, Wellington and Colborne Streets, destroyed; loss estimated at \$85,000; origin unknown. Works of Blaugas Company, St. Patrick Street, Cote St. Paul, damaged; loss unknown; origin, overheated smoke stack.

## The Sterling Bank of Canada

Statement of the Result of the Business of the Bank for the Year Ending 29th April, 1911.

## PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, 30th April, 1910 .....	\$ 35,444.73
Profits for the year ending 29th April, 1911, after deducting charges of management, etc., and making provision for bad and doubtful debts, and for rebate on bills under discount.....	96,825.69
Making a total of .....	\$132,270.42
Appropriated as follows:	
Dividend 1¼ per cent. paid 15th August, 1910 .....	\$11,610.10
Dividend 1¼ per cent. paid 15th November, 1910 .....	11,800.87
Dividend 1¼ per cent. paid 15th February, 1911 .....	11,806.44
Dividend 1¼ per cent. payable 15th May, 1911 .....	11,807.86
	<u>\$47,025.27</u>

Balance of Profit and Loss Account carried forward .....	\$85,245.15
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## RESERVE FUND AND UNDIVIDED PROFITS.

Reserve Fund .....	\$281,616.87
Balance at Credit Profit and Loss Account.....	85,245.15

Total Surplus and Undivided Profits ..... \$366,862.02

G. T. SOMERS,  
President.

## GENERAL STATEMENT

## LIABILITIES.

Notes in Circulation .....	\$ 817,955.00
Deposits not bearing interest ....	\$1,007,872.62
Deposits bearing interest (including interest accrued to date) ..	3,942,174.67
Due to other Banks in Canada...	69,113.95
Due to Agents in the United Kingdom .....	40,780.00
	<u>109,893.95</u>
Total Liabilities to the Public .....	\$5,877,896.24
Capital Stock Paid-up .....	944,640.48
Reserve Fund .....	281,616.87
Balance of Profits carried forward ..	85,245.15
Dividend No. 17, payable 15th May ..	11,807.86
Former Dividends unclaimed.....	1,134.60
	<u>1,324,444.96</u>
	<u>\$7,202,341.20</u>

## ASSETS.

Specie .....	\$ 33,094.70
Dominion Government Demand Notes .....	547,474.00
Deposit with Dominion Government for Security of Note Circulation .....	40,765.00
Notes of and Cheques on other Banks .....	820,091.79
Balances due from other Banks in Canada .....	10,001.00
Balances due from other Banks, elsewhere than in Canada and the United Kingdom .....	49,809.94
	<u>\$1,501,236.43</u>
Railway and other Bonds, Debentures and Stocks .....	543,928.95
Call and Short Loans on Stocks and Bonds in Canada .....	951,093.31
	<u>\$2,996,258.69</u>
Bills Discounted and Advances Current .....	\$3,909,762.12
Overdue Debts (estimated loss provided for) .....	21,322.46
Bank premises, Safes and Office Furniture .....	202,023.52
Mortgages on Real Estate sold by the Bank .....	20,325.00
Other Assets not included under foregoing heads .....	52,649.41
	<u>\$4,206,082.51</u>
	<u>\$7,202,341.20</u>

F. W. BROUOHALL,  
General Manager.

Toronto, April 29th, 1911.

# The Standard Life Assurance Company

Chief Office for Canada - - MONTREAL

D. M. McGOUN, Manager for Canada.

## \*BALANCE SHEET, on the 15th November, 1910

LIABILITIES		ASSETS	
Shareholders' Capital paid up .....	\$584,000	Mortgages on Property within the United Kingdom .....	\$6,383,057
Life Assurance and Annuity Fund .....	\$61,583,380	Mortgages on Property out of the United Kingdom .....	12,875,035
Instalment Policies Annuity Fund .....	14,211	Loans on Parochial and other Public Rates .....	1,034,730
	\$61,597,591	Loans on Life Interests .....	915,973
Trust Funds held on account of Beneficiaries under terms of Policies .....	6,079	Loans on Reversions .....	700,789
	61,603,670	Loans on Stocks and Shares, etc., with Collateral Security .....	1,782,079
Capital Redemption and Annuity Certain Fund .....	29,546	Loans on Company's Policies within their Surrender Values .....	4,577,241
	\$62,217,216	Loans on Personal Security .....	189,708
Claims Outstanding—Life .....	954,362	Investments:—	
Annuities Outstanding—Life .....	13,242	Deposit with the High Court (424,325 2½ per cent. Consolidated Stock) .....	92,745
Annuities Outstanding—Certain .....	243	British Government Securities .....	675,327
Dividends Outstanding .....	27,781	Indian and Colonial Government Securities .....	55,459
Bills payable .....	11,980	Indian and Colonial Provincial Securities .....	624,539
Staff Deposit Fund .....	61,346	Indian and Colonial Municipal Securities .....	9,872,530
Interest paid in advance, and Deposits to meet Premiums, etc.	88,836	Foreign Government Securities .....	908,248
Unclaimed Policy Value Account .....	56,791	Foreign Provincial Securities .....	94,779
Provision for Commission on Agents' Balances, Expenses, etc., Outstanding .....	117,356	Foreign Municipal Securities .....	402,826
		Railway and other Debentures and Debenture Stocks—Home and Foreign—Including American and other Foreign Railway Mortgage Bonds .....	13,675,473
		Railway and other Preference and Guaranteed Stocks .....	863,626
		Railway and other Ordinary Stocks .....	234,227
		Freehold Ground Rents and Feu-duties .....	776,425
		House Property—Freehold .....	3,778,479
		House Property—Leasehold .....	44,507
		Life Interests .....	413,504
		Reversions .....	21,939
		Bank Deposits—fixed periods .....	187,688
		Agents' Balances .....	560,190
		Outstanding Premiums .....	330,532
		Outstanding Interest, Dividends, and Rents .....	42,649
		Interest Accrued, but not payable .....	609,184
		Bills Receivable .....	87,154
		Cash:—In hand and on Current Account after deduction of Sums at short notice .....	737,791
	\$63,549,153		\$63,549,153

The following Assets are specifically deposited as security to holders of policies issued in Canada: Indian and Colonial Municipal Securities, \$6,362,003.55; Indian and Colonial Provincial Securities, \$103,422.99, and Railway and other Debentures and Debenture Stocks, \$816,831.09; Newfoundland—Indian and Colonial Municipal Securities, \$155,525.65.

\*From the Report on the 16th Quinquennial Investigation, as submitted at the 85th ANNUAL GENERAL MEETING, held at Edinburgh, April 25th, 1911.

### NAVIGATION MERGER NOW CONSUMMATED.

#### Controlling Company Will Increase its Capital—Mexican Mahogany and Rubber Corporation.

Monetary Times Office,  
Montreal, May 10th.

The long drawn out negotiations between the three large inland navigation companies have been brought to a conclusion. All the conditions have been agreed upon for the consummation of the deal, and some of the parties to the arrangements have signed, while the other signatures will probably be attached at an early date. The three concerns mentioned are the Richelieu & Ontario Navigation Company, the Northern Navigation Company and the Inland Lines, Limited. By the terms of the agreement, the coming together of the companies is not an amalgamation, but is a purchase by the Richelieu & Ontario Company of a controlling interest in the other two concerns. This controlling interest is being taken over from a syndicate which holds about 92 per cent. of the shares of the Northern Navigation Company and somewhere about 80 per cent. of the Inland Lines, Limited.

The Canada Securities Company has been acting on behalf of the syndicate in the control of these two lines and has conducted the negotiations with the directorate of the Richelieu & Ontario Navigation Company. The vendors will accept shares in the Richelieu & Ontario Company in exchange for their control, and the Northern shares will be exchanged at par, share for share, and the Inland will take Richelieu & Ontario shares at 120, or about market price. This would mean that six shares of Inland would be exchanged for five shares of Richelieu & Ontario.

For the purpose of taking in the other two concerns, the Richelieu & Ontario Company has obtained the right to increase its capital stock to \$10,000,000, which is about three times the amount of stock now out. At present the capitalization of the companies is as follows:—

	Bonds.	Preferred Stock.	Common Stock.
Richelieu & Ontario .....	\$1,182,573	.....	\$3,132,000
Northern .....	500,000	.....	1,000,000
Inland, about .....	.....	\$2,300,000	565,000

The Richelieu & Ontario Company is now paying six per cent. on its common stock. The preferred stock of the Inland carries a dividend of seven per cent. No dividends have been paid on the common stock of the latter company.

The Inland Company now owns eighteen steamers, while the Northern owns nine and has given out a contract for one of the largest, if not the largest, ships ever built for a Canadian company. The cost will be in the vicinity of \$600,000.

Upon the completion of the deal, practically all the Canadian inland navigation companies on the Great Lakes and the St. Lawrence River, with the exception of the Niagara Navigation Company, will be under one control. Occupying a prominent position in the associated interests is Baron Furness of the Furness-Withey Company, which is among the large shipping interests of the world. Baron Furness now controls large interests in each of the inland navigation companies brought together, and it is thought he may take a more prominent place on the board of the principal concern.

#### Mexican Mahogany and Rubber Corporation.

Mr. George Edwards, C.A., of Mexico, passed through Toronto and Montreal last week on his way home to Scotland, where he formerly was connected with the Bank of Scotland. Mr. Edwards has now been in Mexico for some seven years, and is naturally fairly well posted on the situation as it exists in that presently turbulent republic. His interest in Montreal is largely with the Canada Securities Corporation through his association with the Mexican Mahogany & Rubber Corporation, Limited. This latter concern was formed by Canada Securities last fall; the capitalization was as follows:—

	Authorized	Present Issue	In Escrow.
First mortgage 6% bonds..	\$600,000	\$250,000	\$250,000
Stock .....	\$1,000,000	750,000	.....

The officers of the concern are as follows:—President, Mr. James Playfair, Midland; vice-president, Mr. Charles E. Read, Ottawa. Directors, Messrs. C. R. Booth, Ottawa; Frank Carrel, Quebec; T. P. Birchall and W. Grant Morden, Montreal; John Buchanan, Laguna, Mexico, general manager.

## MORE MINING COMPANIES.

### Big Land Company Incorporated—Seventy-eight New Concerns.

Seventy-eight companies were incorporated during the week, the total capitalization of which amounts to \$20,633,116.

The Canadian Naas and Peace River Lands and Development Company, with head office in Toronto, and capital of £1,000,000 (\$4,866,666), is the largest company to be granted a charter.

Mining companies are again in evidence in this week's incorporations, there being eight mining companies, with capitals of a million dollars and over. The following have head offices in Toronto:—Rea Consolidated Gold Mines, \$1,000,000; Canadian Homestake Gold Mining Company, \$1,000,000; Hobon Gold Mines, \$1,000,000; "Katy Did" Mining Company, \$1,000,000; Sovereign Porcupine Mines, \$1,000,000; Gold Porcupine Mines, \$1,500,000; also the Pennsylvania Mines Company, Porcupine, \$1,000,000; Porcupine Eastern Gold Mines, \$1,000,000, and Vancouver Freehomes, B.C., \$1,000,000.

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

- Castor, Alta.**—Beaver Dam Mines, \$150,000.  
**North Vancouver, B.C.**—T. C. Holt, \$25,000.  
**Woodlands, B.C.**—Woodlands Park, \$10,000.  
**Moose Jaw, Sask.**—Patrick Kilkenny, \$25,000.  
**Elbow, Sask.**—Western Supply Company, \$25,000.  
**Nelson, B.C.**—A. G. Lambert Company, \$150,000.  
**Strathcona, Alta.**—Provincial Trust Company, \$10,000.  
**Killiam, Alta.**—Alberta Resources Company, \$10,000.  
**Sedgewick, Alta.**—Sedgewick Realty Company, \$10,000.  
**Telkwa, B.C.**—Jones Publishing and Printing Company, \$15,000.  
**Lumsden, Sask.**—Hethington Realty and Investment Company, \$50,000.  
**Hamilton, Ont.**—Homeside, \$40,000; C. B. Whitfield, L. F. Stephens, H. S. Lees.  
**Ethel, Ont.**—Ethel Cemetery Company, \$450; A. P. McKee, W. Bremner, G. E. McCall.  
**Sackville, N.B.**—Charles Fawcett, \$500,000; C. W. Fawcett, H. E. Fawcett, G. A. Peters.  
**Woodstock, Ont.**—Oxford Fruit Growers' Association; W. W. Banbury, C. Emigh, J. Amos.  
**Preston, Ont.**—Canadian Buffalo Sled Company, \$40,000; F. Clare, J. Werlich, M. B. Ewald.  
**Saskatoon, Sask.**—S. A. Early and Company, \$25,000; Doak Manufacturing Company, \$25,000.  
**Penetanguishene, Ont.**—Penetanguishene Gardens, \$40,000; A. T. Stone, W. H. Fisher, N. Payette.  
**Kingston, Ont.**—W. G. Craig and Company, \$150,000; W. G. Craig, J. A. W. Craig, W. H. Craig.  
**Berlin, Ont.**—Mecca Amusement Company, \$100,000; J. R. McDowell, W. J. A. Eagar, W. J. Webb.  
**Vineland, Ont.**—Pelham Canning Company, \$60,000; S. C. Smoke, J. G. Smith, N. Sinclair, Toronto.  
**Chatham, Ont.**—Chatham Bridge Company, \$200,000; A. E. Drew, T. C. Martin, W. A. Lanigan.  
**St. John, N.B.**—T. H. Estabrooks Company, \$500,000; T. H. Estabrooks, W. H. Miles, W. A. Harrison.  
**Fraserville, Que.**—Campbellton and Gaspé Steamship Company, \$100,000; G. A. Binet, N. Dion, A. Stein.  
**Regina, Sask.**—Regina Realty Company, \$20,000. Albert Park Company, \$80,000; Regina Motor Company, \$50,000.  
**Windsor, Ont.**—Master Mines, \$500,000; J. A. Anderson, Saginaw, Mich.; W. H. Jones, Adrian, Mich.; R. M. Kerr, Detroit.  
**Bathurst, N.B.**—Eureka Lumber Company, \$80,000; J. D. Walker, Burnsville; G. M. Golding, Auburn, Me.; E. B. Starratt, Auburn.  
**Burford, Ont.**—New Burford Canning Company, \$100,000; C. Danheiser, Buffalo; G. A. Aulsebrook, Burford; G. H. Gray, Toronto.  
**Calgary, Alta.**—Woodcrafts, \$200,000. Ideal Laundry Company, \$50,000; Motor Transportation Company, \$100,000. Power City Development Company, \$16,000.  
**Ottawa, Ont.**—Frobel McCourt Silver Mining Company, \$500,000; H. E. L. Frobel, W. J. McCourt, F. Runge. Laurentian Realty Company, \$50,000; R. S. Smart, P. S. Grace, R. J. Kennedy.  
**Winnipeg, Man.**—Hicks Construction Company, \$100,000; J. C. Hicks, C. A. Hicks, W. H. Brown. Wellington Realty Company, \$40,000; T. J. Murray, C. E. Williams, H. R. Drummond-Hay.

