

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 47—No. 11      Saturday      TORONTO      September 9, 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.

HEAD OFFICE AND WORKS:  
OTTAWA, 224 Wellington Street

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  
by the

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

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

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

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident      Property Damage  
Health      Liability

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

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

## Buying Investment Securities by Mail

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

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

## F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

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

# CHARTERED BANKS

## BANK OF MONTREAL

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

### Board of Directors

RT. HON. LORD STRATHCONA AND MT. ROYAL, G.C.M.G., G.C.V.O. Hon. President  
 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  
 Port William  
 Goderich  
 Guelph  
 Hamilton  
 " Barton, Victoria  
 Holstein  
 King City  
 Kingston  
 Lindsay  
 London  
 Mount Forest  
 Newmarket  
 Oakwood  
 Ottawa  
 " Bank St.  
 " Hull, P.Q.  
 Paris  
 Perth  
 Peterboro  
 Picton  
 Port Arthur  
 Port Hope  
 Sarnia  
 Sault Ste. Marie  
 Stirling  
 Stratford  
 St. Mary's  
 Sudbury

### BRANCHES IN CANADA

#### Toronto

Bathurst St.  
 Carlton St.  
 Dundas St.  
 Queen St.  
 Yonge St.

#### Quebec

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

#### New Brunswick

Bathurst  
 Chatham  
 Edmundston  
 Fredericton  
 Grand Falls  
 Hartland  
 Marysville  
 Moncton  
 Perth  
 Shediac  
 St. John  
 Woodstock

#### Nova Scotia

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

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

#### British Col.

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

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

## THE STANDARD BANK OF CANADA

Established 1873 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. FRID WYLD, Vice-President, W. F. Allen  
 W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan  
 HEAD OFFICE, TORONTO, Ont.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

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

# The Canadian Bank of Commerce

Head Office - - - TORONTO  
 Established 1867.

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

### Board of Directors:

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

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

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

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

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

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

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

## IMPERIAL BANK OF CANADA

Established 1875  
 Capital Authorized, \$10,000,000.00 Capital Subscribed, 5,913,000.00  
 Capital paid up - 5,793,000.00 Reserve Fund - 5,793,000.00

### DIRECTORS

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

### HEAD OFFICE - - - TORONTO

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

### BRANCHES

#### Province of Ontario

Amherstburg	Fonthill	Marshville	Ridgeway
Belwood	Fort William	New Liskeard	Sault Ste. Marie
Bolton	Galt	Niagara Falls	South Woodlee
Brantford	Hamilton	Niagara-on-the-Lake	St. Catharines
Caledon East	Harrow	North Bay	St. David's
Cobalt	Humberstone	Ottawa	St. Thomas
Cochrane	Ingersoll	Palgrave	Thessalon
Cottam	Jordan-Vineland	Porcupine	Toronto
Elk Lake	Kenora	Port Arthur	Welland
Essex	Listowel	Port Colborne	Woodstock
Fergus	London	Port Robinson	

#### Province of Quebec

Montreal Quebec

#### Province of Manitoba

Brandon Portage la Prairie Winnipeg

#### Province of Saskatchewan

Balgone Fort Qu'Appelle North Battleford Regina Saskatoon  
 Broadview Moosejaw Prince Albert Rosthern Wilkie

#### Province of Alberta

Athabaska Landing Calgary Lethbridge Strathcona  
 Banff Edmonton Red Deer Wetaskiwin

#### Province of British Columbia

Arrowhead Fernie Michel Revelstoke  
 Chase Golden New Michel Vancouver  
 Cranbrook Kamloops Nelson Victoria

### SAVINGS DEPARTMENT

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

# CHARTERED BANKS

## THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

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

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

### COURT OF DIRECTORS.

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

G. D. WHATMAN, Esq.

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

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

### BRANCHES IN CANADA

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

### AGENCIES IN THE UNITED STATES, ETC.

NEW YORK—2 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agents.  
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agents.  
 CHICAGO—Merchants Loan and Trust Co.

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

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

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

## The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

Branches in Saskatchewan at:

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

## The Bank of New Brunswick

Notice is hereby given that a dividend of three and one-quarter per cent. (3 1/4 per cent.) being at the rate of thirteen per cent. (13 per cent.) per annum on the capital stock of this bank, has this day been declared for the quarter ending 30th September, and that the same will be payable at the Head Office of the Bank in this city and its branches on the second day of October next to the shareholders of record of 20th September.

By order of the Board,

R. B. KESSEN, General Manager.

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

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

## The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers  
 General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world.  
 With the 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.  
 The bank undertakes agency business for Colonial and Foreign Banks.

## THE ROYAL BANK OF CANADA

Incorporated 1869

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

### Board of Directors

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

### HEAD OFFICE, MONTREAL

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

### BRANCHES—ONTARIO

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

### QUEBEC

Joliette and Rawdon Montreal (9) Quebec

### NEW BRUNSWICK

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

### NOVA SCOTIA

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

### PRINCE EDWARD ISLAND

Charlottetown Summerside St. John's

### MANITOBA

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

### SASKATCHEWAN

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

### BRITISH COLUMBIA

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

### BRANCHES—WEST INDIES

### CUBA

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

### PORTO RICO

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

LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: 68 William St

Keep posted on the Canadian Banking System by ordering and reading a copy of ECKARDT'S

## Manual of Canadian Banking

Price \$2.50.

PUBLISHERS—

Monetary Times of Canada

# CHARTERED BANKS

## The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

**ONTARIO**  
 Acton Elora Kingston Oakville Tara  
 Alvinston Finch Lancaster Orillia Thamesville  
 Athens Port William Lansdowne Ottawa Tilbury  
 Belleville Galt Leamington Owen Sound Toronto  
 Berlin Gananoque Little Current Parkdale " Par'l St.  
 Bothwell Georgetown London " Dundas St.  
 Brampton Glencoe " South Walkerton  
 Chatham Gore Bay Lucan Prescott Watford  
 Chatsworth Granton Lyndhurst Preston West Lorne  
 Chesley Hamilton Markdale Renfrew Westport  
 Creemore Hanover Meaford Stratford Wheatley  
 Delta Hespeler Mildmay St. Eugene Williamstown  
 Eganville Ingersoll Mitchell St. George Windsor  
 Elgin Kincardine Muirkirk (sub) St. Thomas Yarker  
 Napanee

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

**NEW BRUNSWICK** St. John **NOVA SCOTIA** Halifax

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

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

**SASKATCHEWAN**  
 Antler Maple Creek Oxbow Whitewood Chilliwick Sidney  
 Arcola Melville Saskatoon Elko Victoria  
 Carnuff Gull Lake Unity Nainaimo  
 Gainsborough Kisbey Vancouver  
 " Hastings St.  
 " New Westminster

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

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Paid-up Capital ..... \$2,750,000  
 Reserve and Undivided Profits ..... \$3,250,000  
 Total 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. G. Dalton, Toronto.

BRANCHES:

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

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. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.  
 Collections effected in all parts of Canada promptly and cheaply.

## THE QUEBEC BANK

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

BOARD OF DIRECTORS:  
 John T. Ross, President  
 Vesey Boswell, Vice-President  
 J. E. Aldred, R. Mac. D. Paterson, B. B. STEVENSON, General Manager.

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

## The Bank of Vancouver

Head Office: VANCOUVER, British Columbia  
 CAPITAL AUTHORIZED \$2,000,000  
 SUBSCRIBED CAPITAL \$822,900.00

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

## Union Bank of Canada

Established 1865  
 Head Office - QUEBEC  
 Paid-up Capital ..... \$4,682,000  
 Reserve and Undivided Profits ..... \$3,350,000  
 Total Assets (over) ..... \$52,000,000

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

THIS BANK, having over 230 Branches in Canada—1 in Nova Scotia, 1 in New Brunswick, 6 in the Province of Quebec, 71 in Ontario, 39 in Manitoba, 63 in Saskatchewan, 38 in Alberta, and 11 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all banking business in these Provinces. Collections and correspondence are invited.  
 The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.  
 Branch at 75 Lombard St., London, E.C.

# CHARTERED BANKS

## THE BANK OF TORONTO

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

### DIRECTORS

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

### BRANCHES

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

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

## THE TRADERS BANK OF CANADA

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

### BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President  
 C. Kloeffer, Esq., Guelph. W. J. Sheppard, Esq., Waubaushene  
 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	Ottawa	Thamesford
Appin	Glencoe	Otterville	Tillsonburg
Arthur	Grand Valley	Owen Sound	Toronto Branches:
Avon	Guelph	Paisley	Yonge and Colborne
Aylmer	Haileybury	Porcupine	Yonge and Richmond
Ayton	Hamilton	Port Hope	Avenue Road
Beeton	Hamilton East	Prescott	King and Spadina
Blind River	Hamilton Market	Putman	Queen and Broadview
Bridgeburg	Harriston	Ridgetown	Yonge and Bloor Sts.
Brownsville	Ingersoll	Ripley	Gerrard & Main Sts.
Bruce Mines	Kenora	Rockwood	Danforth Avenue
Burgessville	Kincardine	Rodney	Jones and Gerrard
Burlington	Lakefield	St. Catharines	Union Stock Yards
Cargill	Lakeside	St. Marys	Tottenham
Chapleau	Leamington	Sarnia	Tweed
Clifford	Lion's Head	Sault Ste. Marie	Vars
Collingwood	Lynden	Schomberg	Wardsville
Drayton	Massey	Spencerville	Warsaw
Dryden	Matheson	Sperrfield	Waterdown
Durham	Mount Elgin	Steeleton	Webbwood
Dutton	Mount Forest	Stony Creek	W. Ft. William
Elmira	Newcastle	Stratford	Windsor
Elora	North Bay	Strathroy	Winona
Embro	Norwich	Sturgeon Falls	Woodstock
Embrun	Orillia	Sudbury	Wroxeter
Fergus		Tavistock	
ALBERTA	SASKATCHEWAN	MANITOBA	
Beiseker	Saskatoon	Zealandia	Winnipeg
Calgary	Castor	Didsbury	
Castor	Drumheller	Edmonton	
Erskine	Gadsby	Halkirk	
Gleichen	Morrin	Stettin	
Holden	Munson	Stettin	
Red Willow			
AGENCIES:	QUEBEC	BRITISH COLUMBIA	
	Montreal	Vancouver	
	LONDON.—The London City and Midland Bank.	Fort George	Stewart
	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 1825  
 Capital Subscribed ..... £5,000,000 \$25,000,000  
 Paid up ..... £1,000,000 \$ 5,000,000  
 Uncalled ..... £4,000,000 \$20,000,000  
 Reserve Fund ..... £ 900,000 \$ 4,500,000

Head Office - - - EDINBURGH

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

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

## THE MOLSONS BANK

### 124th DIVIDEND

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

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

### The Annual General Meeting

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

By the order of the Board,

**JAMES ELLIOT - General Manager**

Montreal, 25th August, 1911.

## BANK of NOVA SCOTIA

INCORPORATED 1837  
 Capital Paid-up, \$3,750,000 Reserve Fund, \$6,900,000  
 HEAD OFFICE, HALIFAX, N. S.

DIRECTORS:  
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President  
 R. L. BORDEN G. S. CAMPBELL J. W. ALLISON  
 HECTOR MCINNES N. CURRY J. H. PLUMMER  
 GENERAL MANAGER'S OFFICE: TORONTO, ONT.  
 H. A. RICHARDSON, General Manager D. WATSON, Assistant General Manager  
 GEO. SANDERSON, C. D. SCHURMAN, E. CHOCRETT, Inspectors

### BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.  
 NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.  
 PRINCE EDWARD ISLAND—Charlottetown and Summerside.  
 ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.  
 QUEBEC—Port Daniel, Montreal, New Richmond, New Carlisle (sub to Paspebiac), Paspebiac, Quebec.  
 MANITOBA—Winnipeg.  
 ALBERTA—Calgary, Edmonton.  
 SASKATCHEWAN—Regina, Saskatoon, Prince Albert.  
 BRITISH COLUMBIA—Vancouver, Granville, St. Vancouver, Victoria.  
 NEWFOUNDLAND—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.  
 WEST INDIES—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mare, St. Ann's Bay, Black River, PORTO RICO—San Juan.  
 CUBA—Cienfuegos, Havana.  
 UNITED STATES—Boston, Chicago and New York.

## CHARTERED BANKS

### THE STERLING BANK OF CANADA

Authorized Capital, - \$3,000,000

CONSERVATIVE MANAGEMENT

HEAD OFFICE, TORONTO

### THE DOMINION BANK

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

A Branch of this Bank has been established in London, England, at  
**73 CORNHILL, E.C.**

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

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

C. A. BOGERT, General Manager

### THE HOME BANK OF CANADA

Head Office - TORONTO: 8 King St. W.

Seven Offices in Toronto

Branches and connections throughout Canada.

British and Foreign Correspondents in all the principal cities of the world.

Collections made and promptly remitted

JAMES MASON, General Manager

### THE BANK OF OTTAWA

Established 1874

Capital Paid Up, Rest and Undivided Profits  
\$7,517,938.85

Extensive facilities for

**COLLECTIONS**  
in Canada, the United States and abroad.

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

### Bank of New South Wales AUSTRALIA

Estd. 1817.

Paid-up Capital	£2,817,660
Reserve Fund	1,872,685
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—29 Threadneedle Street, E.C.

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

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

### LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

### Eastern Townships Bank

QUARTERLY DIVIDEND No. 115

Notice is hereby given that a Dividend at the rate of nine per cent. (9%) 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 second day of October next.

The Transfer Books will be closed from the 15th to the 30th September, both days inclusive.

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, 28th August, 1911.

## 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

## Canada Permanent Mortgage Corporation QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. PER ANNUM on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after **MONDAY, THE SECOND DAY OF OCTOBER** next to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board,  
**GEO. H. SMITH,**  
Secretary.

Toronto, August 30th, 1911.

## 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. PERRIE, Treasurer

## The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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

Permanent Capital, fully paid \$ 755,010.00  
Assets 2,019,411.56

Deposits subject to cheque withdrawal. We allow interest at 3% per cent., compounded quarterly on deposits of one dollar and upwards. Deposit Receipts issued at 4%. Debentures issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 per cent. per annum payable half-yearly. (Coupons attached) Money can be deposited by Mail.

## THE Huron & Erie Loan & Savings Co.

Incorporated 1864

Directors:

T. G. MEREDITH, K.C., President. F. R. ECCLES, M.D.  
ROBERT FOX, Vice-President. H. E. GATES.  
F. E. LEONARD, Vice-President. JOHN LABATT.  
GEORGE T. BROWN. WM. SAUNDERS, C.M.G.

HUME CRONIN.

Main Offices: 442 Richmond Street, LONDON

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

## The Ontario Loan and Debenture Co.

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.  
**4%** A. M. SMART, Manager.

## 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 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

## 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

## London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

**Debentures** issued, one hundred dollars and upwards, one to five years 4 per cent. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

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

## Agricultural Savings and Loan Company

LONDON ONTARIO

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

DIRECTORS W. J. REID, Pres. THOMAS BRATTIE, 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 TORONTO MORTGAGE COMPANY QUARTERLY DIVIDEND.

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 paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after **Monday, 2nd October, 1911**, to shareholders of record on the Books of the Company at the close of business on 15th instant.

By order of the Board, **WALTER GILLESPIE,**  
1st September, 1911. 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.

## MISCELLANEOUS ADVERTISEMENTS

### NOVA SCOTIA STEEL CO.

5% Bonds :: Due 1959

AT A SUBSTANTIAL DISCOUNT.

To yield well over 5%

Prices and full particulars on request.

**EMILIUS JARVIS & CO.,**

(Members Toronto Stock Exchange)

JARVIS BUILDING - - TORONTO

Cable Address *Parl Toronto* Telephone Main 7120-7121

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

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

*Offices, Traders Bank Building*  
*Toronto*

## 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

## Positive Protection FROM FIRE

is a matter of vital importance to  
Every Man

who is at all interested in the SAFE KEEPING  
OF BONDS, STOCK CERTIFICATES,  
DEBENTURES, POLICIES, and all valuables  
of this nature.

## Goldie & McCulloch FIRE-PROOF SAFES AND VAULTS

Have proven that they are the most absolutely  
reliable by their records in all of Canada's big Fires.  
ASK FOR OUR CATALOGUE.

**The Goldie & McCulloch Co.**  
GALT, ONTARIO, CANADA. LTD.

WESTERN BRANCH:  
248 McDermott Ave., Winnipeg,  
Man.

MARITIME PROVINCES:  
13-15 Dock St., St. John, N.B.

QUEBEC AGENTS:  
Ross & Greig, 412 St. James St.,  
Montreal, Que.  
BRITISH COLUMBIA AGENTS  
Robt. Hamilton & Co.,  
Vancouver, B.C.

## The Imperial Guarantee & Accident Insurance Company of Canada

46 King Street W. - 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



# The Monetary Times

## Trade Review and Insurance Chronicle

Vol. 47—No. 11

Toronto, Canada, September 9th, 1911.

Ten Cents

### The Monetary Times OF CANADA

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

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

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

Copies Antedating This Issue by More Than One Month, 25 Cents Each.  
Copies Antedating This Issue by More Than Six Months, 50 Cents Each.

#### ADVERTISING RATES ON APPLICATION.

HEAD OFFICE: Corner Church and Court Streets, Toronto.  
Telephone Main 7404, or Main 7405, branch exchange connecting all departments.

Western Canada Office: Room 404, Builders' Exchange Building. G. W. Goodall, Business and Editorial Representative. Telephone Main 7550.

Montreal Office: B33, Board of Trade Building. T. C. Allum, Editorial Representative, Phone M. 1001.

London Office: Grand Trunk Building, Cockspur Street. T. R. Clougher, Business and Editorial Representative. Telephone 527 Central.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

#### Copies of The Monetary Times Are For Sale At

- London, England.—Branch Office The Monetary Times, Grand Trunk Railway offices, Cockspur Street, London. T. R. Clougher, Representative.
- Montreal.—Windsor Hotel News-stand, M. Michaels, Proprietor. Milloy's Book Store, St. Catherine Street West. Branch Office The Monetary Times, B33, Board of Trade Building, T. C. Allum, Representative.
- Quebec.—Chateau Frontenac News-stand, M. Michaels, Proprietor.
- Toronto.—Traders Bank Building News-stand, Yonge Street. Confederation Life Association Building, News-stand. Head Office The Monetary Times, 62 Church Street.
- Winnipeg.—Branch Office The Monetary Times, 404 Builders' Exchange. G. W. Goodall, Representative. Frank R. Morris' News-stand, Portage Avenue. Queen's Hotel News-stand. John A. Hart & Company's Book Store, Main Street.
- New York.—Moody's Magazine, 35 Nassau Street.

### CANADIAN WHEAT THROUGH CANADIAN PORTS.

A member of a prominent Bristol, England, firm engaged in the grain trade has given some interesting opinions to Mr. Arnaud, the Canadian Trade Commissioner at that enterprising port. The grain man says that, as regards wheat, the quality of the Manitoba spring grades is much appreciated by consumers drawing their supplies from the port of Bristol. In the first place the character of the Manitoba spring wheat is the most suitable quality for mixing with English wheat, which is grown in considerable quantities in the counties contiguous to Bristol. Already a large quantity of oats is imported from Canada, and the quantities could be very much increased. It is mainly a question of competition with supplies offered by other countries, chiefly Russia and the Argentine.

More important is the statement of the Bristol grain distributor that "consumers are satisfied with the Canadian Government's system of grading, which they consider reliable so long as the wheat is shipped through Canadian ports. They have not the same confidence in Manitoba wheat that is shipped through United States

#### PRINCIPAL CONTENTS OF THIS ISSUE.

	Page.
<b>Editorial:</b>	
Canadian Wheat Through Canadian Ports	1109
Exporters and Commission Houses	1110
Development of Commission for Northern Ontario	1110
Small Change	1111
<b>Finance and Economics:</b>	
Dominion of Canada Trust Corporation	1112
Western Wheat Crop Estimate	1113
Personal Notes	1116
New Incorporations	1117
Reciprocity and Canada's Trade Relations	1118
Montreal Street Railway	1126
Laurentide and Montreal Cottons' Reorganization	1128
<b>Stock Exchanges:</b>	
Prices of the Week	1138
Canadian Securities in London	1140
<b>Bonds and Municipal Credit:</b>	
Issue of Canadian Pacific Railway Debenture Stock	1115
Land Claim of Central Railway of Canada	1116
Industrial Securities and Municipal Bonds	1128
Bond Tenders Invited	1130
Bonds and Other Investments	1130
<b>Commerce and Transportation:</b>	
Manufacturers and Commission Houses	1112
British Columbia	1114
Annual Consumption of Cement	1114
Northern Pacific Railway into Winnipeg	1114
New Brunswick	1115
American Railroad Results	1116
Elevators at Montreal	1126
Canned Corn	1127
Absorption of Quebec Central Railway	1143
<b>Insurance:</b>	
Unauthorized Fire Insurance	1111
J. M. Spence and a New Company	1111
State Insurance Commissioners' Sensations	1111
General Accident Company's Affairs	1120
Important Development in Life Insurance Arena	1121
New Brunswick Fire Insurance Acts	1122
Insurance on Frontenac Hotel	1122
Loans on Life Insurance Policies	1123
Modern Fire Waste	1124
Recent Fires	1125

ports, and will not pay within 9d. per quarter for Manitoba wheat with any United States certificate."

This opinion is strongly endorsed by Mr. Arnaud, the Canadian Trade Commissioner, who says: "The Canadian exporters of grain would do well to bear in mind the importance, if they desire to retain the excellent reputation their product now possesses in this market, of causing, as far as possible, their shipments to be made through Canadian ports only, and thus avoid any risk of mixing in foreign elevators."

This is further emphasis on this phase of the question of reciprocity. By the terms of the agreement, Canada will send its wheat to the United States free of duty. Considering that fact fairly from all viewpoints, will it be the best thing ultimately for the Western grain grower? He has a reputation in the British market which the United States grower will never get. As Sir George Ross has pointed out, the longer the American tariff of 25 cents a bushel on Canadian wheat is maintained, the better for Canada. Canadian wheat has now a distinct place in the British market. If the market of the United States were freely opened, it would be impossible to maintain its identity in passing through American elevators—the point made by the Bristol grain man and Mr. Arnaud—and Canada would be the loser to

the extent of any reduction in price. The same applies to flour, for Manitoba flour, with rare exceptions, brings a higher price on Mark Lane than any American brand. If Canadian wheat moved freely across the border, scarcely anyone could vouch for the genuineness of that brand. The poorer qualities on the south side of the line would be strengthened by the products of Canadian mills and the better qualities on the north side would be deteriorated by mixture from the south. That interchange would throw away the advantages Canada possesses from the great wheat belt of Manitoba and the West. It may be argued that these fears are groundless. For reply, one has only to refer to the utterances of prominent American authorities, whose statements express the hope for achievements which Canada may well regard with suspicion. The Honorable P. C. Knox, one of the American fathers of the agreement, says, for instance: "The free admission of grain from Canada meets the present situation and provides against future contingencies when the Canadian surplus becomes greater by replacing the control in the hands of our own grain growers." Again, the Northwestern Miller, the chief American grain organ, says:—

"The disposition of Canada's surplus is a question upon the answer to which depends the future not only of the milling interests of the (American) North-West, but, indeed, of the United States. Should this surplus be shipped abroad, it must inevitably mean the destruction of the American export trade, the shifting of the American milling centre, the gradual decline of the American milling interest to a comparatively unimportant part in the list of large American industries.

"The miller who is able to grind this enormous (Canadian) crop will be the miller of the future, and where he is, there will be the great mills of the world.

"The future of the American milling with free Canadian wheat secured is a grand one. With this enormous crop flowing into the mills and elevators of the States, a splendid tide of prosperity would follow in its wake. The mills of America would go forward on their developing course, new mills would be built, and capacities enlarged. New markets abroad would be conquered."

"There would be an increase in grain firms, in elevators, and in every branch of the grain handling and flour-making interests. This would be felt in the added value of real estate and in the solid and substantial development of every undertaking and enterprise that makes a community prosperous."

Further ground for the opinions expressed by the Bristol people is found in an article in the Moline (Ill.) Daily Despatch, which says:—

"Not only is it certain that free wheat will not cost our farmers a cent, but it will directly benefit them. It is notorious that we are not raising so much high-grade spring wheat as formerly. Our millers are having a hard time to get enough hard wheat to take care of the domestic trade, and have, on account of its scarcity and the competition of the Canadian mills with their abundance of hard wheat, practically lost their once enormous export trade. If our mills had more hard wheat available, they could regain their lost export trade, increase their output greatly, and thus create a strong demand for the softer wheats on this side of the line, needed for blending with hard wheat, with result that our lower grades and inferior qualities would be in keener demand and bring better prices than they do to-day. Then, again, when the United States has wheat to export, it competes with Canadian wheat in the world's markets. Liverpool plays one against the other to the injury of both. The tariff wall keeps the wheat of the two countries apart, and, you might say, hostile. Remove the duty on Canadian wheat and the whole crop of the two countries will become one. Europe will get our wheat—Canadian and American—when we are ready to sell; not as now, when the Canadian, forced by the exigencies of an imperfect marketing, storage and trans-

portation system, has to sell. That will mean a better hold by the American wheat grower on the markets of the world than he now has. It means better prices in Liverpool, and that, of course, means better prices in Minneapolis and Chicago and on the farms."

Have the grain growers of Western Canada considered the position with all these facts, leading to the same ultimate result, in view?

#### EXPORTERS AND COMMISSION HOUSES.

Some conclusions of interest are submitted in a special report of the American Manufacturers' Exporters' Association on the relations with the export commission houses. Their general conclusion is favorable to close relations between the manufacturer and the commission house, and in addition the manufacturer comes in for some criticism. The report claims that, as a rule, manufacturers will best serve their interest, avoid responsibility and risk, and most satisfactorily handle their export trade by working through the commission house. If the manufacturers, however, decide to handle a portion of their business direct and the balance through the export houses, the report considers under no circumstances are they justified in granting the foreign buyer any advantage in price or financial terms, and should demand cash in New York from the foreign buyer the same as they do from the commission house. If a manufacturer's line of goods is such as to be best handled on an agency basis, even then it is claimed desirable to allow the business to be financed by a commission house, so that financial risk will be avoided.

The manufacturers are criticized for quoting in their price lists and export catalogues their bottom figures and sending such information broadcast to foreign markets. It is believed that this tends to curtail the interest of the foreign buyer in their goods. It is also thought that the present system of the various combinations of manufacturers, resulting in only selling the export house on the basis of cash on receipt of goods, is detrimental to the proper expansion of export trade.

Some important principles are enunciated as to the regulation of prices of goods sold abroad, and these are set forth elsewhere in this issue.

#### DEVELOPMENT COMMISSION FOR NORTHERN ONTARIO.

The plea of Mr. R. S. Gourlay, president of the Toronto Board of Trade, for a strenuous business policy in the development of Northern Ontario, will receive endorsement. He urged the formation of an energetic, non-political and businesslike policy, whereby its resources might be fully developed and made a source of great financial profit to the province. There are in Ontario's Northland 100,000,000 acres of good agricultural land still unoccupied, and in the hands of the Crown. Mr. Gourlay prophesies that the proper development of that area will double the present available home market. He suggests the appointment of a Commission to deal with the problems of development, a suggestion which is heard upon occasion in the Northland itself. "Let us deal with this great northern heritage," he said in an address at the Canadian National Exhibition, "as the Canadian Pacific Railway has done with its Western territories: develop it as much as possible before settling population thereon. Why not hand our Hinterland over to a commission—a commission of capable, business men, chosen independently of their politics? They could handle these millions of acres in a way that would make them bring in five dollars per acre then more easily than they bring in fifty cents now. This is not a political

criticism; it is a personal one. I stand here as a citizen of Ontario and make a plea for the development of a heritage that is mine and yours, in common with millions of other folk, all dwellers within the bounds of our great province.

"And let me further express the opinion that such a commission as I suggest should be empowered to remove settlers from starvation farms in sterile sections to the fertile belt that is being opened up.

"I submit that every second lot along the National Transcontinental line in Ontario, or along the Temiskaming and Northern Ontario, should be improved—put under cultivation and a home put on it. These improved farms would soon be taken up, and they would attract, and attract favorably, the attention of people who pass through this country. It would doubtless turn aside many settlers who otherwise would go on to the West."

As Mr. Gourlay knows, there is considerable difference of opinion as to the merits and success of ready-made farms, but that fact should not be allowed to shadow the value of the suggested Commission. The prospective settler's interests appear to be in the hands of too many departments, a failing which could be overcome by a Commission.

Northern Ontario was disappointed at not having the pleasure of showing the twelve British newspapermen, now in the country, the vast agricultural resources there. The Monetary Times would suggest that the Ontario provincial government, the Temiskaming and Northern Ontario Railway Commission and the Toronto Board of Trade should unite in arranging a trip for a party of British editors to the North. There is enough in that region to keep busy a score of intelligent newspapermen for many days.

**SMALL CHANGE.**

A Montreal paper says that "Hon. Mr. Sifton avoided fish in the St. John speech." Which is better than avoiding political eggs.

\* \* \* \* \*

The Canadian Pacific Railway has a system and equipment worth \$343,595,000, 11,000,000 acres of land, and cash in hand amounting to \$34,000,000. That should frighten the "bears" for all time.

\* \* \* \* \*

The Winnipeg business men's excursion will be to Great Britain next year. That is the way to create and maintain good business. These linger trips help to bring a large trading world to the finger tips.

\* \* \* \* \*

Dr. Beattie Nesbitt, who has been a fugitive from justice ever since the failure of the Farmers' Bank, is said to have stated to a friend in Detroit the other day: "If they want me in Toronto, why don't they come after me?" That is a bold challenge to the Attorney-General of Ontario.

\* \* \* \* \*

For the first time, a company outside of the United States has made a complaint to the Interstate Commerce Commission of that country. The Fullerton Lumber and Shingle Company, Limited, of Vancouver, B.C., has filed a complaint with the Commission against the rates on lumber from points in the State of Washington to points in Western Canada. The Canadian Pacific and other carriers were named as defendants to the complaint. Reparation of more than \$1,400 was demanded on previous shipments.

\* \* \* \* \*

Mr. J. M. Spence, of the Canadian Guardian Life Insurance Company, the charter of which was recently cancelled by the Dominion Insurance Department, proposes to form the Northwestern Life Insurance Company, and to transfer the interests of his old shareholders to

the new company. Mr. Spence must have extraordinary faith in the gullibility of mankind. No one thoroughly awake would subscribe to the stock of the proposed Northwestern Life Company after perusal of the special report on the Canadian Guardian Life by chartered accountants, a report made on behalf of the Government Insurance Department at Ottawa.

\* \* \* \* \*

The city of Guelph is the first municipality to become wearied by the talk and inaction of Mr. Bugg and his associates, promoters of the proposed People's Railway. The company has been given three months in which to carry out their agreement with the city. Otherwise, they will be considered to have forfeited any claim they had against the city. If no action is taken by the People's Railway, an application will be made to the Ontario Municipal and Railway Board to annul the agreement. The People's Railway is distinctly a paper road. It has been in the period of promotion sufficiently long to qualify for disappearance at the hands of the Railway Board of Ontario.

\* \* \* \* \*

The State Insurance Commissioners of the neighboring Republic are doing considerable work with a view to obtaining clean insurance. On the other hand, it is questionable whether their sensational methods of reform are the wisest course. At periodical intervals we are treated by one commissioner or the other to a spectacular exposure of an insurance evil. Allowing for the Commissioners' good motive and faith in publicity, circus tactics are too much in evidence. In the United States, they are going to one extreme in this matter, while in Canada we are going to the other. They check insurance evils with a strong hand while we practically allow them to flourish. And of the two, we are the bigger sinner.

\* \* \* \* \*

One, Von George Polenz, was a recent visitor to the Porcupine gold camp, when some attractive stories were circulated as to claims which he had purchased. Baron Polenz, as he was termed, is interested in the Porcupine Investors', Limited, which has its headquarters in London, England. Its capital is equal to five hundred dollars, and the company's objects are to deal in stocks, shares and other securities. "Germans of rank" were said to be associated with this enterprise. The Monetary Times has been unable to locate them yet. All of which shows that it might be as well now and again to take a pinch of salt with certain gold stories.

\* \* \* \* \*

The fight against unauthorized fire insurance in the United States continues. The Washington Insurance Department calls attention to the provisions of the new insurance code, under which it is claimed it will be impossible to force collection in any State court on any insurance policy written by companies outside of the State, and also other provisions under which agents, and even the people who pay for the insurance with such foreign companies subject themselves to punishment. The matter comes up at this time from a complaint of an insurance man of Washington State who has forwarded to the department a letter from a firm which writes that it is engaged in the fire insurance business, and that it is in a position to offer 20 per cent. commission, probably lower rates, and will accept risks rejected by other companies in Washington State. The letter says that similar letters have been sent to a number of other agents in Washington urging them to send their business to this Eastern firm. Deputy Commissioner Madge points out that under Section 44 and Section 75 such policies are illegal under the Washington laws, and anyone concerned in procuring such insurance is guilty of a crime. In Canada, we encourage this crime.

## MANUFACTURERS AND COMMISSION HOUSES.

### Regulation of Prices of Goods Sold Abroad—Are Any Changes in the System Desired?

A report of the American Manufacturers' Exporters Association, dealing with the question of the regulation of the prices of goods sold abroad, the committee says:—

"This is a most important question affecting all interests, but one which, admittedly rests with the manufacturer, and not with the export house. The statement as to the plan generally adopted up to the present is correct, and that the manufacturer fixes a standard price for the exporter, selling to all at this figure for cash or quantity, and the foreign buyers have been charged accordingly plus the export house's commission.

"The important points are: Does the manufacturer wish to change this position which has worked well in the past? Does he desire to try and differentiate between the large and small buyers in the foreign market? Does he think his interest will be served by trying to apply to foreign trade the system in vogue in this country where he has several standards of price based on the trade to which he sells, and again, has he given this important consideration careful thought to base any proposed new action on?