**Montreal.**—J. Lindsay McIntyre, \$10,000; J. L. McIntyre, F. J. Curran, L. E. Curran. Equitable Realty Company, \$200,000; L. R. Beaudry, A. Beaudry, E. R. Dufresne. Huntingdon Canning Company, \$90,000; C. G. Mackinnon, J. A. Mann, J. T. Hackett. Z. O. Limoges, \$100,000; Z. O. Limoges, A. Lacroix, A. Leger.

**Edmonton, Alta.**—Standard Investment Company, \$100,000. Oil Lands Investment Company, \$25,000. Edmonton Powder Company, \$10,000. Morinville Oil City Land Company, \$10,000. W. N. Bunting and Company, \$25,000. Corrugated Steel Culvert Company, \$30,000. Fort George and Fraser Valley Land Company, \$300,000.

**Porcupine, Ont.**—Pennsylvania Mines Company, \$1,000,000; E. Wakefield, North Bay; R. Stevenson, Porcupine; W. Richardson, Toronto. Porcupine Commission Company, \$40,000; W. B. Hargraves, P. S. Hopkins, I. P. Wilson. Porcupine Eastern Gold Mines, \$1,000,000; A. G. Minter, S. C. Wood, Jr., I. S. Fairty, Toronto. Porcupine Realty and Mines, \$50,000; J. Hylands, M. D. Kennedy, R. H. Kellock.

**Vancouver, B.C.**—Coronation Oil Company, \$850,000. Modern Finance Company, \$50,000. F. N. Trites Company, \$100,000. Fort George Trading and Lumber Company, \$200,000. D. J. O'Brien Walker Company, \$25,000. Rubber Tire Equipment Company, \$150,000. Scandinavian Publishing Company, \$25,000; Dominion Theatre Company, \$50,000. Vancouver Freehomes, \$1,000,000. Vancouver Women's Club House, \$200,000.

**Toronto.**—Rea Consolidated Gold Mines, \$1,000,000; O. H. King, A. C. McMaster, R. G. Agnew. Eastern Supply Company, \$40,000; H. J. Barron, W. Combe, J. E. Fawcett. Rex Chocolates, \$40,000; M. J. Anderson, E. N. Rankin, J. Ellis. Canadian Homestake Gold Mining Company, \$1,000,000; L. S. Cuddy, N. L. Croome, R. Phillips. Union Lumber Company, \$50,000; R. McKay, G. Grant, A. Dods. Hobon Gold Mines, \$1,000,000; H. C. Macdonald, T. J. W. O'Connor, H. J. Macdonald, Ontario Fruit Lands, \$100,000; F. G. Waters, G. W. Wilson, H. Burch. Walsh Storage and Cartage Company, \$100,000; C. F. Ritchie, A. E. Knox. "Katy Did" Mining Company, \$1,000,000; N. F. Allan, G. B. Morgan, C. T. G. Croft. Sovereign Porcupine Mines, \$1,000,000; G. E. McCann, A. G. Ross, L. Davis. Canada Lime Company, \$100,000; C. R. Christie, G. H. Kilmer, W. H. Irving. Golden Porcupine Mines, \$1,500,000; W. J. Taylor, W. J. Thomson, W. H. Smith. Dalhousie Navigation Company, \$50,000; G. G. Ruel, G. F. Macdonnell R. H. M. Temple. Canadian Naas and Peace River Lands and Development Company, £1,000,000 (\$4,866,666.66); J. L. Biggar, T. A. Burgess, C. H. Burns, all of Ottawa.

## PARTNERSHIP NOTICE

NOTICE IS HEREBY GIVEN that the partnership between A. E. Ames, E. D. Fraser and H. R. Tudhope, carrying on business under the name of A. E. Ames & Co., has been dissolved by reason of the death of said E. D. Fraser. A new partnership has been formed by the undersigned under the name of A. E. Ames & Co. All debts due to and owing by the said late firm will be received and paid respectively by the new firm.

A. E. AMES,  
H. R. TUDHOPE,  
T. BRADSHAW.

Toronto, May 9th, 1911.

**DOMINION IRON AND STEEL CORPORATION.**

The report of the Dominion Iron and Steel Corporation to March 31st, shows that about five per cent. was earned on the common stock. The earnings were at the rate of \$970,000 on the common stock for a year, equal to 4.92 per cent. An appropriation of \$500,000 was made for depreciation. The balance was \$2,369,000, compared with \$2,058,000 brought forward from last year.

In his report to the shareholders, Mr. Plummer says that there are now only 3,105 coal shares and 909 steel shares outstanding, and that some of these will be exchanged shortly. As president of the Dominion Iron & Steel Company he says that the bounties on pig iron and steel ingots received during the year were \$316,000, being \$228,365 less than in the previous twelve months, and they ceased altogether on December 31st last. The bounty on wire rods for the ten months amounted to \$459,000. The additions to the steel plant have been so delayed that during the ten months period reported upon the ratio of output of the previous year has been only maintained. In the ten months just closed the pig iron output was 205,000 tons. In the current year Mr. Plummer estimates that the plant now in operation will produce 290,000 tons, an increase of about 50,000 tons, with a corresponding increase in finished products.

The Dominion Coal Company's report covers a period of fifteen months. For depreciation and renewals \$500,000 was appropriated as compared with \$387,000, written off the previous year, also \$500,000 from property account. With these deductions there remain \$970,000 applicable to the common stock, or 5.16 per cent. The balance was increased from \$394,000 at end of 1910 to \$668,000 on March 31st.

The new industries committee of Medicine Hat, Alta., have reached an agreement with Mr. J. H. Preston by the terms of which the city will furnish a free site of four acres and gas, water and electricity at manufacturers' rates. Mr. Preston will erect a planing mill to cost \$50,000 and will employ fifty men.

**STERLING BANK RESULTS.**

The shareholders of the Sterling Bank of Canada have every reason to be well satisfied with the annual statement issued this week, in anticipation of the annual general meeting on Tuesday next. The Sterling has made very steady headway during the past few years and with its very strong chain of branches throughout the Province of Ontario, which is regarded perhaps the best banking province in the Dominion, should be in a position to make still greater strides within the next few years. The statement which is for the year ending April 29th, 1911, shows net profits of \$96,825, equal to 10.25 per cent. on the paid capital, which compares with \$92,832 in the previous year and \$64,146 in 1909. Of the net profits the dividends on the bank stock took \$47,025 and the balance, with what was carried forward from the previous year, making a total of \$85,245, was applied to profit and loss account. The total surplus and undivided profits made a gain to \$366,862, which compares with \$317,150 at the end of 1910.

The general statement shows total assets now standing at \$7,202,341 as against \$4,896,730 at the end of 1908 and \$2,962,712 at the end of 1907. The total deposits have now gained to \$4,950,047 as compared with \$2,360,572 at the end of 1908 and \$1,509,943 at the end of 1907.

With the large chain of branches which the Sterling has now built up and the volume of business it is handling, the statement rather indicates that the board of directors might likely find it advisable to secure additional capital in order to be able to handle the larger business to advantage.

The National Finance Company, Limited, of Vancouver, B.C., will move into their new building at the southwest corner of Pender and Hamilton Streets, in about five weeks. This move has been found necessary, owing to the rapidly increasing business of the company. In connection with the company's expansion an advertising department has been created, and is under the supervision of Mr. A. R. Dingman, of Toronto, formerly advertising manager of the Financial Post.

**TRADE OF CANADA BY COUNTRIES.**

COUNTRIES.	MONTH OF FEBRUARY.				ELEVEN MONTHS ENDING FEBRUARY.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	7,767,843	6,278,953	8,685,221	5,731,225	84,435,402	141,400,678	99,088,438	128,949,801
Bermuda.....		53,340	717	35,632		419,149	9,025	422,756
British Africa.....	452,593	232,980	12,913	200,110	1,026,958	2,227,170	677,791	2,036,689
<i>British Australasia:—</i>								
Australia.....	35,833	243,130	36,352	209,140	366,702	3,313,288	456,532	3,586,339
New Zealand.....	55,332	52,157	71,473	91,561	724,034	803,375	836,247	925,993
British East Indies.....	389,831	8,126	352,533	14,802	3,064,375	45,694	4,107,401	110,795
Guiana.....	561,686	71,479	549,003	80,169	2,528,621	505,500	3,243,304	556,942
West Indies.....	95,192	306,425	96,982	391,028	5,450,722	2,619,591	6,180,574	3,685,214
Fiji.....		6,062	35,364	10,548		84,817	555,234	94,010
Hong Kong.....	34,110	56,394	37,640	12,439	210,918	443,224	521,190	443,849
Newfoundland.....	74,224	176,632	161,419	122,316	1,362,747	3,679,632	1,707,954	3,748,905
Other British Colonies.....	1,477	3,298	91	694	24,691	65,212	6,194	26,999
Totals.....	9,458,121	7,488,976	10,040,708	6,809,664	99,345,722	155,606,730	117,189,884	144,588,302
<i>Foreign Countries.</i>								
Argentine Republic.....	196,073	133,398	217,436	119,916	1,967,985	2,754,297	1,995,873	2,855,799
Austria-Hungary.....	128,925	27,748	91,349	21,741	1,069,172	52,201	1,232,861	106,801
Belgium.....	236,774	37,967	324,616	48,749	2,789,029	2,832,646	3,255,107	2,577,184
Brazil.....	64,577	94,543	63,840	112,830	644,170	789,044	873,590	1,009,754
Central American States.....	1,319	6,679		42,882	122,718	84,989	78,348	350,183
China.....	93,247	136,976	27,731	62,527	684,674	1,050,041	636,416	423,305
Cuba.....	31,744	8,844	31,918	166,695	222,178	392,481	220,185	
Chile.....	40,846	130,853	54,635	115,216	480,356	1,535,006	1,216,892	1,742,114
Denmark.....	8,133	39,344	2,963	22,628	63,772	369,847	79,135	393,055
Dutch E. Indies.....	18,909	150	159,856	150	648,201	2,070	1,150,735	1,880
Egypt.....	1,803	1,607	350		38,646	25,878	28,169	11,699
France.....	984,204	171,462	1,129,258	179,421	9,003,101	2,295,767	10,532,672	2,547,523
French Africa.....		130		1,183	622	16,031	3,828	23,601
French West Indies.....				1,052	286	18,475		2,504
Germany.....	621,227	80,598	888,164	63,154	7,171,229	2,288,457	8,851,742	2,491,780
Greece.....	14,786	200	10,762		376,832	1,424	414,631	133,621
Hawaii.....	1,429	2,083	1,600	2,725	14,615	71,570	24,601	129,812
Holland.....	137,266	62,463	140,956	60,741	1,718,064	1,860,469	1,573,854	1,319,290
Italy.....	62,589	16,862	94,161	61,967	793,147	787,704	864,986	321,976
Japan.....	150,706	22,620	136,944	40,718	1,990,955	579,710	2,240,388	505,100
Mexico.....	8,869	108,877	28,904	71,903	483,747	812,905	459,199	1,163,306
<i>Norway and Sweden:</i>								
Norway.....	6,946	46,796	13,595	42,447	133,853	446,996	289,606	372,884
Sweden.....	41,328	2,604	35,028	4,676	177,978	105,302	261,834	99,196
Peru.....	15,600	972		370	37,960	13,308	64,624	33,488
Philippine Islands.....	28,682	33,917	12,093		35,076	146,200	20,911	58,265
Porto Rico.....		79,863		84,386	44,417	500,283	204	443,049
Portugal.....	6,929		8,811	28,010	127,088	56,214	165,613	88,040
Russia.....	16,192	98,742	13,467	292,317	321,044	458,664	261,552	1,030,245
San Domingo.....		3,693	104,783	3,604	719,313	14,684	207,745	26,143
St. Pierre.....		5,697	189	4,512	7,012	131,821	3,422	134,851
Spain.....	44,363	320	55,939		961,856	47,453	1,074,721	22,672
Switzerland.....	322,007	3,051	248,817	3,745	2,241,593	8,200	2,753,764	20,914
Turkey.....	29,742	560	32,182	7,809	412,162	2,670	527,796	10,793
United States.....	17,545,848	7,070,246	21,629,739	8,854,804	197,269,358	101,713,758	252,711,394	109,015,014
Uruguay.....	8,080				71,636	105,832	6,194	76,750
Venezuela.....	3,554	393	3,269	3,269	45,678	12,753	67,505	37,528
Other foreign countries.....	4,147	30,540	19,237	60,130	181,907	364,735	557,386	928,055
Totals.....	20,883,341	8,460,763	25,547,405	10,457,500	233,045,947	122,579,582	294,879,749	130,718,417
	30,341,462	15,949,739	35,588,113	17,357,164	332,391,669	278,189,312	412,069,633	275,306,719
Grand Totals.....	\$46,291,201		\$52,945,277		\$610,577,981		\$687,376,352	

## DOMINION GOVERNMENT WILL GUARANTEE BONDS

Of Canadian Northern on its Road from Port Arthur to Montreal to the Extent of Thirty-five Thousand Dollars Per Mile.