#### Position of Commission Houses.

"If the manufacturers have decided upon this change and the alteration of their trade methods in the export business, it is up to them to act and they will not be thwarted in any way by the commission houses, but it is a question whether there is judgment and wisdom in the contemplated change, if it is contemplated. Our own opinion is that few of the manufacturers interested in export trade contemplate such a movement, but even if they do it is no argument for the handling of the business abroad direct with the foreign customer as you appear to consider. Such a radical change, however, will not be easy. The manufacturer must decide on the market in which to try the experiment—he must determine which foreign buyers he will concede the lower terms to for quantity orders—this will necessitate his own traveller visiting said market, or he must arrange by the advice of the commission houses here who know the buyers.

#### Terms With Foreign Customer.

"The details being arranged he must then notify all commission houses doing business in that market the exact terms he has arranged with each foreign customer, and must then demand that orders be sent through the commission houses accordingly. The manufacturer will run the risk, if he desired to keep the market open to all the buyers, of having the larger firms force the smaller firms practically out of business on his goods, as the larger houses being able to sell cheaper will gradually secure the bulk of the business, and the tendency of the manufacturer's action will be practically to establish one or two agents. This has been tried by some manufacturers in the past and has not proved very successful excepting in the case of a manufacturer who has a special line and does not handle a diversified lot of goods.

#### Sell Carload Lots.

"A number of manufacturers to accomplish this purpose in part now sell carload lots at lower prices than small quantities, which, of course, is known to the buyer abroad as well as to the commission house here, and the larger merchants take advantage of the arrangement when possible.

"The contention that commission houses will not meet the manufacturers fairly and give the names of buyers abroad when approached with sufficient reason for the desired knowledge, or that they will not disclose the market to which goods are going, and in fact are not willing to co-operate fully with the manufacturer when the object is for mutual and joint protection, is not usually correct.

"Naturally, the commission house may have spent much money and time to establish themselves in a market, and who know that a manufacturer is seeking information for purposes which cannot appeal to the commission house, is loath in such case to place information they possess at the disposal of the manufacturer.

#### Depressed Prices.

"The manufacturers themselves, we find, have been the greatest factors in depressing the prices of their goods abroad and injuring the American trade by indiscriminate quotations to all who write them from abroad for prices, and in doing this they have injured the large buyers who handled their goods regularly, and this should be avoided. English, German and French houses act in a different way and never quote in their catalogues or on their discount sheet their bottom figures. They thus protect the house abroad in securing a profit and also the home buyer."

## DOMINION OF CANADA TRUST CORPORATION'S

### Directors Have Been Somewhat Bold in Their Operations, Says a Critic—The Company's Position.

That the appeal in London for capital made by the Dominion of Canada Trust Corporation, Limited, was only moderately successful, 145,411 shares being taken up out of 400,000 offered (£100,000 were underwritten), is the statement made by the London Investor's Guardian. "Consequently," says that journal, "the company's operations had to be curtailed, which was unfortunate, for the enterprises which it had for immediate handling were of considerable magnitude, requiring the use of large capital. The condition of the balance sheet as at the end of June last, showing the position after fifteen months' work, indicates that the directors have been somewhat bold in their operations. At the outset, however, they appear to have met with a remarkable check.

#### Government to Build the Road.

"The two particular enterprises which they had in view in forming the company were the building of a railway in Nova Scotia and the acquisition of control of large timber areas, through which much of the projected railway was to pass. The company duly took up the business, obtaining a charter for the railway, with agreements for substantial subsidies from both the Dominion and the Provincial Governments. When, however, overtures were made to the Provincial Government to amend the charter to enable the capital to be more easily raised in Europe, the Dominion Government interposed with a decision to build the line itself, for which purpose it secured the necessary financial appropriation from parliament. The corporation appears to be sadly nonplussed. It had incurred heavy expense in connection with surveys, reports, etc., a total outlay of £34,123 being scheduled in the balance sheet—which in due course would have been recouped, with a substantial profit, out of the flotation of the railway company; the action of the Dominion Government threatened to negative all this preliminary work. A claim for compensation has been made to the Dominion Government, and the directors anticipate an early and fair settlement.

#### As to the Lumber Proposition.

"The lumber proposition relates to (i) an area of 310,000 acres of 'timber-bearing' land, on which are six large saw-mills, conveniently situate at the mouths of rivers; (ii) a half-share in another property of 50,000 acres, on which is a large up-to-date mill, capable of sawing seven million feet of lumber per annum, and (iii) rights over 500 square miles of territory in Labrador, where there is a waterfall capable of developing 1½-million horse-power. A lumber company has been registered to hold and operate these lands; the organization of this company, in which the Trust Company will hold nearly all the bonds (\$2,980,000) and one-half (\$1,500,000) of the stock, has not yet been completed, and meanwhile the enterprise is involving the Trust in some heavy financing. The cost of the property and expenses incurred have amounted to £205,348, and a further £14,283 has been advanced for working capital, the total commitment to the 30th June amounting to £219,631. The issued capital of the Trust is only £150,411, and to finance the lumber purchase it has had to incur a debit liability of £132,737, and a further liability of unascertained amount to provide working capital.

#### Heavy Strain on the Company.

"It is somewhat unfortunate that the Corporation's accounts have had to be brought out whilst this lumber business is in course of negotiation; it is evidently a very valuable property, but the organization of the operating company, though apparently in every respect following a normal course, is, for the time being, obviously throwing a heavy strain on the corporation. The affairs of the corporation have been conducted economically, the general expenditure for the fifteen months since incorporation amounting to £6,930. The board of directors has undergone considerable change since the prospectus was issued. Mr. E. M. Rodocanachi has retired in favor of his partner (Mr. P. J. Agelasto); Mr. G. H. Raw has resigned, also a Paris director and a member of the Canadian board. The Canadian board has been reconstituted and enlarged."

The North American Life Insurance Company of Minneapolis, Minn., is organizing and proposes to enter the Canadian field. It is practically certain that the Dominion Government will refuse to allow the company to carry on business here under a name so similar to that of the North American Life Assurance Company of Toronto.

# One Hundred and Seventy-Eight Million, Six Hundred and Fifty Thousand Bushels of Wheat

Is the Estimate of the Harvest in the West—Frost and Hail did some Damage—  
Business Conditions Good

Monetary Times Office,  
Winnipeg, Sept. 5th.

Harvesting at the present time is in full swing, but up to date the weather has been backward. The frost which struck some sections of the West last week, and the severe storm of a fortnight ago, did considerable damage.

The Manitoba Free Press has completed its seventh annual estimate of the crop of the Canadian West, and gives an estimate of 178,650,000 bushels of wheat. This is considerably less than the general estimate of 200,000,000, the figure spoken of all along. The other grains are: oats, 223,550,000; barley, 33,000,000; flax, 7,820,000. The estimate given by The Free Press is based on the reports of its twenty-four special crop inspectors. The inspection was made with even more than usual care; 6,584 miles of driving was done, and samples were cut from over 4,500 fields. The crop of 1911 in the Canadian West has passed through more vicissitudes than possibly any other crop that has ever been raised. The seed-bed was generally dry at the time the grain was planted. The rains came too early in May and caused surface germination, and the growth was luxuriant, but without the strong root which is so essential to a hardy crop. There was a very wet June, with light June frosts during the last week, which affected much of the wheat just coming out of the shot blade. July was wet and abnormally cool, with frost occurring in a number of places on the nights of the 16th and 17th, and in a few places on the night of the 21st July, when a very large percentage of the crop was in blossom. There was a total absence of the hot weather so essential to maturing the crop. With the latter part of July and the beginning of August came the development of black rust, and this disease has affected a very large percentage of the crop in southern and central Manitoba and, to a considerable extent, in southern and central Saskatchewan.

## Hail Lowers Quality and Quantity of Grain.

There have been a number of hailstorms, both in July and August, and, though the actual percentage of total loss from this source is comparatively light, there is a considerable amount of grain which is lowered in yield and also in quality by hail. The most severe hailstorms occurred on the 30th June and the 13th and 21st August. Heavy rain with these storms, lodged much crop, preventing filling. There was a slight frost on the night of the 9th August at a number of points, particularly in Northern Alberta, and on the 25th, 26th and 27th August there were frosts fairly general over the entire west, ranging from one to nine degrees. The Free Press is still able, with very considerable confidence, to announce that there will be a wheat yield of 178,650,000 bushels. The grade, however, will not be so satisfactory. From the amount of wheat already inspected and in view of past experience, the indications are that there will be more of the crop graded No. 3 Northern and lower than there will be above that grade. Had it been possible to have reaped the crop without further depreciation as it stood when the inspection was finished, the total would have been 217,300,000 bushels.

## General Business Conditions.

During the past week, when a number of adverse reports have been coming to hand in regard to the crop, the general business situation had in it the element of uncertainty arising from the variable reports of crop damage. The whole of Canada is at present fixing its eyes upon the harvesting of the grain crop of the West.

It is quite possible that a large area may have been affected, but to what extent that area is and to what extent standing crop has been damaged is a problem to which a definite answer will only be furnished by actual threshing returns. Business men will have to exercise their judgment in determining what lengths they will go in assuming obligations.

## Edmonton is Progressive.

The expansion in Edmonton's distributing and industrial business continues, says the monthly bulletin issued by the Edmonton Board of Trade. It states that a number of large manufacturers have found it necessary to establish extensive warehouses in Edmonton in order to handle the increased volume of business. Messrs. Adam Bros. have commenced work on the erection of their big wholesale saddlery warehouse, and that of the Great West Saddlery Company is progressing rapidly. Messrs. Foley Bros. and Larson & Company have arranged for the immediate erection of big premises for their grocery business, which has entirely outgrown their present premises. Work is progressing

rapidly on the great warehouse for Ames-Holten, McCreery Company, and the J. B. Mercer warehouse is nearing completion. The Great Northern Tannery Company are preparing for immediate commencement on the erection of an extensive plant.

The expansion in wholesale and industrial business naturally necessitates expansion in other lines, and the demand for office premises, stores and residences has been such as to promote activity in the building trades, and the demand for premises is still far in excess of the supply.

All railway freight departments report the Edmonton earnings of their respective roads as in excess of previous years.

Great development is taking place in the coal industry, and it is estimated that by the time the heavy demand comes in the fall mines in Edmonton, Strathcona and vicinity will be producing 2,500 tons daily.

## A Banker's Opinion.

Mr. E. F. Hebden, general manager of the Merchants Bank of Canada, was a visitor in Winnipeg last week, having just returned from a month's tour visiting branches in the four Western provinces.

Mr. Hebden on his return to Winnipeg had this to say: "I do not like to be too optimistic. If there ever was a land flowing with milk and honey, Western Canada is that land. If I had at any time any doubt with reference to the future of the country, those doubts have been finally dispelled. The provinces of the West are bound to increase in importance in every regard.

"From Winnipeg," said Mr. Hebden, "I went west to Vancouver and north to Prince Rupert and Stuart. Returning to Calgary, I went into southern Alberta, and then went through Edmonton to Saskatoon. I visited Manitoba points later, and have now reached Winnipeg. Everywhere the reports were much the same, and I found unfavorable conditions nowhere."

## In the Wheat Markets.

The market is still governed by reports of the progress of the crops, and values have not fluctuated materially during the week. Notwithstanding the run of bullish news, which under ordinary circumstances might have caused a substantial advance, our market held on comparatively steady, although the tendency was in an upward direction. The fact that some damage has been done to our Canadian crop by frost has so far had little effect in sending up prices. The reports of experts are conflicting as to the amount of damage sustained, and the extent of it will not be known until threshing returns are available. There is quite a lack of speculative activity in all markets and an absence of leadership on the buying side, and to these is attributed the failure to stimulate the markets into activity.

## Cash Wheat in Demand.

Cash wheat on our local market met with a strong demand, trade at times being brisk and exporters large buyers for early future contracts. Stocks of old crop are now so low that only a small business in that line was possible, but the new wheat has now begun to arrive and is grading satisfactorily. It is expected, however, that there will be a large proportion of low-grade wheat in this year's yield, but much still depends on the weather yet to come. The total inspection returns for the crop year of 1910-11 show that, despite the drought, the wheat passing Winnipeg totalled 87,973,000 bushels, or only 7,610,000 less than the bumper crop of 1909-10. The total cars of all grain inspected were 100,737, against 114,997 in the previous year.

## STEAMSHIP SAILINGS FROM CANADA.

An excellent innovation has been made in the weekly report of the Department of Trade and Commerce in the shape of a list of steamship sailings from Canadian ports. This list will be published once each month, and appears first in the weekly report dated September 5th. It shows that during the current month vessels are sailing from Canadian ports to Australia, New Zealand, Belfast, Bermuda, Bremen, Bristol, China, Japan, Cork, Dublin, Glasgow, Demerara, Havana, Havre, Hamburg, Leith, Liverpool, London, Manchester, Mexico, Hassan, Newcastle, Rotterdam, San Francisco, Seattle, Skagway, South Africa, and the West Indies. There will be even a longer list in the next report, all the steamship companies not having yet reported. These particulars should prove of great value to exporters.

**BRITISH COLUMBIA.**

**Several Large Sales of Timber Limits—Zinc Smelter for Medicine Hat Suggested—Railroads Active.**

(Staff Correspondence.)

Vancouver, Sept. 2nd.

Sir Donald Mann was in the city this week, and a large party of Grand Trunk Pacific officials were here on their way north to Prince Rupert. Announcements are hardly looked for, as most of the news has been given out concerning the railway lines coming to the coast. The whole of the sections of the Grand Trunk Pacific and the Canadian Northern Railway in British Columbia are now under contract, and construction will be proceeded with as rapidly as possible during the next three years. Sir Donald Mann stated that building of branch lines would go on simultaneously with the construction of the main line, so that feeders would have been provided when the principal road is ready for operation. He inspected the sections on the lower mainland, having had a special car placed at his disposal by the British Columbia Electric Railway Company.

With Mr. Charles M. Hays were Mr. Frank Swanston, Mr. H. Deer, assistant secretary of the Grand Trunk Pacific, London; Mr. John Pullen, assistant freight traffic manager; Mr. W. E. Davis, passenger traffic manager; Mr. A. Butze, general purchasing agent; Mr. J. E. Dalrymple, assistant freight traffic manager; Mr. W. P. Hinton, general passenger agent; Mr. A. B. Smith, manager of telegraphs; Dr. J. M. Lepey, assistant chief medical officer; Mr. A. W. Smithers, London, and Mr. E. G. Chamberlain, general manager. It is hardly necessary to remark that close observation will be made of every point affecting the company in the north. The party left here on Monday night, and after visiting Prince Rupert will make a trip to the end of the steel on the mainland to look over the ground.

**Zinc Smelter for Medicine Hat Suggested.**

The smelting of zinc ores has been a problem for consideration among mining men in the interior of British Columbia for many years. Slocan properties have zinc values, but the method of treatment has been such that it did not pay to work the mines except when the general values were encouraging. Costs were heavy, both for treatment at smelters in the United States and for duty and freight. It is now suggested that a zinc smelter be established at Medicine Hat, where natural gas could be used and the expense reduced to a minimum, or at least a reasonable figure. The matter has progressed so far that the question of freight rates has been discussed with the Canadian Pacific Railway. An enterprise of this kind is almost too good news to be true. With successful home treatment of zinc ores much activity would result in Slocan camps, and a resource now lying practically undeveloped would be turned to good account. One mine, the Lucky Jim, is perhaps better known than others, and prominent Spokane men who have money invested are working at the scheme proposed.

The retirement of Sir William Whyte as second vice-president of the Canadian Pacific Railway will come with regret to many people in British Columbia, where he was very well known. He was, perhaps, the most approachable of the older officials, and, perhaps, it was because of this that he became so intimate with all questions affecting the West. He was of special value to the railway company not because of what he knew of railway business, which was his special line, but of the many and all little and big enterprises between the Great Lakes and the coast. To-morrow, if he were making a trip west, he would be found on the platform, if the train stopped a moment, enquiring about the latest move in a town, and ten to one he had heard about it before he arrived. Town officials and business men throughout the West have looked upon him as a personal friend.

**Big Purchase of Crown Granted Timber Limits.**

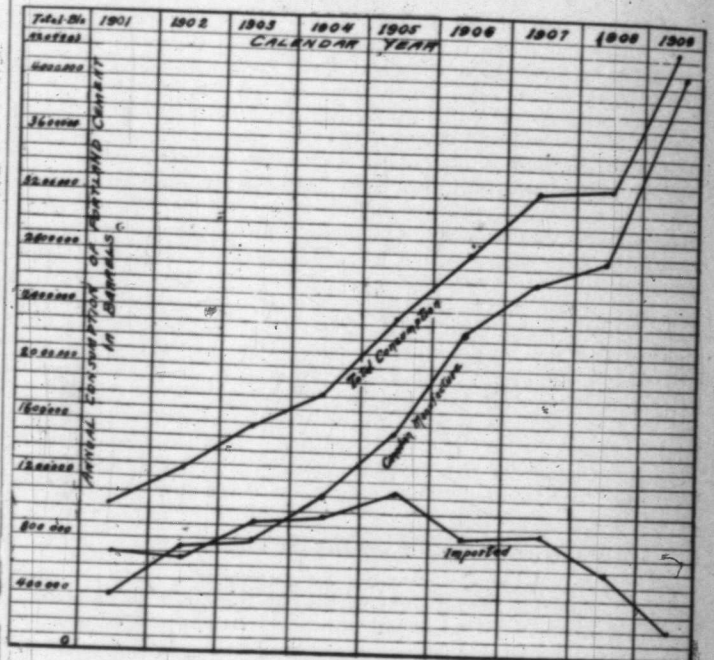
The Vancouver Timber and Trading Company, of Vancouver, has purchased 30,000 acres of Crown granted timber from the Redcliff Lumber Company. These lands are located on the west coast in the vicinity of Alberni. The price of \$2,000,000 is mentioned, but no figure is given out. The Redcliff Lumber Company is an American concern organized a few years ago. A timely point was brought out by Mr. Alvo von Alvensleben, of the Vancouver Timber and Trading Company, in discussing the sale. He suggested that owners of timber should have their land surveyed, since the present custom of selling unsurveyed lands would lead, sooner or later, to a tremendous amount of litigation, and in many cases would result in undermining the confidence of outside capital in the stability of British Columbia timber investments.

The interest being taken in timber investments is further shown by the purchase of twenty-seven square miles on Cowichan Lake, also on Vancouver Island, by six British capitalists, represented by Sir John Barker, Baronet. The opening of the Panama Canal is looked upon as giving a short cut to the eastern American cities and Europe, and it is expected that a great impetus will be given trade when that route is ready.

**ANNUAL CONSUMPTION OF PORTLAND CEMENT.**

The accompanying curves with the annual consumption of Portland Cement plotted against the calendar year shows very clearly the growth of the cement industry in Canada and also the history of imports of cement.

The top curve shows the total consumption of cement in Canada. The next curve shows the consumption of ce-



**Annual Consumption of Cement in Canada of (Canadian and Imported) Years 1901-1909.**

ment of Canadian manufacture and the bottom curve shows the consumption of imported cement. In 1901 of all the cement used in Canada 64 per cent. was imported, in 1909 only 3 per cent. was imported; 97 per cent. or over 4,000,000 barrels being of Canadian manufacture.

The above curves were plotted from data given in the Annual Report of the Mineral Production of Canada-Department of mines.

**NORTHERN PACIFIC RUNS ITS OWN TRAINS TO WINNIPEG.**

A special train occupied by Northern Pacific officials recently arrived in Winnipeg from St. Paul. The officials concluded arrangements for the Winnipeg terminals. In the party were Messrs. Thomas Cooper, assistant to the president; G. A. Goodell, general manager; J. G. Woodworth, traffic manager; A. M. Cleland, general passenger agent; G. A. Mitchell, assistant general freight agent; E. C. Blanchard, general superintendent; W. G. Johnson, assistant comptroller, and A. I. Soverign, superintendent.

Mr. Cooper said that all arrangements have been completed by the Northern Pacific for the operation of its own freight and passenger trains into Winnipeg, instead of transferring to the Canadian Northern at the boundary, as has been done heretofore.

The arrangement will go into effect on September 15th, after which date all Northern Pacific trains will use the union station and Canadian Northern freight houses. After the completion of the Midland terminals on December 13th all Northern Pacific freight trains will use the Midland or Great Northern terminals.

The Midland will have its own superintendent in Winnipeg, as well as a local freight agent and a staff of officers.

## NEW BRUNSWICK.

**General Crop Conditions Satisfactory — Forest Fires Cause Considerable Damage.**

(Staff Correspondence.)

Saint John, New Brunswick,

29th August.

The general condition of the crops in New Brunswick is very satisfactory. Hay has been harvested in good condition and is of excellent quality, although the crop in some sections is lighter than that of last year. There will be a good average crop of grain, and potatoes are also turning out well.

The lumber markets are still dull. The mills continue in active operation, and shipments are going forward both to the British and United States markets, but there is less activity than is usual at this season and prices are low.

The fish catch has not been large around the coast, but the prices have been good.

Building operations in the province generally have been fairly active this summer, especially so in Campbellton and Moncton. Campbellton is being rebuilt at a rapid rate, and will be a much better town than that which was destroyed by fire last year. Moncton has been growing rapidly for several years, and the fact that the Grand Trunk Pacific Railway has secured land and will erect machine shops and other works there, means a further increase in population. Work has begun on the street railway, which will soon also be supplied with natural gas, as a source of heat, light and power.

**Tenders are Asked for St. John Harbor Developments.**

In St. John the work of harbor development will proceed on a large scale. Tenders are now being asked for the construction of a long stretch of wharf and sea wall which will enable the Canadian Pacific Railway to fill in the many acres of flats at West St. John which it has secured from the city, and upon which it will construct an extensive series of railway yards. The wharves will also be the beginning of an extensive series of steamship berths, to be constructed as the requirements of trade may demand. The Federal Government has practically secured a site on Prince William Street for a new Post Office, which, it is stated, will be similar in style to the fine building in Winnipeg. Work on the construction of the new armory is in progress. The contract will be awarded soon for the construction of the dry dock, breakwater and wharves at Courtenay Bay for which tenders were submitted by three British firms.

Contracts have been awarded for the erection of stations and other buildings at eighteen points on the Grand Trunk Pacific in New Brunswick, and a portion of the line will be operated this Fall.

**Forest Fires Cause Considerable Damage.**

Mr. J. C. Dalzell, who has been manufacturing mattresses in a small way at Moncton, has removed to St. John and will greatly enlarge his output.

During the first half of August forest fires did a great deal of damage in one section of New Brunswick. Many thousands of dollars' worth of standing timber were seriously injured or destroyed.

The Canadian Pacific Railway has filled in the wide space at the head of the harbor, formerly a timber pond, and has a pile-driving crew on the site to work night and day driving piles for the foundation of the great warehouse to be erected there, with a series of tracks making a large railway yard. The company is making a large expenditure at this point, which will greatly facilitate the handling of freight.—W.E.A.

**BRITISH VIEW OF RECIPROCITY.**

The London Morning Post, admitting the fact that Canada's railway investor and manufacturer is opposed to reciprocity, justifies this attitude, observing that they have invested capital in the splendid enterprise of turning a waste country into the home of an economically strong and independent nation. They are the captains of industry who led the Canadian people up the arduous path through years of adverse circumstances to a position of which the Dominion and Empire is justly proud. They now see this position threatened by the surrender of Canada's fiscal system, and naturally desire to avert the blow. Financial interests only become subversive when opposed to the general interests of the people, and the Canadian manufacturers, Canadian millers and Canadian railwaymen are identical; they want to conserve Canada's industries and employment to her citizens. It may be hoped the Canadians are shrewd enough to see which interests are to the national advantage and which are arrayed against their economic independence.

## FOUR PER CENT. STOCK

**Will be Issued by the Canadian Pacific Railway to Build More Lines—Results of Land Sales.**

Further extracts from the Canadian Pacific Railway's annual report for the year ended June 30, 1911, are given below.

"Four per cent. consolidated debenture stock to the amount of £1,263,667 was created and sold, and of the proceeds the sum of £745,489 was applied to the construction of authorized branch lines; £194,178 was devoted to the acquisition of the bonds of the St. Maurice Valley Railway Company, the interest on which had, with your sanction, been guaranteed by your company; £134,000 was used to acquire a like amount of your company's first mortgage 5 per cent. bonds, and with the balance, £100,000, the outstanding Canada Central Second mortgage 6 per cent. bonds were purchased and retired.

"Four per cent. preference stock to the amount of £300,000 was created and sold, the proceeds being used to meet capital expenditures that had your previous sanction.

"Your guarantee of interest was endorsed on 4 per cent. consolidated bonds of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company to the amount of £3,600,000, issued and sold to meet the cost of constructing 180 miles of railway added to that company's railway system.

**Prices Received for land.**

"The sales of agricultural land during the year aggregated 650,874 acres for \$9,558,427.17, being an average of \$14.69 per acre. Included in this area are 10,007 acres of irrigated land, which brought \$33.63 per acre, so that the average price of the balance of the land was \$14.11 per acre.

"By the construction of a railway 16.2 miles in length between Hamilton and Guelph Junction, in the province of Ontario, the distance from Hamilton to points on your lines in Western Ontario will be shortened very materially, and, therefore, subject to your approval, an agreement has been made with the South Ontario Pacific Railway Company for the construction of the line, and for a lease of it to your company on its completion for a period of 999 years at a rental equivalent to 4 per cent. per annum on the bonds of the South Ontario Pacific Railway Company, issued with the consent of your company.

**To Issue Further Stock.**

"In order to provide transportation facilities for incoming settlers it is very desirable that the following branch lines in Saskatchewan and Alberta should be constructed without unnecessary delay; Moose Jaw southwest, 35 miles, Kerrobert northeast, 25 miles, Weyburn branch extension, 21 miles, Estevan branch, 55 miles, Swift Current southeast, 45 miles, Swift Current northwest, 35 miles, Wilkie northwest, 32 miles, Wilkie southeast, 31 miles, Kininzie branch extension, 37 miles, Bassano to Kininzie Jct., 36 miles, Kipp branch extension, 27 miles, and you will be asked to authorize the sale of a sufficient amount of 4 per cent. consolidated debenture stock for the purpose.

"With your authority received some time ago, an order has been placed with the Fairfield Shipbuilding Company, of Glasgow, for two steamships, 570 feet long and 68 feet beam, with a speed of eighteen knots per hour, to supplement the fleet now engaged in the Pacific trade between Vancouver, Yokohama and Hong Kong. The approximate cost of these steamships will be £440,000 each, and they are to be delivered early in 1913.

**Western Double Track.**

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

"The double track between Winnipeg and Brandon is nearing completion, and it is evident that a second track must be laid on some portions of the main line between Brandon and Calgary in the near future.

Mr. L. E. Geoffrin, of the Montreal Harbor Commission, who has returned from a trip through the New England States, says the port of Montreal offers better facilities and possesses superior opportunities than any of the harbors which he had seen while away, including Boston, where vast improvements are under way.

## MAY HAVE TO FIGHT FOR LANDS.

### Central Railway of Canada Positive of Their Claim, but Ontario and Quebec Governments May Oppose It.

Matters still appear to be indefinite in connection with the claim of 1,300,000 acres of land in Ontario and Quebec made by the Central Railway Company of Canada, which recently placed a bond issue of \$5,000,000 in the London and Paris markets. The Hon. A. J. Matheson, provincial treasurer of Ontario, says that the terms under which the grants were made in the Acts of 1854 and 1861 to the Carillon and Grenville Railway Company, the original charter holders, were not fulfilled. He thinks the grants thereby lapsed.

In an interview, Senator Campbell, president of the company, said: "We made sure that our grants had not lapsed before we placed the bonds on the market. We took the charter over from the Carillon and Grenville Railway several years ago, and we have had that charter and all the papers dealing with the matter looked into by four eminent counsel in Montreal and Ottawa. More than that, before the underwriters took over the issue they employed counsel to examine the charter, and they were quite satisfied."

#### Difficult to Answer.

At a meeting of the company's directors, held on Monday at Montreal, Mr. W. D. Hogg, K.C., of Ottawa, was added to the board. Mr. Hogg, asked by an interviewer what lands were claimed, said it was difficult to answer the question precisely. They were to be selected along the line built by the Carillon and Grenville Company, and if enough Crown lands were not available there, additional property was to be selected from Crown lands in the watershed of the Ottawa River and its tributaries. As the larger portion of the proposed railway line will be in the Province of Ontario, that province will be called upon to contribute the larger share of land to make up the grant claimed.

#### May Oppose Claim.

Both Quebec and Ontario will likely be called upon by the Central Railway Company to contribute to the land grant and it is said that both provincial governments will oppose the claim.

The Carillon and Grenville Railway Company had been incorporated by the old parliament of Canada to build from Montreal to Ottawa and beyond, and were to receive proportional grants of land as each twenty mile section was completed. The Central Railway Company of Canada, incorporated a few years ago, has acquired the charter rights of the Carillon and Grenville and are prepared to build a railroad from Montreal to Georgian Bay on a route between the Canadian Pacific Railway and the Old Parry Sound.

The company claimed to have acquired the right of the Carillon and Grenville granted by the old parliament of Canada to a proportion of four million acres of Crown lands, the portion being 1,300,000 acres.

#### Preferred to Fight.

The company claims that its rights to the land grants were not terminated by the legislation of the old parliament of Canada, and is prepared to build and to establish in courts its right to lands in question.

The Vancouver Timber and Trading company has purchased from the Red Cliff Lumber company of Duluth thirty thousand acres of Crown granted timber lands on Vancouver Island. The timber on this tract is estimated at close on two billion feet. Two million dollars was paid for the property.

The editors of leading agricultural papers in the United States paid a visit to Prince Albert recently. They stated there that at that point conditions generally were further advanced than in any other point of the West they had visited. They were interested with the large amount of mixed farming carried on in the district and the fine quality of stock raised there.

The Calgary Board of Trade have received a letter from Mr. Hutchings, suggesting that the board concur with the recent action of the Lethbridge board in recommending to the provincial government that insurance of farmers' crops against hail be raised from the four dollars an acre now in effect to twelve dollars an acre. Mr. Hutchings is of the opinion that this would be a means of safety not only to the farmers, but to merchants, banks, and the province in general, as loss of crops by hail is not hard on the farmer alone but on the whole community. A committee will report on the matter.

## PERSONAL.

Mr. John T. Hall, publicity commissioner of the Lethbridge, Alta., Board of Trade, is seriously ill.

Messrs. D. Lorne McGibbon and Fred N. Beardmore have been elected directors of the Eastern Trust Company.

Mr. W. G. Sleeman of the London Illustrated News is at present on a visit to the West.

Mr. W. D. Scott, superintendent of immigration at Ottawa, has been appointed chief controller of Chinese immigration.

Mr. George H. Allen, general manager of the Travellers' Life Assurance Company of Canada, Montreal, was in Toronto this week.

Mr. Frank P. Jones, general manager of the Canadian Cement Company, was in Winnipeg recently regarding the erection of their new plant in that city.

Mr. Rodolphe Forget has resigned as a director of the Duluth Superior Traction Company, and Mr. F. H. Deacon of Toronto has been appointed in his stead.

Mr. Andrew Miller, Calgary's energetic Industrial Commissioner, has had to answer many enquiries at the Toronto Exhibition regarding the rising Albertan city.

Mr. A. T. Kerr, of the department of railways and canals, Ottawa, has been appointed advisory engineer for Alberta and British Columbia. Mr. Kerr will locate in Calgary.

Mr. S. E. Bushe, inspector, with the London & Lancashire Fire Insurance Company, Winnipeg, has accepted a position with the Adanac Securities Corporation, Saskatoon.

Mr. A. P. B. Williams, of Messrs. Meredith & Company, has been appointed secretary-treasurer, succeeding Hon. L. G. Guest, who will take over the management of the company's London office.

Messrs. Fuller Brothers, contractors for the Chateau Laurier, Ottawa, builders of New York and Montreal, were recently awarded the contract to build the "Selkirk," the new G.T.P. hotel on Broadway, Winnipeg.

Mr. J. H. Grisdale, director of Dominion Experimental Farms, has just returned to Ottawa from a tour of Canada East and West, during which he visited all the experimental farms under his control.

Mr. E. Blake Robertson, assistant superintendent of immigration at Ottawa, is to be assistant chief controller of Chinese immigration, and Mr. J. H. MacGill, immigration agent, to be controller of Chinese immigration at Vancouver.

Mr. Guy Ridpath, of Messrs. Rhodes, Kitchen & Company, London; Mr. Stern, banker, of London; and Mr. Woodward, Dr. Crouch and Mr. Arkwright, prominent in London financial circles, are at present on a tour through Western Canada.

Mr. Lansing Lewis, for twenty-seven years with the Caledonian Insurance Company—during twenty of which he acted as manager—has decided to retire shortly. Mr. Lewis is one of the senior members of the Canadian Fire Underwriters Association.

Mr. R. R. Martin, formerly of the Canadian head office staff of the Norwich Union Fire, Toronto, has been appointed inspector for Ontario of the Atlas Assurance Company, in succession to Mr. C. E. Sanders, who has been appointed manager for the Atlas in the West.

Messrs. John Campbell, S.S.C., of Edinburgh, Scotland; A. B. Campbell, W.S.; H. H. Hudson and wife, of the Canada Permanent Mortgage Corporation, Toronto, and Melville Massey, son of the joint manager of the corporation at Winnipeg, are in the West investigating conditions with a view of investing considerable Scotch capital.

Mr. L. Lukes, associated with Messrs. Mackenzie & Mann, has faith in Mexico as a good country for investors. Mr. Lukes, who has resided in Mexico for many years, says that the Mexican Government has exhibited an exceptionally friendly feeling for Canadians, and he thinks the trade between Mexico and the Dominion is sure to attain large proportions. A good start has already been made with subsidized steamships running north to Vancouver and to Montreal and Halifax. If foreigners in Mexico simply attend to their legitimate business and obey the laws, as any good citizen does in his own country, they will be protected, no matter what conditions prevail.



## MINING AND INVESTMENT COMPANIES

Are the Feature of this Week's New Incorporations—  
Seventy-eight New Companies.

Seventy-eight companies with a total capitalization of \$36,979,000 were incorporated during the past week. Ten of the new companies have capitals of a million dollars and over, the aggregate total of which amounts to \$31,000,000 as follows:—Franco-Canadian Corporation, British Columbia, \$6,000,000; Pretty's Timber Exchange, British Columbia, \$5,000,000; Guarantee Realty Company, Montreal, \$5,000,000; Eastern Canada Gold Fields Company, Montreal, \$3,000,000; Roberval Paper Company, Roberval, \$3,000,000; Porcupine Midas Mining Company, Toronto, \$2,000,000; Porcupine Bristol Gold Mining Company, Toronto, \$2,000,000; Uplands, British Columbia, \$2,000,000; Lake of the Woods Gold Mining Company, Toronto, \$1,500,000; Porcupine Gold Belt Mines, Toronto, \$1,500,000. The majority of the companies to be granted charters are investment and mining concerns.

The Liverpool Canadian Lands, Limited, was registered in London recently, with a capital of £30,000 in 29,975 shares of £1 each, and 500 deferred shares of 1s. each, to acquire for investment or resale, and traffic in any lands or landed property, or rights over or interest in lands, and any concessions, grants, rights, decrees and privileges relating to land, and any timber limits in the Dominion of Canada or elsewhere. The first directors are Messrs. M. Field, J. A. Smith, W. R. Glazenbrook, and D. B. Rapport.

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

- Wilmer, B.C.**—Elko Irrigated Lands, \$250,000.  
**Coalmont, B.C.**—Coalmont Hotel Company, \$20,000.  
**Summerland, B.C.**—Okanagan Jam Company, \$25,000.  
**Port Alberni, B.C.**—Alberni Lime & Brick Company, \$100,000.  
**Fraserville, Que.**—Club Bellevue, \$10,000. N. Dion, A. F. Lacombe, J. Hamel.  
**Gladstone, Man.**—Gladstone Hospital. G. Barr, W. H. Squair, A. G. Williams.  
**London, Ont.**—London Timetest Company, \$10,000. J. McWilliam, J. C. Elliott, W. A. Piper.  
**Brookdale, Man.**—Brookdale Rink Company, \$5,000. C. Gowan, W. Kenney, D. McNaughton.  
**Quebec, Que.**—Parisian Company, \$10,000. W. G. Mitchell, R. Chenevert, F. Callaghan.  
**Sherbrooke, Que.**—G. R. E. Kennedy, \$20,000. G. R. E. Kennedy, K. E. Kennedy, E. E. McCone.  
**Chesley, Ont.**—St. Clair Park Realty Company, \$50,000. C. J. Mickle, R. J. Lilloco, E. B. Caldwell.  
**Roberval, Que.**—Roberval Paper Company, \$3,000,000. A. Du Tremblay, J. B. Carboneau, L. Lindsay.  
**Sydney, N.S.**—Merchants' Transportation Company, \$50,000. J. McConnell, A. W. Mann, F. G. Konig.  
**Porcupine, Ont.**—Porcupine Athletic Club, \$40,000. G. Mitchell, Miss E. Fields, W. Graham, Cobalt.  
**Brockville, Ont.**—Brockville Atlas Auto Company, \$200,000. W. H. Comstock, T. J. Storey, H. W. Going.  
**Brantford, Ont.**—Gilbert Realty Company, \$100,000. W. J. Carroll, T. Stevenson, Miss M. H. Carroll, Hamilton.  
**St. John, N.B.**—Standard Construction Company, \$10,000. W. S. Codner, Hartwell; R. L. Johnston, W. W. Allen, St. John.  
**Prince Rupert, B.C.**—Ain River Development Company, \$100,000. W. J. McMillan & Company, (Prince Rupert), \$50,000.  
**Salaberrye, Valleyfield, Que.**—Compagnie Provinciale d'Amusements, \$10,000. M. Lalonde, J. G. Meloche, J. S. Thompson.  
**Niagara Falls, Ont.**—Niagara Falls Manufacturing Company, \$40,000. L. S. Lundy, Stamford Township; G. W. Clarke, H. F. Upper, Niagara Falls.  
**Victoria, B.C.**—Victoria Shoe Manufacturing Company, \$5,000. Vancouver Island Fruit Lands, \$150,000. Queen Charlotte Islands General Development Company, \$500,000. Tamerton Ranch Company, \$50,000. Bloodsal, \$9,000.  
**Montreal, Que.**—G. C. Hanford Manufacturing Company, \$10,000. G. C. Hanford, G. A. Hanford, Mrs. A. T. Hanford, Syracuse, N.Y. E. W. Jacobs & Company, \$100,000. S. W. Jacobs, A. R. Hall, G. C. Papineau-Couture. Guarantee Realty Company, \$5,000,000. O. Massicotte, W. A. Catton, Mrs. D. Trudeau. Eastern Canada Gold Fields Company, \$3,000,000. F. Beauchamp, A. L. Laperle, J. O. Desy. Artistie Cement Products Company, \$20,000. J. E. Char-

bonneau, R. Prieur. Homestead Realities, \$20,000. S. Duncan, V. A. G. Day, W. H. Hooper. Jewish World Publishing Company, \$20,000. M. M. Sperber, A. Komaroff, R. H. Beaulieu. Parc Dupas, \$20,000. A. Tourangeau, Montreal; L. J. Piette, M. Ferland, L'Annonciation.

**Toronto.**—Utor Gas Company, \$40,000. B. M. Pugsley, T. A. Silverthorn, B. L. Bedford. Lake of the Woods Gold Mining Company, \$1,500,000. R. C. Wigmore, R. H. Cuthbert, Miss J. H. Whitcomb. Porcupine Gold Belt Mines, \$1,500,000. F. Riley, Miss M. B. MacLean, Miss L. G. Downey. Porcupine Veterans' Exploration Company, \$80,000. G. Lovell, W. Jacobsen, W. E. Mace, all of Montreal. Provident Land Company, \$40,000. D. Henderson, W. H. McGuire, E. Harris, Sr. Porcupine Bristol Gold Mining Company, \$2,000,000. J. M. Ferguson, J. M. Adam, Miss G. Heagens. Porcupine Midas Mining Company, \$2,000,000. D. W. O'Sullivan, J. A. Campbell, P. R. Morris. Ansley-Dineen Hat & Fur Company, \$250,000. A. E. Knox, C. F. Ritchie, F. Morrow. Ontario Laundry Company, \$50,000. H. H. Shaver, Mrs. P. M. Allen, Miss M. Calder. Rigg & Company, \$40,000. J. T. Rigg, G. M. Hayton, J. W. Marlatt.

**Vancouver, B.C.**—Kloepfer, Speirs & Evans, \$100,000. Canadian General Trusts Corporation, \$250,000. Riggs-Higgins Company, \$10,000. Pillsbury Milling Company, \$250,000. National Mercantile Company, \$10,000. Forty Acre Farms, \$10,000. Orchard Home Development Company of British Columbia, \$60,000. R. B. Johnson, \$50,000. Green-Richardson Company, \$10,000. British Columbia Engineering & Irrigation Company, \$100,000. Pretty's Timber Exchange, \$5,000,000. Western Securities, \$100,000. George Clapp Company, \$50,000. Naden Harbor Coal & Oil Development Company, \$250,000. Nestos Timber Company, \$50,000. Uplands, \$2,000,000. Franco-Canadian Corporation, \$6,000,000. Ardath Estate, \$100,000. Bachelors' Chambers, \$200,000. Durand Callander & Shore Importing Company, \$25,000. Walter Hayes & Company, \$100,000. Raeburn Clothing Company, \$25,000.

**Winnipeg, Man.**—Hurst Engineering and Construction Company, \$20,000. W. Hurst, Mrs. L. Hurst, R. B. Pratt. Caledonian Investment Company, \$50,000. J. MacGregor, G. H. Davis, Miss K. L. Patton. Watson Investment Company, \$20,000. D. S. Robb, L. Godbolt, A. E. Bowles. Le Soleil de l'Ouest Printing & Publishing Company, \$10,000. A. Griveau, A. Boutal, H. J. Bergevin. Thistle Curling Rink Company, \$50,000. A. MacDougal, W. A. Carson, J. W. Sutton. Forest Home Company, \$75,000. J. H. Montgomery, W. E. Howry, S. W. Montgomery. Canadian Real Estate Bond Corporation, \$100,000. G. C. Fargery, R. H. Ansley, A. C. Lipsett. Phoenix Investment Corporation, \$60,000. J. Riley, S. Riley, H. E. Swift. Sun Investment Company, \$200,000. A. G. Kemp, S. E. Richards, W. P. Fillmore. Financial Corporation, \$20,000. M. Scott, E. Fotheringham, A. H. Warner. F. B. Mitchell Company, \$25,000. F. B. Mitchell, G. S. Holmes, Miss E. M. Nannes. General Securities Corporation, \$300,000. D. McLean, J. Leslie, J. MacLean, Dunn Brothers, \$400,000. J. R. Higgins, W. Manahan, J. Munro. West Rydal, \$250,000. F. W. Louthwood, H. R. Drummond-Hay, R. M. Myers.

L'UNION FIRE INSURANCE COMPANY, LIMITED,  
OF PARIS.

In a recent issue, The Monetary Times noted that L'Union Fire Insurance Company, of Paris, were opening a branch in Canada. They have now established agencies at all important points throughout the Dominion, and a few particulars concerning the company, may, therefore, prove of interest. The Union of Paris was established in 1828, and their head office is at Paris, France. Although they have been engaged in foreign business for a number of years and derive a substantial premium income from insurances abroad, they only started operating in the United States last year, and have just recently made their entry into the Dominion of Canada. The net premium income of the company in 1910 is returned at \$4,651,840. The fire fund, exclusive of the paid-up capital of \$500,000, amounts to \$4,211,540. There is, in addition, an available balance from profit and loss account of \$243,156, which brings the total reserves to a figure closely approximating the premium income, quite a satisfactory condition of affairs. The financial standing of the company can be further gauged by the quotation for its shares which are selling at a premium of 1,700 per cent., the present quotation being frs. 4.250 for an amount of frs. 250 paid up, according to the latest French insurance papers.

The branch office of the company for Canada is under the management of Mr. Maurice Ferrand at No. 94 Notre Dame Street West, Montreal. A chief agency was recently opened in Toronto under the direction of Mr. J. H. Ewart, 18 Wellington Street East.

## RECIPROCITY AND CANADA'S TRADE RELATIONS WITH OTHER COUNTRIES.

**Tariff Policy With Entire World Must be Determined by this Step, Writes Mr. Biggar—Protectionists Make no Pretence.**

Editor, Monetary Times.

Sir,—If the proposed reciprocity agreement is adopted we should know what changes are involved in our trade relations with Great Britain, with foreign countries and with the United States.

When the United States annexed the Hawaiian Islands and the Philippines and Porto Rico—which annexation, by the way, was the direct outcome of two reciprocity agreements—did it bring liberty of trade to those islands? It did not. On the contrary, when the United States established free trade between it and those islands it barred out all the rest of the world, including Great Britain and Canada, with a tariff higher than the tariff of either of these groups of islands before the annexation.

In the case of Cuba, the United States had so distinctly pledged itself before the civilized world to give Cuba her complete independence, that it felt obliged to concede local self-government, but the United States retained military domination over the island by reserving two naval stations and dictated its foreign trade policy by insisting on a trade "preference," in favor of the American Republic, of the very kind which President Taft is so fearful that Canada will maintain with the other colonies and Great Britain. Not only was Cuba induced, or compelled, to give a preference of from 20% to 40% in favor of the United States goods but to impose, in addition, a surtax of from 25% to 30% against the goods of every other country, making in some cases a discrimination of 60% against the trade of all nations except the United States.

### President Taft's Own Statement.

Canadians who really believe in free trade with the world and advocate it as a principle, must now ask themselves whether the proposed agreement seeks to throw a tariff ring-fence around Canada, or whether it is designed to give Canada a lower tariff with the world at large? According to Mr. Taft's own statement, made on three public occasions, the United States government proposes that Canada shall align herself with the protectionist policy of the United States. This must necessarily be so, for neither the Democrats nor Republicans propose to concede free trade with any other country than Canada. The utmost that either party there advocates is tariff reduction, and that such reduction will be very cautious and gradual is made clear by the fact that President Taft has just vetoed all tariff changes except the reciprocity treaty.

This point being disposed of let us ask which way the present government is heading? At the recent Imperial Conference the Canadian premier asked, and was granted, power to denounce the favored nations treaties by which twelve or fourteen other nations would be entitled to the same trade advantage in the Canadian market as we propose to give to the United States. What is the "favored nation" principle? It is an agreement between two nations by which they mutually pledge themselves not to give any other nation better trade terms than they give to each other. Now the United States has never admitted, and does not now recognize, the favored nation principle at all, as interpreted by Great Britain, and such being the case what is the Government's object in denying to these dozen countries the present trade conditions unless it is to join the United States in excluding the commerce of these nations by tariff? Remember that the treaty with Germany was denounced, not on this ground, but because Germany denied to Canada the right to give the Mother Country a preference.

### Protectionists Make No Pretence.

Now the protectionist party in Canada makes no pretence of any other purpose than to exclude other countries from the trade in such products and manufactures as Canada can furnish with advantage at home. But Sir Wilfred Laurier has professed ever since he entered public life to aim steadily at achieving free trade. If freer trade is the purpose of the agreement and if it is good to have an unrestricted exchange of farm products with the United States, why should we not have an equally untrammelled interchange of farm products, etc., with other countries? If one extra free market is good surely twelve extra free markets are better, and a German potato or an Argentinian sheep should be just as welcome as an American sheep or potato. On what just ground do we invite the one and repel the other?

But these are not the only points on which the country is entitled to a more definite statement of intention. Any one who has studied present day international economics cannot deny that this wholesale denunciation of the favored nation treaties will knock a prop from under the poor old Mother Country, which has had such a struggle for generous trade treatment among the protectionist nations of the world. Who can doubt that when these dozen treaties expire, and the question of terms is raised, Britain's mouth would be stopped if the example of her own daughter nation in taking the selfish American view could be quoted against her. That this is not a mere supposition is proved by the fact that to this day Great Britain has not been able to come to an understanding with Germany since that treaty was abrogated at the instigation of Canada.

### Reciprocity Must Determine Canada's Tariff Policy.

We thus see that Canada cannot halt at the point where this agreement begins. Our tariff policy with the entire world must be determined by this step. We cannot, if we would, allow the greater problem of world relationships to be evaporated into petty questions of the trade in beans and peanuts between Canada and the United States.

To plead that in ranging herself alongside a nation whose tariff against all other countries is still nearly twice as high as ours, Canada would be taking a step towards free trade is as logical as to affirm that Great Britain would have carried out the principle of free trade if she had formed a Zollverein with the United States and kept up her duties against the remainder of the world. To claim that we seek enlarged freedom of trade and to reduce the cost of living and then to deny the application of our own theory except in a Siamese-twin compact with a single country, is self-stultification indeed. We must be bound by our own logic, and we cannot get away from the fact that free trade with one country in any article to the exclusion of other countries is discrimination. Nor can any reasonable person deny that Germany is right in reminding the United States, as she has done, that the admission of free pulp and paper from Canada is a violation of the American agreement with that empire. If the United States breaks faith with Germany as well as with Norway, in this case, it is not the best augury for us.

In conclusion let us face the graver question: Is not the greed of gain, as exemplified in the recent aggressions of the United States upon Spain—using the word aggression in the commercial as well as the military sense—a peril to the republic as well as to Canada? No one can read how the glut of wealth led to the corruption and ultimate ruin of Rome and not think of these dangers to ourselves.

Yours etc.,

E. B. BIGGAR.

Toronto, Sept. 5th, 1911.

## RAILROAD AND COMPANY EARNINGS.

Railroad earnings for week ended August 31st:—

	1910.	1911.	Increase or decrease.
C. P. R. ....	\$2,965,000	\$3,329,000	+ \$364,000
G. T. R. ....	1,408,594	1,442,953	+ 34,359
C. N. R. ....	354,700	460,900	+ 106,200
T. & N. O. ....	44,831	62,016	+ 17,185
Halifax Electric Ry.	7,130	8,532	+ 1,401

Railroad earnings for August:—

	1910	1911.	Increase or decrease.
C. P. R. ....	\$8,926,000	\$10,073,000	+ \$1,147,000
G. T. R. ....	3,885,049	4,502,674	+ 617,625
C. N. R. ....	1,093,000	1,420,650	+ 327,650
T. & N. O. ....	126,418	173,203	+ 46,784
Halifax Elec. Ry.	22,780	25,592	+ 2,810

Earnings of the International Transit Company for the twelve months ending June 30 last have been published, and show increases over the preceding year. Gross earnings have increased 33 per cent., and operating expenses only 16 per cent, with the result that the net earnings now total \$36,966, being over two and a half times bond interest. The figures are as follows:—

Gross earnings .....	\$112,588
Operating expenses .....	75,622
Net earnings .....	\$36,966

The total outstanding issue of 5 per cent. bonds is \$280,000, secured by first mortgage on the street railway system, steamboats, real-estate, rolling stock, etc., in the City of Sault Ste. Marie, Ont. The bonds fall due serially, \$20,000 each July 1st to 1925, and the repayment of these sums is guaranteed by the Lake Superior Power Company, the principal subsidiary of the Lake Superior Corporation and owner of the Helen Mine, the source of the iron ore used by the steel mills of the corporation.

**AMERICAN RAILROAD RESULTS.**

**Average Dividend of Seven and a Half Per Cent.—  
Some Big Figures.**

The preliminary abstract of United States Railway Statistics for the year ended 30th June, 1910, has just been issued by the Inter-State Commerce Commission, and contains much interesting information, from which The Monetary Times has abstracted the following particulars. At the close of the year there was a total single track mileage of 240,400, an increase of 3,600 over that at the end of 1908-9. There was an increase exceeding 100 miles in Arizona, California, Florida, Georgia, Minnesota, Mississippi, Nevada, Oklahoma, Oregon, Texas, Washington and West Virginia. During the year companies owning 8,600 miles of line were reorganized, merged or consolidated.

**Par Value of Capital Outstanding.**

At the end of the year the par value of the amount of capital outstanding according to the returns of companies was \$18,417,132,200. Of this amount, \$14,338,575,900 was outstanding in the hands of the public. Of the total capital outstanding, there existed as stock, \$8,113,667,400, of which \$6,710,168,500 was common and \$1,408,488,900 was preferred; the remaining part, \$10,303,474,900, represented funded debt, consisting of mortgage bonds, \$7,408,183,500; collateral trust bonds, \$1,153,499,800; plain bonds, debentures and notes, \$933,966,700; income bonds, \$290,951,300; miscellaneous funded obligations, \$163,532,000, and equipment trust obligations, \$353,341,600. Of the total capital stock outstanding, \$2,701,078,900 or 33.29 per cent., paid no dividends. The amount of dividends declared during the year (by both operating and lesser companies) was \$405,771,400, being equivalent to 7.50 per cent. on dividend-paying stock. No interest was paid on \$790,499,300, or 7.94 per cent. of the total amount of funded debt (other than equipment trust obligations) outstanding.

**Revenue and Expenditure.**

The operating revenue (average mileage operated 237,000 miles) was \$2,750,667,400, and operating expenses were \$1,822,630,400. The corresponding returns for 1909 (average mileage operated 233,000 miles) were: Operating revenue, \$2,418,677,500; operating expenses, \$1,599,443,400. The following figures present a statement of the operating revenue for 1909-10 in detail:—

Freight revenue .....	\$1,925,553,036
Passenger revenue .....	628,992,473
Mail revenue .....	48,913,888
Express revenue .....	67,190,922
Excess baggage revenue and milk revenue (on passenger trains) .....	14,733,680
Parlor and chair car revenue and other passenger train revenue .....	4,412,973
Switching revenue .....	26,367,214
Special service train revenue and miscellaneous transportation revenue .....	8,858,215
Total revenue from operations other than transportation .....	23,778,637
Joint facilities revenue—Dr. ....	572,875
Joint facilities revenue—Cr. ....	2,439,272
<b>Total operating revenue .....</b>	<b>\$2,750,667,435</b>

The operating revenue stated above averaged \$11,607 per mile of line.

Operating expenses, as assigned to the five general classes were:—

Maintenance of way and structures .....	\$ 368,507,102
Maintenance of equipment .....	413,109,929
Traffic expenses .....	55,912,620
Transportation expenses .....	916,614,826
General expenses .....	68,485,956
<b>Total operating expenses .....</b>	<b>\$1,822,630,433</b>

The foregoing operating expenses averaged \$7,691 per mile of line.

The aggregate of dividends declared during the year, \$405,665,363, includes those declared out of current income and those declared from surplus, both by the operating roads and by the leased roads. The aggregate amount of dividends declared includes about \$112,000,000, and the aggregate amount of interest accrued, about \$28,000,000, payable by various companies to other steam railway companies reporting holdings of their securities.

**Passenger and Freight Traffic.**

The number of passengers carried was 971,683,199, and the corresponding number for the year ended 30th June,

1909, was 891,472,425, the increase being 80,210,774. The number of passengers carried one mile, as compiled for 1910, was 32,338,496,329. The corresponding return for 1909 was 3,229,173,740 less. The number of passengers carried one mile per mile of road was 138,250. The number of tons of freight shown as carried (including freight received from connections) was 1,849,900,101, while the corresponding figure for the previous year was 1,556,559,741, the increase being 293,340,360 tons. The number of tons carried one mile was 255,016,910,451. The total ton mileage as reported for the year ended 30th June, 1909, was 218,802,986,920, giving an increase in 1910 of 36,213,923,522. The increase in the number of tons carried one mile in 1909 over 1908 was 421,432,127. The number of tons carried one mile per mile of road for the year 1910 was 1,085,745. The average receipts per passenger per mile were 1.938 cent; the average receipts per ton mile, 0.753 cent. The passenger service train revenue per train mile was \$1 30.396c.; the freight revenue per train mile was \$2 86.218c. The average operating revenues per train mile were \$2 24.628c. The average operating expenses per train mile were \$1 48.865c. The ratio of operation expenses to operating revenues was 66.29 per cent.

**WORLD'S PRODUCTION OF PIG IRON.**

Messrs. James Watson & Company, of Glasgow, Middlesborough, Liverpool, and Swansea, have issued the following figures showing the world's production of pig iron in 1910:—

	1910—Tons.
United States .....	27,208,545
Germany .....	14,793,325
Great Britain .....	10,216,745
France .....	4,032,459
Russia (estimated) .....	2,956,000
Austria and Hungary .....	1,990,684
Belgium .....	1,803,500
Sweden .....	604,300
Spain .....	425,000
Canada .....	740,210
Italy .....	343,600
Japan (estimated) .....	162,000
India .....	35,933
China .....	120,000
Mexico .....	45,000
New South Wales .....	40,487
<b>Total .....</b>	<b>65,607,788</b>

The total for 1910 shows an increase of 5,242,008 tons as compared with 1909, and an increase of 17,433,000 tons as compared with 1908.

**ONTARIO MUNICIPAL ASSOCIATION.**

The distribution of the profits of municipally-owned utilities was discussed at the recent meeting of the Ontario Municipal Association held in Toronto. That a public utility should remain a commercial venture and be managed in a way that would assure profits of at least five per cent., was the opinion of Ald. Richter of London. He favored the establishment of a sinking fund that would be increased until large enough to replace the public works when necessary. All the residents benefited from the utilities and it was only fair that they should all contribute to a sinking fund for renewals, instead of the taxpayers alone. He was opposed by Mr. Charles Gordon of Owen Sound, where all utilities are publicly owned. Mr. Gordon believed that the benefits should be for all the people, and the rates reduced as low as possible. Mayor Guest of St. Thomas also wanted water and gas sold at cost, but these opinions did not meet with the full concurrence of the meeting.

Mr. A. K. Bunnell, the city treasurer of Brantford, proposed the establishment by the provincial government of a portfolio on municipal affairs. This department should have the adjusting of rates and municipal auditing and other regulations under its control.

The following officers were elected:—President, Controller F. S. Spence of Toronto; vice-presidents, first, Mayor Beattie of London; second, Mayor Fred Guest of St. Thomas; third, Mr. W. A. Clark, clerk of York County; fourth, Mr. W. Law, county clerk of Huron; fifth, Mr. W. H. Schmalz, mayor of Berlin; executive committee, the mayors of Toronto, Hamilton, and Owen Sound, City Solicitor Doherty of St. Thomas, City Solicitor Johnson of Toronto, Clerk Kent of Hamilton, Rev. S. F. Glass of London Township, City Treasurer Bunnell of Brantford, Alderman Richter of London, Mr. E. A. Huggell, secretary of the rural section, and Ald. Stroud of London.

## GENERAL ACCIDENT COMPANY'S AFFAIRS

At United States Branch Are Being Settled—Mr. F. Norie-Miller Gives an Assuring Interview.

Matters in connection with the affairs of the General Accident Fire and Life Assurance Corporation in its Philadelphia office are gradually being settled. As stated in The Monetary Times last week, Mr. Franklin J. Moore has been dismissed as manager of the American branch, together with certain subordinate officials. This was the first result of a report by the New York State Insurance Department on an examination of the company's American business.

Mr. John A. Kelly of the New York firm of Kelly & Fuller, and Claude Norie-Miller have been appointed joint general managers of the United States branch. Included among the officials at the head office in Philadelphia are Mr. F. Norie-Miller, the general manager; Mr. James Simpson, solicitor from the home office, and Mr. J. J. Watson, assistant secretary.

The Rt. Hon. Earl of Duhmore, chairman of the Board of Directors of the company at the home office at Perth, is also among the officials at the Philadelphia office engaged in making an investigation of its affairs.

### With Equity and Justice.

"The General Accident," said Mr. F. Norie-Miller, the general manager of the company, in an interview, "can be relied upon to deal with all phases of this matter with equity and justice. The high standing which the company enjoys abroad and in other foreign lands has been founded on its determination to do that which is right and fair, and it intends to do the right thing here, although we do not feel we should make a complete surrender of all our rights in meeting the recommendations that have been made to us.

"The cancellation of the contract of our former manager, Franklin J. Moore, was in full accord with the terms of our agreement with him, and came as a logical result of circumstances covering a long period of time, disclosing that the United States branch under his management had not been conducted to our satisfaction.

### Until Further Advised.

"There has, so far, been no definite action taken by the company upon the recommendations of the Insurance Commissioners in regard to Mr. and Mrs. Boyer, nor will there be until we are further advised by the commissioners that such recommendations are the statutory act of each commissioner acting for each individual State. Officials of the company have in the investigation found nothing to justify Mr. Boyer's being penalized to the extent recommended by the commissioners. Such abuses as have crept into the claim settlement methods and which are not unusual or unlikely with a business still in its evolutionary state, will be corrected.

"We are not unmindful of the fact, however, that criticism after a most exhaustive investigation has focused itself on comparatively few claims out of over 100,000 claim settlements, and considering the character of the insurance, and the fact that companies in turn are constantly harassed by many unfair claimants who seek to take advantage of the company, the showing disclosed here is not so glaring as would at first thought appear.

"But whatever the conditions are it can be depended on that the company will sift the facts to the bottom and apply the remedy effectually. Its patrons may rely upon being treated fairly in America, just as its clients are in every other part of the world, where the name of the "General" ranks high as the synonym of liberal and generous treatment of its assured."

Mr. Claude Norie-Miller, joint general manager, is the son of general manager F. Norie-Miller, and was manager of the Canadian branch of the General Accident Corporation, the headquarters of which are at Toronto. He was born in Scotland twenty-nine years ago, and completed his education at Glenalmond College near Perth. He started his business experience in Philadelphia with the head office of the company in the United States, where he remained a year, and was later transferred to the Paris office, devoting the next year and a half to the agencies of the company in France and Continental Europe.

He was appointed joint manager of the General Accident Corporation in Canada in 1906, and early in 1910 was made sole manager. Mr. W. G. Falconer, his associate having been appointed manager of the Melbourne branch.

### Of the New Man.

Mr. John A. Kelly, the new joint general manager of the United States branch, is a member of the New York firm of Kelly & Fuller, and a widely known fire underwriter throughout the United States. He was born near Manchester, England, in 1861, and commenced his insurance career with the Northern Assurance Company in 1882 as special agent for the states of New Jersey and Pennsylvania, and later for the states of Ohio, Indiana, Kentucky, Ten-

nessee and West Virginia. A few years later he resigned to accept a similar position with the Queen, in which capacity he continued until 1891, when he joined the force of the Scottish Union and National, representing it as special agent in the states of Ohio, Indiana, Kentucky and Tennessee.

In 1893 he was called to Hartford, and appointed general agent of the company, and in 1900 was appointed superintendent of agents. In 1902 he removed to New York and was appointed manager of the Fire Association. Two years later he became associated with Samuel P. Blagden, organizing the firm of Blagden, Kelly & Co., and later Blagden, Kelly & Fuller, the firm being dissolved by the death of Mr. Blagden in 1907, and was thereafter continued under the name of Kelly & Fuller, representing the Fire Association, the Boston, and a number of other companies. Mr. Kelly is president of the Franklin Insurance Company of Washington, D.C., a director of the Old Colony of Boston, the Michigan Commercial of Lansing, the Potomac of Washington, and the Western Reserve of Cleveland.

### Notes of the Suit.

In the meantime, the suit of Mr. J. C. Steinbach against Messrs. W. H. Hotchkiss, Superintendent of Insurance of New York State, L. S. Senior, his examiner, and Franklin J. Moore, former manager of the General Accident, charging



FRANKLIN J. MOORE,

Who has been dismissed as United States manager of the General Accident Assurance Company, by the home office officials, following a report of the New York State Insurance Department on the company's American affairs. Mr. Moore claims that the report praises rather than blames him. His salary was \$20,000 a year with about \$4,000 commissions.

conspiracy wrongly to deprive him of his position, is attracting attention. Mr. Steinbach was dismissed by the company as a result of the insurance commissioner's report. Mr. W. W. Smithers, the counsel in the case, has been instructed to inquire whether Steinbach cannot also recover damages against the Convention of Insurance Commissioners on the ground that they constitute a legal partnership and engage in an unlawful act contrary to the Federal law in demanding Steinbach's dismissal, as an employe, the case being somewhat parallel to that of the Danbury Hatters' Union case, in which the Union was held in heavy damages.

Mr. Steinbach, prior to filing his suit, sent the following telegram to Superintendent Hotchkiss: "I have been today dismissed from my employment by General Manager of General Accident Company. I am a cripple without fingers on one hand, suffered accidentally and unable to take a pick and shovel, have a wife and children. I am told that this is done by your demand. Is a born American citizen to suffer thus for no fault of his own and without a hearing on any charge? I appeal to you as a fellow man to recall your demand on the company."

### What the Lawyer Says.

Mr. Alexander Simpson, Jr., another lawyer, has been retained to join with Mr. Smithers in pressing the suit, inasmuch as the latter will have to become a witness. Speaking of this case, Mr. Smithers says:—

"The laws of Pennsylvania give ample redress in cases of this kind, and the laws of New York are drastic also. Ordinarily, I would not discuss a client's case, but in this the wrong is so flagrant and has been so long in culmination that I feel I can discuss it freely. It is such a flagrant invasion of the rights of a man as an American citizen that I am happy to go into it. When a man is discharged from his position without cause by the pressure of outsiders, when not a thing has been found against him by his employer, then it is time something should be done."

# IMPORTANT DEVELOPMENTS IN LIFE INSURANCE ARENA

## Control of Home Life Passes to Union Life—New York Syndicate Wishes to Purchase the Federal Life

Some interesting changes are being effected in Toronto life insurance spheres. These include a transfer of control of the Home Life Association of Canada to the Union Life Assurance Company; the concentration of control of the Federal life of Hamilton with Messrs. Cawthra Mulock & Company, and a search by a New York syndicate for a Canadian life insurance company. There have been innumerable rumors as to the possible insurance amalgamations, but to the present the above facts gathered by The Monetary Times seem to supply the foundation for those stories.

At a recent meeting of the Home Life Association of Canada, Hon. J. R. Stratton, president, and Messrs. Karn, Rolph and Burns resigned. Their positions were filled by Messrs. H. Pollman Evans, of the Union Life, who will become the new president of the Home Life; W. H. Carrie, H. Symons, K.C., and Dr. G. E. Millichamp. The two last named gentlemen will act as vice-presidents, while Mr. J. K. McCutcheon will continue as managing director, and Mr. A. J. Walker as secretary. For the present it is said that the Home Life will be conducted as a separate company as heretofore, though what chance there is for an amalgamation remains for the time being as a matter of conjecture.

### To Secure the Stock.

The old directorate of the Home Life was as follows: Hon. J. R. Stratton, president; Messrs. J. S. King and J. L. Hughes, vice-presidents; D. W. Karn, Woodstock; J. K. McCutcheon, J. J. Warren, J. W. Lyon, Guelph; C. Turnbull, Galt; and D. D. Broadfoot, Regina. There were advisory directors in various Western cities.

At the end of December, 1910, the company's authorized and subscribed capital was \$1,000,000, of which \$219,200 was paid up. According to the last annual statement, the total insurance in force was \$5,872,690. The net reinsurance reserve was \$1,047,564. There were death claims awaiting completion, \$4,500. The assets included bonds and debentures \$286,620; first mortgages on real estate, \$497,815; loans and liens on policies, \$169,798; real estate, \$158,893; and cash, \$82,489. The cash premiums received totalled \$210,686.

It has been stated for some time that quiet efforts were being made to secure the stock of the Home Life. The change of control is apparently the result.

### Union Life Figures.

The Union Life had on December 31st, 1910, authorized capital of \$2,000,000, of which \$628,500 had been paid up. The company issued £205,761 in \$100 shares in the London market in July, 1910. In addition to Messrs. Evans, Millichamp, and Symons, the following are directors of the Union Life:—Messrs. F. G. Hughes, Galt; C. J. Harvey, Jersey City, N.J.; Lt.-Col. G. E. Allan-Jones, Quebec; and W. H. Carrie. The Union Life has also an advisory board for the Maritime Provinces. The total sums insured on December 31st, 1910, were \$18,134,801. The surplus to policyholders was \$493,178. The head office and branch expenses amounted to \$545,596, and payments to policyholders, \$107,923. The net premium income, less insurance, was \$530,417. The assets included municipal debentures, stock and bonds, \$140,870; first mortgages on real estate, \$262,039; loans on securities, \$340,129; loans on policies, \$40,188; cash, \$174,075.