The Minister of Railways has given notice of the intention of the government to guarantee the bonds of the Canadian Northern Railway over the completed and uncompleted portions of the line between Montreal and Port Arthur. This will enable the company to connect up its different sections east and west and carry out its scheme of a third transcontinental railway.

The resolution which the Minister will move in the House sets forth that it is desirable to connect the government system of railways in Quebec and the Maritime Provinces with a line which will afford an interchange of traffic from the Pacific Ocean to Montreal. That the Canadian Northern Railway line as projected from Port Arthur to Montreal, will provide the uncompleted portion of such through line east of the Great Lakes.

### Conditions of Subsidy.

It is accordingly provided that guarantees to that company shall be granted as follows:

(1) Montreal to Port Arthur, including the part already constructed, to the extent of \$35,000 per mile at 3½ per cent. interest.

(2) That the company shall give the government a first mortgage on the line from Port Arthur to Montreal, except on the completed portion from Hawkesbury to Rideau Junction, near Ottawa, 62½ miles, and about ten miles of the company's Hutton branch south of Sollwood Junction, the trustees to be the British Empire Trust Company and the National Trust Company, with which trust companies the company is to deposit bonds to the amount of \$55,000 a mile, being approximately \$2,585,000.

### Three and One-half Per Cent.

It is provided that at the request of the Canadian Northern Railway Company the government may pay interest on the bonds for the first two years, charging the company therefor at the rate of 3½ per cent.

It is made conditional to the guarantee that the company shall carry traffic destined to a Canadian port over its own line; that the through rate on export traffic from the point of origin to the point of destination shall at no time be greater to a Canadian port than to a United States port; that all such traffic shall be carried to Canadian ocean ports and that the company shall not advise or encourage transportation to foreign ports. The Canadian Northern Railway is bound to construct terminals in Montreal and make arrangements for an interchange of traffic with the Intercolonial Railway.

## STANDARD LIFE ASSURANCE COMPANY.

The annual report of the Standard Life Assurance Company, of Edinburgh, is an interesting document.

The total assets amount to \$63,549,153, while current liabilities show \$1,331,037, leaving total available funds of \$62,217,216. The net premium on new business was \$400,049, while the net amount of new assurance for the year amounts to \$9,006,466.

The revenue for the year was \$7,503,484, of which \$4,863,786 was derived from premiums and \$2,639,698 from interest on investments. The interest on the mean of the funds at the beginning and end of the accounts was 4.28 per cent.

The free life and annuity funds amounted to \$61,597,591, setting against this the liability \$57,320,004, there is left a surplus of \$4,277,587. Of this the directors will carry forward \$211,523, leaving an available life surplus of \$4,066,064. The dividend to shareholders for the year now current will be \$1.46 per \$48.67 share (\$11.68 paid) payable free of income tax on May 15th and November 15th, 1911, this being at the rate of 12½ per cent. per annum.

The head of the company for Canada is in Montreal, Que., and Mr. D. M. McGoun is its progressive and enterprising manager.

## UNITED WESTERN PROPERTY COMPANY.

The United Western Property Company's annual report shows net profits for the year of \$7,368, which was distributed as follows:—10 per cent. dividend to be paid in cash, and 25 per cent. dividend to be paid in stock, making 35 per cent. for the year, the balance of profits to be transferred to the reserve fund.

The assets of the company amount to \$47,440, of which \$29,200 is invested in real estate and \$12,800 is amount due on property sold.

## BOND TENDERS INVITED.

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

**Edmonton, Alta.**—By-laws aggregating \$706,625 have been passed by the ratepayers.

**Havelock, Ont.**—The ratepayers have sanctioned a by-law to raise \$9,000 for cement walks.

**Herbert, Sask.**—The ratepayers will vote on a by-law to raise \$12,000 for a new schoolhouse.

**Calgary, Alta.**—The ratepayers will vote on a by-law to raise \$97,000 for street railway extension.

**Camrose, Alta.**—The ratepayers have passed a by-law for \$83,000, for waterworks and sewerage system.

**Holden, Alberta.**—Until May 15th for \$2,000 6 per cent. 10-year debentures. R. J. A. Thompson, secretary-treasurer.

**Wetaskiwin, Alta.**—Until May 29th for \$58,136 5 per cent. 50-year sewer debentures. E. Roberts, secretary-treasurer.

**Deloraine, Man.**—On May 19th the ratepayers will vote on a by-law to borrow \$3,000 for building and equipping school.

**North Bay, Ont.**—On May 29th the ratepayers will vote on a by-law to raise \$45,000 for sewerage purposes. Mr. M. W. Flannery, Clerk.

**Port Arthur, Ont.**—On May 29th the ratepayers will vote on the following by-laws:—\$25,000 for street railway purposes and \$15,000 for floating debt.

**New Liskeard, Ont.**—Until May 15th for \$13,500 5 per cent. 20-year debentures. P. R. Craven, Clerk. (Official advertisement appears on another page.)

**Kamloops, B.C.**—The following by-laws have been endorsed:—Sewers, \$10,000; fire apparatus, \$20,000; waterworks, \$30,000; scavenging system, \$5,000.

**Wetaskiwin, Alta.**—On May 29th tenders will be received for \$58,136 5 per cent., 50 equal instalments, local improvement bonds. Mr. E. Roberts, Secretary-treasurer.

**Oxford County, Ont.**—Until June 5th, for \$36,000 5 per cent. 30-year road improvement debentures. N. E. Birtch, county clerk, Woodstock. (Official advertisement appears on another page.)

**Guelph, Ont.**—On May 29th, the ratepayers will vote on a by-law to loan the Independent Tire Company \$20,000 at 4½ per cent., the company to erect a factory in Guelph before July 1st, 1912.

**Fort William, Ont.**—On May 17th the burgesses will approve of the following by-laws:—\$38,000 for enlarging city hall site; \$105,000 to liquidate floating debt of city; \$8,500 for fire protection; \$9,800 for new police and Court house site. Mr. A. McNaughton, Clerk.

**Regina, Sask.**—Until May 18th for \$229,200 4½ per cent. 20 and 30-year debentures, and for \$200,000 street railway bonds secured by \$200,000 worth of unencumbered city property as collateral security. A. J. McPherson, city commissioner. (Official advertisement appears on another page.)

**Owen Sound, Ont.**—The following by-laws have been passed:—Loan of \$15,000 at 4½ per cent. for 20 years, to proposed knitting factory; loan of \$25,000 4½ per cent. 20 years, to Adams Furniture Company, Toronto, for erection of factory, and loan of \$20,000 to Messrs. C. S. Lloyd & Company, Toronto, to establish baby carriage and child's wagon factory.

**Medicine Hat, Alta.**—On May 26th the ratepayers will vote on the following by-laws:—\$4,000 for plank sidewalks; \$33,500 for cement sidewalks; \$17,500 for curbs, gutters and boulevards; \$8,000 for street grading, also by-laws re agreements between city and Cameron et al, glass manufacturers, and the Alberta Foundry and Machine Company. Mr. A. R. Perry, Secretary-treasurer.

**Melville, Sask.**—The ratepayers will vote on a by-law for the installation of a modern compressed air waterworks system, an enlarged duplicate of the plant at Yorkton and for which the initial debentures issued will be \$60,000. It was considered advisable to put the electric light plant in simultaneously, and a further \$20,000 will be expended to bring to Melville modern facilities in regard to water supply, power and light.

The Guggenheims have taken over the holdings of the National Trust Company, of Toronto, in the Yukon, the deal being one of the largest in the history of the North. These include, besides other creeks, the oldest and richest portion of Gold Rum Creek, one of the banner streams of the Klondike. The consideration is stated to be over half a million dollars. For years the property has been controlled by the Canadian Bank of Commerce. There is competition in the Klondike between the Guggenheims and the company organized by Treadgold. One or two other large companies may break into this field, and with proper facilities, requiring much capital, good returns can be secured.

**BOND DEALERS**

**Province of Ontario  
4% Bonds**

**Free from succession duties and all  
other Provincial taxation**

**Due May 1, 1941**

**Interest payable 1st May and November, at  
Toronto, Montreal or New York**

**Denominations \$1,000**

**Price on Application**

**Wood, Gundy & Co.**

**LONDON, England.**

**TORONTO, Canada**

**THE  
CANADIAN AGENCY, LIMITED**

**LONDON, ENGLAND**

6 Princes Street, (Bank)

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

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

**BOND OFFERINGS**

May, 1911

*We have just prepared a list of selected bonds. Every security possesses the qualities essential in a sound investment, combining SAFETY OF PRINCIPAL AND INTEREST with THE MOST FAVORABLE INTEREST RETURN.*

- Government Bonds ..... to yield 4%
- Municipal Debentures ..... to yield 4½ to 5%
- Public Utility Bonds ..... to yield 4½ to 5%
- Proven Industrial Bonds ..... to yield 5½ to 6%

*We shall be pleased to aid you in the selection of a desirable investment.*

**DOMINION SECURITIES CORPORATION  
LIMITED.**

26 KING STREET  
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,  
MONTREAL.

## BOND DEALERS

### 30 YEARS Straight Term Sinking Fund DEBENTURES

at attractive rates.

Particulars on application.

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

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

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

We Offer For Sale  
HIGH GRADE AND ATTRACTIVE  
**MUNICIPAL AND SCHOOL  
BONDS**

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

Bell Tel. Main { 519  
2701

Cable address: Cygofri.

WE OFFER  
**CITY IN BRITISH COLUMBIA**  
THIRTY YEAR  
5% DEBENTURE

AT PAR

Particulars upon request

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

# Government, Municipal and Corporation Bonds

CORRESPONDENCE INVITED

## CANADA SECURITIES CORPORATION, LIMITED

HON. C. DOHERTY, K.C., M.P., President

RODOLPHE FORGET, M.P., Vice-President

GEO. H. GOODERHAM, M.P.P., Vice-President

**Head Office: 179 St. James St., MONTREAL**

### ANOTHER BIG MERGER.

Seven Canadian wholesale hardware houses are to amalgamate. The capital of the new company is to be \$5,000,000. Messrs. Jenkins & Hardy, Toronto, and Mr. E. W. McCarthy, New York, are understood to be the prime movers in the deal. Mr. G. Caverhill, of Caverhill, Learmont and Company, will probably be chief executive of the new organization.

Applications have been made to the London Stock Exchange to list £1,543,200 Canadian Northern Railway 5's, \$4,500,000 Mexican Northern Power 5's, £30,000 Canada Cement 6's, and \$13,500,000 common stock; \$600,000 Mexican Light & Power 7's, and £267,000 Spanish River Pulp 6's.

Because the 16-year-old, weak-minded son of Mr. Zephire Cheff, merchant of Dover East Township, set fire to the granary of Mr. Ambrose Thilodeau, the father must pay \$570.40 damages. The farmer sued for \$1,500. "The liability in this case, if any," says Mr. Justice Britton, "is because of the defendant not taking care of a dangerous human being—a dangerous animal which the defendant was harboring. As man is an animal, I may use that word in reference to the son of the defendant. This boy had the habit of smoking tobacco to excess, and of using lighted matches in places where damage would likely result. The defendant encouraged the son in the use of tobacco; that was contrary to law."

Mr. Oliver Cox, charged with burning the barns, stock and implements of his employer, Mr. Frank McNeil, of Ekfrid, some days ago, was found not guilty and dismissed.

**BOND DEALERS**

**Dominion Cannery, Limited  
6% Bonds**

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

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

Net Earnings of Company over six times amount required to pay Bond Interest. Bonds may be issued for 2-3 value of fixed assets. Actual issue only 42% of value of fixed assets.

**Price: \$102½ and Accrued Interest**  
Special Circular Sent on Request

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

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

**Bond Dealers**

Guardian Building St. James St.

**MONTREAL**

**FOR RESULTS  
ADVERTISE IN THE  
MONETARY TIMES**

**WE CAN OFFER  
Municipal and Government  
DEBENTURES**

To yield from 4% to 6%  
ON MONEY INVESTED

Will send full particulars on request

**C.H. BURGESS & CO.**

Traders Bank Bldg. - Toronto, Ont.

**BUY BONDS NOW**

Bonds bought to-day give splendid  
returns to the investor.

Write us for particulars of choice Western  
School, Town and Village issues, which  
we are offering at attractive prices.

o o o o

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

**McCUAIG BROS. & CO.**

(Members Montreal Stock Exchange)

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

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

Copy mailed on request.

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

157 St. James Street,  
Montreal

46 Elgin Street,  
Ottawa, Ont.

**TOWN OF FARNHAM, P.Q.**

**4½% DEBENTURES**

Due 1st May, 1960. Interest payable 1st May and  
1st November at the Eastern Townships Bank,  
Farnham, P.Q.

The net debenture debt of the Municipality is only  
6½% of the taxable real estate, and the Town's assets  
are more than double the total bonded debt.

Population over 4,000.

**Price 97.59 and Interest Yielding 4½%**

**HANSON BROS.**

164 St. James St. - Montreal

**Securities**

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

**The Monetary Times.**

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

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

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

**THE CANADIAN LIGHT AND POWER COMPANY**

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

# DEBENTURES FOR SALE

## Investment Bonds

Municipal, Public Utility,  
Industrial

Yielding from 4% To 6%

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

Full particulars will be sent on request.

### Royal Securities Corporation Limited

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

WE OWN AND OFFER

## Ontario Township and Town

## 5% Debentures

AT PAR AND INTEREST

Full Particulars on request

### Ontario Securities Company Limited

TORONTO - - - ONT.

#### DEBENTURES FOR SALE.

Thirty-Six Thousand Dollars, County of Oxford "Road Improvement Debentures," to be issued June 1st, 1911; 30 equal annual instalments of principal and interest; interest at 5 per cent. per annum.

Sealed tenders addressed to the undersigned and marked **Tender for Debentures**, will be received up till 12 o'clock noon, June 5th, 1911.

The highest or any tender not necessarily accepted.

N. E. BIRTCH,  
County Clerk.

Woodstock, Ont.

The Union Bank has opened its branch in Vernon, with Mr. S. E. Rae, late of Vancouver, as manager. The bank proposes to erect a concrete block for its permanent habitation.

#### CITY OF REGINA.

##### Debentures for Sale.

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures," will be received up to 12 o'clock noon, Thursday, May 18th, 1911, for the purchase of the following debentures of the city of Regina:

Water Works .....	\$ 13,000.00
Sewerage .....	7,000.00
Power Plant .....	100,000.00
Water Works .....	15,000.00
Sewerage .....	18,000.00
Fire Protection .....	7,500.00
Street Cleaning Apparatus .....	22,000.00
Y. W. C. A. Building .....	15,000.00
Market Building .....	3,700.00
Sidewalks .....	28,000.00
Total .....	\$229,200.00

All the above are 4½% debentures, and all except sidewalks, \$28,000.00, mature in 30 years; the \$28,000.00 sidewalk debentures mature in 20 years.

Sealed tenders will also be received up to the same date for \$200,000.00 Street Railway bonds secured by \$200,000.00 worth of unencumbered city property as collateral security.

Full information will be furnished on application to the undersigned,

A. J. McPHERSON,  
Regina, April 21, 1911. City Commissioner.

#### TOWN OF NEW LISKEARD.

Sealed tenders will be received, addressed to the undersigned and marked "Tenders for purchase of debentures," up to the 15th day of May, 1911, at 6 p.m. for the purchase of the following debentures of the Town of New Liskeard:—\$13,500.00 authorized by Ontario Legislature by Act Respecting Town of New Liskeard, with interest of 5% per annum extending over a period of 20 years.

P. R. CRAVEN,  
Clerk, Town of New Liskeard.

## The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital - \$1,000,000.00

Subscribed Capital - 1,000,000.00

PRESIDENT - Jonathan Rogers  
VICE-PRESIDENTS - John J. Banfield, Richard Hall  
MANAGER AND SECRETARY - F. W. Law  
TREASURER - C. E. Sampson

Liberal contracts offered to general and special agents.

#### NOTES OF BIDDING.

Ten offers were received for the \$65,000 4½ per cent. 30-year waterworks debentures of Pembroke, Ontario. As previously noted, these were awarded to Messrs. Wood, Gundy & Company, Toronto.

For the Souris, Man., \$95,000 5 per cent. 30-year waterworks debentures, six bids were received. The issue was awarded to Messrs. R. C. Matthews and Company, Toronto.

For the \$182,482 4½ per cent. debentures of St. Thomas, Ont., six bids were received, and one bid was received for \$70,000. The award was made to the Dominion Securities Corporation, Toronto.

Six bids were made for the Weston, Ont., \$10,000 public school debentures, which were awarded to Messrs. Brent, Noxon & Company, Toronto.

The Canadian Mineral Rubber Company, of Toronto, was the successful bidder for the paving of 89 streets in Victoria, B.C. This is the largest single contract of its kind let in Canada, and on the continent. The work is approximately 568,000 square yards, nearly thirty miles in all.

**BOND DEALERS**

**TOWN OF LINDSAY, ONT.**

**4½% DEBENTURES**

Principal Maturing December, 1939

*LINDSAY is one of the Oldest and Most Substantial Towns in Ontario. It is the County Seat of Victoria County and situated in one of the Best Districts in the Province.*

Assessment, \$2,633,250.  
Population, 7,800.

Total Debt, \$268,425.  
Debt per capita, \$35.

SPECIAL PRICE ON APPLICATION.

**DOMINION BOND COMPANY, Limited**

Royal Bank Bldg., Toronto

Montreal

Ottawa

London, Eng.

**Western Debentures**

**MUNICIPAL  
SCHOOL DISTRICT**

To yield the Investor from 4½% to 5½%.

Price on application

**ALLOWAY & CHAMPION**

WINNIPEG, MANITOBA

ESTABLISHED 1879.

Members of Winnipeg Stock Exchange.

**BURNETT & CO.**

STOCK BROKERS

(Established 1868)

Members Montreal Stock Exchange

12 St. Sacrament Street

MONTREAL

Direct Wire to New York and Toronto.

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



**We own and offer  
A Long Term  
Sinking Fund  
Debenture**

affording unusual security.

The same are available at a price to yield

**4 7/8%**

**Brent, Noxon & Co.**

49-50 Canada Life Building  
Toronto, Can.

**DEBENTURES AWARDED.**

**Manitoba Schools.**—\$13,000, to Messrs. Alloway and Champion, Winnipeg.

**Portage la Prairie, Man.**—\$23,262.25 5 per cent., \$15,000 40-years, balance 10 years, to Messrs. Wood, Gundy & Company, Toronto.

**Winkler S.D. No. 747, Man.**—\$12,000 5 per cent. debentures, \$7,600 mature in 10 instalments of \$400 each, with interest in addition and \$4,400 mature 1st July, 1931, to Messrs. Brent, Noxon & Company, Toronto.

**POWER BONDS**

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

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

Write for special circular.

**INVESTMENT TRUST  
COMPANY, LIMITED**

MONTREAL

Mr. Andrew Miller, an old Toronto newspaper man, has been appointed industrial commissioner for Calgary, Alta.

Mr. Wm. Hardie, who has been acting fire chief at Lethbridge, Alta., since the death of fire chief Kilkenny, has been appointed chief of the fire department.

# STOCKS AND BONDS—Montreal,

We offer the bonds of one of our most promising **ONTARIO TOWNS** due at the end of 25 years to yield **4½ per cent.** Correspondence Invited

## H. O'HARA & CO.

Members Toronto Stock Exchange

OFFICES:  
6 Drapers' Gardens,  
London, E.C., England  
Winnipeg, Toronto, Cobalt,  
Man. Ont. Ont.  
Our Bond List mailed on request

## OUR APRIL BOND LIST

Contains particulars of fifteen issues selected to combine safety of Principal and adequate Interest return.

THEY YIELD FROM **4¾% to 6%**

A copy mailed on request.

### A. E. AMES & CO.

INVESTMENT BANKERS

Members Toronto Stock Exchange

TORONTO - CANADA

## PORCUPINE STOCKS

Cap. in thousands	Subscribed	Par Value	COMPANIES	Price May 11 '11
3,000	5	1,265	Hollinger	1255
3,000	1	37½	Pres. East Dome	36½
2,000	1	27	Moneta	20
1,000	1	55	Swastika	52
2,000	1	64	Vinond	63½
2,000	1	15	Porc. Tisdale	14
2,000	1	25	Porc. Imperial	19
1,000	1	76	Porc. Central	72
1,500	1	7	United Porcupine	6
2,000	1	55½	Dome Extension	55

Capital and Rest in thousands				Par Value	BANKS	Dividend	TORONTO				MONTREAL								
Sub. crth	Paid up	Rest	Price May 12 '10				Price May 4 '11	Price May 11 '11	Sales Week End'd May 11	Price May 12 '10	Price May 4 '11	Price May 11 '11	Sales Week End'd May 11						
4,866	4,866	2,652	248	100	British North Am.	7					150								
10,000	10,000	7,000	50	100	Commerce	10		230	228½	233½	442	230	228	232	231½	609			
4,000	4,000	5,000	50	100	Dominion	12	240	238	239½	238½	39					7			
8,000	8,000	2,250	100	100	Eastern Townships	9						162	172	172	170	11			
2,745	2,787	2,500	100	100	Hamilton	11	200	204	203	205	104	74				11			
2,500	2,500	3,059	100	100	Hochelaga	8							180	179½	183	16			
1,344	1,280	2,500	100	100	Home Bk. (u)	6										15			
5,912	5,723	5,723	100	100	Imperial	12	225½	232	231	231½	230	33	180	178	189½	189	185		
6,000	6,000	4,900	100	100	Merchants Bank	9	177	192½	195	190			209	209	208	210	208		
4,000	4,000	1,250	100	100	Metropolitan Bank	10			197	197			253	258	257½	256	15		
1,000	1,000	4,400	100	100	Maisons	11			207	207							15		
14,400	14,400	12,000	100	100	Montreal	10	250			257	254						15		
2,000	2,000	2,000	100	100	Nationale	7											11		
118	793	1,445	100	100	New Brunswick (u)	13							260		265	260	11		
2,207	2,207	150	100	100	Northern Crown (u)	5											16		
3,444	3,240	6,054	100	100	Nova Scotia	13		272	272				278		273		1		
3,500	3,500	8,900	100	100	Ottawa	11	200								215		1		
1,000	1,000	1,250	100	100	Provincial Bank (u)	5											1		
2,500	2,500	2,500	100	100	Quebec	7											2		
6,200	6,200	7,000	100	100	Royal Bank	12	235		238½	238½		126	140	141			2		
2,000	2,000	50	100	100	Standard	12	227	230	230	230	5	234	233½	239	238		10		
973	944	28½	100	100	Sterling (u)	5											10		
4,000	4,000	4,750	100	100	Toronto	10	415		216	220	2 9	4	144				10		
4,367	4,354	2,800	100	100	Traders	8	145½		144½	144½		91					10		
4,000	4,000	2,400	100	100	Union Bank	8	144½		144½	144½		15	144½	151	150	144	12		
681	582	nil	100	100	United Empire Bk (u)	5											12		
					<b>COMPANIES</b>														
1,000	1,000	700	100	100	Trust														
1,000	1,000	500	100	100	Nat Trust Co., Ltd.	9	190	200	200										
					Tor Gen Trusts Cor	8	170	175	175	175									
					Union Trust			175	170	175	170								
					<b>Loan</b>														
630	630	840	50	100	Agric Sav & Loan	6	191½	139	139	139	189								
6,000	6,000	3,500	100	100	Can Per. Mtge. Cor	8	168	171	171	168½	189								
2,008	1,004	740	100	100	Can Ld. & N. Inv.	8	158	160	160	160	60								
2,500	1,500	1,250	100	100	Can. Ld. & N. Sav.	8	180	19½	19½	180									
2,555	2,447	60	100	100	Col. Invest. & Loan	5	64	67½	68	68	150								
1,000	934	140	50	100	Dom. Sav. & Inv Sc	4	72	72	72	72									
2,350	1,825	520	100	100	Gt. West Perm.	9	115	113	113	113									
1,000	1,100	67½	100	100	Ham. Prov. & L. S.	6	135	130	133	133	20								
3,500	1,900	1,900	50	100	Huron Erie L. & S.	10	202	199	199	200	227								
839	625	65	100	100	Imp L. & I. Co. Ltd	5	70												
700	700	415	100	100	Landed B. & Loan	6+1	130	135	135	135									
1,000	1,000	300	50	100	L. & C. L. & A. Ltd	8	112	115	115	115	10								
500	500	500	25	100	Mont L. & Mgt	8						160	150	150	140	150	140		
2,000	2,200	850	50	100	Ont L. & Deb. Lon	8	148	164	165	165									
72	722	385	50	100	Toronto Mortgage	6	135	131	140	140									
46½	43	132	40	100	Real Estate Loan	6	106	100	97½	100	97½								
					<b>Transportation</b>														
180,000	180,000		100	100	Can. Pacific Railway	10	190	189½	233	132½	233	258	189½	189½	233	232½	233½	233½	2112
12,500	12,500		100	100	Detroit United Rly			56		69½	104		68½	68	71	70½	72	71½	4049
12,000	12,000		100	100	Duluth S.S. & A.										17	14½	17	14½	
10,000	10,000		100	100	Duluth Super'r, com	4	70½	70½	82	81½	81½	787	71½	70	80½	81	80½	81	175
3,500	3,500	2,500	100	100	Halifax Electric	8							124	123	148½	147	149	117½	163
1,000	1,000	195	100	100	Ham. Steam'b't Co.	6													
5,000	5,000		100	100	Havans Elect. pref.	6													
7,500	7,500		100	100	Illinois Traction pref.	6		89	91½	91½	10								
4,552	4,552		100	100	Mex. N.W. Rly.	6	126								94	91½	93	91	160
6,000			100	100	Mex. Tram.	6													
16,800	16,800		100	100	Min. St P. & S.S.M	7						138½	138	140½	137½	137	135½	133	
8,400	8,400		100	100	Monterey	5													
500	500		100	100	Mont. R.L. & P. pd.	5													
10,000	10,000	2,988	100	100	Mont Street Railway	10							243	242	248½	244	226	225	539
925	925		100	100	Niagara, St. C. & Tor	8	135		138	139									
701	701	40	100	100	Northern Navigation	8		109											
1,000	1,000	132	100	100	North Ohio Traction	3													
000	9,000		100	100	Porto Rico Rly.	3		41½	62½	60	62½	61	32	44½	42½	43	42½	43½	
3,000			100	100	Quebec Railway	2							43½	43½	65½	65	66	64½	96
2,500	2,500	350	100	100	Rich & Ont	5	81	122	121	121	36	86½	85	106½	106	120	120½	119½	245
182	3,132		100	100	Rio de Janeiro	5	94	106½	106	106½	105½	904	94	93½	106½	106	105½	2017	
40,000	40,000	2,597	100	100	Sao Paulo	10	114½	144	163½	164	163½	1194			164	162½	163½	162	1261
10,000	10,000	136	100	100	St. Lawr. & C. Nav	7		101	100	1									

Toronto and Western Canada WINNIPEG STOCK EXCHANGE

Table listing stock prices for Toronto and Montreal. Columns include Capital in thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price May 12 '11, Price May 4 '11, Price May 11 '11, Sales Week End'd May 11, Price May 12 '10, Price May 4 '11, Price May 11 '11, and Sales Week End'd May 11.