The list of shareholders as at December 31st, 1910, has not yet been issued in blue book form by the Department of Insurance at Ottawa, and one is, therefore, compelled to examine the list as at the end of 1909. The shareholders at that date with subscribed stock of \$10,000 and over were as follows: T. W. Body, Windsor, \$20,000; J. Cowan, Portage la Prairie, \$22,700; W. S. Ellis, Kingston, \$10,000; Jacob Hose estate, Rat Portage, \$10,000; J. Maynard, Victoria, \$10,000; J. K. McCutcheon, in trust, \$23,200; J. K. McCutcheon, \$5,800; and J. K. McCutcheon, \$55,600; (at the end of 1910 there was nothing paid up at that amount); J. H. Spencer, Medicine Hat, \$10,000; Hon. J. R. Stratton, \$5,000; Hon. J. R. Stratton, in trust, \$81,200.

### Names of Shareholders.

At the same date the shareholders of the Union Life were as follows: W. H. Carrie, Toronto, \$2,500; H. Pollman Evans, Toronto, \$2,500; C. J. Harvey, New York, \$2,500; F. G. Hughes, Galt, \$2,500; G. E. Allan-Jones, Quebec,

\$2,500; G. E. Millichamp, Toronto, \$2,500; H. Symons, Toronto, \$2,500; and the National Agency Co., Ltd., Toronto, \$982,500.

It was in February, 1911, that The Monetary Times gave details of the change of control of the Federal Life Insurance Company by the purchase of a considerable quantity of stock by Toronto financial interests.

Of the old directors all save three retired. Those who did not offer themselves for re-election were: Hon. J. M. Gibson, Hon. Geo. E. Foster; Lieut.-Col. W. Kerns, Burlington; Rev. J. G. Scott, Ingersoll; Mr. E. A. Russ, M.A., Woodstock; Rev. Dr. J. Wakefield, Toronto.

### Change in Federal Life.

The directors chosen were:—Mr. David Dexter, president and manager; Dr. M. H. Aikins, Burnhamthorpe; first vice-president; Mr. T. C. Haslett, K.C., Hamilton, a representative of the policyholders, second vice-president; and Messrs. D. A. Dunlap, Toronto; J. B. Holden, Toronto; J. L. Grover; C. Wurtele, Toronto; R. G. O. Thomson, Toronto; and W. G. Watson, Toronto, representing the stockholders. Messrs. F. G. Howell, F. F. Dalley, J. Lennox, and T. C. Haslett, K.C., representing the policyholders. Dr. M. H. Aikins succeeds Lieutenant-Colonel Kerns. Mr. C. Wurtele is associated with Messrs. Cawthra Mulock & Company, and Mr. R. G. O. Thomson is with the Guardian Trust Company, which is controlled by Messrs. Cawthra Mulock. It is generally understood that Messrs. Cawthra Mulock & Company have control of the Federal Life.

The Federal, with its head office at Hamilton, had at the end of last year authorized and subscribed capital of \$1,000,000, of which \$130,000 had been paid. There was then a reserve fund of \$3,656,001, and death losses awaiting proofs of \$29,032. The premium and annuity income totalled \$767,460. The assets included debentures and bonds \$1,601,399; mortgages, \$961,552; and loans on policies, bonds, stocks, etc., \$703,582.

### Bid for the Federal.

At the same date the following had subscribed \$10,000 of stock or more:—M. H. Aikins, Burnhamthorpe, \$20,000; W. H. Austin estate, Trenton, \$10,000; H. W. Aikins, Toronto, \$15,000; Mrs. A. D. Aikins, Cleveland, Ohio, \$10,000; S. Cummings, Hamilton, \$10,500; David Dexter, \$68,400; David Dexter, in trust, \$295,200; T. C. Haslett, Hamilton, \$58,000; W. Kerns, Burlington, \$59,200; Rev. S. Might, Smith's Falls, \$10,000; T. H. MacPherson estate, Hamilton, \$20,000; Mrs. M. J. O. McCutcheon, Toronto, \$33,500; Mrs. Z. R. McDonald, Hamilton, \$10,000; Rev. J. G. Scott, Ingersoll, \$59,000; Mrs. H. A. Sutherland, Toronto, \$15,700; Rev. R. Whiting, estate, Kingston, \$10,000; A. Wolverton, Hamilton, \$54,300; Mrs. I. Willson, Toronto, \$14,300; F. C. Willmot, Milton, \$10,000.

Since Messrs. Cawthra-Mulock obtained the control of the Federal Life Company a former Toronto banker, still resident in that city, approached Messrs. Mulock on behalf of a New York syndicate with the object of securing the Federal. The agent of the syndicate was told to make an offer. That is where the matter stands at present, although the chief owners of the Federal do not seem anxious to sell.

As briefly noted in these columns last week, a London cable message tells of the flotation of the Anglo-French Financial Company of Canada, which was recently incorporated under the laws of the Dominion with a capital of \$2,500,000. The new company is said to represent the interests of some of the most successful groups in England. These include the present South Africa groups, notably the Hirsch System, which includes Mr. Otto Beit, the Neumanns and other millionaires; Messrs. Haes & Sons, of the London Stock Exchange, and their associates.

The president of the new company is Mr. Frederick Baker, chairman of the Hirsch group. Mr. Norton Griffiths, member of parliament, is vice-president.

Amongst the other directors of the new company are Mr. Evelyn Cecil, member of parliament; Mr. Almeric Paget, member of parliament, and Harry Brittain, who is known in Canada.

The Anglo-French Financial Company of Canada has appointed Mr. O. O. Howard as its Canadian manager, with offices at Vancouver and Montreal.

## NEW BRUNSWICK FIRE INSURANCE ACTS.

### Penalties for Agents and Brokers—Enforcing Collection of Taxes—Synopsis of Amendment.

The following is a synopsis of the New Brunswick Fire Insurance Acts, passed last March:—

The attention of insurers is directed to the fact that under a policy issued by a company not holding a license from the Dominion Insurance Department and which has not paid its New Brunswick Provincial tax, or under a policy of any company not signed by a registered agent resident in New Brunswick there will in case of loss, be great difficulty, if, indeed, it will not be quite impossible, to get the loss adjusted or appraised, as the adjuster or appraiser, or any person acting as such, whether he is a regular adjuster or appraiser, or not, would make himself liable to the heavy penalties mentioned below under the head of adjuster and appraiser.

#### Companies not Holding Provincial License Must Pay Tax.

Companies should note that: 1. The legislation referred to applies to all companies, corporations, associations, firms, partnerships or individual underwriters or associations of underwriters formed upon the plan known as Lloyds.

2. Companies with head offices outside the province not holding a license from the Dominion Insurance Department will in future have to pay double the usual tax, namely, \$200, and 2 per cent. on their net premium income in the province.

3. The above mentioned tax in the case of unlicensed companies is collectable from "any agent or broker by or through whom any application was solicited, written, accepted or forwarded, or by or through whom any policy, interim or renewal receipt" of such unlicensed company "was issued, signed, countersigned or delivered or from or against any adjuster or appraiser acting . . . on behalf of such company." Property protected by standard automatic sprinkler equipment is excepted.

4. The names of all agents with authority to sign or countersign policies for any company must be registered with the Receiver-General. They must be residents of New Brunswick.

5. All policies on New Brunswick business must be signed or countersigned by an agent resident in New Brunswick previously registered by the company as its agent. Insurance on sprinklered property only excepted.

#### Policies Must be Signed and Countersigned.

6. The penalty for issuing a policy on property in New Brunswick not signed or countersigned by an authorized agent of a company resident in New Brunswick as above is not less than \$200 or more than \$500.

7. Information can be laid by anyone, and if a penalty is imposed half of it goes to the informer; prosecutions are tried under Part XV. of the Criminal Code; service on an agent is deemed to be service on the company; the policy is deemed to be a contract made in the Province no matter where written; and funds of the convicted company in the hands of any agent are liable to execution for amount of the penalty and costs.

8. The Receiver-General may not accept taxes from or issue permit for the year following a conviction to a company convicted of any violation of the Act and the penalty for writing insurance on New Brunswick property if permit is refused is \$500 to \$1,000.

9. The section providing that agents shall, if required, make a return of their net premiums for the previous year does not supersede the requirements of Chapter 18 of the Consolidated Statutes that companies shall make returns of the net premiums collected on New Brunswick business. It is not intended that agents shall make returns provided for in the new legislation unless they are asked for them by the Receiver-General.

#### Penalties for Agents and Brokers.

Agents and brokers should note that: 1. If they are non-residents of the Province they must pay an annual license fee of \$100 to the Receiver-General.

2. If they do not they are liable to a fine of \$100 and \$10 additional for every day they have engaged in insurance business in New Brunswick.

3. If they write business for a company that is not licensed by the Dominion Insurance Department and which has not paid its Provincial tax they are personally liable for the Provincial tax of \$200 and 2 per cent. on net premiums.

4. All policies must be signed or countersigned by a resident of New Brunswick registered as an agent by the company issuing the policy.

Adjusters and appraisers should note that:

1. If they adjust or appraise a loss on a policy not signed or countersigned as before mentioned they are liable to a fine of from \$100 to \$200.

2. If they adjust or appraise a loss for a company that is unlicensed by the Dominion Insurance Department and that has not paid its Provincial tax they make themselves liable to be called on to pay the Provincial tax of the company amounting to \$200 and 2 per cent. of the net New Brunswick premiums besides the \$100 or \$200 penalty mentioned in the last section.

#### Synopsis of Amendment.

Amendment to Chapter 18, Cons. Stats. 1903.

Sec. 1. Taxes extra-provincial companies, associations of Lloyds, etc., unlicensed by the Dominion Insurance Department \$200 and 2 per cent. of net premiums. Sec. 2. Makes agents, adjusters and appraisers of unlicensed companies, etc., liable for unpaid taxes of such companies, etc. Sec. 3. Has to do with banks.

Act taxing certain Fire Insurance Agents. Sec. 1. Taxes agents not resident in New Brunswick \$100 per annum. Sec. 2. Provides that tax shall form part of revenue of Province. Sec. 3. Imposes penalty of \$100 and \$10 a day on non-resident agent who has not paid tax. Sec. 4. Agent paying taxes shall receive certificate and notice of issue of same shall be published in the Royal Gazette. Payment of tax entitles agent to do business for one year only. Sec. 5. Declares proof of person soliciting insurance shall on hearing of information be prima facie evidence of violation of provisions of Act, putting onus of proving payment on accused; production of certificates shall be evidence of payment.

#### Enforcing Collection of Taxes.

Act for better enforcing collection of taxes under Chap. 18, Cons. Stats., 1903. Sec. 1. Defines "Company" and "Policy." Sec. 2. Declares that acceptance by Receiver-General of taxes authorizes company to transact business in New Brunswick until following 31st May. Sec. 3. Provides that Provincial Secretary may not accept taxes for following year from company convicted of violation of provisions of Act. Sec. 4. Imposes penalty of from \$500 to \$1,000 on company issuing policy during year after refusal of taxes. Sec. 5. Provides that companies must register names of all agents authorized to sign or countersign their policies; agents must be residents of New Brunswick. Sec. 6. Imposes penalty of \$200 to \$500 on company that issues policy not signed by registered agent. Sec. 7. Requires certain agents to send returns of net premiums to Receiver-General if asked for them. Sec. 8. Makes adjusters and appraisers liable to a fine of \$100 to \$200 for adjusting or appraising loss on policy not signed by registered resident agent. Sec. 9. Provides that anyone may lay information, that half the fine shall go to the informant and half to the Province, that prosecutions are to be tried under the Summary Convictions Act, that service on an agent shall be deemed to be service on the company, that a policy on New Brunswick business shall be deemed to be a contract made in New Brunswick, and that funds of a convicted company in hands of an agent shall be liable to execution for amount of penalty and costs.

#### INSURANCE ON FRONTENAC HOTEL.

The loss on the Hotel Frontenac at the Thousand Islands is estimated at 80 per cent. of the general form insurance. The main hotel and contents were totally destroyed. The annex and contents, men's dormitory and yacht club house were badly damaged. The insurance under general form is as follows:—

Nor. Br. & Mer. . . . .	\$ 8,500	Ins. Underwriters . . .	\$ 2,500
Northern, London . . .	12,000	Pacific of N. Y. . . . .	2,500
Continental . . . . .	7,500	Royal Exchange . . . .	5,000
Citizens, Mo. . . . .	5,000	Hartford . . . . .	15,000
Connecticut . . . . .	5,000	Home of N. Y. . . . .	15,000
Aetna of Conn. . . . .	10,000	Liv. & Lon. & Globe	20,000
Orient of Conn. . . . .	7,500	Niagara . . . . .	5,000
Sun Ins. Office . . . . .	10,000	Boston Ins. Co. . . . .	5,000
German-American . . .	1,500	American, Newark . . .	5,000
National Union . . . .	10,000	Fidelity Underwriters	7,500
Hanover . . . . .	7,500	National, Hartford . . .	20,000
Pennsylvania . . . . .	2,500	Agricultural . . . . .	5,000
Globe & Rutgers . . . .	5,000	German-American . . . .	7,500
Fidelity-Phenix . . . . .	5,000	People's National . . . .	2,500
Hamburg-Bremen . . . .	2,500	Phoenix, Hartford . . . .	17,500
General of Paris . . . .	5,000	Philadelphia Und. . . . .	3,500
Stuyvesant . . . . .	5,000	Hamilton . . . . .	1,500

Total . . . . . \$249,500

## Loans on Life Insurance Policies.

(Concluded.)

The year 1910 cannot be said to have been fraught with any financial unrest, for this reason; the ratio of loans to assets may be considered as perfectly normal with nearly all companies. The experience of 1910 proves conclusively that many a company is absolutely precluded from investing its assets representing its reserve in securities of the character initially contemplated by contracts which are predicated upon the predetermined and measureable law of mortality.

The amounts to be loaned from year to year have been absolutely incalculable upon any experience. A multiplicity of causes and circumstances which no one could foresee, have determined the amount which a company has loaned in any given year. These facts have required the companies, which have loaned in large amounts to policyholders, to keep large sums in liquid or negotiable assets, drawing a low rate of interest, whereas, the funds should have been invested in the most profitable as well as the most stable securities obtainable. To the extent that the loan privilege in a policy hinders a company in investing its funds as it ought, to the same degree it impedes a company in performing its primary function, that of insuring lives.

### Legal Reserve Shows Large Increase.

So far the loan privilege has, possibly, not "eo ipso" jeopardized any insurance company in carrying out the purpose for which it was organized, but consider; in eight years the ratio of policy loans to assets in our legal reserve companies has increased from 5½ per cent. to nearly 11½ per cent. What can we expect in the future?

Initially, the contraction of credit manifests itself in the large commercial centres. The banks call their loans and the debtor turns to his insurance policy for relief. Ordinary stringencies in the money market have been local in their effect and the companies have met the demands made upon them by utilizing their income from the country districts, which have not been affected by panics. But with the tremendous growth of our large cities, the proportionate number of policyholders of any one company affected by a financial crisis has grown. In 1890 the inhabitants of cities in the United States, of 25,000 and over, constituted 226 per cent. of the entire population of our country. In 1900 the percentage had increased to 25.9 per cent. and in 1910, to more than 31 per cent. In addition to this vast increase of population in our cities, which have heretofore most keenly felt the effects of panics, we are now confronted with another situation. With the increased facilities of communication, by telegraph and telephone, between the smaller cities and the great money centers, and with the rural free delivery of mail leaving a daily paper at nearly every farm house, a correspondingly accentuated interest is felt in the small cities and in rural districts, in the stability of our financial institutions located in large cities. It is a matter of history that each succeeding panic has become less and less local, and more and more universal and far-reaching in its scope.

### Loans on Policies and Panics.

We have observed the impetus given the policy loan practice by the panic of 1907, the effects of which, so far as insurance companies are concerned, were largely confined to the cities. Yet the panic of 1907 was felt more keenly in the smaller cities and villages than any previous panic, excepting of course, those followed by long periods of hard times. We can all recollect how, in 1907, the banks throughout the entire country refused to meet demand obligations, and how savings banks universally took advantage of the ninety days notice, to which they were entitled.

Suppose then, in the future, during some financial crisis, that the integrity of some important life insurance company were called into question. The intelligence heralded through the columns of the daily press, reaches every hamlet in the country. Grant that no days of grace are given the company within which to prepare for the demand for loans and surrender values. The wires are hot in every part of the country and a frightened public is clamoring for whatever it can get. The company must either "sit tight" or go into a breaking market and sell its securities at a loss. A company in this predicament, having the "demand clause" in its outstanding policies, would no doubt choose the former, refuse to fulfil its obligations and simply wait until it could make its loans from a normal income. Following the second course, and disposing of the company's loans, would, undoubtedly, result in the wiping out of its surplus. Every one knows what the result would be, if a dozen of our leading companies were obliged to take this action. Herein lies the

danger of containing the so-called "demand clause" in a policy.

Real panics recur in cycles of about fifteen years. With a strong popular demand for a thorough revision of the tariff and with chances a little better than an even break that we will soon have a radical National Administration, it appears safe to predict that a genuine panic, with hard times, is in store for us in the no distant future.

### National Convention Condemns Practice.

Knowing the truth of the adage, "In time of peace prepare for war," the National Convention of Insurance Commissioners in 1909 saw fit to condemn the practice of loaning on demand to policyholders in the following terms: "Resolved, That in the judgment of this convention the practice of life insurance companies obligating themselves under contract to make loans to policyholders on demand is unwise, unbusinesslike, and dangerous."

In its action the convention might have proceeded a step further and gone on record with a recommendation for the passage of laws in the various States forbidding the issuance of policies containing a "demand clause," and providing that in all instances the company must provide in its policies that it may avail itself of ninety days notice. No one questions the advisability and necessity for the sixty or ninety days saving clause with which savings banks guard themselves. Experience has shown that banks can only be safely conducted where the cash reserves are equal to those funds of the institution which are subject to call on demand. An insurance company undertaking to loan on demand a sum on every policy outstanding approaching the amount of the reserve on such policy, is not only encroaching on the realm of banking, but is subordinating its true function of protecting families in order to assist speculators and indiscreet citizens, and thus steering its craft upon an uncertain sea. The time has gone by when we would think of asking for the termination of the policy loan practice, but there is no reason why this feature of a policy should be permitted to destroy the purpose of the insurance contract, or why the "tail should wag the dog."

### Primary Function of Company is to Pay Death Claims.

When loans are secured by a policyholder for the purpose of paying premiums, no one any longer questions his right or the wisdom of permitting him to do so. Public opinion demands that he be given the privilege. But the placing of a premium upon a man's investment in an insurance policy by loaning him money at a rate of interest lower than he can get in the open market, or furnishing him with cash on demand, thereby tempting him to speculate, is as pernicious as the former is meritorious.

The primary function of an insurance company is to pay death claims. Money loaning is subordinate to this function and should not be permitted to demoralize the business. Insurance men should jealously guard the dignity of their profession and see that the truest and purest purpose of their work be kept inviolate.

An insurance company should derive its strength from its ability to protect families, and should not permit itself, like an evergreen, to be cut off at the root, so that with artificial trimmings and brilliant decorations it may dazzle for a moment, only to be thrown on the scrap heap when the Christmas days are over.

However, the insurance companies are not, in the last analysis, to be blamed for such a state of affairs. In these days of keen competition, with the insurance business as highly commercialized as any, companies are frequently driven by sheer necessity to do those things which the best judgment of its managers would condemn. Without a combination with other companies which might by a court be construed to be illegally in restraint of trade, a company might find itself utterly powerless to resist or rectify the evil.

It is incumbent upon the Commissioners, whom the Legislatures so constantly advise with, relative to insurance legislation, that the dangerous and pernicious practice of loaning money on demand be discontinued, by legislative act. In Minnesota a policyholder who, after his policy has been in force for a period of three years, demand whatever loan value his policy provides for. The policy may stipulate that such loan may be deferred for a period not exceeding six months; but such a clause is not obligatory, and there is no prohibition against the demand clause if desired.

### Policies Should Provide Days of Grace.

A protective provision in the loan clause of the policy, to the effect that an insurance company may take thirty, sixty, or ninety days, within which to furnish money to one desiring a loan, does not mean that loans will not be made on demand. The contrary was shown in the panic of 1907.

(Continued on Page 1154.)

## MODERN FIRE WASTE

By James Hedley.

(Concluded.)

According to Mr. W. Fitzpatrick, consulting architect, Washington, there are in the United States more than 11,000,000 buildings, whose value is something like \$14,500,000,000. Out of this number there are but 4,000 whose authors even claim as at all fire-proof.

According to a recent compilation, two billions' worth of property has gone up in smoke in the United States in the last twenty-one years. The number of fires causing this loss was 369,298—or say, 17,585 every year.

Of this destruction, 73,328 fires, costing \$216,179,000, were caused by carelessness. Thus:—

2¼ per cent.	Careless use of matches.
2½ “ “	From stoves and stove-pipes.
2 “ “	From oil stoves.
1 “ “	Candles and gas jets.
1 “ “	Ashes, hot coals, fire-places.
4½ “ “	Lamp accidents or explosions.
5½ “ “	Defective flues and smokestacks.
1 “ “	Fireworks.
1 “ “	Cigarettes.

20¼ “ “ of the whole number attributable to these specified forms of carelessness, \$216,000,000 being the amount lost.

Progress is being made in the United States in reducing the fire waste through fire marshal laws. In 1905 the fire marshal system was in operation in thirteen States; four of them New England States, six of them Southern. The testimony from North Carolina is that the law has been very satisfactory in lessening the fire waste and reducing insurance rates. In the State of Maine incendiary fires were reduced from 8.64 per cent. in 1895, steadily year by year, down to 1.10 per cent. in 1904, while fires from unknown causes were in the same period reduced from 33 per cent. of the whole to 30½ per cent.

As long ago as 1805 Mr. Charles W. Whitcombe, fire marshal for Massachusetts, had begun his labors. During 1897 there were 56 arrests and 41 convictions for arson under the Act, and in that year the percentage of incendiary fires in Boston was only 3½, where in former years it had ranged from 18 to 35 in the State at large. In 1897 or 1898 one-third of the total number of incendiary fires were set for the purpose of defrauding insurance companies, 9 per cent. from motives of revenge, 2 per cent. from insanity, 1 per cent. from pyromania.

### Fire Marshal Reduces Fire Loss.

The Ohio fire marshal began his work in 1899. Five years thereafter, namely, at the close of 1903, he says: "The average annual fire loss of the State is \$7,000,000, the result largely of ignorance, carelessness, and incendiarism. Of 999 "unknown" losses 449 should be termed incendiary. The number of such losses occurring in 1901 was 292; next year it was 222; and the next year only 190. The motives of 689 incendiary fires in that State were classified as follows:—

To defraud insurance companies	468
For revenge or malice	110
Mischievous boys	36
Pyromaniacs	29
Intoxicated persons	28
To avoid or secure work	18

The number of fires investigated in 1903 was 1,664. In connection with these there were:—

Persons arrested charged with arson	91
Fled State before arrest	5
Were bound over to grand juries	46
Were indicted	76
Acquitted	12
Convicted	36
Committed to asylums	9
Pending trial at this time	27

### To Lessen Fire Waste Duty of the State.

The Fire Bureau of Massachusetts, the business of which is to keep track of fires within her borders, is maintained by the State Government, and makes no levy upon insurance companies, that Commonwealth recognizing that to lessen fire waste is a duty of the State.

It is true that in some other States of the Union, fire insurance companies are compelled to support, in whole or in part, the expense of a State Fire Bureau. But this is not fair, since fire prevention, any more than fire extinction, is not the proper business of underwriters.

To fill all the requirements of a fire marshal adequately needs many and varied qualifications. One of the American marshals says: "He should have the intuition of a detective, experience as lawyer, a judicial mind, ability to weigh evidence, and some knowledge of mechanics and electrical science." "In any case he must be a man of honesty, industry and perseverance."

In the State of Ohio is a Department of Fire Enquiry, the chief officer of which is called the fire marshal. The law requires all chiefs of fire departments, or mayors in towns having no fire chief, or township clerks in rural districts, "to investigate the cause and circumstances of every fire—especially if such fire appears the result of carelessness or design—and make written report to the marshal." The department is in correspondence with 2,093 officials in the State who report fires. These, as has been said, are township clerks, fire chiefs and mayors.

### Opinion of a Scottish Fire Expert.

The general manager of the Scottish Union Fire Insurance Company in Edinburgh, Mr. James Allan Cook, in an address before the Insurance Actuarial Society of Glasgow, said in 1906, dealing with fire waste, which is far less serious in Great Britain than in Canada: "The time has come when this subject should be taken up seriously by the national and city authorities. In endeavoring to saddle insurance companies with charges of fire protection, municipalities are fighting the shadow of the trouble, while the trouble itself grows and the community suffers. It is no more the duty of a fire insurance company to pay for fire extinction than for a life insurance company to pay for drainage systems and a marine company to pay for lighthouses."

An important part of the duties of this marshal is that he or his deputies may remove any dilapidated building that is a danger to property around it, or may order the removal of explosives.

If suspicious circumstances attach to any fire, these officials have the power of a court, to take testimony on oath or punish for contempt, or make an arrest. This shows the weight of the Department of Fire Enquiry in the opinion of the State.

Ontario companies, which have suffered from fires of unknown origin, from pyromaniacs, from incendiaries, must often have wished that they had some such machinery as this to set in motion in order to catch and punish these dastardly midnight robbers and public enemies.

### Incendiary Fires in Ohio Show Decrease.

It is proper to ask: What good has come to Ohio out of all this machinery? Is the result worth the trouble and the expense? The first answer is that the number of incendiary fires in that State has been reduced one-third. Then the number of convictions for arson has been doubled. The number of fires from unknown causes has been reduced from 1 in 6 to 1 in 16. And the increase in the office income in two years, owing to the rapid increase in the number of insurable buildings in Ohio, made it possible to double the number of detectives, attorneys, and clerks, and to add regular inspectors of buildings.

What is being done in Great Britain or on the continent of Europe in the matter of fire inquests may be of interest to ascertain. In Denmark, in Germany, and in France and Russia fire inquests have been common and are found to have the effect of lessening fires.

### Inquiry is Proper.

In England they appear disposed to think that enquiry into the origin of fires is a proper and even necessary thing. But they are slow about adopting any scheme to bring it about. It was in 1866 or 1868 that a bill providing for such inquiry was brought into the British House of Commons, but for some reason it was dropped. In 1882 a similar bill was drafted and sent to the Home Department and from there to the Metropolitan Board of Works. But nothing definite came of it.

Next year the Common Council proposed to ask for a Royal Commission on the subject. They wanted such a law, and, upon consulting the fire offices, found they favored such a law, yet after many conferences no definite step was taken. There appears to be a lack of co-operation or prompt action between the parochial and the governmental authorities.

In various European cities great losses by fire are prevented by the laws insisting on the erection of only stone and brick buildings. Russia has an elaborate system of control and local government inspection and insurance. They compel all buildings to be insured. In Germany, building insurance is compulsory; while French law compels insurance against fire, not only for the benefit of the owner, but for his neighbor. In the Department of the Meuse, whenever a fire occurs, the mayor and one or two members of the town council visit the scene of the fire and adjust the losses.



## RECENT FIRES.

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

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

**Charlottetown, P.E.I.**—September 5.—Telephone exchange damaged. Loss about \$8,000. Origin unknown.

**Flesherton, Ont.**—September 4.—Barn of Mr. Frank Genoe, also season's crops destroyed. Loss unknown, Origin, lightning.

**Coboconk, Ont.**—September 1.—Planing mill of Gull River Lumber Company destroyed. Loss about \$4,000. Origin unknown.

**Stevensville, Ont.**—The Wabash and Grand Trunk Railway depot destroyed. Loss unknown. Origin, sparks from passing engine.

**Medicine Hat, Alta.**—September 1.—Automobile of Mr. Charles Purnal destroyed. Loss about \$2,000. Origin, incendiary.

**Winnipeg, Man.**—September 2.—House of Mr. F. Burlington, 575 McDermot Avenue, damaged. Loss about \$100. Origin unknown.

**New Westminster, B.C.**—September 1.—Sawmill of Serpentine Lumber Company destroyed. Loss, about \$5,000. Origin unknown.

**Regina, Sask.**—September 5.—Messrs. McMillan Brothers' livery stable, Lornie Street, destroyed. Loss unknown. Origin, careless with matches.

**Woodstock, Ont.**—September 1.—Engine room of Woodstock Woodworking Company destroyed. Loss about \$6,000. Origin unknown.

**Brantford, Ont.**—September 1.—Barn and contents owned by Mr. Melvin Smith, Fairfield Plains, destroyed. Loss and origin unknown.

**Toronto, Ont.**—September 6.—Premises of Toronto Petticoat Company, 170-172 King Street West, destroyed. Loss about \$3,500. Origin unknown.

**Parry Sound, Ont.**—September 1.—Store owned by Messrs. Johnson and Beveridge, James Street South, badly damaged. Loss and origin unknown.

**Hespeler, Ont.**—September 2.—Barn of Mr. J. McIntosh, Waterloo Township, destroyed, also season's crops. Loss unknown. Origin, lightning.

**Egely, Ont.**—September 4.—Brick barn of Mr. James Hoover, lot 25, fifth concession, West York, destroyed, also season's crops. Loss unknown. Origin, lightning.

**Nelson, B.C.**—September 2.—Hill Mines smelter destroyed. Loss about \$750,000. Origin, incendiary. Nelson Brewery destroyed. Loss estimated at \$50,000. Origin, incendiary.

**Chatham, Ont.**—September 1.—Residence of Mrs. Edeline, concession 6, destroyed, one child burned to death. Loss unknown. Origin, playing with matches. Slight damage to Messrs. Troumpour & Draper, Fifth Street. Loss, about \$400. Origin unknown.

**Hamilton, Ont.**—September 4.—Residence of Mr. Geo. Gale, 1163 Cannon Street East, destroyed. Loss about \$1,000. Origin unknown. September 3.—Residence of Mr. J. B. McClement, 396 Victoria Avenue North. Loss about \$5,000. Origin unknown. Stable, rear of 173 Charlton Avenue, four horses and automobile destroyed. Loss about \$3,000. Origin unknown.

**Montreal, Que.**—September 1.—Shed and restaurant of Mr. Picard, 164 St. Elizabeth de Portugal Street, destroyed. Loss about \$10,000. Origin unknown. September 2.—Residence of Mr. Henri Faillot destroyed. Loss unknown. Origin, lamp explosion. September 3.—Home of Mr. Louis O. D'Argencourt, 381 St. Denis Street, damaged. Loss about \$1,500. Origin, incendiary.

**London, Ont.**—September 4.—Residence of Mr. C. J. Mills, Mount St. Joseph, destroyed. Loss unknown. Origin, supposed rats nibbling phosphorus. Barns with season's crops belonging to Mr. Richard Payne, and threshing outfit owned by Mr. A. McCombe, destroyed. Loss about \$2,000. Origin, blower caught fire. Barn of Mr. James Ryder, Roman Line, Biddulph, destroyed. Loss about \$1,000. Origin, lightning.

## ADDITIONAL FIRE INFORMATION.

**Toronto, Ont.**—The loss sustained by Messrs. Fox & Company was \$71 on stock and \$155 on buildings. Insured in following companies:—Royal, \$2,000; Western, \$1,000; Manitoba, \$1,500; also on machinery, \$1,000; horses, \$100. In addition they have an insurance sinking fund of \$3,000 deposited with Dominion Bank.

**Chapleau, Que.**—Messrs. Panpore & McDonald's loss was \$11,000 on stock and \$1,500 on buildings. Insured in following companies:—Liverpool, London and Globe, \$3,000; Dominion, \$3,000; Montreal-Canada, \$2,000; Ontario, \$1,500; total, \$9,500.

## LATE NOTES.

The rate of discount of the Bank of England remained unchanged at 3 per cent.

The German Minister of Foreign Affairs says all danger of war between France and Germany is past.

The annual convention of the Dominion Association of Chartered Accountants is being held in Montreal to-day.

Another effort is being made by a syndicate to secure the control of the Lake of the Woods Milling Company.

The British Board of Trade returns for August show a decrease in the value of imports for that month of £1,413,314. The exports for the same period show a decrease of £2,556,183 as compared with the preceding month.

"It is not for me on the present occasion to make any announcement of impending Government policy," said Sir James Whitney at North Bay last night, "but I believe I am justified in predicting that none of you will be dissatisfied with the treatment you are to receive from the Government in respect to Northern Ontario's development."

The first shipment of the season's new crop, 13,000 bushels, was sent out this week on the Canadian Pacific Railway steamer "Athabasca." This grain graded No. 1 and No. 2 Northern, and showed a good sample for the first arrival. It was shipped, as has been usual for several years, for Messrs. James Richardson Sons, Limited, Kingston, to Owen Sound.

There may be a dispute at the next meeting of La Rose directors over the question of dividends. A section of the board are supported by certain shareholders and are likely to insist on an increase in dividend. It is said that they desire La Rose put on a 10 per cent. basis. Mr. McGibbon expressed himself as being still desirous of accumulating a larger surplus.

The Falls of the Iroquois townsite, with diagonal streets, circles and squares, has been laid out by Mr. John M. Lyle, the Temiskaming and Northern Ontario Railway Commission's architect, and 100 lots are offered for sale by public tender. All bids must be in on Wednesday. The townsite of Iroquois Falls is on the main line of the Temiskaming and Northern Ontario Railway at the junction point with the Porcupine branch of the Government railway. It is six miles from Iroquois Falls on the Abitibi River.

The London Bankers' Magazine says: Unsatisfactory crop reports in the United States have had a disturbing effect upon American railroad securities, and the fall in public securities has been severe. Once more the investor has, temporarily at all events, had to suffer, and our list of representative stocks shows a decline of no less than £73,000,000, the present values being the lowest for some few years past. The exact figures are as follows:—Aggregate value of 387 representative securities on July 21st, 1911, £3,684,731,000; aggregate value of 387 representative securities on August 21st, 1911, £3,611,568,000; decrease, £73,163,000. During the month consols have established the fresh low record of 77 11-16, and, although there has been some recovery since, partly as a result of official support, there is still a further decline to note under the head of British funds.