Table listing stock prices for Winnipeg Stock Exchange. Columns include Cap. in thous'ds, Subscribed, Paid up, Par Value, LISTED, Divid'nd, Price May 1 '11, and Price May 6 '11.

VANCOUVER STOCK EXCHANGE

Table listing stock prices for Vancouver Stock Exchange. Columns include Cap. in thous'ds, Subscribed, Paid up, Par Value, LISTED, Divid'nd, Apr. 28 '11 Bd. Ask, and May 5 '11 Bd. Ask.

VICTORIA STOCK EXCHANGE

Table listing stock prices for Victoria Stock Exchange. Columns include Cap. in thous'ds, Subscribed, Paid up, Par Value, LISTED, Divid'nd, Apr. 26 '11 Bd. Ask, and May 3 '11 Bd. Ask.

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

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price Apr. 27	Municipal—(Cont'd)	Per cent	Price Apr. 27	Railroads—(Cont'd)	Price Apr. 27	Loan Co's—Continued	Price Apr. 27
<b>DOMINION</b>									
Canada, 1911 (Conv.)	4	99½ 100½	St. Catharines, 1926	4	98 100	G.T., 6% 2nd equip. bonds	112 114	N. B. Can. Inv., £5, £2 pd.	1½ 2½
Ditto, 1910-13	4	100 102	St. John, N.B. 1934	4	100 100	Ditto, 5% deb. stock	128 130	Ditto, terminable deb.	6 11
Ditto, 1909-34	3½	100½ 101½	Ditto 1946	4	101 103	Ditto, 4% deb. stock	101 102	N. of S't. Can. Mt. £10, £2 pd.	15 5½
Ditto, 1910-35	3	92 93	Saskatoon City, 1938	4	107 109	Do, Gr. West, 5% deb. stock	124 126	Ditto, 4% deb. stock	101 108
Ditto, 1938	3½	92 93	Sherbrooke City, 1933	4½	101 108	Do, N. of Can., 4% deb. stock	131 103	Ditto, 3% deb. stock	.....
Ditto, 1947	3½	76 77	Toronto, 1919-20	5	105 107	Do, Mid. of Can., 5% bonds	190 102	Ditto, 3% deb. stock	.....
Ditto, C.P. L.G. stock	4	100 102	Ditto, 1921-23	4	100 102	Do, W., G'y & Br'e, 7% bonds	113 116	Trust & Loan of Can. £20, £5 pd.	.....
Ditto, debs. 1912	3½	100½ 101½	Ditto, 1909-13	4	92 94	Ditto, 4% guar. stock	95 95½	Ditto, ditto, £3 paid	3 6½
Ditto, 1930-50	3½	100½ 101½	Ditto, 1929	3½	100 102	Ditto, 5% 1st pref. stock	112 113	Ditto, ditto, £1 paid	1 3½
Ditto, 1912	3½	99½ 100½	Ditto, 1944-8	4	99 101	Ditto, 5% 2nd pref. stock	102 103	.....	.....
Ditto, 1914-19	3½	101 102	Vancouver, 1931	4	100 102	Ditto, 4% 3rd pref. stock	60½ 60½	<b>MISCELLANEOUS CO'S</b>	.....
<b>PROVINCIAL</b>									
Alberta, 1938	4	101 103	Ditto, 1932	4	100 102	Ditto, ord. stock	27½ 28	Acadia Sugar Ref'g, 6% debs	90 92
British Columbia, 1917	4½	102 104	Ditto, 1926-47	4	100 102	G.T. Junct., 5% mort. bonds	107 109	Ditto, 6% pref., £1	19½ 20½
Ditto, 1911	3	84 86	Ditto, 1947-48	4	101 102	G.T. West., 4% 1st m't. b'ds.	95 99	Asbestos & Asbetic, £10	12/6 13/6
Manitoba, 1923	5	108 110	Victoria City, 1933-58	4	103 105	Ditto, 4% 2nd mort. b'ds.	.....	Do, Elec. Rly., 4½% debs	100 *108
Ditto, 1928	4	101 103	Winnipeg, 1914	5	101 103	Ditto, 7% pref., \$100	153 154	Do, Vanc'r Pow., 4½% debs	102 105
Ditto, 1947	4	100 102	Ditto, 1913-36	4	101 103	Ditto, common, \$100	139 141	Ditto, 5% pref. ord. stock	124 127
Ditto, 1949	4	100 102	Ditto 1940	4	101½ 102½	Do, 4% Leased Line Stock	91 93	Ditto, def. ord. stock	150 154
Ditto, 1950 st'k	4	101½ 102½	<b>RAILROADS</b>			Do, 4% Leased Line Stock	91 93	Ditto, 5% pref. stock	108 111
New Brunswick, 1934-44	4	103 104	Alberta Railway, \$100	150	155	New Bruns., 1st m't. 5% b'ds.	111 113	Canada Cement 7% pref.	89 91
Nova Scotia, 1942	3½	91 93	Do, 5% deb. st'k (non-cum.)	105	107	Ditto, 4% deb. stock	102 104	Ditto, 6% 1st mort. bonds	101 103
Ditto, 1949	3½	80 82	Atlan. & St. Law., 6% shares	150	152	Q. & L.St. J., 4% pr. lien b'ds.	92 94	Can. Gen. Electric, ord., £100	117 120
Ditto, 1954	3½	92 93	Calg'y & Ed'n, 4% deb. st'k	102	104	Ditto, 5% 1st mort. bonds	61 64	Ditto, 7% pref. stock	119 122
Ontario, 1946	3½	95 96	Can. Atlantic, 4% Go d B'ds	94	96	Ditto, Income Bonds	10 12	Elect. Devel. of Ont., 5% debs	81½ 83½
Ditto, 1947	4	100 *102	Can. South., 1st mt., 5% b'ds	104	109	Quebec Cent'l, 4% deb. stock	100 102	Imp. Tobacco of Can., 6% pref.	102 104
Ditto, 1949	4	101 103	C. N., 4% (Man.) guar. b'ds	100	102	Ditto, 3% 2nd deb. stock	76 78	Kaminist. Power, 5% gold bonds	86 *88
Ditto, 1950 st'k	4	101½ 102½	Do, 4% (Ont. D.) 1st m. b'ds	100	102	Ditto, income bonds	114 117	Mex. Elec. Light, 5% 1st m't. bds	89 90
<b>MUNICIPAL</b>									
Calgary City, 1937-8	4½	105 107	Do, 4% (Dom.) guar. stock	85	86	Ditto, shares, £25	20 21	Mex. Light & Power, common	86 *88
Ditto, 1928-37	4½	103 105	Do, 4% Land Grant Bonds	100	102	<b>BANKS</b>	.....	Ditto, 7% pref.	107 109
Ditto, 1930-40	4½	165 107	Do., Alberta, 4% deb. st'k	100	101	Bk. of Brit. North Am., £50	£75½ 76½	Ditto, 5% 1st mort. bond	95 96
Edmonton, 1915-47	5	134 108	Do., Sask.	89	91	Bank of Montreal, \$100	\$252 254	Mexico Tramways, common	124 *126
Ditto, 1917-29-49	4½	104 107	C. N. O., 3½% deb. st'k 1936	89	91	Can. Bk. of Commerce, \$50	£22½ 23½	Ditto, 5% 1st mort. bonds	96 97
Hamilton, 1934	4	99 101	Do, 3½%, 1938	91	93	<b>LAND COMPANIES</b>	.....	Ditto, 6% bonds	101½ 102½
Moncton, 1925	4	98 100	Do, 4% deb. stock	89	91	Brit. American Land, A, £1	10 *12	Mont. Light, Heat & Power, \$100	155 156
Montreal, p'rmanent	3	78 *80	Can-Nor. Que., 4% deb. st'k	94	96	Ditto, B, £24	16 20	Mont. Street Railway	224 *226
Ditto, 1932	4	100 102	Do, 4% 1st mort. bonds	90	92	Calgary & Ed'ton Land, 6s	1 2	Ditto 4½% debs	101 103
Ditto, 1933	3½	91 93	Canadian Pacific, 5% bonds	104	106	Canada Company, £1	26 28	Ditto, ditto, (1908)	103 105
Ditto, 1942	3½	90 92	Ditto, 4% deb. stock	105	106	Canada North-West Land, \$1	95 105	Mont. W. & P. 4½% prior lien bds	91 93
Ditto, 1948	4	100 102	Ditto, Algoma, 5% bonds	113	115	Hudson Bay, £10	115 116	Ogilvie Flour Mills	127 131
Ottawa 1913	4½	100 102	Ditto, 4% pref. stock	103	104	Land Corporation of Can., £1	2½ 3	Rich. & Ont. Nav., new 5% debs	97 99
Ditto, 1926-46	4	101 102	Ditto, shares, \$100	231½ 232	232	Scot. O. & M., L'd, £3, £2 pd.	2½ 3	Rio de Janeiro Tramway, shares	110 *111
Quebec City, 1914-18	4½	101 103	Do, 4% (Man.) guar. stock	85	86	Southern Alberta Land, £1	2½ 3	Ditto, 1st mort. bonds	102 103
Ditto, 1923	4	101 103	Do, 4% 2nd deb. stock	92	94	Ditto, 5% deb. stock	105 107	Ditto, 5% bonds	94½ 95½
Ditto, 1953	4	101 103	Ditto, 5% pref. stock	.....	.....	Western Canada Land, £1	1½ 1½	Shawin' Water & Power, \$100	115 *118
Ditto, 1962	3½	90 92	Ditto, ord. stock	82½ 83½	83½	<b>LOAN COMPANIES</b>	.....	Ditto, 5% deb. stock	107½ 109½
Regina City, 1923-38	5	105 108	G.T.P., 3% guar. bonds	93	95	Can. & Amer'n Mort., £10	12½ 12½	Toronto Power, 4½% deb. stock	101 103
			Do, 4% m't. bds (Pr. Sec.A)	93	95	Ditto, ditto, £2 paid	2 2½	Toronto Railway, 4½% bonds	98 100
			Do, 4% l.m. bds (L. Sup. Br.)	93	95	Ditto, 4½% pref., £10	9½ 10½	W. Koot'y Pow. & Light, 6% bds	105 108
			Ditto, 4% deb. stock	93	95	Ditto, 4% deb. stock	97½ 98½	W. Can. Cement, 6% bds £100	78 82
			Ditto, 4% b'ds (B. Mount.)	93	95	Dominion of Can., Mort, £3	.....	Ditto, shares	.....
								Ditto, 7% 2nd debs	70 74
								*Ex Dividend	102 104

GOVERNMENT FINANCE

PUBLIC DEBT	1910		1911		REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of Mar. 1910	Month of Mar. 1911	Total to 31st Mar. 1910	Total to 31st Mar. 1911
	\$	\$	\$	\$			\$	\$	\$	\$
<b>LIABILITIES—</b>					<b>REVENUE—</b>					
Payable in Canada	4,897,910	4,878,026	257,451,059	275,839,881	Customs	5,897,839	6,938,261	59,581,464	72,704,010	
Payable in England	17,033,333	4,314,406	17,033,333	4,314,406	Excise	1,198,703	1,409,929	15,108,633	16,651,118	
Payable in Eng. Temp'y Loans	4,111,228	89,283,079	4,111,228	89,283,079	Post Office	750,000	800,000	7,551,667	8,642,090	
Bank Circul'n Redemp. Fund	87,232,017	56,219,108	87,232,017	56,219,108	Public W'ks, incl'g Rlys.	794,131	796,753	10,066,999	10,800,628	
Dominion Notes	56,330,204	9,386,777	56,330,204	9,386,777	Miscellaneous	337,839	418,576	6,354,208	5,868,379	
Savings Banks	9,083,982	11,920,582	9,083,982	11,920,582	<b>Total</b>	8,978,514	10,363,520	93,682,974	114,666,225	
Trust Funds	11,920,582	24,305,940	11,920,582	24,305,940	<b>EXPENDITURE</b>	4,981,160	5,002,323	68,857,745	75,690,195	
Province Accounts	21,813,647	.....	21,813,647	.....	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>					
Miscel. & Banking Accounts	.....	.....	.....	.....	Pub. W'ks, Rlys. & Canals	1,242,651	1,674,794	25,597,434	27,826,530	
<b>Total Gross Debt</b>	469,873,966	476,149,802	469,873,966	476,149,802	Dominion Lands	7,714	.....	746,569	-5,311	
<b>ASSETS—</b>					Militia, Capital	94,686	.....	1,016,126	.....	
Investments—Sinking Funds	14,606,844	15,822,764	14,606,844	15,822,764	Railway Subsidies	.....	68,638	2,048,097	1,284,892	
Other Investments	26,216,851	27,501,851	26,216,851	27,501,851	Bounties	127,098	99,103	2,053,846	1,375,048	
Province Accounts	2,296,429	2,296,429	2,296,429	2,296,429	South African Contingent	.....	.....	.....	.....	
Miscel. & Banking Accounts	100,777,128	102,692,204	100,777,128	102,692,204	N.W. Territories Rebell'n	.....	.....	386	-33,688	
<b>Total Assets</b>	143,897,253	148,313,249	143,897,253	148,313,249	<b>Total</b>	1,472,150	1,842,536	31,461,686	30,447,470	
<b>Total Net Debt to 31st March</b>	325,976,712	327,836,553	325,976,712	327,836,553						
<b>Total Net Debt to 28th February</b>	328,658,879	331,355,198	328,658,879	331,355,198						

Baron Herry, Mr. Elsen and Mr. and Mrs. DeDecker are recent arrivals at Vernon, from Belgium. They have bought land in the Okanagan and will settle there.

Fifty-four sales, of an average of fourteen acres each, were made near Nelson to small investors, who are prospective settlers. All these sales were made since the beginning of the year by Messrs. Annable and Hunter, of Nelson. They show what an interest is being taken in British Columbia fruit lands.

Murray's Interest Tables

SECOND EDITION NOW READY

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Supreme Court of Ontario - Toronto

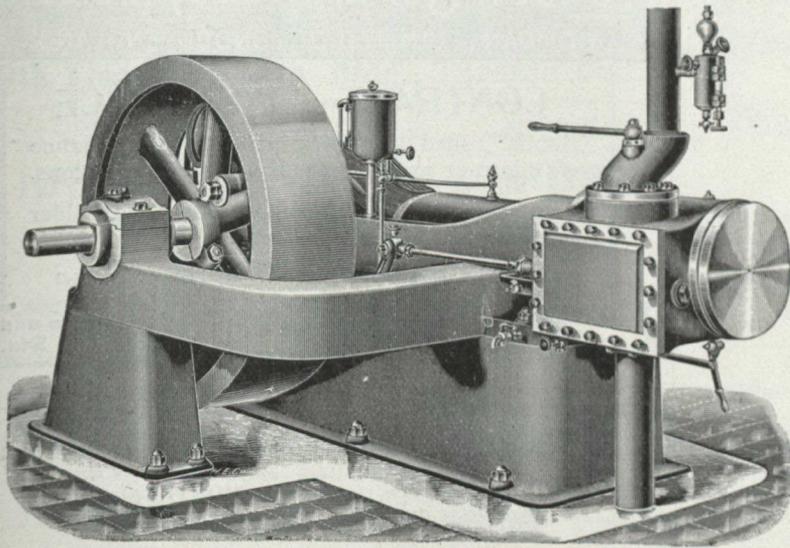
If you cannot come to Vancouver, you can participate in its prosperity by buying Shares in one of Vancouver's most successful Companies. We have paid dividends and bonus to the extent of 129% in the last four years. The Directors have subscribed for over \$250,000 of the Stock. Further particulars on application.

129%

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632 Granville Street, VANCOUVER, B.C.

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In sizes up to 125 horse power, the out-board bearing of our side crank engines is connected to the frame by a wing, keeping the bearings perfectly in line.

○ ○

These engines are built on the interchangeable system and duplicate parts are kept in stock, ready for shipment, on receipt of order.

○ ○

They have our latest improved governor and oiling system and are strictly high-class in every respect.

## Robb Engineering Co.

AMHERST, N.S. LIMITED

### DISTRICT OFFICES:

Canadian Express Building, Montreal	R. W. Robb, Manager.
Traders Bank Building, Toronto	Wm. McKay, "
Union Bank Building, Winnipeg	W. F. Porter, "
Grain Exchange Bldg., Calgary	J. F. Porter, "

**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 April, 1911, incorporating Edward Gordon McMillan, law student, John Fraser McGregor, and William Hamilton Walter, accountants, Harry Riley, law clerk, and Alfred Bicknell, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of electricians, mechanical engineers, manufacturers, workers and dealers in electrical machinery and electrical supplies, and contractors for the construction of public or private works; (b) To manufacture and produce and, either as principals or agents, trade and deal in any article belonging to any such business and all apparatus, appliances and things used in connection therewith or with inventions, patents or privileges for the time being belonging to the company; (c) To produce and accumulate electricity and electro-motive force, or other similar agency, and to supply the same for the production, transmission or use of any lighting, heating, motive or other power as may be thought advisable, provided, however, that any supply or transmission of electricity or other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (d) To let out on hire all or any property of the company, whether real or personal, including every description of apparatus or appliances of the company; (e) To acquire the right to use or manufacture and put up telephones, telegraphs, phonographs, dynamos, accumulators, lamps and all apparatus now known or that may hereafter be invented, connected with the generation, accumulation, distribution supply and employment of electricity or any power that can be used as a substitute therefor, provided, however, that the company shall not be deemed hereby authorized to construct and work telegraph and telephone lines; (f) 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 company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (g) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be acquired by or for any services rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (h) To sell, lease, turn to account, or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects similar to those of this company; (i) To apply for, purchase or otherwise procure or acquire any patents of invention, processes, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, process or idea which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, or grant licences in respect to, or otherwise turn to account the property, rights, or information so acquired; (j) To subscribe for, purchase, take in exchange, or otherwise acquire, take and hold bonds, debentures or other securities of any other corporation, and to sell, pledge or otherwise dispose of shares, stock, debentures, bonds and other obligations of any other company having objects similar in whole or in part to the objects of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (k) To enter into partner-

ship or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise with any person or company, carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee or otherwise deal with the same; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (n) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures, or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (o) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions; (p) To do all or any of the matters hereby authorized, either alone or in conjunction with, or as factors, trustees or agents for any other companies or persons, or by or through any factors, trustees or agents; (q) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (r) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Nasco Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day of April, 1911.  
 THOMAS MULVEY,  
 42-2 Under-Secretary of State.

### NEW PARTNERSHIP FORMED.

Messrs. A. E. Ames and Company have given notice that the partnership between Messrs. A. E. Ames, E. D. Fraser and H. R. Tudhope has been dissolved by reason of the death of Mr. E. D. Fraser, and that a new partnership has been formed under the name of Messrs. A. E. Ames and Company, the partners being Messrs. A. E. Ames, H. R. Tudhope and T. Bradshaw. Mr. F. J. Coombs has been appointed manager of their bond department, and Mr. Charles E. Abbs office manager. Both of these gentlemen have been associated with the firm for many years. Messrs. Ames and Company have leased the first floor of the new Union Bank of Canada building, on the south-east corner of King and Bay Streets, Toronto, to which they expect to move about July 1st.

# INDEMNITY INSURANCE COMPANIES

ALFRED WRIGHT  
President

ALEX. MACLEAN  
Manager & Secretary



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

HEAD OFFICE

*Company's Building*  
61 - 65 Adelaide Street East  
TORONTO

Applications for agencies invited in  
unrepresented districts

## LONDON GUARANTEE & ACCIDENT

COMPANY LIMITED OF LONDON ENGLAND.

### CONTRACT INSURANCE

Bonds issued guaranteeing the performance of contract work according to specifications.

In case of delay, or fault, the bond holder is held indemnified from loss.

Full particulars on request.

Phone Main 1642

Head Office  
for Canada

**TORONTO**

Cor. Yonge and  
Richmond Sts.

## THE GUARANTEE COMPANY OF NORTH AMERICA

The Pioneer Company.

Established 1872.

Head Office

**MONTREAL**

Resources over - \$1,965,000

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

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

**This Company is not affiliated with any combination**

## FIDELITY GUARANTEE BONDS

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

**Sickness Policies—covering any and every sickness.**

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

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 11th day of April, 1911, incorporating Alfred Bicknell, James William Bain, Frederick Robert McKelcan, Molyneux Lockhart Gordon and Thomas Wallace Lawson, solicitors, Edward Gordon McMillan, student-at-law, John Fraser MacGregor, Joseph Edward Riley and William Hamilton Walter, accountants, and Harry Riley, law clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of milling grain and cereals in all its branches and all other business incidental thereto, including buying, selling and dealing in all kinds of cereal grains and manufacturing all the products thereof; (b) To buy, sell, import, export, manufacture and deal in bread, flour, biscuits and farinaceous compounds and materials of every description; and to construct, acquire, hire, hold, work, let and sell mills, factories, bakehouses, shops, buildings, machinery and appliances suitable for such baking, manufacturing and dealing; (c) To grow, ship, export, import, manufacture and deal in grains, seeds, farm, garden and dairy products and other food products and in connection with the business of the company to establish stores, agencies, depots, and other markets for the sale of the products of the company; (d) To carry on the business of warehousemen, including the operation of cold storage warehouses or plants; (e) To acquire by purchase, lease, hire, exchange, or otherwise, and hold real or personal property, water lots, water privileges and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same; (f) To purchase, acquire, lease, own, erect, equip, maintain and operate such mills and factories as may be necessary or convenient for the purposes of the company; (g) To construct, acquire, own, manage, charter, operate, hire, and lease all kinds of steam and sailing vessels, boats, tugs and barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary or convenient for the purposes of the company; (h) To acquire by purchase, lease, hire, exchange, or otherwise any rights or privileges which may be necessary or useful for the carrying on of the business of the company; (i) To construct, or acquire by lease, purchase or otherwise, and to operate works for the production, sale and disposal of steam, electric, pneumatic, hydraulic and other power or force, and to produce, create, develop, acquire by lease or otherwise, and to control and generally deal in and use, sell, lease or otherwise dispose of such steam, electric, pneumatic, hydraulic and other power for any uses and purposes to which the same are adapted; provided always that the rights, privileges and powers hereby conferred upon the company in this paragraph in acquiring, using and disposing of electricity, when exercised outside the property of the company, shall be subject to all the laws and regulations of the provincial and municipal authorities in that behalf; (j) To apply for and maintain, register, lease, acquire and hold, or to sell, lease and dispose of and grant licences in respect of or otherwise turn to account any patents of invention, improvements or processes, trade marks, trade names and the like, necessary or useful for any of the purposes of the company; (k) To lease, sell, improve, manufacture, develop, exchange, turn to account, or otherwise dispose of any or all of the properties and assets of the company for such consideration as the company deems fit, including shares, debentures or securities of any other company; (l) To purchase all or any part, including the good-will of the business or undertaking, or the property or assets, privileges, contracts, rights, obligations and liabilities of any company, person, or persons carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessing any property suitable for

the purposes thereof, and to pay for the same wholly or in part in bonds, debentures or fully paid and non-assessable stock of the company, and to sell, lease or otherwise dispose of the same or any part thereof; (m) To enter into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on or to amalgamate with any such company; (n) To acquire by purchase, concession, exchange or other legal title, the good-will, property, rights and assets, and assume the liabilities of any person, firm or company, transacting any business similar to that conducted by this company, together with the buildings, stock in trade and assets generally in such business, and to purchase, acquire and hold the stock or shares of stock in any other corporation carrying on business similar to that which this company is hereby authorized to carry on, notwithstanding the provisions of section 44 of The Companies Act; (o) To acquire the stock, bonds or debentures of any railroad or transportation company carrying on business within the Dominion of Canada; and to purchase, build or construct any railroad sidings and branch lines of railroad on lands owned or controlled by the company which may be necessary or convenient for the business of the company; (p) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights, or easements which may be acquired by or for any services rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company, or for raising money for any other purpose of the company; (q) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (r) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities in any other companies belonging to the company or which the company may have power to dispose of; (s) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (t) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (u) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warehouse receipts, bills of lading, warrants and other negotiable or transferable instruments; (v) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, and to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (w) To do all or any of the above things as principals, agents, bailees, contractors, trustees or otherwise and either alone or in conjunction with others, and to do all such other things as are incidental or conducive to the attainment of the above objects; (x) The powers in each paragraph are to be in no wise limited or restricted by reference to or inference from the terms of

# BARRISTERS AND SOLICITORS

**Barristers**                      **Solicitors**                      **Notaries**

## BICKNELL, BAIN, STRATHY & MACKELGAN

James Bicknell, K.C., Alfred Bicknell, James W. Bain, K.C., G. B. Strathy  
Fred R. MacKelcan. M. L. Gordon, T. W. Lawson.  
Cable Address 'Bicknell, Toronto.' Codes A. B. C., 4th edition, Liebers and W. U.  
**9th Floor Lumsden Bldg., Toronto Can.**

## TUPPER, GALT, TUPPER, MINTY & McTAVISH, BARRISTERS AND SOLICITORS

**WINNIPEG - CANADA**

STEWART TUPPER, K.C., ALEXANDER C GALT, WILLIAM J.  
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WALTER E. SEABORN                      GEORGE E. TAYLOR  
**SEABORN, TAYLOR, POPE & QUIRK**  
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MOOSE JAW, SASKATCHEWAN

## LOUGHEED, BENNETT, ALLISON & McLAWS CALGARY, ALBERTA

Barristers, Solicitors and Notaries

Solicitors for The Canadian Pacific Railway Co., The Bank of  
Montreal, The Canadian Bank of Commerce, The Merchants  
Bank of Canada, The Bank of Nova Scotia, The Royal Bank of  
Canada, The Canada Life Insurance Company, The Great-  
West Life Insurance Co., The Hudson's Bay Co., The Massey-  
Harris Co. Limited.

any other paragraph. The operations of the company to be car-  
ried on throughout the Dominion of Canada and elsewhere by the  
name of "International Milling Company of Canada, Limited," with  
a capital stock of six million dollars, divided into 60,000 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 Ont-  
ario.

Dated at the office of the Secretary of State of Canada, this  
12th day of April, 1911.

42-2

THOMAS MULVEY,  
Under-Secretary of State.