At the annual meeting of the shareholders of the Chatham, Wallaceburg and Lake Erie Electric Railway, the auditors' report showed that the revenue account for this year showed a balance of \$21,170.42, after taking care of all operating charges and providing for bond interest. The gross earnings for the year amount to \$103,282.78, of which \$52,150.62 is derived from passenger traffic, and \$42,345.09 from freight. The remainder is from other sundry sources. The following directors were unanimously elected:—Messrs. U. M. Fell, N. H. Stevens, Chas. Bradley, D. A. Gordon, M.P.; E. F. Kiser, Geo. R. Hill and M. P. Murray. After the shareholders' meeting was concluded a meeting of the directors was held when the following officers were elected for the ensuing year:—President, Messrs. D. A. Gordon; vice-president, U. M. Fell; secretary-treasurer, J. G. Kerr.

## GRAIN ELEVATORS AT MONTREAL.

## Harbor Commissioners and Grand Trunk Railway Difficulty Explained—Capacity of New Elevator.

Monetary Times Office,  
Montreal, Sept. 6th.

Some discussion has been caused in local grain circles concerning the difficulty which arose between the Grand Trunk Railway and the Harbor Commissioners of Montreal over the construction of an elevator which was attempted by the railway. Work was started by the railway on the construction of this elevator last spring, and the Harbor Commissioners by means of an injunction compelled the railway to desist. A considerable outcry was raised amongst the grain men of Montreal, and also of other sections of Canada shipping through this port. It was pointed out that, while the Commissioners were preventing the Grand Trunk from constructing additional elevators, there was a dearth of elevator space in the port. Grain growers were delayed in the harbor owing to the fact that the elevators were incapable of moving the amount of grain brought into the port.

A short time ago a delegation, of the Montreal Corn Exchange Association waited upon the Harbor Commissioners, and the explanation of the situation was then obtained. It seems that when the present commissioners took the harbor over some years ago they, with the assistance of the engineers and the shippers in port, outlined a comprehensive harbor improvement scheme which would be carried on consistently through about twelve years until completion. A very considerable number of the changes shown in the plan have already been made, but many others are still to come. Among the latter is the alteration of the shore line in certain sections of the harbor and the addition of wharves. Some of these are taking place on the spot where the Grand Trunk proposed to construct its new elevator. Consequently, when the Grand Trunk made application to the commissioners for the space to erect the elevator, the commissioners stated that they could not permit them to erect it at the point proposed by the railway, but that at the other side of their present elevator they might do so. The Grand Trunk Railway went ahead with its work, and there was nothing left for the commissioners to do but to take legal proceedings to prevent the work being carried out.

## Capacity of Elevator is Increased.

Meantime the Harbor Commissioners have been pushing forward the work on their new elevator as rapidly as possible, and at the present time the structure is well advanced. Originally it was intended that the capacity of this elevator would be 1,772,000 bushels. In view of the congestion of the grain trade the commissioners concluded to proceed with excavation for a new addition which would add 848,000 bushels to the proposed capacity, making a total of 2,620,000 bushels. The elevator is of concrete, fireproof throughout, and will be equipped with the most modern machinery obtainable. The new elevator is well proportioned, and approaches, as near as an elevator may, to having a pleasing effect upon the eye. It is stated that the commissioners have in view the possibility that a third elevator will be necessary in the port ere a great many years have passed.

## Traffic Through the Lachine Canal.

The traffic through the Lachine Canal, through which passes all the merchandise leaving Montreal by water for the West, and most of that arriving in Montreal from the West, showed a considerable increase in August over the corresponding month a year ago. This is shown in the totals of grain and flour as follows:—

	1910.	1911.
Wheat, bushels	2,872,004	3,063,030
Corn, bushels	241,200	216,525
Oats, bushels	51,133	1,215,054
Barley, bushels	79,917	38,595
Flaxseed, bushels	29,522	45,884
Flour, sacks		100,043

The annual general meeting of the Wabasso Cotton Company, Limited, was held at Three Rivers on Tuesday. The company reported a successful year. J. N. Greenshields, K.C., F. F. Farmer, Alex. Pringle, W. T. Whitehead, Thos. McDougall, L. G. Craig, and C. R. Whitehead were elected directors. At a subsequent meeting of the directors C. R. Whitehead was elected president; F. F. Farmer, vice-president; W. T. Whitehead, second vice-president; L. G. Craig, treasurer, and S. B. Cayford, secretary.

## MONTREAL STREET RAILWAY.

## Problem May Soon be Settled—Montreal and Southern Counties Railway.

Monetary Times Office,  
Montreal, Sept. 6th.

For a long time the probable terms of the re-organization of the Montreal Street Railway have been discussed. Many contradictory statements have appeared during the past few months. These the management of the Street Railway have ignored, and the public have received absolutely no statement from the only source from which an authoritative statement could be made.

At the opening of the Canadian Light and Power plant a week ago, Mr. E. A. Robert, president of the Montreal Street Railway, made almost the first definite announcement concerning the matter. Even in this Mr. Robert confined himself to the statement that the street railway problem would be settled in thirty days. In local financial circles it was thought for a considerable period that the railway had given up the idea, for the present at least, of amalgamating the Montreal Street Railway with the Canadian Light and Power Company. When control of the Street Railway changed hands a year ago, the understanding was that the two companies were to be brought together.

## Proposition Meets with Opposition.

Apparently this proposition met with considerable opposition. The power company had not, up to that time, brought its undertaking to completion, or demonstrated what power could be developed in the Beauharnois Canal. The city at different times during the past six months has made attempts to bring to completion its negotiations with the railway concerning many outstanding matters. The announcement that the entire problem would be settled within thirty days having been made by Mr. Robert at the official opening of the power company leads to the belief in financial circles that in the settlement provision will be made for closer relationships between the Street Railway and the Canadian Light and Power Company.

At the inauguration proceedings referred to, the announcement was also made that electric railway extensions would shortly be made as far as Beauharnois, which would give communication with Montreal. This announcement was interpreted by some as meaning that the Montreal Street Railway would make these connections. This is exceedingly unlikely, the probabilities being that the reference was to the Montreal and Southern Counties Railway. This railway now has its terminal on McGill Street, near the harbor front. It has a close connection with Grand Trunk interests, and operates across Victoria Bridge to St. Lambert and along down the river to Longueuil. Within the past few weeks the line has been extended westward as far as the Country Club of Montreal, about a mile or so from St. Lambert.

## Montreal and Southern Counties Railway.

It is known that plans are in existence showing this railway extended twenty-five miles westward to Beauharnois, and there is no doubt that electric railway extension to which Mr Robert referred is the Montreal and Southern Counties Railway. As a close association exists between the Canadian Light and Power and the Montreal Street Railway and many Grand Trunk interests, it would be a very natural outcome if negotiations were started with the Montreal and Southern Counties Railway, and triangular arrangements made whereby the railways would operate in connection with each other, and the power company would supply them with the necessary current.

Following the organization of the International Milling Company of Canada to take over the International Milling Company of Minnesota and the Canadian Cereal and Milling Company, Limited, arrangements have been made to have the fiscal years of the two companies close on the same date, so that the fiscal year of the Canadian Cereal and Milling Company will now close on August 31st instead of July 31st. In order that the quarterly dividend periods may run with the company's fiscal year, the board of directors of the Canadian Cereal and Milling Company have declared a dividend of 2½ per cent., being at the rate of 7 per cent. per annum, on the preferred stock of the company for the four months ending August 31st, the same to be payable September 10th to shareholders of record August 31st. Owing to the change in the company's fiscal year, the annual meeting of the Canadian Cereal and Milling Company will be held on the third Wednesday in October instead of the third Wednesday in September.

**CANNED CORN FOUND TO BE GOOD.**

**Although Decided Amount of Acid Sulphite is Shown—  
Employment of Saccharin.**

During the months of March, April and May the Inland Revenue Department at Ottawa purchased 146 samples of canned corn throughout the Dominion, and all the samples were found to be in an excellent condition of preservation. Except in the far West of Canada, this article is sold pretty generally at ten cents per tin.

The collection embraces forty-six (46) different brands; but this does not imply the same number of manufacturers. Many large dealers have special brands put up for themselves by the regular canners.

There is great uniformity in the weight as well as in the character of the contents of the cans, which naturally leads to the inference that the work of preparing canned corn is carefully and systematically conducted.

No guarantee or statement of weight appears on the labels of any of these samples. The actual weight of the contents varies from about 20 to about 22 ounces, and averages practically 21 ounces, or 1 pound 5 ounces.

The chief points noted are the frequent presence of acid sulphite of lime, doubtless added for bleaching effect, and the use of a non-sugar sweetener (usually saccharin) in many samples. Decided amounts of acid sulphite have been found in 46 samples, and traces in 27 others; so that this bleaching material has certainly been employed in 73 samples, or 50 per cent. of the entire number inspected.

The question of the use of sulphurous acid (the acid present in sulphites) in foods is a very important one. That sulphurous acid is a poison is perfectly well ascertained; but that it acts deleteriously on the human system in the minute quantity present in corn has not been demonstrated. Much of the sulphite introduced as a bleaching agent is oxidized to sulphate, and thus rendered harmless. Free sulphurous acid is further got rid of in the process of cooking the corn, and it is certain that only very minute traces can remain in the article as served at the table.

The question of the employment of saccharin (or a similar article) to give sweetness to the product is another moot point. Germany has forbidden the use of saccharin, but this is evidently a matter of fiscal policy rather than a declaration of the dangerous character of the article. The United States has declared against the use of saccharin in foods, basing its action upon the report of a Board of Consulting Scientific Experts. This decision was to have come into force on July 1st, 1911; but an inhibiting decree was issued on May 23rd, postponing the operation of the decision against saccharin until July 1st, 1912.

Saccharin (or other non-sugar sweetener) is present in 25 samples, now reported; i.e., in 20 per cent. of the collection. Here, also, it is desirable that manufacturers employing saccharin in food products should be required to announce the presence of the article; since, while the evidence available is not such as to justify the condemnation of saccharin, there exists among physicians and other qualified judges a conviction that, in some cases, it is capable of doing harm.

**MINE ACCIDENTS.**

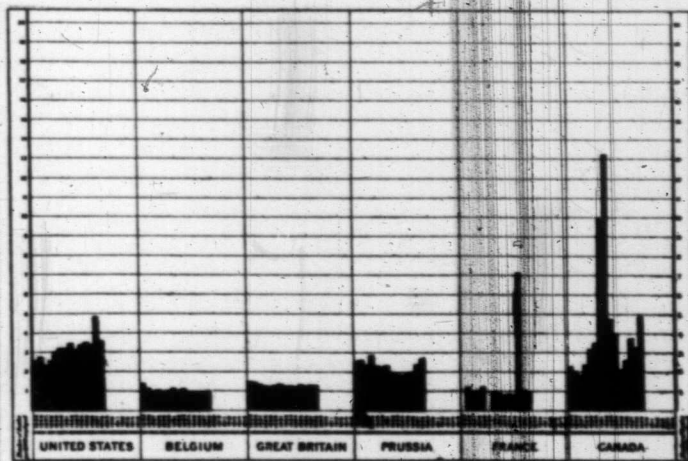
**Explosives Cause a Large Number of Fatalities—Some Comparisons.**

The following data and plates were abstracted from the report of the Committee on Conservation:—

This diagram shows that the death rates per 1,000 men employed in the coal mines of Canada and the United States are greater than in any other country in the world for which accurate statistics are available.

The diagram also shows that fatalities in the United States and Canada are on the increase, while Great Britain, Belgium, Prussia and France show a gradual decrease. We must interpret this in this way: (1) The danger inherent in the work can never be eliminated but could be brought down to a minimum, as indicated by the low, constant death rate in Belgium, Great Britain, and France (excepting the year 1906); (2) Coal mine explosions occur very frequently in Canada and the United States, while they are more infrequent in other countries. The causes for this loss of life are complex and neither the operators nor the miners willingly submit to them. It is not reasonable to expect that the loss of life and property can be entirely done away with; but at the same time, experience has abundantly proven

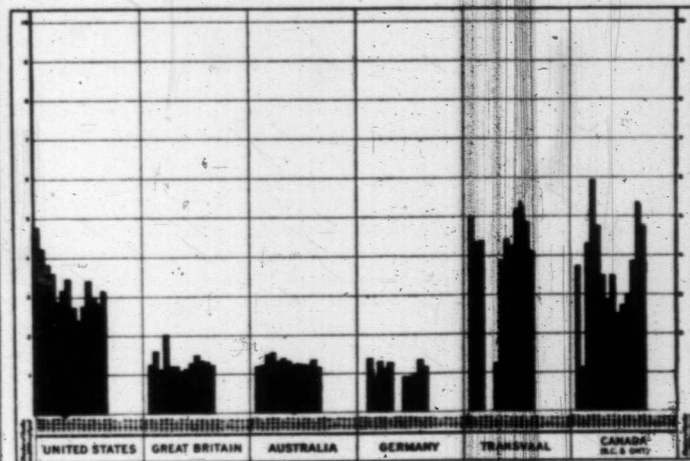
that careful and impartial investigations of such conditions will point the way to remedying of at least some of the abuses. In view of the importance of the subject to the country and the public at large, such studies should be undertaken.



**COAL MINE ACCIDENTS.**  
Number of Men Killed for Each Thousand Employed.

It is generally supposed that a great many more men are killed in coal mines than in metal mines. The following tables show that during 1900-09 the average fatality rate per thousand men employed in the coal mines of Canada was 4.79; and, for the metal mines, 3.82.

The average fatality rate in the United States during the period (1894-1908) was 3.09. This rate was considered so high that, in 1906, the American Mining Congress at Denver, Colorado, appointed a committee to draft a law for the regulation of quarrying and metalliferous mining under the criminal codes of the States, with the hope that the uniform adoption of such a law would tend to reduce the number of accidents. The report of this committee is contained in Bulletin No. 46, of the American Institute of Mining Engineers.



**METAL MINE ACCIDENTS.**  
Number of Men Killed for Each Thousand Employed.

With the exception of the Kimberley diamond mines and the Transvaal, where native and Chinese labour are employed, the fatality rate during 1900-1909, was considerably lower elsewhere than in Canada. It requires no discussion to emphasize the importance of an inquiry into the whole subject of fatal accidents in metal mines of Canada.

An analysis of the statistics respecting metal mining accidents of British Columbia for the last ten years, shows that over twenty-six per cent. of the fatalities were caused by explosives directly or indirectly. Mr. E. T. Corkill, Inspector of Mines for Ontario, states, in the Nineteenth Annual Report of the Bureau of Mines (p. 58), that, "Accidents from explosives are the main source of danger, and were, ultimately the cause of 49 per cent. of the fatalities in 1909." An Act respecting the testing and inspection of explosives has been prepared by the Mines Branch, Department of Mines, and will be presented to Parliament this session.

## INDUSTRIAL SECURITIES AND MUNICIPAL BONDS.

The effect upon the municipal bond market of the large issues of industrial securities during the past few years, does not appear to have been a material one.

In the first place, the majority of the larger buyers of municipal debentures do not invest in industrial securities. Secondly, industrial bonds or stocks do not constitute a legal investment by trustees. Thirdly, the private investor, who would naturally absorb a great portion of these industrial issues, has not been a very large factor in the municipal bond market in past years. As a matter of fact, the private investor has shown a growing interest in municipal bonds recently, especially since the development of the Western provinces, and the conservative investor's assurance that debentures of Western municipalities constitute a high-grade security, and, at the same time, yield a very attractive return, consistent with safety. While it is certain, thinks Mr. Moore, that bonds or stocks of substantial industries will attract a certain amount of funds that would otherwise be put into municipal debentures, we do not think that this will be of sufficient magnitude to materially affect the dealings in the latter class of security.

The quietude experienced in the municipal bond business during the last eighteen months or two years is largely attributable to the substantial growth of the prairie provinces, which has been so satisfactorily viewed by institutions and others with funds to loan, combined with the higher yield rate obtainable, that considerable funds have been attracted to mortgage loans in that part of the country which in former years have been put into municipal debentures.

## LAURENTIDE PAPER COMPANY, LIMITED, AND MONTREAL COTTONS, LIMITED.

### Securities of the Old Companies—Some Interesting Figures.

Monetary Times Office.  
Montreal, September 6th.

Two stock distributions have taken place in Montreal recently, one being in connection with the Laurentide Paper Company, and the other with the Montreal Cotton Company. In each case the shareholders receive a bonus of 100 per cent., being a present of one share of new stock for each share standing on the books opposite their names.

The plan followed was to incorporate a new company with a larger capitalization, and to offer two shares of stock in exchange for each share of stock held in the old company. In the case of the Laurentide Paper Company, the name of the company is to be the Laurentide Company, Limited, and the name given to the Montreal Cotton Company is Montreal Cottons, Limited. The following were the securities of the old Laurentide Paper Company, Limited:—

	Authorized.	Issued.
Common .....		\$2,705,600
Cumulative Preference .....	\$3,800,000	894,400
	\$3,800,000	\$3,600,000
Bonds, 6 per cent. ....	\$1,200,000	\$1,200,000
Less Redeemed .....		252,695
Outstanding .....		\$947,305

### Laurentide Company, Limited.

	Authorized.	Issued.
Stock .....		\$7,200,000

### Earnings Have Been Increased.

During the year ending June 30th, 1910, the net profits amounted to \$516,304, or equal to 14.33 per cent. on the total issued capital of \$3,600,000. It is understood that during the past year these earnings have been considerably increased. On the above basis, were the capital doubled the earnings would have amounted to 7.17 per cent. On a basis of earnings in 1909-10, the entire stock now being issued to the Laurentide Company will show earnings of upwards of 7 per cent. In 1907 the common stock of the company could have been purchased as low as 80. In the following year it advanced to 112½; in 1909 the high record was 130; in 1910

the dividend was increased from 7 per cent. to 7½ per cent., and the stock sold up to 170; and by the end of March of this year it reached 212 on the local market. Meantime the preferred stock also had gradually advanced from around par in 1907 to 211½ during the spring of the present year.

The securities carried by the old Montreal Cotton Company were as follows:—

	Authorized.	Issued.
Common Stock .....	\$4,000,000	\$3,000,000
Bonds, 5 per cent. ....	2,000,000	966,943

### Montreal Cottons, Limited.

	Authorized.	Issued.
Common Stock .....	\$5,000,000	\$3,000,000
Preferred, 7 per cent. ....	5,000,000	3,000,000

During the past three years the Montreal Cotton Company has been paying 8 per cent. on its preferred stock, this having been increased from 7 per cent. The net profits for 1910 were \$295,024, being 8.68 per cent. on the common stock. The surplus carried forward for the year amounted to \$20,000, or .68 per cent. on the common stock. Accepting the earnings of 1910 as a basis for the future, the earnings on the stock of the Montreal Cotton Company, would amount to 4.34 per cent. on the entire \$6,000,000 issued, or, after paying the 7 per cent. dividend on the \$3,000,000 preferred which is to be given as a bonus, there would remain but 1.68 as dividends against the common stock.

### Big Surplus is Shown.

The strong feature in connection with the financial statement of the Montreal Cotton Company was the fact that a surplus of rather more than \$2,000,000 was shown. This was equal to 66 2-3 per cent. on the capital stock of the company. This surplus has gradually accumulated for some years past. The statement of the earnings of the company during the past five years is as follows:—

	Sales.	Profits.	Earned.	Paid.
1905 .....	\$2,615,000	\$315,000	10.50%	7%
1907 .....	2,982,000	454,200	15.14%	7%
1908 .....	1,882,000	251,666	8.38%	8%
1909 .....	2,937,140	284,542	8.43%	8%
1910 .....	3,194,220	295,024	8.68%	8%

### DEBENTURES AWARDED.

**Village of Pangman, Sask.**—\$4,000 6 per cent. 15-years to Messrs. Nay & James, Regina.

**Napanee, Ont.**—\$4,500 5 per cent. 20-year debentures to Messrs. Wood, Gundy & Company, Toronto.

**Small Alberta and Saskatchewan Schools.**—\$6,000 6 per cent. 10 years to Messrs. Nay & James, Regina.

**Mont-Laurier, Que.**—\$22,000 5 per cent. 40-year debentures to Canada Investment, Limited, Montreal.

**Medicine Hat, Alta.**—\$83,000 5 per cent. 20-year debentures to Messrs. Wood, Gundy & Company, Toronto.

**Taber, Alta.**—\$16,000 5 per cent. 10 and 20-year debentures to Messrs. Wood, Gundy & Company, Toronto.

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

**Walkerville, Ont.**—\$107,186.72 4½ per cent., \$28,186.72 in nineteen instalments, and \$79,000 in twenty instalments to Messrs. Dominion Securities Corporation, Toronto. The total assessment is \$5,072,956, and the existing debenture debt \$246,377.41. The general rate is 8 mills.

**Wetaskiwin, Alta.**—\$12,500 5 per cent. 20-years. \$6,000 for electric light purposes, and \$6,500 for additional fire protection to Messrs. Emilius Jarvis & Company, Toronto. Wetaskiwin is an important junction point on the Calgary and Edmonton branch of the Canadian Pacific Railway, and is the terminus of the Winnipeg, Saskatoon and Wetaskiwin line of that railway.

## CANADIAN WESTINGHOUSE COMPANY, LIMITED.

### DIVIDEND NO. 27 AND BONUS.

The regular quarterly dividend of one and one-half per cent. (1½%) has been declared upon the outstanding capital stock of the company, also a bonus of one-half of one per cent. (½ of 1%), both payable October 10th, 1911, to shareholders as of record at the close of business, September 30th, 1911. Transfer books will be re-opened October 10th, 1911, at ten o'clock a.m.

Cheques will be mailed to shareholders.

By order of the Board.

JOHN H. KERR.

Hamilton, Canada,

September 7th, 1911.

Secretary.

# "Capital Investments in Canada"

By FRED. W. FIELD

A New Volume to be Published This Month by  
**THE MONETARY TIMES**

Price - - \$2.50

**T**HREE hundred and seventy-two million pounds sterling have been invested by Great Britain in Canada. American capital has helped the Dominion's industrial development to the extent of nearly \$417,143,221, while foreign capital in excess of \$139,589,650 has also been invested in the Dominion. Complete details of these borrowings will appear in the above volume, which is about to go to press. In view of the general interest in the subject of investment in Canada and of the Dominion's trade relations, this new book, "Capital Investments in Canada," will prove of great value. It is the first contribution on the subject to the business man's library shelves.

## The Book Discusses The

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

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

### The following are the chapters of the proposed volume—

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

### APPENDICES

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

### THREE INDEXES

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

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

*Sir Edmund Walker has contributed a preface note.*

### ORDER FORM

To MONETARY TIMES,  
62 Church Street, Toronto

Please send me copy of "Capital Investments in Canada" for which I enclose { Check } for \$2.50.

.....  
.....

## BOND TENDERS INVITED.

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

- Alvinston, Ont.**—On September 11th the ratepayers will vote on a by-law to raise \$3,900 for town hall.
- Mimico, Ont.**—On September 16th, the ratepayers will vote on a by-law to raise \$7,500 for a power plant.
- Sombra, Ont.**—On September 25th, the township council will consider a by-law for \$6,000 for drainage purposes.
- Prince Albert, Sask.**—The ratepayers have passed a by-law for \$725,000 to develop power from La Colle Falls.
- Strassburg, Sask.**—Until September 15th, tenders will be received for \$5,000 debentures. Mr. J. W. Layman, secretary-treasurer.
- Ottawa, Ont.**—Until September 14th for \$85,000 40-year, \$346,500 30-year, and \$160,500 20-year debentures. C. Hope-well, Mayor.
- Village of Hastings, Ont.**—Until September 30th, tenders are invited for \$6,000 5 per cent. 20-year debentures. Mr. Alex. Wilson, clerk.
- Nanaimo, B.C.**—Another by-law will be introduced by the city council for \$10,000, to guarantee the bonds of the Tramway Company.
- Foxwarren S.D. No. 1274, Man.**—On September 13th the ratepayers will vote on a by-law to issue \$2,500 debentures. T. W. Thompson, Birtle.
- Sandwich, Ont.**—On September 16th, the following by-laws will be voted on:—\$1,300 for bridge purposes, \$10,000 for town hall, and \$5,000 for extending water mains.
- Township of Amaranth, Ont.**—Until September 16th, tenders will be received for \$3,500 10-year 5 per cent., debentures. Mr. E. Hamilton, township clerk.
- Brandon, Man.**—Until September 22nd, for \$45,000 5 per cent. 30-year school debentures. J. B. Beveridge, secretary-treasurer. (Official advertisement appears on another page).
- Town of Morinville, Alta.**—Until September 15th tenders will be received for \$15,000 6 per cent. 20-year debentures for local improvements. Mr. Arthur Lambert, secretary-treasurer.
- Simcoe, Ont.**—On September 15th, the ratepayers will vote on a by-law to grant and to establish a lithograph plant by giving a bonus of \$30,000 to the Dominion Cannery, Limited.
- Calgary R.C. S.D. No. 1, Alta.**—Until October 23rd, for \$60,000 30-year 4½ per cent. debentures. J. McCaffary, secretary-treasurer. (Official advertisement appears on another page).
- Bathurst, N.B.**—Until September 30th tenders will be received for the following:—\$5,000 5 per cent. 40-years, and \$5,500 5 per cent. 40-year school debentures. Mr. B. C. Mullins, secretary-treasurer. (Official advertisement appears on another page.)
- Taber, Alta.**—The following debentures are for sale:—\$7,000 10-year 5 per cent., for sidewalks; \$2,000 20-year 5 per cent., street improvements; \$3,000 20-year 5 per cent., fire purposes, and \$4,000 20-year 5 per cent., hospitals. Mr. Geo. C. Miller, secretary-treasurer.
- Montreal, Que.**—Until September 18th tenders will be received for £1,438,300 sterling or \$7,000,000 currency or francs, 4 per cent. registered stock or coupon bonds to mature November 1st, 1951, for public parks, waterworks and working for construction of schools.
- Regina, Sask.**—The following by-laws will be voted on at an early date:—\$120,000 to pay the city's proportion of the cost of the construction of the Broad street subway; \$150,000 to be expended on trunk sewer work, principally the Wasceana Valley trunk sewer; \$150,000 or \$200,000 (amount not yet definitely ascertained), to be expended on paving extensions; to raise a sum of money (not yet ascertained), to be expended for the laying of concrete sidewalks; \$400,000, to be expended for the construction of the street railway system; \$150,000 to be expended on waterworks extensions.
- Saskatoon, Sask.**—The following by-laws have been sanctioned by the burgesses of the city:—City stables and store-house, \$25,000; machinery, plant and equipment for the board of works and board of health, \$15,000; city's share of constructing a sub-way, \$60,000; extensions of the water works system, \$73,000; intercepting sewer and sewage disposal plant, \$225,000; electric light and power plant, \$135,000; water filtration plant and improvement of the sedimentation basin, \$75,000; electric light and power system of the city, \$75,000; erection of a new power house and purchase of a site, \$80,000; house sewer and water connections, \$45,000; concrete street crossings, \$10,000; improvement of Saskatchewan Drive and Victoria Avenue, \$10,000; Nurses' Home and furnishing and equipping the same, \$35,000.

**St. Peter River S.D., Que.**—Until September 12th for \$55,000 debentures. O. Deguise, secretary-treasurer, 137 Church Street, Verdun.

For the \$100,000 4 per cent. 40-year bonds of Campbellton, N.B., seven bids were received from Montreal, Toronto, St. John and Halifax bond firms. As previously noted, the award was made to Messrs. C. Meredith & Company, Montreal.

## BONDS AND OTHER INVESTMENTS.

## Quebec Province to Retire Debentures—Defaulting State Bonds.

As shown in detail in The Monetary Times last week, the ordinary receipts of Quebec province at the close of the last fiscal year ended June 30, 1911, were \$7,032,744.99, and the ordinary and extraordinary expenditures were \$6,424,900.04, leaving a surplus of \$607,844.95 of ordinary revenue over both ordinary and extraordinary expenditure.

These statements do not include the receipt and reimbursement of trust funds, or the money advanced to the district of Montreal, for the construction of the new Montreal gaol, and to the district of Montcalm for the construction of a court house, during the year out of the revenue, which is subject to be returned into the exchequer on the flotation of the bonds provided by statute.

## Quebec to Retire Debentures.

The net funded debt of the province on June 30, 1911, including increase of capital by conversion, was \$24,409,354.54. Included in that sum is the amount of outstanding of the loan of 1882, payable in London and Quebec—\$2,487,580. The debentures of this loan are payable on or after July 1, 1912, upon one year's notice being given in advance. They bear 5 per cent. per annum interest. The provincial treasurer has given the required notice that the government will retire these debentures.

The government has at its disposal from the ordinary sources of the revenue resources considerably more than sufficient to enable it to retire this loan without it being necessary to ask authority from the legislature to contract a new loan.

## Defaulting State Bonds.

A letter sent to President Taft, signed by the banking firm of Messrs. H. B. Hollis & Company, of New York, advocates establishment of an arbitration board to take up the matter of defaulting State bonds. It is the opinion of the banking firm and its clients that about \$60,000,000 of overdue liability, represented by bonds of various States, are unpaid, and that citizens of the United States and Europe should have an accounting and settlement. In this connection, it may be mentioned that a Canadian province has never defaulted in the payment of bond principal or interest.

## Some Investment Notes.

The National Real Estate & Investment Company of Canada, with a capital of \$2,000,000, is offering \$1,000,000 of 6 per cent. cumulative preferred stock, with 50 per cent. bonus common stock.

City Dairy Company subscriptions for the new issue of \$75,000, made exclusively to shareholders of the company, are reported to have come in satisfactorily.

The London Stock Exchange has listed \$13,500,000 Canada Cement common stock. The preferred stock and bonds were listed some time ago. The exchange has also listed £513,000 Algoma Eastern Railway 5's, £514,700 City of Calgary 4½'s and £117,500 City of Victoria 4's.

Application is now being made to have the 7 per cent. cumulative preferred shares of the Canadian Locomotive Company listed on the Toronto and Montreal Stock Exchange.

## Want By-Law Amount Reduced.

The Ingersoll, Ont., council has decided to ask the Waterworks Company for the privilege to reduce the amount in the by-law for the purchase of the plant from \$120,000 to \$120,000, and in the event of this request not being granted the council wishes to withdraw from the obligation of submitting the by-law to the people.

The total assessment of Guelph, Ont., with increases, is as follows:—Total value of real property, \$8,442,305; increase \$270,395; business assessment, \$703,765; increase \$19,863; income assessment, \$116,065; increase \$49,041.60; total assessment, \$9,262,136; increase \$339,299.60; total population, 15,107; increase 240. The total assessment for 1904 was \$4,109,010; the population 11,931, and the total entries on said assessment roll 3,314. This year's roll has 5,477 entries, an increase of 2,163 since 1904.

# BOND DEALERS

## WESTERN CANADIAN MUNICIPAL DEBENTURES

*The Debenture issues of our growing Western Municipalities afford an investment of a particularly favorable nature, combining good interest return with excellent security.*

*We have to offer a number of desirable ones of this character at rates to yield from*

**5% to 5<sup>1</sup>/<sub>4</sub>%**

### WOOD, GUNDY & CO.

LONDON, England.

TORONTO, Canada.

## THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND

6 Princes Street, (Bank)

### Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

## DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901

HEAD OFFICE: 26 KING STREET EAST, TORONTO

Officers:

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

MONTREAL BRANCH  
CANADA LIFE BUILDING  
E. C. NORSWORTHY, MANAGER

LONDON, Eng., BRANCH  
67 CORNHILL, LONDON, E.C.  
H. G. WALLACE . . . . . MANAGER

### CANADIAN GOVERNMENT, MUNICIPAL and CORPORATION BONDS

## DEBENTURES FOR SALE

### Study Your Present Investments

*Have you an investment whose yield is unsatisfactory? If so, write us and we may be able to make some suggestions that will help you.*

#### ROYAL SECURITIES CORPORATION, LTD.

164 St. James St., Montreal.

TORONTO      HALIFAX      QUEBEC  
LONDON, ENG.

\$589,000.00.

City of Ottawa, Ontario.

Debentures for Sale.

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

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

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

All tenders must be on the official form.

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

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

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

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

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

The highest or any tender not necessarily accepted.

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

Ottawa, 1st July, 1911.

CHAS. HOPEWELL,  
Mayor.

#### MONETARY TIMES INDEX.

Copies of the index to The Monetary Times half-yearly volume, January to June, 1911, may be obtained on application to the head office, 62 Church Street, Toronto.

WE OWN AND OFFER

### Provincial and Municipal DEBENTURES,

Counties, Cities, Townships and  
Towns,

YIELDING FROM 4% TO 5½%

Enquiries gladly responded to.

### Ontario Securities Company Limited

McKinnon Bldg. - Toronto

#### CALGARY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT No. 1.

#### DEBENTURES FOR SALE.

Sealed Tenders will be received by the Board of Trustees of the Calgary Roman Catholic Separate School District No. 1 of the Province of Alberta till 6 p.m. on Monday the 23rd day of October, 1911, for the purchase of \$60,000. Thirty-year, 4½ per cent. instalment debentures. Debentures will be dated 1st November, 1911.

J. McCAFFARY, Secretary-Treasurer,  
Calgary Roman Catholic Separate School District No. 1.  
Calgary, Canada.

#### DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to September 22nd, 1911, for the purchase of forty-five thousand (\$45,000.00) 5 per cent. school debentures, of the city of Brandon, Manitoba. Date of issue, October 1st next, and repayable in 30 years, interest payable yearly.

The highest or any tender not necessarily accepted.

J. B. BEVERIDGE,  
Secretary-Treasurer.

Brandon, Manitoba, September 4th, 1911.

As insurance against the risk of an outbreak of war between certain European powers within the next three months, five per cent. has been paid in London. And for insurance during six months ten per cent. Considerable business is being done at Lloyds in war insurance policies, and the rates show a tendency to stiffen.

During the year ended December 31st, 1910, there were 647 post-office savings banks open in New Zealand, and at these £10,708,938 was deposited, while £9,695,514 was withdrawn—an excess of deposits over withdrawals of £1,013,424. The total cost of management for the year was £28,000, and the interest paid, £424,688. The total amount standing to the credit of all accounts at the end of the year was £14,104,989.