**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 April, 1911, incorporating  
James Steller Lovell, accountant; William Bain, book-keeper; Robert  
Gowans, Henry Chambers, and William George Flood, solicitors' clerks,  
all of the city of Toronto, in the Province of Ontario, for the following  
purposes, viz.:—(a) To apply the science of illumination from artificial  
light and daylight to the improvement and perfection of all lighting, and  
to carry on the business and operation of electrical, gas, mechanical and  
illuminating engineers, and to manufacture, use, sell, buy and deal in,  
any and all kinds of shades, reflectors, globes, and all illuminating ap-  
pliances, machinery, lamp, apparatus and devices and processes for the  
use, production and control of light, and to carry on any publishing busi-  
ness in connection therewith, and to manufacture, use, sell and deal in  
all articles and things applicable to such appliances and to illuminating  
engineering or which may be necessary or convenient in connection there-  
with; to own, hold, purchase, acquire, sell or otherwise dispose of tools,  
machinery, patterns and other personal property in connection therewith;  
(b) 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 neces-  
sary to enable the company to profitably carry on its undertaking; (c) To  
apply for, purchase or otherwise acquire any patents, licences, conces-  
sions and the like, conferring any exclusive or non-exclusive, or limited  
right to use, or any secret or other information as to any invention which  
may seem capable of being used for any of the purposes of the company,  
or the acquisition of which may seem calculated directly or indirectly  
to benefit the company, and to use, exercise, develop, or grant licences  
in respect of, or otherwise turn to account the property, rights, or  
information so acquired; (d) To purchase or otherwise acquire, hold,  
pledge, sell or otherwise dispose of shares of stock, bonds, debentures or  
other securities in any other corporation notwithstanding the provisions  
of section 44 of the said Act; (e) To purchase or otherwise acquire and un-  
dertake 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 suit-  
able for the purposes of this company's business, and to issue in pay-  
ment or part payment for any property, rights or privileges acquired by  
the company, or for any guarantees of the company's bonds, or for ser-  
vices rendered, shares of the company's capital stock, whether subscribed  
for or not as fully paid and non-assessable, or the company's bonds; (f)  
From time to time to apply for, purchase or acquire by assignment, trans-  
fer or otherwise, and to exercise, carry out and enjoy any statute, ordi-  
nance, order, licence, power, authority, franchise, concession, 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

*Blake, Lash, Anglin & Cassels*  
Barristers, Solicitors &c.  
*Canadian Bank of Commerce Building*  
Cor. King & Jordan St.  
Toronto

S.H. BLAKE, K.C.    Z. LASH, K.C.    W.H. BLAKE, K.C.    A.W. ANGLIN, K.C.  
T.O. LAW,    WALTER BOW,    MILLER LASH,    GLYN OSLER,  
R.C.H. CASSELS.    GEORGE H. CASSELS.    J.F. LASH.

General Solicitors for :  
THE CANADIAN BANK OF COMMERCE  
THE NATIONAL TRUST COMPANY ETC., ETC

## EMBURY, WATKINS & SCOTT EMBURY, SCOTT, GRAHAM & BLAIN Barristers, Solicitors, Notaries

J. F. L. Embury    W. B. Watkins    W. B. Scott    W. M. Graham  
W. M. Blain

Cable Address, "Wamber." REGINA, CANADA.    Code, Western Union.

## Donald Guthrie White

BARRISTER, NOTARY, Etc.,

**MEDICINE HAT, Alberta, Canada**

W. F. DUNN.                      J. E. CALDWELL.

## CALDWELL & DUNN

Barristers, Solicitors, Notaries

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

FAWCETT G. TAYLOR.                      J. ROY COLWILL.

## TAYLOR & COLWILL

Barristers, Notaries, etc.,

## Portage La Prairie, Manitoba

Solicitors for The Great-West Life Assurance Co.,  
The Merchants Bank of Canada, The B.C. Permanent Loan Co.

same into effect, and to appropriate any of the company's stock, bonds  
and assets to defray the necessary costs, charges and expenses thereof;  
(g) To raise and assist in raising money for and to aid by way of bonus,  
promise, endorsement, guarantee or otherwise, any corporation in the  
capital stock of which the company holds shares, or with which it may  
have business relations, and to act as employee, agent or manager of  
any such corporation and to guarantee the performance of contracts by  
any such corporation or by any person or persons with whom the com-  
pany may have business relations; (h) 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 com-  
pany now or hereafter carrying on or engaged in any business or trans-  
action which this company is authorized to carry on or engage in; (i) 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; (j) To amalgamate  
with any other company having objects similar to those of this company;  
(k) To lease, sell or otherwise dispose of the property and assets of the  
company or any part thereof for such consideration as the company may  
deem fit, including shares, debentures or securities of any company; (l)  
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 incor-  
porated and necessary to enable the company to profitably carry on its  
undertaking; (m) To do all or any of the above things in Canada or else-  
where, and as principals, agents or attorneys. The operations of the  
company to be carried on throughout the Dominion of Canada and else-  
where by the name of "The Holophane Company, Limited," with a capital  
stock of fifty thousand dollars, divided into 500 shares of one hundred  
dollars each, and the chief place of business of the said company to be  
at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day  
of April, 1911.

THOMAS MULVEY,  
Under-Secretary of State.

Dated at Toronto this 10th day of March, 1911.

BLAKE, LASH, ANGLIN & CASSELS,  
Solicitors for

THE HOLOPHANE COMPANY, LIMITED.

# INVESTMENT AND LOAN COMPANIES

12 per cent. Annual Dividends on Ordinary Stock.  
**The Prudential Investment Co., Ltd.**

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

**DIRECTORATE.**

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

Safety in Security and in Directorate.  
**The Prudential Investment Co., Ltd.**

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

**DIRECTORATE—cont.**

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

**Head Office, VANCOUVER, B.C.**

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

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

**THE GREAT - WEST PERMANENT LOAN COMPANY**  
 Head Office - WINNIPEG, Man.

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

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

**MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY**

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

**CAPITAL STOCK 7% INVESTMENT**

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

The last seven half-yearly dividends have been at the rate of 8 per cent. per annum, so that, at the current prices, the investment will net 7 per cent.

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

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

**BOARD OF DIRECTORS:** W. T. Alexander, Esq., Managing Director The Canada National Fire Insurance Company, President and Manager; E. S. Popham, Esq., M.D., Director Standard Trusts Company, Vice-President; Nicholas Bawlf, Esq., President Bawlf Grain Company, Director Bank of Toronto, Director Standard Trusts Company, Second Vice-President; Sir Gilbert Parker, M.P., London, England; E. D. Martin, Esq., Wholesale Druggist, President Winnipeg Board of Trade, Director The Canada National Fire Insurance Company; James Stuart, Esq., President James-Stuart Electric Company; E. L. Taylor, Esq., Barrister-at-Law, Second Vice-President Monarch Life Assurance Company, Director The Canada National Fire Insurance Company; F. H. Alexander, Director The Canada National Fire Insurance Company, Secretary. For further information, write the HEAD OFFICE, 436 MAIN STREET, WINNIPEG, or, if more convenient, call at, or write, any of our Branch Offices.

## Dominion Investors Corporation, Limited

General Real Estate Brokers.  
 Dealers in timber limits, coal lands, etc.; city and farm property bought and sold.

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

**SASKATOON**

The Largest City in the World for its age.

**SASKATOON**

The City of Railways, Wholesales, and pay rolls.

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

**Brevoort Park**

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

Correspondence solicited.

**Saskatoon Development Company, Ltd.**

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

**The Saskatchewan Mortgage Corporation**  
 HEAD OFFICE: REGINA, SASK.

Authorized Capital. - - \$2,000,000

PRESIDENT VICE-PRESIDENT  
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References: Merchants Bank of Canada

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**FINANCIAL POWER TO CHECK WARS.**

Mr. James Speyer, of the European banking house of Speyer & Company, addressed the National Peace Conference at Baltimore last week and spoke on "International Finance as a Power for Peace," dealing first with the influence of international investments in times of peace. Taking up the question of what should and could be done in time of war by first-class powers, he said: "We find to-day in Europe that in times of peace certain governments will not allow their bankers to take and place foreign loans in the home market unless the purposes for which the loan is to be used are known and approved, and at least part of the proceeds are used by the borrowing nation for expenditures in such home markets for the benefit of the loaning nation.

"Now," said Mr. Speyer, "if such supervision and control of the bankers already exists in time of peace, it does not seem a wide flight of imagination to suggest that the great powers might agree to exercise such control in times of war between third parties, and to maintain, in future, what, for want of a better term, might be called 'financial neutrality.'"

"In case two nations went to war without first submitting their grievances and differences to arbitration or judicial settlement at The Hague, why should the other neutral powers not bind themselves not to assist either of the belligerents financially, but to see to it that real neutrality was observed by their banks and bankers? There is little doubt that this could be done. If no financial assistance could be obtained from the outside, few nations would, in the face of this most effective neutrality of the other powers, incur the peril of bankruptcy. Some would certainly last a much shorter time."

Building activity is noticeable in Chilliwack, B.C., this spring. It is so great that local contractors are unable to cope with the situation and many contracts have had to be let in New Westminster and Vancouver.

**British Columbia Mines**

DEVELOPMENT of the mining industry in British Columbia is being greatly stimulated by the building of railways, particularly the Grand Trunk Pacific.

Immense tracts of coal lands, and excellent prospects in copper, silver and gold will be developed when transportation arrangements are complete.

We have thorough knowledge, and this knowledge is at the service of investors.

We believe that very large profits are to be made from well-conducted mining operations in British Columbia. Only the most accessible properties have so far been worked, and these yield, in round figures, \$25,000,000 annually.

**NATIONAL FINANCE CO., LTD.**

The opportunities are therefore greatest NOW, previous to the operating of trains on the newlines. These opportunities have been carefully investigated by our experts.

The indications are that those being made accessible by the new railways exceed in richness those already worked.

We shall gladly give information.

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President and Manager.

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

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

REFERENCES: DOMINION BANK. DUN'S.

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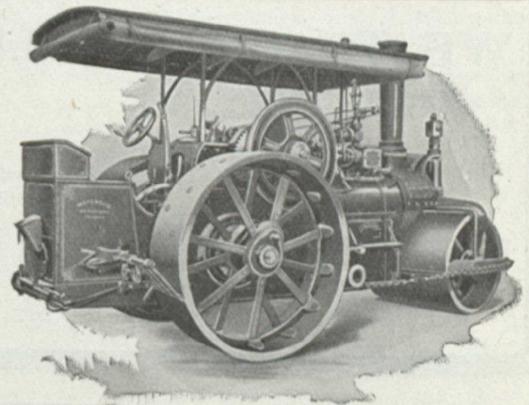
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THE WATEROUS ROAD ROLLER

Is built essentially to suit Canadian road-building conditions. With over 100 Rollers in use in every part of the Dominion, the Waterous Roller is daily more firmly establishing its right to the title—

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Built in three sizes—10, 12 and 15 ton. Carries a double cylinder, double crank engine, a quick-steaming locomotive type boiler of large capacity, has two speeds for fast and slow work, and all gearing cut from the solid steel. Supplied with all standard engine and boiler fittings.

If there is no Waterous Roller in your vicinity, write for our twenty-page catalogue, No. 301, or better still, visit the Brantford Works and see the Roller being built and tested—a practical demonstration that is its best selling argument.

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STIRLING and RANKIN

Accountants, Auditors, Assignees.

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ACCOUNTANT.

GEO. GONTHIER, EXPERT ACCOUNTANT

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A syndicate of Toronto capitalists is prepared to build an electric line connecting Hamilton, Galt and Guelph, provided satisfactory arrangements could be made with the various municipalities the line would pass through.

The Jules Motor Co., of Toronto, may establish a factory in Peterboro, Ont. The company has a capital of \$250,000, of which fifty per cent. has been taken up by capitalists in Toronto and Detroit.

Messrs. Alex Cross & Sons, of Glasgow, Scotland, have closed a contract with the Dominion Iron & Steel Co. for a supply of Bessemer slag, and will at once commence building a plant in Sydney to manufacture fertilizer therefrom. The home office has appropriated \$250,000 for the Sydney end of the business. The plant will cost about \$100,000, and already tenders have been called for. The manager is on the ground and the plant should be in operation inside of eight months.

## MISCELLANEOUS ADVERTISEMENTS

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### A TRIP TO THE WEST INDIES

The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies, about thirty-eight days, and is a delightful cruise from the start to the finish.

Through tickets from Toronto and all points on the railways are sold by

PICKFORD & BLACK,  
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ASK FOR AND SEE THAT YOU GET

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Supply your customers with only the best sugars obtainable.

**IT WILL PAY.**

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Are now Manufacturing  
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In Arches, Blocks and Furring in any required size  
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# 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.

**BRITISH AND CANADIAN TRADE**—Experienced commercial gent'eman (old established Liverpool firm), will be in Toronto end of May and desires to negotiate with those seeking business to or from Europe. Address in first instance, Box 317 Monetary Times.

**YOUNG MAN** (23), with six years' general office and insurance experience, desires engagement, either in Toronto or the West (British Columbia preferred). Highest references; must be permanency. Address, Box 315 Monetary Times.

## INSPECTOR WANTED.

By a British Fire Office, to inspect and supervise their business in the Provinces of Manitoba, Alberta, Saskatchewan, and North West Territories, with headquarters at Winnipeg. Applications will be treated confidentially. Apply P. O. Box 2340, Montreal.

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.

**CAPABLE ACCOUNTANT BOOKKEEPER**, middle age, now disengaged, desires permanent position. References permitted to Messrs. Clarkson and Cross, Accountants, Toronto; Messrs. Henry Barber & Company, Accountants, Toronto, and Mr. Daniel Miller, formerly Bank Manager, 90 Charles Street West, Toronto. Address, F. G. Cockburn, 615 Crawford Street, Toronto.

# DIVIDEND NOTICES

## THE BANK OF TORONTO.

### Dividend No. 119.

Notice is hereby given that a Dividend of Two and three-quarters per cent. for the current Quarter, and an additional amount of one-quarter of one per cent. for the half year ending 31st May, being at the rate of Eleven per cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May next.

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

THOMAS F. HOW,  
General Manager.

The Bank of Toronto, Toronto, April 26th, 1911.

## B. C. PACKERS ASSOCIATION OF BRITISH COLUMBIA.

Notice is hereby given that a half-yearly dividend of three and one-half per cent. (3½%), has been declared on the preferred shares of this Company, payable on the 20th of May next. Also a dividend of two per cent. (2%), on the common shares of the Capital Stock of this Company, payable on the 20th of May next.

The books of the Company close from the 10th to the 20th of May, both dates inclusive.

Emilius Jarvis,  
Vice-President.

Dated at Toronto, May 1st, 1911.

## CANADIAN CEREAL AND MILLING COMPANY, Limited.

### DIVIDEND NOTICE.

Notice is hereby given that a dividend of one and three-quarters per cent., being at the rate of seven per cent. per annum upon the preferred stock of the company, has been declared for the quarter ending April 30th, 1911, and that the same will be payable on June 10th, 1911, to shareholders of record at the close of business on May 31st, 1911.

By order of the Board,  
W. A. Strowger,  
Secretary-Treasurer.

Toronto, April 13th, 1911.

The Associated Portland Cement Manufacturers of London, England, may start two cement factories in British Columbia, at a cost of over \$1,000,000, and with an output of 7,000 barrels per day. Messrs. H. H. D. Anderson and H. K. G. Bamber, two of the managing directors of the concern, were recently on the Pacific coast in connection with the matter.

## THE CANADIAN BANK OF COMMERCE.

### Dividend No. 97.

Notice is hereby given that a dividend of two and one-half per cent. upon the capital stock of this institution has been declared for the three months ending the 31st May next, and that the same will be payable at the Bank and its branches on and after Thursday 1st June next.

The transfer books will be closed from the 17th to 31st May, both days inclusive.

By Order of the Board,  
ALEXANDER LAIRD,

Toronto, 25th April, 1911. General Manager.

## UNION BANK OF CANADA.

### Dividend No. 97.

Notice is hereby given that a Dividend at the rate of Eight per Cent. per annum on the Paid-up Capital Stock of this Institution, has been declared for the current quarter, and that the same will be payable at the Bank and its Branches on and after Thursday, the first day of June next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

By order of the Board.

G. H. BALFOUR,  
General Manager.

Quebec, April 25th, 1911.

Count Von Ettvelt, president of the Land and Agriculture Company of Canada (Belgian syndicate), is expected to shortly visit the Okanagan district of British Columbia, where the company has large land holdings.

On and after December 1st, 1911, no public garage in Winnipeg, Man. will be allowed to do business in any but a fireproof building. There has been a by-law to this effect on the Winnipeg statute books for some time, but it has never been enforced, and as a consequence some of the largest garages in the city are in curling rinks, old livery stables, and other frame structures that filled the bill for the automobile people and saved them the heavy expense of building brick garages.

Charged with stealing a set of harness, Andrew Moore was arrested and locked in the steel cage at Niagara Falls, Ont. When Officer Pay brought Moore his supper he found the place filled with smoke and flames playing around the prisoner in the cage. The officer quenched the blaze with water and dragged the half suffocated prisoner out. Moore was just recovering from a drunk, and could not account for the fire, which he had started in a mat of old newspapers on the cot.

## FACTORY LOCATIONS

# WINNIPEG

## The Supply City of WESTERN CANADA

### Offers Greater Combined Advantages to Manufacturers

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

### Winnipeg Wants These Manufacturers

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

### The Manufacturer Makes no Mistake By Getting Close to This Market

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

**CHARLES F. ROLAND, Commissioner**

### The Winnipeg Development and Industrial Bureau

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Business Bodies of Winnipeg

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HAS DESIRABLE OPENINGS FOR

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HEADQUARTERS IN SAS-  
KATCHEWAN of the C.P.R.

#### MOOSE JAW

s the Railway Centre of Saskat-  
chewan from which point all lines  
within the Province are controlled  
and operated. In 1911 EIGHT  
railway lines will radiate from  
MOOSE JAW, while five more  
are projected.

#### MOOSE JAW

is the centre of the MILLING  
INDUSTRY, MEAT PACKING  
INDUSTRY and the WHEAT  
AND FLAX BELT OF WEST-  
ERN CANADA.

#### MOOSE JAW

offers exceptional openings for the  
safe and profitable investment of  
capital.

For further information write to

**R. A. KIRKWOOD,**  
*Secretary, Moose Jaw Board of Trade,  
Moose Jaw, Saskatchewan*

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In 1910 The Leader carried more paid advertising than all the other Regina papers combined.

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of April, 1911, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, William George Flood and Robert Musgrave Coates, solicitors' clerks, and Samuel Goodman Crowell, solicitor, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire by purchase or otherwise and hold lands, timber limits or licences, 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; (b) To aid and assist by way of bonus, advances of 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; (c) 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 neighbourhood of such lands, and generally to carry on the business of general storekeepers and merchants; (d) To sink wells and shafts, and to make, build, construct, erect, lay down and maintain reservoirs, waterworks, 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 of any other purpose of the company; (e) To purchase, lease or acquire water power and water privileges, and to develop therefrom any water 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 any surplus power and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof either for power or for electrical lighting purposes, and to establish, operate and maintain any electrical lighting, heating or power plant, and to sell and dispose of electric 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; (f) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (g) 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; (h) 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; (i) 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; (j) 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

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Dated at the office of the Secretary of State of Canada, this 1st day of May, 1911.

THOMAS MULVEY,  
 Under-Secretary of State.

45-2

Dated at Toronto this 8th day of May, A.D., 1911.  
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### MANITOBA LIFE UNDERWRITERS.

At the recent meeting of the Manitoba Life Underwriters' Association the secretary intimated that Mr. C. E. Mooney, of the North American Life, was summoned to appear on May 1st, in Virden Police Court, to pay a fine of \$10.00 and costs, for selling insurance in the municipality of Virden without a licence. The secretary wired President McBride, at New York, but received no reply, and as the case was urgent, under instructions from the president of the association, called the board of management together. Knowing that the Life Underwriters' Association of Canada, and the Life Officers' Association were prepared to support them at the time the previous case came up, they decided to have counsel defend Mr. Mooney on their behalf. Their attorneys there are Messrs. Smith and Pritchard.

Mr. Douglas J. Scott, vice president of the Manitoba association, delivered an excellent address on the benefit accruing to the life insurance men of the West by the coming Convention. He said that whilst everything had not been positively settled, the different features of the entertainment were in such shape that anyone considering coming could be sure that the committee would see that their time was well filled. Among the features discussed was a special

train to Winnipeg Beach on Wednesday afternoon. Bathing in Lake Winnipeg, along the magnificent sandy beach there, and afterwards supper at the Empire Hotel, the famous summer hotel at that point. Thursday noon, an automobile drive around the city, winding up at Assiniboine Park, where the city have arranged that the civic entertainment and lunch shall be given. Thursday evening the delegates and visitors will be the guests of the exhibition board, where accommodation has been provided for the evening entertainment.

Friday evening the banquet, which is the closing event of the Convention, had been arranged at the Royal Alexandra, whilst one of the theatres in town are arranging a special program for the ladies of the party.

At the conclusion of Mr. Scott's address a general discussion was held about different features and preparations of the convention in July.

It was the unanimous opinion that the convention would be, from an entertainment standpoint, the best that had ever been held, and that if those who were contemplating the trip knew what was in store for them they would decide at once to attend, and try to persuade as many as possible to come along with them.

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 640 acres, of which 400 are under cultivation. One mile from Hayfield Station, on G.N. Railway. Land is first-class, located in one of the finest districts of Manitoba. WRITE AT ONCE.  
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Assets on January 1st, 1911	-	-	\$426,699.64
Liabilities	"	"	\$211,318.44
Government Reserve, Jan. 1st, 1911	-	-	\$162,664.13
Security to Policyholders	-	-	\$378,045.35

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

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

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

(Greatly in excess of other Fire Companies)

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HEAD OFFICE: VANCOUVER, B.C.

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



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

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### REFERENCES

Royal Bank of Canada; Canadian Guarantee and Commercial Agency, Ltd.;  
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The British Empire Insurance Company, Ltd., incorporated June 17th, 1910, has taken on the business of the British American Live Stock Association, Limited, of Vancouver, incorporated May, 1907, and being a dividend payer from the first. The shareholders in each of the above have taken shares in the new Company, and it is intended that the business of both will be transferred to the British Empire Insurance Company. The authorized capital is \$500,000, the balance of \$250,000 dollars is now being placed in the market at \$110 per share, through the Canadian Guarantee and Commercial Agency, Limited, the official brokers.

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(FIRE)  
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 Insurance Company  
 New York  
 STATEMENT JANUARY 1 1911  
**CAPITAL**  
**\$1,500,000**  
 RESERVE FOR ALL OTHER LIABILITIES.  
**8,127,712**  
 NET SURPLUS  
**7,542,400**  
 ASSETS  
**17,170,112**

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Capital ..... \$2,500,000 00  
 Assets ..... 3,213,438 28  
 Losses paid since organization 54,069,727 16

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Agents wanted in unrepresented Districts

## Columbia Fire Insurance Co. LIMITED

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

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 Government Deposit \$50,000

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SECURITY TO POLICY-HOLDERS - 591,123 88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

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Assets, 2,016,670.59

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Assets Over - \$7,000,000  
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OF HALIFAX, N. S.

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

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

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

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

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Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

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**Life bonus year 1910.**

All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.



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Insurance Society, Limited  
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POLICIES ISSUED ON ALL APPROVED PLANS

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“Since insuring with your Company I have had, at a surprisingly low premium, the protection of \$1,000, and in addition I now receive a dividend of \$39.45. I shall lose no opportunity of recommending The Great-West Life to my friends and acquaintances.”

The Great-West Policies are well worth commendation. Premiums are low and profits are high. Ask for particulars.

The  
Great-West Life Assurance Company

Head Office - - WINNIPEG



## THE HOME LIFE Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

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Mirroring the Distinguishing Features of the

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**LIBERAL** in Its Cash and Paid-up Values:  
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**JUST and FAIR** in All Its Dealings.

HEAD OFFICE, WATERLOO, ONT.

## THE CROWN LIFE INSURANCE CO.

Head Office—TORONTO.

Record for 1910

New Business—\$2,017,400, increase of 52 per cent. Insurance in Force—\$6,318,000, increase of \$1,005,619. Premium and Interest Income, etc.—\$261,995.99. Payments to Policyholders—\$49,691.47. Total Assets—\$861,615.69, increase of \$139,721.97. Average Interest Earning Rate on Investments—6½ per cent. Reserve Fund for Policyholders—\$695,354.00. Total Security for Policyholders—\$1,325,129.39. Surplus to Policyholders' Account—\$152,236.38.

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Agency Openings, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to,  
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Insurance in force	- - -	\$14,000,000.00
Available Assets	- - -	2,552,863.49

Satisfactory Profits paid Policyholders during four Quinquennials. Foremost in Profit-Earning Features and in Security. The New Excelsior Policies are up-to-date in every particular.

Excellent Opening for First-Class Field Man.

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

## The Dominion Life

wants a few

Good Men for a Good Company  
in Good Territory

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

## THE FEDERAL LIFE ASSURANCE COMPANY

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

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

or to the

HOME OFFICE at HAMILTON, ONT.

## SUN LIFE OF CANADA

At 31st December 1910

Assets	\$38,164,790 37
Surplus over all liabilities, and 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

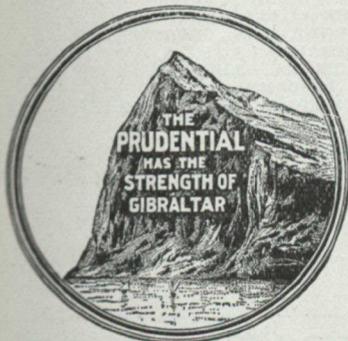
Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

Sun Life Policies are easy to sell

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**LIFE ASSURANCE COMPANIES**

**Some One Has Aptly Said :**



"Success comes in CANS, Failure in CAN'TS." The man who WILL WORK can make a real success selling life insurance for The Prudential.

Write us about an agency.

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

**THE PRUDENTIAL LIFE Insurance Company**

Head Office - Winnipeg, Canada

Authorized Capital	\$1,000,000 00
Capital Subscribed	601,000 00
Insurance in force 31st Dec., 1910—3 years	4,277,000 00

We have openings for good agents.  
**G. H. MINER, Managing Director.**

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

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

HEAD OFFICE FOR CANADA  
 164 St. James St. Montreal

**Advertise your Annual Report**  
 IN  
**The Monetary Times**

**ASK FOR RATES**

**Security and Profit**

are assured to Canada Life Policyholders, by the FINANCIAL STRENGTH of the Company and its constantly increasing SURPLUS EARNINGS.

In 1910

**Over \$2,000,000 in Profits**

were allotted to Canada Life Policyholders, and the satisfactory increase in the Surplus Earnings of the Company for the past year is evidence that Canada Life Policies will continue to be profitable.

A Good Company for Men to Insure in and for Agents to Represent. Address

**Canada Life Assurance Co.**

Head Office - - - Toronto

**COMMERCIAL UNION ASSURANCE CO.**

LIMITED, OF LONDON, ENGLAND

<b>FIRE, LIFE, MARINE, ACCIDENT.</b>	
Capital Fully Subscribed .....	\$14,750,000
Total Annual Income exceeds .....	\$27,500,000
Life Funds .....	\$61,400,000
Total Funds exceed .....	\$94,900,000
Head Office Canadian Branch, Commercial Union Bldg., Montreal.	
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East.	
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.	

**LONDON LIFE**

HEAD OFFICE - LONDON, Canada

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

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

**THE... POLICYHOLDERS MUTUAL**

A Sign of the Times

**A STOCK MUTUAL LIFE COMPANY.**

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

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

**The Continental Life Insurance Company**

Continental Life Building, Toronto

Have several good districts open for any energetic Agents in the Province of Ontario.

Apply to **GEORGE B. WOODS, President and Managing Director**

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