**BOND DEALERS**

**C. A. KENNEDY & CO.**

BOND DEALERS

Guardian Building, St. James St.

MONTREAL

**CANADIAN BONDS  
AND DEBENTURES**

Bought, Sold and Appraised

**W. GRAHAM BROWNE & Co.**

222 St. James Street

MONTREAL

GET OUR LIST OF  
**WESTERN SCHOOL  
DEBENTURES**

BEFORE YOU DECIDE TO BUY.

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

Aikins Bldg., - - Winnipeg, Man.



**OUR BOND AND  
DEBENTURE LIST**

MAILED ON REQUEST

**Canadian Debentures Corporation**

Limited

HOME BANK BLDG., - TORONTO, ONT.

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

**JOHNSTON, McCONNELL & ALLISON**

Bond and Investment Brokers

MONTREAL

Correspondence Invited

**Investment Trust Company, Limited**

TRUST DEPARTMENT

Acts as Trustees, Transfer Agents, Registrars, Executors.

BOND DEPARTMENT

Deals in High Grade Investment Bonds.

Corner Notre Dame and St. Francois  
Xavier Streets

MONTREAL - - CANADA

Royal Bank Bldg.,  
TORONTO.

Crosby Square,  
LONDON, Eng.

**Dominion Power and Transmission  
Company**

1st Mortgage 5% Bonds, due 1922 to 1932. Interest payable semi-annually. Denomination \$1,000.

Statement of Earnings for 1910

Gross Earnings	\$1,912,646.06
Operating Expenses and Taxes	1,087,178.56
Net Earnings	\$825,467.50
Interest Charge	\$21,900.00
<b>SURPLUS</b>	<b>\$803,567.50</b>

Prices to yield 5.40% to 5%

We recommend these Bonds for safe investment

**J. A. MACKAY & CO., Limited**  
Guardian Building  
MONTREAL  
Melinda Street  
TORONTO

**BANK OF MONTREAL'S STOCK ISSUE.**

The Bank of Montreal shareholders met this week and ratified the change in by-law increasing the capital from \$14,400,000 to \$16,000,000. In reply to a question as to how the directors intended to issue the new stock, Sir Edward said that that point would not be settled until after thirty days from to-day's meeting. However, he was of the opinion that the shareholders should be given some benefit, and that

it was likely the issue would be made on the basis that for every nine shares held the right would likely be given to subscribe for one new share around possibly, \$175.

The report of the Provincial Secretary of Nova Scotia gives the financial statements of the various incorporated towns and municipalities in Nova Scotia. The bonded debts of the municipalities of the province total \$906,400 and the assessments \$39,723,160.

# WANTED

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

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

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

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

**WANTED.**—By a Tariff Company, first-class experienced Special Agent for every Province, except Quebec. In making application, state experience, etc. P.O. Box 685, Montreal.

## Victoria's Growing Time

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

Send for booklet, "Victoria, British Columbia."

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

On behalf of a client we offer for sale at

**\$1,000.00**

Seventy Shares Capital Stock of the  
**Anglo-American**  
Fire Insurance Company

Par Value \$2,800.00

Address "Advertiser," Box 409, Monetary Times, Toronto

The Dineen Manufacturing Company, Limited, handling wholesale furs, and A. Ansley & Company, wholesale hats and caps, both Toronto firms, have amalgamated.

## DIVIDEND NOTICES

### THE ROYAL BANK OF CANADA

DIVIDEND No. 96

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

By order of the Board.

E. L. PEASE,

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

General Manager

### CANADIAN CEREAL AND MILLING COMPANY, LIMITED.

#### DIVIDEND NOTICE.

Notice is hereby given that a dividend of two and one-third per cent. (2½ per cent.), being at the rate of 7 per cent. per annum upon the Preferred Stock of the Company, has been declared for the four months ending August 31st, 1911, and that the same will be payable on September 10th, 1911, to shareholders of record at the close of business on the 31st August, 1911.

By Order of the Board.

W. A. STROWGER, Secretary.

The Canadian Northern Railway Company has purchased the Rideau Lakes Navigation Company.

The Dominion Bond Company announces that the regular definite 6 per cent. bonds of the Spanish River Pulp and Paper Mills, Limited, are now ready for delivery, and that the interim certificates may now be exchanged for them.

### INTERNATIONAL MILLING COMPANY OF CANADA, LIMITED.

#### DIVIDEND NOTICE.

Notice is hereby given that a dividend of two and one-third per cent. (2½ per cent.), being at the rate of 7 per cent. per annum upon the Preferred Stock of the Company, has been declared for the four months ending August 31st, 1911, and that the same will be payable on September 10th, 1911, to shareholders of record at the close of business on the 31st August, 1911.

By Order of the Board.

HARRY RILEY, Secretary.

### THE CANADIAN PACIFIC RAILWAY COMPANY

#### NOTICE TO SHAREHOLDERS.

The Thirteenth Annual General Meeting of the Shareholders of this Company for the election of Directors to take the places of the retiring Directors, and for the transaction of business generally, will be held on Wednesday, the 4th day of October next, at the principal office of the Company at Montreal, at Twelve o'clock noon.

The Common Stock transfer books will be closed in Montreal, New York and London at 3 p.m. on Friday, the first day of September; the Preference Stock books will be closed in London at the same time.

All books will be reopened on Thursday, the fifth day of October.

By Order of the Board.

W. R. BAKER, Secretary.

Montreal, August 14th, 1911.

Mr. F. Norie-Miller, general manager of the General Accident Assurance Corporation of Perth; Mr. C. Norie-Miller, United States manager, formerly Canadian manager, and the Right Honorable Earl of Dunmore, director of the company, arrived in Toronto from Philadelphia on Thursday.

**BOND DEALERS**

**C. MEREDITH & CO.  
LIMITED**

**BOND BROKERS AND FINANCIAL AGENTS**

CHAS. MEREDITH, President. C. B. GORDON, Vice-President.

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

**DIRECTORS:**

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

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

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

**5% DEBENTURES**

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

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

Price and particulars furnished on request.

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

BELL TEL.: 519 & 2701

**REINVESTMENTS.**

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

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

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

**NAY & JAMES**

BOND EXCHANGE BUILDING  
REGINA - - CANADA

Canadian Northern Equipment 4 1/2's, due 1917,  
International Milling Co. first 6's,  
Nova Scotia Steel and Coal 5's,  
International Transit Co. 5's,  
Duluth Street Railway 5's,  
Wm. Davies Co. 6's.

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

**A. E. AMES & CO.**

INVESTMENT BANKERS

53 King St. West - - TORONTO

WE HAVE FOR SALE

**Municipal Debentures**

Yielding from 4 3/8% to 6%

Full particulars on request.

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

Traders Bank Building - Toronto, Canada

**NORTH WEST SCHOOL BONDS**

To Yield 5 1/2 per cent.

Particulars gladly submitted.

**H. O'HARA & COMPANY,**

Members Toronto Stock Exchange.

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

**RE-INVESTMENT  
JULY DIVIDENDS**

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

**4% to 6%**

Address **HANSON BROS.**

**INVESTMENT BROKERS**

Dept. H. 164 St. James Street - Montreal

**TAX REFORM LEAGUE.**

At the annual convention of the Tax Reform League  
resolutions were passed urging the government to consider  
the demand for tax reforms and enact legislation allowing  
municipalities to reduce taxes on buildings, improvements and  
business assessments, and increase taxes on land values.

The name of the society has been changed to the Tax  
Reform League of Eastern Canada. Under the wider scope  
of the new policy the provinces of Quebec, New Brunswick,  
Nova Scotia and Prince Edward Island will be included in the  
membership. It was also decided in future to manage the  
affairs of the league through an advisory council in place of  
a number of vice-presidents. The election of officers for the  
coming year resulted as follows:—Honorary president, Jos.  
Fels, London, England; president, J. F. Mackay, Toronto;  
vice-presidents, Wilson M. Southam, Ottawa; H. B. Cowan,  
Peterboro; Jos. E. Atkinson, Toronto; Julian Sale, Toronto;  
secretary, A. Farmer; treasurer, D. B. Jacques, Toronto.

**FOR RESULTS  
ADVERTISE IN THE  
MONETARY TIMES**

# STOCK EXCHANGE MEMBERS

## McCuaig Bros. & Co.

(Members Montreal Stock Exchange).

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

Our Weekly Circular gives an analysis of the  
position of  
**NORFOLK AND WESTERN RAILWAY.**  
Copy mailed on request.

46 Elgin Street,  
OTTAWA, Ont.

17 St. Sacramento Street,  
MONTREAL

## BURNETT & CO.

Established 1868

Stock Brokers

Members Montreal  
Stock Exchange

12 St. Sacramento St., MONTREAL

Direct Wire to  
New York and Toronto.

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

### COPPER CONDITIONS.

Many copper properties during 1911 have ceased operating from some cause or other. Some of these have shut down owing to the low price of the metal and their inability to make money, while others have been forced to close, due to fume troubles at their smelters or to labor strikes. The largest producer which is shut is Granby, Canada's big contributor to the world's supply of copper. The following table contains the 1910 or normal production of the largest properties which have discontinued operations:—

Mine.	Production.	Date shut down.
First National	10,000,000	July, 1911.
Granby	20,000,000	Aug., 1911.
Imperial	8,000,000	July, 1910.
*Bully Hill	7,000,000	July, 1910.
Butte Balaklava	2,500,000	Sept., 1910.
Shattuck	15,000,000	June, 1911.
Tamarack ½ normal	5,500,000	July, 1911.
Superior and Boston	1,800,000	Aug., 1910.

\*Made small shipments to First National until that plant closed down.

It will thus be seen that these properties alone, which by no means are all, represent a total production of approximately 70,000,000 pounds per year.

The regular stock certificates for both preferred and common stock of the Belding-Paul-Corticelli, Limited, are now ready for delivery, and holders of the interim receipts may have them exchanged at any of the offices of the Dominion Bond Company.

Mr. C. F. McHenry has been appointed as one of city agents of Mr. Alfred W. Smith, insurance broker, Toronto.

6%

## First Mortgage Thirty Year Gold Bonds of Carriage Factories, Limited

The company is a consolidation of four of the larger carriage manufacturing companies in Canada, and against \$500,000 of 6% bonds outstanding it has assets exclusive of good will, trade marks, etc., amounting to \$2,075,000.

PRICE:—Par and interest yielding 6%.

Special Circular on application.

## J. C. MACKINTOSH & CO.

Established 1873.

(Members Montreal Stock Exchange)

Montreal Halifax St. John New Glasgow Fredericton

### CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended September 8th, 1910; August 31st, and September 7th, 1911, with percentage change:—

	*Sept. 8, '10.	Aug. 31, '11.	*Sept. 7, '11.	
Montreal	\$34,982,725	\$37,206,939	\$36,217,256	+ 3.4
Toronto	24,751,708	30,639,788	32,200,739	+ 30.1
Winnipeg	14,192,216	17,784,373	17,318,883	+ 22.0
Vancouver	8,582,729	9,568,072	9,604,916	+ 11.9
Ottawa	4,000,911	3,509,949	3,194,768	- 20.1
Calgary	2,460,993	3,435,473	3,566,970	+ 44.8
Quebec	1,739,771	2,397,514	2,532,574	+ 45.5
Victoria	1,569,393	2,322,041	.....	.....
Hamilton	1,627,527	2,069,458	2,044,337	+ 25.5
Halifax	1,735,405	1,432,531	1,354,222	- 21.9
St. John	1,279,370	1,241,052	1,317,693	+ 3.7
Edmonton	1,322,913	1,904,469	2,312,804	+ 74.8
London	1,188,127	997,008	1,205,862	+ 1.4
Regina	1,215,796	1,289,080	1,734,269	+ 42.6
Brandon	374,712	416,792	491,421	+ 31.0
Lethbridge	531,764	472,307	504,773	- 4.8
Total	\$101,556,060	\$116,767,946	.....	.....
Saskatoon	.....	1,236,655	1,041,649	.....
Brantford	.....	470,139	418,432	.....
Moose Jaw	.....	692,740	687,603	.....

\* Labor Day—Sept. 5, 1910, and Sept. 4, 1911.

### AUGUST CLEARING HOUSE RETURNS.

The following are the clearing house returns for the month of August, 1911, compared with those for the same period last year:—

	Aug., '10.	July, '11.	Aug., '11.	Ch'ng %
Montreal	\$471,413,631	\$204,190,624	\$187,190,431	+ 9.2
Toronto	116,721,773	159,332,424	152,777,991	+ 30.8
Winnipeg	72,588,070	91,724,653	87,518,651	+ 20.5
Vancouver	36,533,143	43,239,102	47,232,335	+ 29.2
Ottawa	15,004,340	20,155,614	16,932,356	+ 6.4
Calgary	13,052,196	21,226,508	22,483,951	+ 7.2
Quebec	10,570,343	13,154,807	12,203,645	+ 15.4
Victoria	8,865,359	11,554,631	11,394,981	+ 39.8
Hamilton	7,904,454	10,630,098	10,276,454	+ 30.0
Halifax	8,281,137	7,829,000	7,538,044	- 8.9
St. John	7,376,301	7,069,144	6,436,767	- 12.7
Edmonton	6,274,604	8,950,813	9,543,494	+ 52.0
London	5,200,635	6,116,468	5,736,532	+ 10.2
Regina	3,878,192	5,672,505	5,982,818	+ 54.2
Brandon	2,050,105	2,412,241	2,310,290	+ 12.6
Total	\$486,614,283	\$613,258,632	\$585,558,940	+ 20.3
Lethbridge	.....	2,363,527	2,314,989	.....
Saskatoon	.....	5,086,122	5,401,743	.....
Brantford	.....	2,232,765	2,072,795	.....
Moose Jaw	.....	3,314,221	3,780,857	.....

The Pels Manufacturing Company, Pels, Ill., will-manufacture Union horse and cattle powders at a branch plant at Listowel, Ont.

**BOND DEALERS**

**A 5% Debenture  
Convertible into 7% Preferred**

The 5% Debentures of THE BELDING-PAUL-CORTICELLI LIMITED, represent a high-class investment and are especially attractive from the standpoint that they can be converted into the 7% Cumulative Preferred Stock of the Company at 105 any time between May 1, 1913, and May 1, 1915.

Subject to prior sale, we are offering a limited amount of the Debentures at 89 and interest, to yield about 6½% on the investment.

We would be pleased to forward any further particulars you might desire regarding the issue.

**DOMINION BOND COMPANY**  
ROYAL BANK BUILDING  
Montreal TORONTO Ottawa

We offer, subject to prior sale or withdrawal,

**\$15,000  
Five per cent. Debentures**

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

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



WRITE to-day for special offering of

**CANADIAN CITY BOND**

at an ATTRACTIVE RATE

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

**MR. H. LANGMAID HEAL**

85 London Wall, London, E.C.

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

**Securities**

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

**The Monetary Times.**

**7%**

— AN —  
**ATTRACTIVE OFFERING**

**7%**

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

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

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

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

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

**National Finance Company,  
LIMITED**

MORTGAGE LOANS, INSURANCE,  
STOCKS, BONDS, ETC.

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

**7%**

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

**7%**

**ECKARDT'S  
MANUAL OF  
CANADIAN BANKING**

Price \$2.50

This is a most useful book for any one engaged in the Banking Business. Send for a copy . . . .

BOOK DEPARTMENT

**MONETARY TIMES**

STOCKS AND BONDS—MONTREAL

Main table containing columns for Mining Stocks, Banks, Companies, Loan, Transportation, Tel., Light, Electr., Power, and Industrial. Includes sub-sections for Toronto and Montreal with various stock listings and prices.

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

STOCKS AND BONDS—TABLE NOTES

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

TORONTO AND WESTERN CANADA

Main table containing stock prices for Toronto and Montreal, including columns for Capital in thousands, Dividend Per Cent., Price Sept. 8 1910, Price Aug. 31 1911, Price Sept. 7 1911, Sales Week ended Sep. 7, Price Sept. 8 1910, Price Aug. 31 1911, Price Sept. 7 1911, Sales Week ended Sep. 7.

WINNIPEG STOCK EXCHANGE table with columns for Capital in thousands, Subscribed, Par value, LISTED, Dividend, Price Aug. 28 1911, Price Sept. 5 1911.

VANCOUVER STOCK EXCH'GE table with columns for Capital in thousands, Subscribed, Par value, LISTED, Dividend, Aug. 25 1911, Sept. 1 1911.

VICTORIA STOCK EXCHANGE table with columns for Capital in thousands, Subscribed, Par value, LISTED, Dividend, Aug. 24 1911, Sept. 1 1911.

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Price Aug. 24	Railroads	Price Aug. 24	Railroads—(Cont'd)	Price Aug. 24	Miscellaneous—(Cont'd)	Price Aug. 24
<b>DOMINION</b>							
Canada, 1913	102 104	Alberta and Gt. Waterways 5% 1st mort.	112 114	Temiscouata, 5% pr. lien bds	100 102	Canada Car and Foundry	63 64
Ditto, 1909-34	91 92	Alberta Railway, \$100	150 155	Ditto, committee certs.	35 39	Ditto, 7% pref. stock	105 107
Ditto, 1938	91 92	Do., 5% deb. st'k (non-cum.)	103 105	Toronto, Grey & Bruce, 4% bds	100 102	Ditto, 6% deb.	108 110
Ditto, 1947	78 79	Algonia Central & Hudson's Bay 5% bonds	95 96	White Pass & Yukon, sh., £10	24 34	Canadian Collieries, 5% deb.	91 93
Ditto, Can. Pac. L.G. stock	99 101	Atlantic & N.W. 5% bonds	112 114	Ditto, 5% 1st mort. deb. st'k	94 97	Can. Cotton Bonds	91 93
Ditto, deb. 1912	101 102	Atlan. & St. Law., 6% sh'rs	150 152	Ditto, 6% deb.	86 89	Can. Gen. Electric ord., \$100	108 114
Ditto, 1930-50 stock	100 101	Buffalo & L. Huron, 1st mor. 5% bds	136 138	Wisconsin Cent., 1% gold bnd	88 89	Ditto, 7% pref. stock	121 125
Ditto, 1912 stock	99 102	Ditto, 2nd mor. 5% bonds	136 138	<b>Banks</b>			
Ditto, 1914-19	100 101	Ditto, ord. shares, £10	122 134	Bank of Brit. North Am., £50	76 77	Can. N. Pacific, 5% deb. stock	83 85
<b>PROVINCIAL</b>							
Alberta, 1938	99 101	Calg. & Edm'n, 4% deb. st'ck	93 95	Bank of Montreal \$100	255 256	Can. Steel Pipe, 5% 1st mor	104 106
Ditto, 1941	83 85	Can. South, 1st mor. 5% b'ds	100 102	Can. Bk. of Commerce, \$50	£21 22	Dom. Iron & Steel, 5% con. b'ds	87 89
Manitoba, 1923	107 109	C. N., 4% (Man.) guar. bonds	100 102	<b>Land Companies</b>			
Ditto, 1928	100 102	Do., 4% (On.D.) 1st m. b'ds	100 102	Anglo New Dev. 5% deb. st'k	10 12	Dominion Sawmills, 6% deb.	96 97
Ditto, 1947	99 101	Do., 3% perpetual deb. st'k	94 96	Brit. American Land, A. £1.	1 11	Elec. Develop. of Ont., 5% deb.	88 90
Ditto, 1949	99 101	Do., 3% (Dom.) guar. stock	96 97	Calgary & Edmonton Ld., Is.	1 11	Imp'l Tobacco of Can., 6% pref	1 11
Ditto, 1950 stock	101 103	Do., 4% Land Grant bonds	99 101	Canada Company, £1.	25 27	Lake Superior, common	24 26
New Brunswick, 1934-44	100 102	Do., Alberta, 4% deb. stock	99 101	Can. North-West Land, \$1.	95 105	Ditto, 5% gold bonds	95 96
Nova Scotia, 1942	90 92	Do., Saskatchewan, Do.	98 101	Can. City & Town Properties	13 13	Lake Superior Iron, 6% bonds	92 94
Ditto, 1949	79 81	Ditto 3% stock	94 95	Can. North. Prairie Lands, \$5	2 1/2 2 1/2	Lake Superior P'p'r 6% gd bds	92 94
Ditto, 1954	91 93	Ditto 5% Con. deb. stock	100 102	Canadian Real Properties, £1	102 103	Manchester Liners, 4% deb.	92 94
Ontario, 1946	93 94	C. N. Ont., 3% deb. st'k, 1936	89 91	Canadian Wheat, £1	1 1 1/2	Ditto, 5% pref., £10	89 90
Ditto, 1947	101 102	Do., 3% deb. stock, 1938	89 91	Hudson's Bay, £10	102 103	Mex. Elec. Lt., 5% 1st mort. bds	89 90
Quebec, 1919	100 102	Do., 4% deb. stock	91 93	Land Corp. of Canada, £1.	2 2 1/2	Ditto, 7% pref. stock	110 112
Ditto, 1912	100 102	Can. Nor. Que., 4% deb. st'ck	92 94	Manitoba & N.W., £1.	1 1 1/2	Ditto, 5% 1st mort. bonds	96 98
Ditto, 1928	100 102	Canadian Pacific, 5% bonds	103 105	N. Coast Land 6% pref., \$5.	14 14 1/2	Mexico Tramways	130 132
Ditto, 1934	100 102	Ditto, 4% deb. stock	103 104	Scot. O. & M. Ld., £3, £2 paid	2 2 1/2	Ditto, 5% 1st mort. bonds	94 101
Ditto, 1937	83 85	Ditto, Algoma 5% bonds	112 114	Southern Alberta Land, £1.	103 104	Mond Nickel, 7% pref., £5.	64 64
Saskatchewan, 1949	99 100	Ditto, 4% pref. stock	102 103	Ditto, 5% deb. stock	1 1 1/2	Monterey Ry., Power 5% 1st mort. stock	89 91
Ditto, 1951 stock	99 100	Ditto, shares \$100	210 210	Western Canada Land, £1	104 105	Montreal Cotton, 5% deb.	98 100
<b>MUNICIPAL</b>							
Calgary City, 1937-8	103 105	Central Counties, 4% deb.	105 107	Brit. Emp. Tr'st, pref. ord. £1	1 1/2 1 1/2	Mont. Lt., Heat & Power, \$100	165 170
Ditto, 1928-37	103 105	Can. Ont., 5% 1st mor. bonds	105 107	Can. Sett'l's Land & Tr'st, £1	12 12	Montreal Street Railway	223 225
Ditto, 1930-40	103 105	Daw. Grand Forks, 6% d. st'k	14 17	Can. & American Mort., £10.	12 12	Ditto, 4 1/2% deb.	102 104
Ditto, 1931-41	102 104	Detroit, Grd. Haven, equip. 6% bonds	109 113	Ditto, ditto, £2 paid	2 2 1/2	Mont. Water, &c., 4 1/2% pr. lien	102 104
Edmonton, 1915-47	104 110	Ditto, con. mort. 6% bonds	108 112	Ditto, 4 1/2% pref. £10	9 10 1/2	North'n Lt. & P'r, 5% gold bds	40 42
Ditto, 1917-29-49	102 105	Dom. Atlan. 4% 1st deb. st'k	96 98	Ditto, 4% deb. stock	97 98	Can. & Empire Trust	83 85
Ditto, 1918-30-50	103 105	Ditto, 4% 2nd deb. stock	93 95	Do., 5% pref. stock	98 103	Invest. Cor. of Can., £10, £5 pd	4 1/2 5 1/2
Fort William, 1925-4	101 103	Duluth, Winnipeg, 4% d. st'k	92 94	N. Brit. Can. Inves., £5, £2 pd	1 1/2 2 1/2	Ont. Lands & Oil, 6% pref., £10	130 135
Hamilton, 1934	99 101	G.T.P., 3% guar. bonds	82 83	Do., 5% pref. stock	4 1/2 5 1/2	Ditto, ordinary, £10	94 96
Ditto, 1930-40	99 101	Do., 4% m. b'ds (Pr. Sec.) A	96 98	N. of Scot. Can. Mortgage, £10, £2 pd	5 5 1/2	Ditto, deferred, £2, 10s	94 96
Maisonneuve, 1949	101 103	Do., 4% l m. b'ds (L. Sup. br.)	96 98	Ditto, 4% deb. stock	101 103	Penmans, 5% gold bonds	94 96
Moncton, 1925	99 101	Do., 4% deb. stock	92 93	Ditto, 3 1/2% deb. stock	101 103	Richelieu & Ont. Navig., new 5% deb.	98 100
Montreal, permanent	101 103	Do., 4% b'ds (B. Mountain)	94 96	Ditto, 3% deb. stock	101 103	Rio de Janeiro Tram. & Light	115 116
Ditto, 1932	91 93	G.T.P., Br'ch Lines, 4% b'ds	99 101	Ditto, 5% deb. stock	101 103	Ditto, 1st mort. bonds	101 102
Ditto, 1934	90 92	G. T. P., 6% 2nd equip. bonds	110 112	Trust & Loan of Canada, £20, £5 pd	6 6 1/2	Ditto, 5% bonds	97 98
Ditto, 1942	100 102	Do., 5% deb. stock	126 128	Ditto, do., £3 paid	3 3 1/2	Royal Elec. of Montreal, 4 1/2% deb.	100 102
Ditto, 1948	100 102	Do., 4% deb. stock	100 101	Ditto, do., £1 paid	1 1 1/2	Sao Paulo Tram. & Light	178 181
Ditto, 1950	100 102	Do., Gt. West, 5% deb. st'k	122 124	<b>Mining Companies</b>			
Ditto (St. Louis)	101 103	Do., N. of Can., 4% deb. st'k	100 102	Casey Cobalt, £1.	4 4	Ditto, 5% 1st mort.	103 105
Moose Jaw, 1950	101 103	Do., Mid. of Can., 5% b'ds	99 101	Cobalt Central, \$1.	1 1/2 1 1/2	Ditto, 4 1/2% deb. stock	103 105
Ottawa, 1913	100 102	Do., W., G'y & Br'e, 7% b'ds	110 113	Cobalt Town Site, Silver, £1.	1 1/2 1 1/2	Standard Chemical of Toronto, 5% stock	98 100
Ditto, 1926-46	100 101	Do., 4% guar. stock	95 96	Hall Mining & Smelting, £1	1 1/2 2 1/2	Steel of Canada, 6% bonds	100 102
Port Arthur, 1930-40	101 103	Do., 5% 1st pref. stock	95 96	Hollinger, \$5.	1 1/2 2 1/2	Toronto Power, 4 1/2% deb. st'k	99 101
Quebec City, 1914-18	99 101	Do., 5% 2nd pref. stock	101 102	La Rose	1 1/2 2 1/2	Toronto Railway, 4 1/2% bonds	98 100
Ditto, 1923	99 101	Do., ord. stock	58 58	Le Roi, No. 2, £5.	1 1/2 2 1/2	West Can. Collieries, 6% deb.	95 97
Ditto, 1958	99 101	G. T. Junction, 5% mort. bds	106 108	North. Ont. Exploration, £1	1 1/2 1 1/2	W. Kootenay Power & Light 6% bonds	108 110
Ditto, 1962	90 92	G.T. West'n, 4% 1st mort. bds	95 97	Tyee Copper, £1.	1 1/2 1 1/2	W. Can. Flour Mills, 6% bds.	103 105
Ditto, 1961	99 101	Manitoba S. West'n, 5% bds	112 114	Vancouver Copper, £1.	1 1/2 1 1/2	W. Dom. Collieries, 6% deb.	81 85
Regina City, 1923-38	105 108	Mexico North Western, 5% 1st mort. bonds	82 83	<b>Miscellaneous Co's.</b>			
Ditto, 1940-50	102 104	Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102 104	Acadia Sugar Refining, 6% deb.	90 92	W. Dom. Collieries, 6% deb.	81 85
St. Catherine's, 1926	100 102	Ditto, 1st cons. mort. 4% bds	101 103	Ditto, 6% pref., £1	20s 21s	Win'p'g Elec. 4 1/2% per. d'b st'k	107 109
St. John, N.B., 1934	99 101	Ditto, 2nd mort. 4% bonds	99 101	Ditto, ord., £1	13s 14s	<b>Newfoundland Securities</b>	
Ditto, 1946	99 101	Ditto, 7% pref., \$100	150 155	Anglo Brit. Col. Packing, %	1 1/2 1 1/2	Newfoundland Gov't, 3 1/2% bds, 1941-7-8 and 1951.	91 93
Saskatoon City, 1938	106 108	Ditto, common, \$100	135 138	Asbestos and Asbestic, £10.	1 1/2 1 1/2	Ditto, 4% ins. stock, 1913-38	100 102
Ditto, 1940	102 104	Ditto, 4% Leased Line st'k	91 93	Bell Telephone 5% Bonds	107 109	Ditto, 4% cons. stock, 1936.	104 105
Sherbrooke City, 1933	100 102	Nakusp & Siocan, 4% bonds	98 100	B. Col. Electric Ry., 4 1/2% deb.	100 103	Ditto, 3% bonds, 1947.	80 82
South Vancouver, 1961	95 97	New Bruns., 1st m't. 5% bds	111 113	Do. 4 1/2% perp. cons. deb. st'k	102 104	Ditto, 3 1/2% ins. stock, 1945.	97 98
Toronto, 1919-20	103 105	Ditto, 4% deb. stock	100 102	Do. Vanc'r Pow'r, 4 1/2% d'b	101 104	Ditto, 3 1/2% stock, 1950.	96 97
Ditto, 1921-28	99 101	Ont. & Que., 5% deb. stock	126 128	Ditto, 5% pref. ord. stock	119 123	Tilt Cove Copper, £2.	96 97
Ditto, 1909-13	99 101	Ditto, shares, \$100 6%	147 150	Ditto, def. ord. stock	136 143	Ditto, 5 1/2% deb.	96 97
Ditto, 1929	91 93	Qu'Appelle, Long Lake, 4% deb. stock	93 95	Ditto, 5% pref. stock	106 109	Anglo-Newfoundl'd Develop-ment, 5% deb. stock	101 103
Ditto, 1944-8	99 101	Q. & L. St. J., 4% pr. lien bds	92 94	Calgary Power, 5% bonds	96 98	* Ex Dividend	
Vancouver, 1931	100 102	Ditto, 5% 1st mort. bonds	63 66	Canada Cement, 7% pref.	81 83		
Ditto, 1932	99 101	Ditto, income bonds	10 12	Ditto, 6% 1st mort. bonds	103 105		
Ditto, 1926-47	99 101	Que. Central, 4% deb. stock	100 102	Canada Iron, 6% deb.	102 104		
Ditto, 1947-48	99 101	Ditto, 3% 2nd deb. stock	78 80				
Ditto, 1950	100 102	Ditto, income bonds	125 128				
Ditto, 1951	99 100	St. L'rence & Ot'wa, 4% bds	100 102				
Victoria City, 1933-58	101 103	Shuswap & Okanagan, 4% bds	73 75				
Winnipeg, 1914	101 103						
Ditto, 1913-36	99 101						
Ditto, 1940	101 103						
Ditto, 1940-60	100 101						

GOVERNMENT FINANCE

PUBLIC DEBT	1911	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st July, 1911
<b>LIABILITIES—</b>		<b>REVENUE—</b>	
Payable in Canada	\$ 4,863,001 55	Customs	26,534,087 49
Payable in England	263,121,429 61	Excise	5,490,143 68
Bank Circul'n Redemp. Fund	4,892,287 68	Post Office	2,550,000 00
Dominion Notes	99,308,945 25	Public Works, including Railways	4,069,946 89
Savings Banks	57,435,764 00	Miscellaneous	1,724,963 72
Trust Funds	9,731,486 17	<b>Total</b>	40,319,171 78
Province Accounts	11,920,582 42	<b>EXPENDITURE</b>	23,002,686 24
Miscel. and Banking Accounts	28,385,959 24	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>	
<b>Debt</b>	479,469,456 05	Public Works, Railways & Canals	4,644,022 30
<b>ASSETS—</b>			
Investments—Sinking Funds	11,627,606 62		
Other Investments	28,301,874 29		
Province Accounts	2,296,429 12		
Miscel. and Banking Accounts	110,062,052 00		
<b>Total Assets</b>	152,288,028 94		
<b>Total Net Debt to 31st July</b>	327,181,427 11		
<b>Total Net Debt 30th June</b>	322,241,669 49		
<b>Increase of Debt</b>	4,939,757 62		

STATEMENT of INLAND REVENUE (July, 1911)

SOURCE OF REVENUE	Amounts
<b>EXCISE—</b>	
Spirits	582,846 17
Malt Liquor	7,708 24
Malt	164,970 25
Tobacco	615,672 98
Cigars	41,679 29
Manufactures in Bond	6,687 27
Acetic Acid	1,235 97
Seizures	10 00
Other Receipts	4,067 85
<b>Total Excise Revenue</b>	1,424,878 02
Hydraulic and other Rents	
Minor Public Works	
Inspection of Weights and Measures	11,715 83
Gas Inspection	5,120 75
Electric Light Inspection	7,369 40
Law Stamps	274 00
Other Revenues	6,731 32
<b>Grand Total Revenue</b>	1,456,089 32



TRADE OF CANADA BY COUNTRIES.

COUNTRIES	MONTH OF APRIL.				TWELVE MONTHS ENDING MARCH.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<b>British Empire.</b>								
United Kingdom.....	\$ 6,541,937	\$ 6,887,351	\$ 6,536,128	\$ 4,810,318	\$ 95,300,944	\$ 149,634,107	\$ 100,883,168	\$ 137,158,711
Australia.....	84,345	289,651	44,458	146,173	423,017	3,583,397	511,509	3,925,592
Bermuda.....	1,324	18,739	105	12,219		488,478	9,025	477,406
<b>British Africa:—</b>								
East.....	9,064			980				
South.....	10,345	161,633	12,164	10,769	1,041,565	2,354,978	704,890	2,356,144
West.....		767		4,251				
<b>British East Indies.</b>								
Guiana.....	329,584	8,961	256,438	19,026	3,526,184	60,239	4,370,445	133,249
West Indies.....	173,178	3,931	67,672	2,208	2,980,238	588,047	3,877,148	622,735
Fiji.....	309,526	144,109	359,294	163,406	5,777,688	3,109,820	6,382,261	4,113,270
Hong Kong.....	16,111	55,673	60	170	185,833	99,762	355,234	116,967
Newfoundland.....	30,327	105,575	29,001	94,276	245,703	551,298	605,639	621,800
New Zealand.....	44,957	24,394	45,006	7,694	1,467,619	3,970,952	1,818,390	3,872,012
Other British Colonies.....	764	1,318	288	4,636	775,365	884,079	907,194	1,004,270
<b>Totals.....</b>	<b>7,551,462</b>	<b>7,682,102</b>	<b>7,407,757</b>	<b>5,276,733</b>	<b>111,749,061</b>	<b>165,364,086</b>	<b>129,431,548</b>	<b>154,335,874</b>
<b>Foreign Countries.</b>								
Argentine Republic.....	118,138	150,730	270,002	132,893	2,181,554	2,869,913	2,304,932	3,021,708
Austria-Hungary.....	132,463	20,839	75,041	1,504	1,394,768	61,508	1,362,179	156,931
Belgium.....	192,517	80,422	127,357	177,706	3,239,888	2,865,062	3,571,906	2,773,444
Brazil.....	27,711	54,918	46,491	10,830	690,509	828,912	925,331	1,032,825
Central American States.....	18,868	4,366	80,581	5,515	134,191	100,845	105,011	424,205
China.....	28,290	53,652	13,692	4,819	800,238	1,250,325	683,962	329,821
Chile.....		1,244		1,859	106,695	242,564	418,967	232,502
Cuba.....	156,080	128,826	53,392	90,165	584,020	1,737,385	1,281,637	1,845,169
Denmark.....	18,025	20,705	3,077	20,937	85,830	435,053	88,917	443,035
Dan. W. Indies.....		359		582				
Dutch E. Indies.....	71,310		114,929		901,688	2,370	1,464,319	2,551
Dutch Guiana.....		1,359		2,972				
Egypt.....	3,737	1,820	1,798		43,722	27,497	33,096	14,044
France.....	786,587	145,241	667,555	101,924	10,109,544	2,640,648	11,563,773	2,782,092
French Africa.....	643	435		122,612	4,437	17,796	3,828	29,921
French West Indies.....				357		286	19,405	5,626
Germany.....	494,609	182,994	557,100	225,850	7,935,230	2,501,191	10,047,340	2,663,017
Greece.....	15,219		13,866		389,963	1,424	456,367	135,347
Hawaii.....	948		5,338		16,097	79,794	25,599	142,767
Hayti.....		2,347		5,030				
Holland.....	87,391	79,931	225,586	37,499	2,000,877	1,937,852	1,820,378	1,397,019
Italy.....	57,570	20,007	69,537	1,282	893,398	829,573	962,148	379,270
Japan.....	132,901	22,349	98,331	5,876	2,181,236	690,457	2,423,046	619,509
Mexico.....	5,659	23,245	275,569	21,686	558,515	953,623	493,219	1,270,807
Norway.....	20,708	12,946	11,895	36,318	172,642	487,147	427,867	412,935
Panama.....		8,910		11,192				
Peru.....		2,174		590	41,580	15,737	67,839	34,466
Philippine Islands.....	333	1,905	498	183	35,790	469,216	37,104	58,305
Porto Rico.....		5,591		39,410		44,417	59,258	506,237
Portugal.....	11,520	187	9,218		140,522	59,730	186,880	88,615
Portuguese Africa.....		1,962						
Roumania.....	1,941	3,233	518	7,059				
Russia.....	3,781	59,889	22,965	59,097	345,297	598,435	264,048	1,176,571
San Domingo.....	90,212		89,520	2,590	845,228	23,228	733,104	31,335
St. Pierre.....		9,746		1,681	7,012	139,332	3,782	143,797
Spain.....	40,416	7,216	27,865	25,413	1,019,775	51,944	1,154,747	27,943
Sweden.....	11,370	12,705	18,847	4,782	208,147	111,697	278,715	108,983
Switzerland.....	235,408	836	188,175	1,226	2,603,858	10,180	3,102,910	22,673
Turkey.....	49,109	747	37,880	261	455,188	3,296	563,013	17,691
United States.....	20,474,864	6,290,025	21,947,138	5,421,517	223,501,809	113,150,778	284,934,789	119,203,201
Alaska.....		10,480		389				
U.S. of Colombia.....	1,296	830	1,071	258				
Uruguay.....	706		74,627	3,500	78,139	105,839	6,300	77,010
Venezuela.....	12,664	96	3,891	1,056	53,885	13,923	90,839	32,955
Other foreign.....	2,501	538	150	12,547	189,574	425,523	578,882	1,016,120
<b>Totals, foreign countries.....</b>	<b>23,305,525</b>	<b>7,434,805</b>	<b>25,136,430</b>	<b>6,600,967</b>	<b>264,034,569</b>	<b>135,964,413</b>	<b>332,466,676</b>	<b>142,860,491</b>
<b>Grand Totals.....</b>	<b>\$45,973,894</b>		<b>\$44,421,887</b>		<b>\$677,142,189</b>		<b>\$759,094,389</b>	

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

BANK	Deposits for July, 1911	Total Deposits	Withdrawals for July, 1911	Balance on 31st July, 1911.
<b>Manitoba:—</b>				
Winnipeg.....	\$ 19,099.00	\$ 789,726.72	\$ 10,977.42	\$ 778,749.30
<b>British Columbia:—</b>				
Victoria.....	46,000.00	1,213,260.65	33,621.61	1,179,639.04
<b>New Brunswick:</b>				
Newcastle.....	3,171.00	303,623.98	1,995.50	301,628.48
St. John.....	58,890.88	5,571,545.39	83,020.35	5,488,525.04
<b>Prince Edward Island:—</b>				
Charlottetown.....	35,368.00	2,182,290.60	23,651.38	2,158,639.22
<b>Nova Scotia:—</b>				
Acadia Mines.....	122.00	38,384.32	295.00	38,089.32
Amherst.....	9,503.71	392,108.84	12,333.21	379,775.63
Arichat.....	830.00	138,142.14	2,353.33	135,788.81
Barrington.....	1,428.00	153,277.54	2,965.84	150,281.70
Guysboro'.....	1,271.00	127,502.56	4,197.86	123,304.70
Halifax.....	36,955.69	2,428,419.83	41,553.47	2,386,866.36
Kentville.....	2,846.00	251,777.35	3,120.34	248,657.21
Lunenburg.....	3,078.00	430,010.67	2,440.93	427,569.74
Pictou.....				
Port Hood.....	528.00	120,535.49	1,438.20	119,097.29
Shelburne.....	2,293.00	212,674.99	1,702.99	210,971.00
Sherbrooke.....	411.00	89,391.70	898.93	88,507.77
Wallace.....	1,840.00	122,682.49	1,837.65	120,844.84
<b>Totals.....</b>	<b>223,695.28</b>	<b>14,565,363.46</b>	<b>228,422.01</b>	<b>14,336,941.45</b>

POST OFFICE SAVINGS BANK ACCOUNT  
(MAY 1911).

	cts.	cts.
BALANCE in hands of the Minister of Finance on 30th April, 1911.....	43,265,431.55	
DEPOSITS in the Post Office Savings Bank during month.....	441,949.12	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer.....		
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	32,833.93	
INTEREST allowed to Depositors on accounts closed during month.....	1,576.56	
<b>WIDRAWALS during the month.....</b>		<b>1,074,546.09</b>
<b>BALANCE at the credit of Depositors' accounts on 31st May, 1911.....</b>	<b>44,141,791.46</b>	<b>44,141,791.46</b>

**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.

**GUARANTEE AND FIDELITY BONDS**

Bonds issued guaranteeing the fidelity of Cashiers, Treasurers, Collectors and all Clerks and Officials occupying positions of Trust.

Oldest Bonding Company in Canada.

Full particulars on request. Phone Main 1642

Head Office for Canada      **TORONTO**      Cor. Yonge and Richmond Sts.

**THE GUARANTEE COMPANY OF NORTH AMERICA**

Head Office      **MONTREAL**  
Resources      \$2,000,000  
Claims Paid (no Claims in Suit or Dispute)      2,200,000

**BONDS OF SURETYSHIP**  
This Company, established in 1872, was the pioneer in introducing Corporate suretyship on the American Continent, and its bonds are accepted by the leading Banking, Railway, Commercial and Financial Corporations in the United States and Canada, many of which guarantee with it their entire staff.

**FIDELITY GUARANTEE BONDS**

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

Sickness Policies—covering any and every sickness.

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

**“Capital Investments in Canada.”**

By **FRED. W. FIELD.**

(A new volume to be published this month.)

**\$2.50 PER COPY.**

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

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

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

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

TORONTO, ONT.: 62 Church Street.  
MONTREAL, QUE.: B. 33 Board of Trade Building.  
WINNIPEG, MAN.: Room 404 Builders Exchange Building.  
LONDON, ENG.: Grand Trunk Building, Cockspur Street.

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



**The Altar  
Of Friendship**

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

Employers' Liability Assurance Corporation, Limited  
MONTREAL — — TORONTO

**GRIFFIN & WOODLAND,**  
MANAGERS.

**Manual of Canadian Banking**

By H. M. P. ECKARDT

Postpaid to any country      **\$2.50**

Orders for third edition now received by

**THE MONETARY TIMES**  
62 Church St.      Toronto, Ont.



# INVESTMENT AND LOAN COMPANIES

12 per cent. Annual Dividends on Ordinary Stock.

## The Prudential Investment Co., Ltd.

### DIRECTORATE.

THOS. T. LANGLOIS, Esq., Vancouver, B.C., President B.C. Permanent Loan Co.; President Pacific Coast Fire Insurance Co.; President National Finance Co., Ltd.  
 HON. G. H. V. BULYEA, Edmonton, Alta., Lieutenant Governor of Alberta.  
 LEWIS HALL, D.D.S., Ex-Mayor of Victoria, B.C.  
 GEO. A. MCGUIRE, D.D.S., M.L.A., Vancouver, B.C.  
 HON. A. E. FORGET, Banff, Alta., Late Lieutenant-Governor of Saskatchewan.  
 ALD. JAS. RAMSAY, Vancouver, B.C., President Ramsay's Ltd., Montreal, Que.; President Dominion Biscuit Co., Ltd., Vancouver, B.C.  
 GEO. J. TELFER, Vancouver, B.C., Manager National Finance Co., Ltd.; Second Vice-President B.C. Permanent Loan Co.  
 M. DesBRISAY, Vancouver, B.C., Merchant.  
 JAS. A. MCNAIR, Vancouver, B.C., Vice-President Hastings Shingle Mfg. Co.  
 E. W. LEESON, Vancouver, B.C., President Leeson, Dickie, Gross & Co., Ltd., Wholesale Merchants.  
 WM. FLAVELLE, Lindsay, Ont., President, The Victoria Loan & Savings Co., Lindsay, Ont.; President, The Dundas & Flavell's Ltd., Lindsay, Ont.  
 GEO. WARD, Vancouver, B.C., Vice-President Prudential Builders, Ltd.  
 JOHN FIRSTBROOK, Toronto, Ont., President Firstbrook Bros., Box Manufacturers; Director The Metropolitan Bank.  
 R. M. PALMER, Kamloops, B.C., Manager British Columbia Fruit Lands, Ltd.  
 DENNIS MURPHY, Ottawa, Ont., Director, Bank of Ottawa, Shawinigan Water & Power Co., etc.

Safety in Security and in Directorate.

## The Prudential Investment Co., Ltd.

Head Office - VANCOUVER, B.C.

Authorized Capital	.....	\$2,000,000.
Subscribed Capital	.....	\$1,000,000.
Assets of over a Million Dollars.		
Paid up Capital	.....	\$700,000.00.
Reserve	.....	\$250,000.00.

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

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

## 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 of \$1 and upwards  
 5% allowed on debentures of \$100 or over, issued for terms of from 3 to ten years

### CAPITAL STOCK 7% INVESTMENT

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

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

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

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

**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, ex-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.

## The Saskatchewan Mortgage Corporation

HEAD OFFICE: REGINA, SASK.

Authorized Capital - \$2,000,000

PRESIDENT VICE-PRESIDENT

J. F. BOLE, M.P.P., Regina ROBERT SINTON, Regina

President Regina Trading Co. Director Saskatchewan Ins. Co.

We are in a position to handle the idle funds of non-resident investors and give them as security some of the choicest Loans to be had in Saskatchewan.

BANKERS SOLICITORS

The Royal Bank of Canada Messrs. Allan, Gordon, Bryant &amp; Gordon

C. V. SMITH, Manager and Secretary.

The Canadian Municipalities have elected officers for the ensuing year as follows: President, Mr. G. W. McCready, city clerk, Fredericton, N.B.; first vice-president, Mr. N. Champagne, controller, of Ottawa; second vice-president, Mr. W. H. Evanson, comptroller, of Winnipeg; third vice-president, Ald. L. A. Cannon, Quebec; hon. secretary-treasurer, Mr. W. D. Lighthall, K.C.; assistant secretary, Mr. G. S. Wilson. The choice of the next convention city was left to the executive.

## WHEN YOU INVEST YOUR MONEY

In our short term debentures bearing 5 per cent. you secure the benefits of first mortgage security and in addition a larger margin of security than you could hope to obtain in loaning your own funds, we depositing with a trustee mortgages on PRODUCTIVE REAL ESTATE WORTH THREE TIMES THE AMOUNT OF YOUR INVESTMENT, you can get your money back in a year or five years as you arrange, and you have no bother with collections.

APPLY TO

## THE EMPIRE LOAN COMPANY

WINNIPEG, . . . CANADA

### EDMONTON, ALBERTA

offers safe investment opportunities.  
 Reports furnished. Scrip handled.

J. C. BIGGS &amp; CO.

The city of Nelson, B.C., has an incendiary who for some time past has started a dozen fires, three of which have entailed considerable loss—the Hill Mines smelter with \$750,000 loss, the Nelson Brewery \$50,000, and a Chinaman's house, stables and outbuildings with loss of \$6,000. There is no clue to the incendiary, and a reward of \$500 has been offered for his capture.

Commissioner Burbidge, of the Hudson Bay Company in Winnipeg, has denied the report that the company had abandoned for an indefinite time the policy of building extension through the west. To an enquiry he said: "The policy of rapid extensions of buildings throughout the west by the company has not been modified. At Calgary work will be resumed shortly when the amended plans are sent back from Toronto. We will also rush construction at Victoria, Regina, and every other point in the west where we had previously planned these extensions."

At the annual meeting of the Manitoba branch of the Canadian Manufacturers' Association held in Winnipeg recently, Mr. M. F. Christie was elected vice-president for the province of Manitoba in the Dominion Association. Mr. Parkhill, of the Alaska Feather & Down Company was elected chairman of the branch. Mr. W. Martin, of the Manitoba Gypsum Company, vice-chairman of the branch; Mr. W. J. Bulman, secretary of the branch. Messrs. W. J. Bulman and M. F. Christie were elected members of the Industrial Bureau Directorate.

The low pressure of water which was obtained in combating the fire that broke out on the premises of Mr. Gilbert Plante, 162 St. Elizabeth Street, St. Henri, on the 30th August, was commented upon by Fire Commissioner Latulippe at a recent investigation. The testimony of firemen showed that there was only between eight and nine pounds of pressure instead of the normal pressure of 60 to 65 pounds. Commissioner Latulippe said that means should be taken to improve the water system and that the time to bring this need to the knowledge of the company was not after, but before, more fires occurred.

**INVESTMENT AND LOAN COMPANIES**

**BRITISH COLUMBIA**

**The Land of Successful Investments.**

No Province or State in the World is attracting more attention from the investing public than British Columbia, and no country is more worthy of their attention.

The development of British Columbia's immense natural resources has made and will continue to make millions for discriminating investors.

If you have not already decided to join the many who are placing their money in British Columbia investments, let us send you information regarding Victoria or Vancouver City or Suburban Properties, Homes, Farms, Timber, Wild Lands, Stocks, etc., etc. We can solve your investing problem successfully. Write us to-day.

**Island Investment Company, Limited**

HEAD OFFICE—  
VICTORIA, B.C.

D. C. REID, President and Manager

BRANCH AT  
VANCOUVER, B.C.

References: Merchants Bank of Canada

**129%**



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.

**Canadian Financiers LIMITED**

632 Granville St., VANCOUVER, B.C.

PATRICK DONNELLY, General Manager.

Life Insurance, Trust and Mortgage Companies have

**One Hundred and Fifteen Million Invested in Mortgage Loans in**

**WESTERN CANADA**

Private Investors can take advantage of the Same Field for Investment by Buying Our First Mortgages on Improved Western Canadian Farms.

**Associated Mortgage Investors**

(Lenders on Farms since 1873) CALGARY, ALBERTA  
Address Inquiries to **A. L. MASSEY & COMPANY** Sales Representatives  
8-10 Wellington Street East TORONTO

**The Commercial Loan and Trust Co.**

HEAD OFFICE WINNIPEG

THOS. D. ROBINSON, President C. W. N. KENNEDY, Vice-President.

**Western Mortgage Investments undertaken for Clients. Correspondence Solicited.**

W. H. SPROULE Manager.

**The Middle West Investment Company, Ltd.**

Money to Loan on Improved and Vacant City Properties  
L. VERHOEVEN, Mgr.

**The People's Realty Company, Limited**

Purchases and Sells Real Estate. L. VERHOEVEN, Mgr.  
289 GARRY STREET, WINNIPEG.

**Edmonton Investments**

**8%** We can place funds **8%**  
to net investors

No Speculation. Absolutely Guaranteed  
In first mortgages on both city and farm property

**McNamara & Co. 44 Jasper Av. W.**  
Private Bankers Edmonton, Alta.

**Manual of Canadian Banking**

By  
H. M. P. ECKARDT.

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

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

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

# CHARTERED ACCOUNTANTS

Cable Address "MAWIKMIT" for all Offices  
A.B.C. Code 5th Edition

**MARWICK, MITCHELL & CO.**  
CHARTERED ACCOUNTANTS  
OF SCOTLAND

1211 McArthur Bldg., Winnipeg

Montreal	London	Glasgow	New York
Washington	Chicago	Philadelphia	St. Paul
Minneapolis	Pittsburg	Milwaukee	Spokane
St. Joseph	Kansas City	New Orleans	Winnipeg

**Rutherford Williamson & Co.,**  
CHARTERED ACCOUNTANTS,  
TRUSTEES and LIQUIDATORS,  
86 Adelaide St. East, Toronto.

Cable Address—"WILLCO."

CORRESPONDENTS  
**CREHAN, MOUAT & CO.,** P.O. Box 1182  
Vancouver, B.C.

**HELLIWELL, MOORE & MACLACHLAN**  
(Formerly Clarkson, Cross & Helliwell)  
CHARTERED ACCOUNTANTS  
Vancouver, B.C.

Cable Address. Crehmo, Vancouver.  
**CREHAN, MOUAT & CO.**  
Chartered Accountants and Auditors  
P.O. BOX 1182, VANCOUVER, B.C.  
Powers of Attorney to be issued to M. J. CREHAN, F.C.A.  
TRUSTEES and LIQUIDATORS.  
Correspondents: Rutherford Williamson & Co.  
86 Adelaide Street East, Toronto.

ESTABLISHED 1882.  
**W. A. HENDERSON AND COMPANY, Chartered Accountants**  
W. A. HENDERSON S. V. ROBERTS  
414-415 Nanton Building, Portage Avenue, Winnipeg, Man.  
Branch Offices: Medicine Hat and Lethbridge, Alberta.  
A. E. GIBSON, C.A. (Scotland), Branch Manager.

Audits Investigations Liquidations Trust Accounts  
**VERNON PICKUP & CO.**  
Chartered Accountants, England  
Telephone 3633 707 McIntyre Block, WINNIPEG, Man.

**JOHN SCOTT**  
Chartered Accountant & Auditor, Manitoba & Scotland  
33 Atkins Building, McDermot Ave., WINNIPEG  
Branch Office, CALGARY, ALTA.

ESTABLISHED 1866.  
**Clarkson, Cross & Menzies**  
Accountants, Auditors, Trustees.  
Members of the Dominion Association of Chartered Accountants.  
Bank of Toronto Chambers, Winnipeg.  
Toronto. Vancouver.

**GAMBLE & GLADWELL,**  
"The oldest established accountant firm in Saskatchewan"  
Accountants Auditors Assignees Liquidators Trustees  
Mickleborough Block, REGINA Saskatchewan  
Geo. S. Gamble, Official Auditor, Chas. V. Gladwell, Chartered Accountant.

The oldest established firm of Chartered Accountants and  
Auditors in British Columbia.

**W. T. Stein & Co.**

Chartered Accountants, Edinburgh	1889
" " British Columbia	1905
" " Canada	1909
Notary Public " British Columbia	1901

Power of Attorney to be made in favour of

**WILLIAM T. STEIN, C.A. (Edin.) F.C.A.**

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

ROBERT MILLER, C.A., F.C.A. (CAN.), C.A. (SCOT.)  
Cable "Accuracy," Montreal. Telephone Main 2548  
**ROBERT MILLER & CO.**  
Chartered Accountants.  
Commercial and Municipal Audits and Investigations.  
Liquidations and Insolvencies.  
QUEBEC BANK BUILDING - - MONTREAL.

**HARRY J. WELCH,**  
CHARTERED ACCOUNTANT,  
AUDITS | INVESTIGATIONS | COST AND GENERAL SYSTEMS  
43 KING STREET, W., TORONTO.

**CLARKSON & CROSS,** CHARTERED ACCOUNTANTS,  
TRUSTEES, RECEIVERS LIQUIDATORS  
Ontario Bank Chambers, 33 Scott Street, TORONTO  
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.  
Established 1864.

**Edwards, Morgan & Co.**  
CHARTERED ACCOUNTANTS

18-20 King St. West, Toronto, Ontario.  
8 Burns Block, Calgary, Alta.

George Edwards, F.C.A. Arthur H. Edwards.  
W. Pomeroy Morgan. Donald A. McCannel.  
Gordon D. Campbell. W. H. Thompson.

WINNIPEG and SASKATOON—Edwards & Ronald.

**EDWARDS & RONALD**  
Chartered Accountants  
AUDITORS TRUSTEES LIQUIDATORS  
304-5-6 Northern Crown Bank Bldg., WINNIPEG  
Also at SASKATOON and MOOSE JAW.  
GEORGE EDWARDS W. SIDNEY RONALD  
TORONTO and CALGARY—EDWARDS, MORGAN & CO.

D. A. PENDER, C.A. D. COOPER, C.A.  
**D. A. PENDER & Co.,**  
Chartered Accountants, Auditors & Liquidators  
Rooms 56 & 57 Merchants Bank Bldg. - Winnipeg, Man.

**MONTAGUE ALDOUS AND LAING**  
202 Nanton Building Winnipeg, Man.  
AUDIT DEPARTMENT:  
G. S. Laing, C.A. F. C. S. Turner, C.A. W. D. Love, C.A.  
Audits Investigations Liquidations and Assignments

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

**CHARTERED ACCOUNTANTS**

**Jenkins & Hardy**

ASSIGNEES, CHARTERED ACCOUNTANTS  
Estate and Fire Insurance Agents  
15 1/2 Toronto Street - - - Toronto  
52 Canada Life Building - Montreal.

**A. A. M. DALE**

Chartered-Accountant  
2a River St. East. MOOSE JAW S. S. K.

**HUBERT T. READE, B.G.S. (N.Y.)**

Chartered Accountant  
Royal Bank Building WINNIPEG

**JOHN B. WATSON**

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

James F. Stirling C.A. (Scot.)

**STIRLING and RANKIN**

Accountants, Auditors, Assignees.  
704 Builders Exchange Bldg. WINNIPEG, MAN.

**CHARLES D. CORBOULD,**

Chartered Accountant & Auditor, Ontario & Manitoba.  
619 SOMERSET BUILDING - WINNIPEG

ACCOUNTANTS.

**GEO. GONTHIER, EXPERT ACCOUNTANT**

AUDITS SYSTEMS INVESTIGATIONS  
7 Place d'Armes Hill - MONTREAL

**W. J. WILSON & CO.**

Assignees and Accountants  
Suite 9 Phone 4734  
336 Hastings Street W. VANCOUVER, B.C.

**MISCELLANEOUS ADVERTISEMENTS**

**THE CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED**  
PRESTON ONTARIO



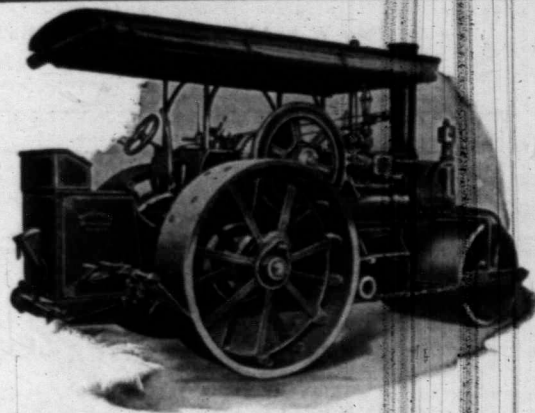
MANUFACTURERS  
OF HIGH GRADE BANK & OFFICE  
FIXTURES; SCHOOL LIBRARY &  
COMMERCIAL FURNITURE, OPERA  
& ASSEMBLY CHAIRS & INTERIOR  
HARDWOOD FINISH GENERALLY.

**L. COFFEE & CO.,**  
Grain Merchants

ESTABLISHED 1845 Board of Trade Building  
THOMAS FLYNN, Toronto, Ontario.

**TORONTO PAPER MFG. CO., LTD.**

MILLS AT CORNWALL, ONT.  
We manufacture PAPER, High and medium grades.  
ENGINE SIZED, TUB SIZED, AIR DRIED,  
WHITE AND COLORED WRITINGS, BONDS, LEDGERS.  
M. P. & S. C. BOOK, LITHO. ENVELOPE AND COVERS  
Made in Canada For Sale by all V.P.I.



**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—

**"The Canadian Good Roads Pioneer"**

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.

**The Waterous Engine Works Co. Ltd.**  
BRANTFORD, CANADA

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

## MISCELLANEOUS ADVERTISEMENTS

### Tuition in Accountancy

What Shall I Study?

Where shall I Begin?

Our courses are arranged in logical order and treat the various subjects thoroughly. The Lessons are clear and concise and lead the students through the different stages in a natural, easy manner.

We prepare Students for the

**C. A. EXAMINATIONS** of the different Provinces **BY MAIL**

Our Accounting Department is conducted by practising C.A.'s, and our Law Department is under the charge of a Barrister-at-Law.

Write for information to the

**Dominion School of Accountancy and Finance**  
WINNIPEG - CANADA

**H. E. T. HAULTAIN,**  
**Consulting Mining Engineer**  
**41 National Trust Bldg.**  
**20 King Street E., Toronto.**

### A Trip to the West Indies

The "P. & B." steamers sailing from Halifax every eleventh 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, LTD., Managers, Halifax.**

**R. M. MELVILLE** - Corner Adelaide and Toronto Streets

## SUGARS

THE BEST ARE THE CHEAPEST  
ASK FOR AND SEE THAT YOU GET

*Redpath*

**EXTRA GRANULATED**  
and other grades of refined.

Supply your customers with only the best sugars obtainable.

**IT WILL PAY.**

MANUFACTURED BY  
**THE CANADA SUGAR REFINING CO., Limited**  
Montreal, Que.

## MILNES' LACKAWANNA COAL

HIGHEST GRADE OF  
ANTHRACITE

The price is just the same as other grades.

Why not buy the best?

Phones M. 5597-5598

Main Office, 79 King St. East, Toronto

### Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

**R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.**

Counties Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.  
H. H. MILLER, Hanover.

### TRAVELERS' EDITIONS CANADA REFERENCE BOOK

SUBSCRIBERS are reminded of the JULY issue. Orders for whole or part Books will receive prompt attention.

Letters of introduction supplied to bona fide travelling representatives of our subscribers without additional charge.

THE MERCANTILE AGENCY R. G. DUN & CO.



### THIS IS THE UNDERWOOD

—more extensively used in Canada than all other makes of typewriters combined. No matter what machine you have used, or are using, you will ultimately buy the Underwood.

United Typewriter Co., Ltd., in all Canadian Cities

### Murray's Interest Tables

SECOND EDITION NOW READY

Price \$10.00

Rates 2½% to 8% at ½% rates.

On \$1.00 to \$10,000 on every page.

From 1 day to 368.

Very clear type. Well bound.

**B. W. MURRAY**

Accountant

Supreme Court of Ontario - Toronto



**L'UNION**

Fire Insurance Company, Limited, of PARIS, FRANCE.

Capital—fully subscribed ..... \$ 2,000,000

Fire Reserve Fund ..... 4,211,540

Profit and Loss Account ..... 243,156

Losses paid since organization ..... 78,500,000

Net premium income in 1910 ..... 4,651,840

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

Manager for Canada, MAURICE FERRAND.

Toronto Office, 18 Wellington St. East.

J. H. EWART, Chief Agent.

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



# MISCELLANEOUS

**WE WANT TO SHOW YOU A GOOD CITY TO LIVE AND DO BUSINESS IN**

**WINNIPEG CANADA**

*THE CITY BEAUTIFUL* *HOME COMFORTS*

**INCREASE POPULATION**

1907	48,411
1906	101,057
1910	175,000

**INCREASE BANK CLEARINGS**

1902	\$188,370,005
1906	\$506,585,914
1910	\$953,415,281

The Capital City of a Land of Opportunity

*INDUSTRIAL OPPORTUNITIES* *COMMERCIAL OPPORTUNITIES*

If you can't make the trip now, write for Free Illustrated book giving facts, figures and photographs of

The most remarkable example of Civic growth on the Continent.

Address—  
**CHAS. F. ROLAND,**  
Commissioner,  
WINNIPEG, Canada

## GRAND TRUNK RAILWAY SYSTEM

### THE POPULAR TOURIST ROUTE

—TO—

Muskoka Lakes	French River
Lake of Bays	Georgian Bay
Temagami	Lake Couchiching
Algonquin Park	Kawartha Lakes, etc.
Maganetawan River	

Literature, tickets and full information from any Grand Trunk Agent or address A. E. DUFF, District Passenger Agent Toronto, Ontario.

Established 1872

## ROCHESTER GERMAN INSURANCE CO.

of ROCHESTER, N.Y.

A. VOGT, President. H. F. ATWOOD, Vice-President.  
E. E. PASCHALL, Secretary.

Inspector for Canada: G. S. MINTY.  
Resident Agents: MUNTZ & BEATTY,  
TEMPLE BUILDING - - - TORONTO

## 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

## GO TO EUROPE

—VIA—

## THE ALLAN LINE

—AND THE—

Beautiful and Historical  
St. Lawrence River

### NEW FAST ROYAL MAIL STEAMERS

#### Montreal to Liverpool

Fast Mail and Passenger Service Sail every Friday

Victorian and Virginian, Triple Screws (Turbine)	12,000 tons
Corsican (New), Twin Screws	11,000 tons
Tunisian	10,576 tons

Saloon, \$77.50 and \$87.50 Second Saloon, \$47.50 to \$52.50

#### Montreal to Glasgow

The Splendid Twin Screw Steamers

Hesperian and Grampian (New)	10,000 tons
Scotian	10,491 tons
Ionian	9,000 tons

Saloon, \$67.50 upwards Second Saloon, \$47.50  
\*One Class Cabin, \$45.00 up  
Sail every Saturday

#### Montreal to Havre and London

One Class Cabin, Moderate Rates  
Sailings every Saturday during the Summer Season  
May 6th to Nov. 18th

FOR ACCOMMODATION RATES

H. & A. ALLAN - MONTREAL, QUE., or  
77 YONGE ST. TORONTO

## ACCOUNT BOOKS

WE MANUFACTURE EVERY DESCRIPTION FOR  
BANKS, COMPANIES, MERCHANTS  
MANUFACTURERS, ETC.  
LOOSE LEAF LEDGERS, BINDERS  
SHEETS and SPECIALTIES

ALSO COMPLETE STOCK  
STATIONERY and PAPER, all kinds  
PRINTERS' and BOOKBINDERS' SUPPLIES

**BROWN BROS., LIMITED**  
51-53 WELLINGTON ST. WEST TORONTO

# TRUST COMPANIES

## The Toronto General Trusts Corporation

PRESIDENT: HON. FEATHERSTON OSLER, K.C.  
 VICE-PRESIDENTS: W. H. BEATTY, HON. J. J. FOY, K.C., M.P.P.

DIRECTORS:  
 John L. Blaikie, W. R. Brock, Hamilton Cassels, K.C.,  
 Sir William Mortimer Clark, K.C., Hon. W. C. Edwards,  
 Hon. J. M. Gibson, K.C., A. C. Hardy, John Hoskin, K.C., L.L.D.,  
 Sir Aemilius Irving, K.C., Hon. Robert Jaffray, J. W. Langmuir,  
 Thomas Long, W. D. Matthews, Hon. Peter McLaren,  
 J. Bruce Macdonald, Sir D. H. McMillan, K.C.M.G.,  
 Samuel Nordheimer, E. B. Osler, M.P., J. O. Scott, K.C.,  
 Sir Edmund Walker, D. R. Wilkie, Frederick Wyld.

MANAGING DIRECTOR - J. W. LANGMUIR.  
 ASSISTANT MANAGER - A. D. LANGMUIR.  
 SECRETARY - WILLIAM G. WATSON.

TORONTO OTTAWA WINNIPEG SASKATOON

## British American Trust Co.,

LIMITED

A. C. Plumertéit, Chairman. H. N. Galer, President. W. L. Germaine, Vice-Pres. and Gen. Man.

PAID-UP CAPITAL, \$100,000.00.  
 SURPLUS, \$100,000.00.

Financial Agents, Investment and Insurance Brokers,  
 Executors and Trustees. Deposits received.  
 Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branch Office, Victoria, B.C.

CORRESPONDENCE SOLICITED.

## THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Fully Paid - - - \$1,000,000  
 Reserve Fund - - - 1,000,000

### BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President	SIR H. MONTAGU ALLAN
Sir Edward Clouston, Bart., Vice-President	R. B. ANJUS
	A. BAUGARTEN
	E. B. GREENSHIELDS
	C. M. HAYS
	C. R. HOSNER
	H. V. MEREDITH
	DAVID MORRICE
	SIR W. C. MACDONALD
	HON. R. MACRAE
	A. MACSIDER
	JAMES ROSS
	SIR T. G. SHAUGHNESSY, K.C.V.O.
	SIR WM. C. VAN HORNE, K.C.M.G.

TORONTO BRANCH  
 Bank of Montreal Bldg.,  
 Yonge and Queen Streets.

M. S. L. RICHBY,  
 MANAGER

## THE UNION TRUST COMPANY, LIMITED

Head Office and Safety Deposit Vaults  
 TEMPLE BUILDING - TORONTO

Branches: Winnipeg, Man., 315 Portage Avenue  
 London, Eng., 75 Lombard Street

Capital Paid up \$1,000,000 Reserve Fund \$650,000  
 Assets, Trust Funds and Estates \$13,415,147

Board of Directors—Charles Magee, President. Hon. Elliott G. Stevenson, Vice-President. Samuel Barker, M.P.; H. H. Beck, T. Willes Chitty, E. E. A. DuVernet, K.C.; S. F. Lazier, K.C.; George S. May, J. H. McConnell, M.D.; J. M. McWhinney; Sir George W. Ross, H. S. Strathy.

Chartered Executor, Administrator, etc.  
 Agents for sale and management of estates.  
 4 per cent. Interest paid in Savings Department, subject to cheque.  
 Money Loaned on Real Estate. Correspondence Invited.  
 GEO. A. KINGSTON, Assistant Manager. J. M. McWHINNEY, General Manager.

## National Trust Co.

Limited.

J. W. FLAVELLE, President. W. T. WHITE, General Manager.

Capital and Reserve - \$2,500,000

Wills naming the Company Executor may be left for safe-keeping in our Deposit Vaults free of charge.  
 Write for Booklet containing forms of wills.

OFFICES:  
 Toronto Montreal Winnipeg Edmonton Saskatoon  
 Regina

**Dominion Trust Company, Ltd.**

Head Office  
 VANCOUVER, B.C.

Branches: Vancouver, Victoria, New Westminster, Nanaimo, Calgary, Regina, Montreal (Dominion of Canada Trusts Company), London, England.

Paid-up Capital and Reserve \$1,000,000.00

Dealer in Municipal Debentures and First Mortgages on Improved Real Estate.

Acts as executor, liquidator, agent, transfer agent and Registrar. Trustee for sinking funds, etc.

Correspondence solicited.  
 W. R. ARNOLD,  
 MANAGING DIRECTOR

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

614 Pender Street West

VANCOUVER TRUST COMPANY LIMITED  
 LOANS  
 INSURANCE  
 INVESTMENTS  
 Vancouver, B.C.

Vancouver Trust Company, Limited

Write for our Booklet—  
 "Business The New Science."

H. L. JENKINS - President.  
 D. von CRAMER, Managing Director.

Vancouver Trust Building  
 Vancouver

## TRUST COMPANIES

# Absolutely Safe Investments IN BRITISH COLUMBIA

British Columbia First Mortgages on Improved Properties are highly profitable. At the present time we can place money for you in this manner at 7% to 8% and your money will be safe.

Having offices in Victoria and Vancouver and good connections throughout the Province, we are able to give you a high-class service. If you would care to invest in British Columbia, we would be pleased to give you information leading to successful investments. Write us to-day.

*Financial Agents*

*Investment Brokers*

*Executors*

*Trustees*

## CANADA WEST TRUST COMPANY LIMITED

Head Office—VICTORIA, B.C.

Reference—  
Merchants Bank of Canada.

Branch Office—VANCOUVER, B.C.

## MISCELLANEOUS ADVERTISEMENTS

### LEGAL NOTICE

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

ing, warrants and other negotiable or transferable instruments; (o) To adopt such means of making known the products of the company as may be expedient; (p) To do all or any of the above things as principals, agents, bailees, contractors, trustees, or otherwise, and either alone or in conjunction with others; (q) To do all such other things as are incidental or conducive to the attainment of the above objects; (r) The powers in each paragraph are to be in nowise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Snead and Company Iron Works, Limited," with a capital stock of forty thousand dollars divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 3rd day of August, 1911.

THOMAS MULVAY,

Under Secretary of State.

BICKNELL, BAIN, STRATHY & MACKELCAN,

Solicitors.

### THE DON VALLEY BRICK WORKS

Are now Manufacturing

### POROUS TERRA COTTA FIREPROOFING

In Arches, Blocks and Furring in any required size

Head Office: 36 Toronto Street, TORONTO

MONTREAL AGENTS

DAVID MCGILL, 206 Merchants Bank Chambers, MONTREAL

Kindly Write for Prices.



Mr. M. H. McLeod, general manager of the Canadian Northern Railway; Mr. J. R. Cameron, general superintendent; Mr. R. Creelman, general passenger agent, and Mr. George Stephen, general freight agent, have returned from an inspection trip over the lines in Southern Manitoba.

## TRUST COMPANIES

### The Standard Trusts Co.

A Strong Western Company

Head Offices:—Keewayden Building, Portage Ave. East, Winnipeg  
Branch Offices:—Saskatoon Edmonton Vancouver

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

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

Estates administered and managed and all business of a trust nature transacted.

Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What Is a Trust Company?"  
Consultations and correspondence invited.

WM. HARVEY, Managing Director

### The Western Trust Co.

Head Office, WINNIPEG :: Branch Office, Regina, Sask.

Authorized Capital .... \$2,000,000  
Subscribed " ..... 1,005,000  
Paid-Up " ..... 580,000

ALAN J. ADAMSON, President  
HON. R. P. ROBLIN, Vice-President

Acts as Trustee, Administrator, Executor, Assignee, Guardian, etc.  
Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.  
Undertakes the management and sale of Real Estate.  
Correspondence invited.

### The Saskatchewan Investment and Trust Co.

INVESTMENTS

LOANS

We control 250,000 acres farming lands in Alberta and Saskatchewan for sale on good terms

Estates Managed Administrators Trustees, Etc.

BRANCH OFFICES

Saskatchewan: Lanigan, Outlook, Kindersley  
London, England, 139 Canon Street, E.C.

Cable Address: Gabovesto. A.B.C. Code  
HEAD OFFICE: SASKATOON, SASK.

BOARD OF DIRECTORS:

President, Hon. Edward Coke; Vice-President and Managing Director, N. Gardner Boggs, Esq.; D. G. Stephenson, Esq.; Earl of Clanwilliam, Hon. Charles Littleton; C. Keith Morris, Esq.; A. J. Adamson, Esq., President Western Trust, Winnipeg; J. G. Turiff, Esq., M.P., Ex-Commissioner Dominion Lands, Ottawa; H. C. Borden, Esq., Halifax; A. Scheffler, Esq., Lanigan, Sask. Executive Committee—The Honorable Edward Coke, D. G. Stephenson, Esq., N. G. Boggs, Esq., C. Keith Morris, Esq., Secretary, A. E. Venables.

### COLUMBIA TRUST CO. LTD.

E. H. HEAPS - - President and General Manager

Authorized Capital - - - - - \$1,000,000 00  
Paid up - - - - - 166,300 00  
Surplus - - - - - 175,253 00

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.

Head Office:—541 Hastings St. W., Vancouver, B.C.

### Canadian Guaranty Trust Company

Authorized Capital \$1,000,000. Sub. Capital \$500,000.

Head Office, Brandon, Man. Branch Office, Regina, Sask.

Executors, Administrators, Trustees

Every class of business of a fiduciary nature transacted  
Guaranteed mortgage investments a specialty

Correspondence solicited

JOHN R. LITTLE, Managing Director

### PORT MANN

Port Mann has been officially announced as the Pacific Coast terminal of the Canadian Northern Railway Company's transcontinental line. We hold large tracts of land at this point, within the area selected by the railway company for its townsite. We would be pleased to send you reliable maps and general information relative to this new scene of development in British Columbia. As one of the pioneer investors at Port Mann, we believe you will be well advised to consult us before making any investments at this place.

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

The PEOPLE'S TRUST COMPANY, Ltd.

HEAD OFFICE—NEW WESTMINSTER, B.C.

BRANCH OFFICES: VANCOUVER SOUTH VANCOUVER KARLOOPS  
IN B.C. LADNER EDURNE SAPPERTON  
CORRESPONDENCE SOLICITED

A Trust Company's Special Function is to act as

### EXECUTOR

You make no mistake by appointing

THE

### TRUSTS and GUARANTEE COMPANY, Limited

43-45 KING STREET WEST - TORONTO

JAMES J. WARREN, Managing Director.

### TIMBER LIMITS FOR SALE

We are Agents for the sale of 290 million feet of Timber in British Columbia — all on tidewater.

80 million within 25 miles of Vancouver—Towage 25c. per 1,000 feet  
171 million within 60 miles of Vancouver—Towage 65c. per 1,000 feet

CORRESPONDENCE SOLICITED

The Westminster Trust and Safe Deposit Co. Ltd.

NEW WESTMINSTER, B.C.

J. J. JONES Managing Director

### MANUAL OF CANADIAN BANKING

By

H. M. P. ECKARDT

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

THE  
Monetary Times Printing Co.  
Montreal Toronto Winnipeg

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

**FINANCIAL AND REAL ESTATE**

**FOR PROFITABLE INVESTMENTS  
EDMONTON**

Offers Greater Opportunities than any city in Western Canada.

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

Specialty: Real Estate and Mortgage Investments

**Alberta Investments, Limited**

118 McDougall Ave., EDMONTON, ALTA.

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

**Real Estate Investments  
STRATON AND BRUCE  
McKAY BUILDING  
SASKATOON - SASK.**

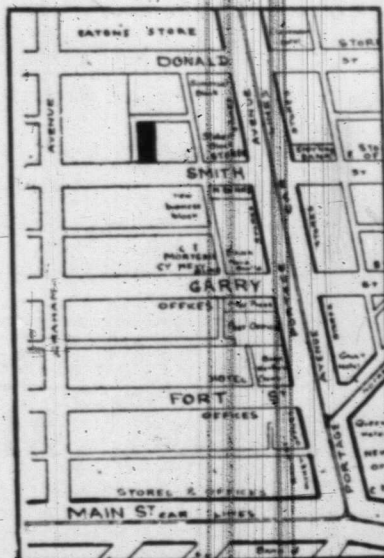
**Smith Street**

Second lot south of Portage Avenue on west side of street. Light on three sides.

**PRICE  
\$1,300 Per Foot.**

**STEVENSON & FIELDE**

205-6 Bank of Nova Scotia Bldg., Winnipeg  
Phone Main 6450



**CANADIAN CITY AND TOWN PROPERTIES, LIMITED**

(of Liverpool, England)

—direct attention to their high-class residential sub-division at Moose Jaw as meeting the requirements of those

**Moose Jaw is One of the**

POPULATION	
1901 - 1,558	1911 - 17,000

Address all enquiries to  
**692 Stobart Bldg., Portage Ave.**



(Capital - £200,000)

—desirous of finding an absolutely safe medium by which they may participate in the large profits now being made in Western Canada

**Most Rapidly Growing Cities**

CITY TAX ASSESSMENTS	
1902 - \$896,219	1911 - \$27,774,194

Head Office in Canada  
**Winnipeg - - - Canada**

**ONTARIO WILL HAVE BIG APPLE CROP.**

Representatives of thirty-six associations of the Co-operative Association of Fruit Growers of Ontario met at the Exhibition grounds, Toronto, this week, and decided on a minimum rate of \$3.25 a barrel for No. 1 grade winter apples grown in Ontario, and \$2.75 for No. 2's. This price is not established, but is a medium whereby producers connected with the association may fix a rate.

Mr. Elmer Lake, the president, addressed the assemblage of apple growers on some of the obstacles the Ontario producer meets in competing with British Columbia and Nova Scotia producers. He said it was the intention of the association to form a joint stock company of fruit growers, which shall, if possible, in the future, control the industry in this province and dispose of the conflicts that arise time and again between the grower and the dealer. He explained that the crop of Greenings is two weeks earlier this year than last. He said that the prices should be fixed in such a manner that the enormous market of oranges and bananas is taken into consideration, these fruits furnishing some competition with apples.

Mr. Percy W. Hodgetts, director of the Provincial government experimental farm at Jordan, and secretary of the association, predicted that the best crops of apples in Ontario are located east of Toronto, and the second best along the shore of Lake Erie. "I am sure that the crop this year will be a record one," said Mr. Hodgetts. "The general crop this year throughout the province is bigger than for several years. It will show a yield 50 per cent. larger than last year. Despite this fact, I cannot say that it will be an average crop, as last year's yield was exceptionally poor."

**BRITISH VITALITY.**

In the United Kingdom there were in the three months ended June 30 last 285,570 births and 156,703 deaths, showing a natural increase of 128,867 in the population, states the Registrar-General's quarterly return issued recently. The population increase in England and Wales last quarter by excess of births over deaths was 105,793, as against 122,782, 111,987, and 119,161 in the corresponding quarters of 1908, 1909, and 1910 respectively. Marriages showed a decrease. In the first quarter of 1911 the rate was 10 per 1,000 of the population, against an average rate of 11.4 in the preceding ten years.

A comparison of urban and rural mortality is made. In the 77 great towns (population over 50,000) the death rate was 13.8 per 1,000, compared with 14.3, 14.6, and 13.3 in the three preceding years. In the 136 smaller towns the rate of 12.2 compared with 13, 13.3, and 11.9; while in the remainder of England and Wales the rate was 13.1, compared with 13.6, 14, and 12.9. Infantile mortality was 91 per 1,000, being 15 below the previous ten-year average, and equal to that in the corresponding quarter of 1910, which was the lowest rate recorded since the establishment of civil registration. By comparison with foreign cities London shows as follows:—

	Births.	Deaths.
London	25.2	13.2
Brussels	16.7	12.2
Paris	17.7	...
Antwerp	19.8	10.2
New York	26.3	...
St. Petersburg	28.1	22.7
Bukharest	31.3	26.1

In the belief that the fire epidemic in the north end of Montreal is largely due to the workings of an incendiary the commissioners have opened an enquiry into the conditions surrounding some of the numerous conflagrations which have recently occurred.

The first cartload of wheat to arrive in Winnipeg was graded No. 1 Northern.  
The Grasselli Chemical Company of Cleveland, Ohio, will probably establish a branch at Hamilton.

# FINANCIAL AND REAL ESTATE

## Dominion Stock & Bond Corporation

Real Estate,  
Timber Lands,  
Finance, Stocks.  
LIMITED

Specialists in Picked British Columbia Lands

### DIRECTORS

The Hon. Price Ellison, Pres.,  
Minister of Finance for the  
Province of B.C.  
J. Arbuthnot, Vice-Pres.  
M. B. Carlin  
A. Harvey, K.C.  
George H. Salmon, Gen. Mgr.

— Capital \$2,000,000 —

Winch Building,  
Vancouver, B.C.  
CANADA

## TO INVESTORS

### Brandon, Manitoba

and surrounding territory presents to Intending Investors, large and small, the best possible opportunity at the present time (now) to realize large returns quickly.

Brandon Real Estate has never been boomed as other Western cities have, consequently prices are low comparatively.

With hundreds of thousands of dollars being spent in paving and other civic improvements.

With a million dollars' worth of contracts already let for private enterprises this year, Brandon is sure to forge ahead and increase greatly.

Brandon is the place for the conservative investor.

Correspondence solicited.

J. W. FLEMING, 735 Rosser Avenue, Brandon, Man.

We have prepared a Special Letter on D.S.S. & A. Write or call for copies.  
**W. A. FAULKNER & COMPANY**

STOCK BROKERS

1001-2 McArthur Building, WINNIPEG

## MEDICINE HAT INVESTMENTS

THE NATURAL GAS CITY OF CANADA

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

Interest from 7% up.

Correspondence solicited.

### H. T. W. FORSTER

REAL ESTATE      LOANS      INSURANCE

MEDICINE HAT, - ALBERTA

Reference: Canadian Bank of Commerce, Medicine Hat.

## MOOSE JAW PROPERTY

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

**MONTGOMERY BROS., Financial Agents**

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

## A.T. BROOK Western Investments

Regina City Property  
Saskatchewan Farm Lands  
General Agent for  
C.P.R. Alberta Lands

REGINA - SASK. P.O. Box 94

REFERENCES—Dun's Mercantile Agency      Traders Bank of Canada

## LOAN AGENCY WANTED

Agency for a first-class Loan or Mortgage Company, either Local or Provincial territory.

**The Rounding Land Co. Limited**  
REGINA, SASK.

### REFERENCES:

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

## SIX PER CENT. BONDS

REAL ESTATE SECURITY



The Canadian Real Estate Bond Corporation offers for sale its ten-year six per cent. bonds. The bonds are offered and issued at par in denominations of \$100, \$500, and \$1,000.

They are a first lien upon all real estate and all other assets of the corporation.

The bonds, as well as all other assets of the corporation, are secured by the absolute ownership in fee of approved real estate in the city of Winnipeg and other Western Canadian cities, or by first mortgage upon such real estate.

The bonds mature in ten years. They have interest coupons attached payable semi-annually.

Send for prospectus and other information.

**Canadian Real Estate Bond Corporation**  
1245 McArthur Building      WINNIPEG, Manitoba

## LOANS ON LIFE INSURANCE POLICIES.

(Continued from Page 1123.)

where during a period of three months, approximately, \$60,000,000 was loaned on demand, although it is estimated that less than 6 per cent. of the policies upon which this vast amount was loaned contained demand clauses. Competition will prevent insurance companies from availing themselves of any safety clause, except in case of necessity, as will also the fact that loans in moderate sums are not disadvantageous to a company. The emergency for which we should provide is that of a panic with an extended period of "hard times."

### Are Against the Practice.

It is gratifying that the Association of Life Insurance Presidents, as well as the National Convention of Insurance Commissioners, have gone on record against the practice of companies loaning on demand. It remains for agitation of the question and proper legislation. Companies should not be permitted to issue policies which do not provide for days of grace, within which the company may furnish money to a policyholder desiring a loan; nor should a company be permitted to bind itself by contract to give a certain specified sum as surrender value on a policy, without reserving the right of a reasonable period of time within which to pay such cash surrender value, because, if a policyholder is in need of money and cannot get a loan, he will call for that which is more detrimental to both himself and his family, and which is equally harmful to the stability of the company, namely, the surrender value of his policy.

Commissioners should discourage the policyholders from borrowing on their policies, to their own detriment, and against the companies, which are the guardians of many and the trustees of all, in exterminating a vicious practice which must, if it continue to expand, shake the confidence of the public in our insurance institutions and demoralize the insuring public.

Mr. John T. P. Knight, secretary-treasurer of the Canadian Bankers' Association, Montreal, visited the Pacific coast last week.

**FINANCIAL AND REAL ESTATE**

THE  
**F. H. LANTZ CO., Ltd.**

Paid-Up Capital and Assets exceed £100,000.

**INSURANCE. INVESTMENTS.  
COAL PROPERTIES.**

We guarantee the PRINCIPAL and a NET Income of 7% per annum on Funds entrusted to us for Mortgage Investment.

Write for particulars:—

Head Office - 640 Hastings St. W.  
VANCOUVER, BRITISH COLUMBIA.

Or London Office: J. R. INNES-HOPKINS, Esquire, European Agent, 47 Crosby Chambers, Crosby Square, E.C.

References: Royal Bank of Canada, London & Vancouver, B.C.

**MORTGAGES.**

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

**First-class Security Only.**

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

Correspondence solicited.

**Geddes & Sheffield**

707A First Street, East.

CALGARY - ALBERTA - CANADA

**Intrinsic Value  
of Investments**

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

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

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

**British Canadian  
Securities Limited**

Dominion Trust Building VANCOUVER

Paid-up Capital, \$250,000

Mr. Arthur Gibbs of Gibbs & Company, Mr. McLeod and Mr. Hunter of Messrs. Fielding, Son & McLeod; Mr. Scott, Mr. Priestley and Mr. Fred Healy, all well-known London brokers, are in Western Canada. All these visitors represent firms which have handled millions of dollars worth of Canadian federal and municipal bonds and assert that the credit of Canada was never higher than it is to-day. Mr. Peacock of the Dominion Securities Corporation, and Mr. J. P. Croal, editor of The Edinburgh Scotsman, are with the party.

**Saskatoon Business &  
Residential Property**

Is the best investment in the West to-day

Write us for particulars

**BUTLER & BYERS**

SASKATOON, Sask.

Reference — The Bank of British North America

**COBALT ORE SHIPMENTS.**

The following are the shipments of Cobalt ore, in pounds, for the week ended September 1st:—McKinley-Darragh, 243,915; Comiagas, 108,690; La Rose, 207,650; Hudson Bay, 124,350; Cobalt Lake, 60,300; Buffalo, 60,750; Nipissing, 63,400; Chambers-Ferland, 64,000; Cobalt Provincial, 50,280; Beaver, 62,200; Kerr Lake, 61,504; Green Meehan, 60,000; Millerette, 41,600; total, 1,268,630 pounds, or 634 tons. The total shipments since January 1st are now 34,168,543 pounds, or 17,084 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.

Mr. A. N. C. Treadgold, who started the Yukon Gold Company, has another corporation to develop gold bearing properties in the Klondike. It is called the Granville Mining Company, and will have extensive holdings. Mr. H. Orr-Ewing, of London, is visiting the Yukon in company with Mr. Treadgold.

**Natural Resources Security Company, Ltd.**

HEAD OFFICE:  
VANCOUVER, B.C.

PAID-UP CAPITAL,  
\$250,000.00

GEORGE J. HAMMOND,  
President

**OWNERS of**

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

Timber Tracts

Coal Areas

Farm Lands

## FINANCIAL AND REAL ESTATE

**OSLER, HAMMOND & NANTON,**  
**STOCK BROKERS.**  
 Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG  
 Buy and Sell on Commission. STOCKS AND BONDS.  
 On Toronto, Montreal, New York and London Exchanges.  
 Telephone 1992.

**W. SANFORD EVANS & Co.**  
 (Members Winnipeg Stock Exchange)  
**INVESTMENTS ARRANGED**  
 In Stocks, Bonds, Real Estate or Mortgages.  
 REPRESENTATIVES OF THE CANADIAN AGENCY, LTD., LONDON, ENGLAND  
**305 Grain Exchange, Winnipeg, Can.**

**Municipal and Corporation Bonds**  
**BOUGHT AND SOLD**  
**G. A. STIMSON & CO., 16 King St. W., Toronto**

**PATINSON & GUNN**  
 INVESTMENT BROKERS, REAL ESTATE  
 LOANS AND INSURANCE  
 Farmer Building, WINNIPEG, Canada

**OLDFIELD, KIRBY & GARDNER,**  
 (Members of Winnipeg Stock Exchange)  
**STOCKBROKERS AND INVESTMENT AGENTS**  
 Orders for the Winnipeg Exchange will receive  
 prompt attention.  
 Offices: 234 Portage Avenue, Winnipeg

M. ALDOUS Cable Address: "MALLA" G. S. LAING  
**Montague Aldous and Laing**  
 202 Nanton Building - WINNIPEG, Canada  
**REAL ESTATE - INVESTMENTS - LOANS**  
 Members Winnipeg Stock Exchange  
 Loans placed on gilt edge security. Bona fide investments in real estate made  
 in improved or unimproved Winnipeg property or farm lands. Thirty years  
 experience in Manitoba lands. Properties managed and rents collected.  
 Bankers—Bank of Montreal

**Western Canada Mortgages.**  
 High Grade Stocks, Bonds and Mortgage Investments.  
 Correspondence invited.  
**The Globe Securities Company, Ltd.**  
 INVESTMENT BROKERS  
 450 Somerset Block, Winnipeg, Man.

**G. J. Lovell**  
 BROKER and FINANCIAL AGENT  
 I make a specialty of  
 Industrial Promotions.  
 449 MAIN STREET  
 PHONE 7966  
 WINNIPEG, MAN.

**William S. King Co.**  
 Portage Ave., Winnipeg,  
 Canada.  
 Phones Main 1212, Main 3708.  
 Loans  
 Real Estate  
 Insurance  
 Stocks  
 Bonds

**G. S. WHITAKER & CO.,**  
 FINANCIAL, REAL ESTATE, INSURANCE AGENTS  
**CALGARY**  
 Business and Trackage Property a Specialty  
 Correspondence Solicited. WANTED—Agency for Reliable Loan Co

**LOUGHEED & TAYLOR, LIMITED**  
 BROKERS AND FINANCIAL AGENTS  
**CALGARY, CANADA**

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

MR. J. A. LOUGHEED, K.C., PRES. EDWARD TAYLOR, VICE-PRES.

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

**DAVIS & MACINTYRE,**  
 P.O. BOX 549. MOOSE JAW, SASK.

**SASKATOON, CANADA.**

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

In Saskatoon City Property or in Central Saskatchewan  
 Farm Lands.

For full information write

**G. H. CLARE, Saskatoon, Sask.**  
 Reference: Royal Bank of Canada.

**East Winnipeg Townsite.**

**NEW DIVISIONAL POINT AT GRAND TRUNK  
 PACIFIC SHOPS.**

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

Apply to **R. C. BIRKETT,**  
 Financial and Real Estate Broker,  
 Winnipeg, Canada.

**ROBINSON & BLACK**  
 Real Estate, Insurance and Financial Ag  
**CENTRAL WINNIPEG PROPERTIES A SPECIALTY.**  
 Reference DOMINION BANK  
 Office, 381 Main St., cor. Lombard, WINNI.

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

**The Monetary Times**



# FINANCIAL AND REAL ESTATE

## Saskatoon City Property

Farm Lands, Retail and Wholesale.

**MIGHTON, BELL & TURNER**  
Saskatoon - - - Sask.

William Toole,

Gen. L. Peet.

## TOOLE, PEET & CO.

Financial, Real Estate and Insurance Agents:—Representing  
Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial  
Life Assurance Co. of Canada. Land Department Canadian Pacific Railway  
Co. Exclusive Agents for C.P.R. town lots in Calgary.

CALGARY, ALTA.

## Let Me Sell Your Stock

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

**Largest clientele in Western Canada**

**R. D. MacLachlan**

Board of Trade Building, Victoria, B.C.

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

Investments, Loans and Insurance. Correspondence Solicited.

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

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

**THE CANADIAN  
INVESTMENT CO.**  
LIMITED

**Real Estate Brokers**

Farming Land and City  
Property bought and sold

30 Jasper Avenue West, EDMONTON, ALTA.

Reference Imperial Bank.

**Farm Lands City Property Coal Lands Timber Lands**

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

**JOHN MORRIS,** Realty and Financial  
Broker

122 McDougall Ave., Edmonton, Alta.

## TRACKSELL, ANDERSON & CO.

Western Canada Investments, Bonds  
Debentures, Mortgages, Real Estate

Correspondence Solicited—English, French, German

REGINA - - - SASK.

## WAGHORN, GWYNN & CO.

**STOCK BROKERS.**

**Financial and Insurance Agents.**

LOANS—The Edinburgh Life Assurance Company Mortgage Co. of Canada,  
General Agents: Rochester German Fire Assurance Company Standard  
Trusts Co., Winnipeg.

Bank of Hamilton Chambers.

Vancouver, B.C.

## FOR SALE

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

## OSLER & HAMMOND, Stock Brokers & Financial Agents

21 JORDAN STREET, TORONTO

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

## The Kerr Land Company

**FARMS & WILD LANDS**

City Properties a Specialty

REGINA - - - SASKATCHEWAN

## McIntosh & Brown

Estate and Financial Agents

Vancouver real estate, Fraser Valley Lands.

Reference: Traders Bank of Canada:

Fiscal Agents for

**Great West Land Co. Ltd.,**

543 Granville St., Vancouver, B.C.

## C. F. de SALIS, Ltd.

(Member Victoria Stock Exchange)

Stocks, Investments, Real Estate, Insurance

202 Times Building - VICTORIA, B.C.

Members Vancouver Stock Exchange Cables "Austin Vancouver"

**A. E. Austin & Co.**  
Real Estate, Insurance, Stock Brokers

328 Granville Street.

Vancouver, B.C.

**McARA BROS. & WALLACE**  
ESTABLISHED 1886.  
FINANCIAL, INSURANCE AND ESTATE AGENTS  
2114-11<sup>th</sup> Ave. REGINA, SASK. CANADA

When in London call on the Monetary  
Times, Grand Trunk Bldg., Cockspur St.

# FIRE INSURANCE COMPANIES



**Canada Branch**  
Head Office, Montreal

**DIRECTORS:**  
Sir E. S. Clouston, Bart.,  
Chairman.  
Geo. E. Drummond, Esq.  
Sir Alexandre Lacoste.  
F. W. Thompson, Esq.  
M. Chevalier, Esq.

J. Gardner Thompson,  
Manager.

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

**THE EQUITY FIRE INSURANCE COMPANY**  
Established 1890

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

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

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

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

**Head Office - 24 King St. W., TORONTO**

**THE LAW UNION & ROCK INSURANCE CO., Limited**  
of London FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$4,000,000 invested in Canada.

**FIRE and ACCIDENT RISKS accepted.**  
Canadian Head Office—112 St. James St., Place d'Armes, Montreal.  
Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager,  
W. D. Aiken, Sub-Manager,  
Accident Department.

**J. E. E. DICKSON,**  
Canadian Manager.

First British Insurance Company established in Canada, A.D. 1804

**Phoenix Assurance Company, Ltd.**  
**FIRE of London, England. LIFE**

Founded 1782.

Total resources over .....	\$ 78,500,000
Fire losses paid .....	350,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to  
R. MacD. Paterson, }  
J. B. Paterson, } Managers.

**100 St. Francois Xavier St. Montreal, Que.**  
**Life bonus year 1910.**  
All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

**The LONDON ASSURANCE**  
Head Office, Canada Branch, MONTREAL

**Total Funds - \$20,000,000**

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

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

**British and Canadian Underwriters**  
Assets, \$10,297,530 :: NORWICH, England

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

Head Office for Canada:  
**12-14 Wellington Street East - TORONTO**  
JOHN B. LAIDLAW, Manager.  
**BURRUSS & SWEATMAN, LIMITED**  
Toronto Agents.

**MERCHANTS FIRE INSURANCE COMPANY**  
Geo. H. HERS, President JOHN H. C. DURHAM, General Manager  
FREDERIC P. WYTHE, Inspector

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

Head Office—Merchants Fire Building,  
86 Adelaide Street East, TORONTO

## PERJURY AT ARSON TRIAL.

Heron Carufel told Judge Lanctot at the investigation of Mr. Ovila Lambert, the lessee of the hotel at Peloquin, how he had set fire to the hotel. The cross-examination brought out the fact that Carufel had perjured himself no less than seven times during the recent investigation before Fire Commissioner Richie.

Carufel claimed that he was employed by Lambert to work for him as a bartender. Three weeks before the fire Lambert had showed him two jugs containing oil which were stored in a back room of the hotel. At the time he said that he understood that a man named Roy had been hired to set the place on fire. About eight days before the blaze Carufel claims that Lambert came to him and made some proposition with regard to taking Roy's place. Carufel claims that Lambert told him to empty the two jugs of oil in the bar, throw a match into the pool and run to safety. He claims that he did as he was instructed and the hotel was burned.

## LIFE ASSURANCE IN FRANCE.

The new assurances of the sixteen proprietary French life companies secured in 1910, amounted to 565,188,475fr., as compared with 546,760,528fr. in 1909. Twelve of the companies showed increases and four decreases. The one which showed the largest increase in new assurances was Le Phenix, and the new business of La Nationale, which totalled 1,184 policies for 115,053,225fr. (about £4,602,130) exceeded the amount reported by each of the other companies. The new annuities effected with the whole of the companies showed a slight diminution as compared with the results of the previous years. The claims of all kinds paid in 1910 by the combined companies amounted to 54,942,645fr., as compared with 59,157,177fr. in 1909.

# FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, \$2,000,000

## HUDSON BAY INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

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

## ANCHOR FIRE AND MARINE Insurance Co. Ltd.

Head Office - Calgary, Canada

Capital, - \$500,000 -

Agents Wanted in Unrepresented Districts

## WINNIPEG FIRE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

## Western Canada Fire Insurance Co.

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

Surplus to Policy-holders, \$241,970.12  
Head Office: Calgary, Alta.

## Colonial (Fire) Assurance Co.

WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

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

See last report of the Superintendent of Insurance.

President,  
W. SMITH.

Vice-President,  
LOUIS W. HILL.

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL	
Accumulated Funds. (1910)	\$37,835,000
Uncalled Capital	13,500,000
Total	\$51,335,000

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



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

Manager for Canada  
Randall Davidson

Resident Agents, Toronto  
Branch

Evans & Gooch

John K. Rowell,  
Inspector.



Head Office:  
112 St. JAMES STREET  
MONTREAL.

DIRECTORS:

Sir E. S. Clouston, Bart.  
President.

J. Gardner Thompson,  
Vice-President and  
Managing Director.

Geo. E. Drummond, Esq.

F. W. Thompson, Esq.

Sir Alex. Lacoste,

M. Chevalier, Esq.

J. W. Binnie, Secretary

William Hay,  
Assistant Secretary.

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

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

## Insurance Agencies Limited

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

JOS. CORNELL, General Manager.

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

On our Record in our Home Field we solicit patronage

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

"A Western Company for Western People."

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

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

# FIRE INSURANCE COMPANIES

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

**LONDON MUTUAL**  
Established 1859
Head Office:  
**TORONTO**  
**FIRE**  
 Just a good, clean, responsible, progressive, yet conservative Home Company, which protects not only its policy-holders, but its representatives as well.  
**D. WEISMILLER** - President and Managing Director

**WESTERN** INCORPORATED 1851  
**ASSURANCE COMPANY** Fire and Marine  
 Capital..... \$2,500,000 00  
 Assets ..... 3,213,438.28  
 Losses paid since organization 54,069,727.16  
Head Office— **HON. GEORGE A. COX,**  
**TORONTO, Ont.** President.  
**W. B. BROCK,** **W. B. MEIKLE,** **C. C. FOSTER,**  
Vice-President. General Manager. Secretary.

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

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

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

**Norwich Union**  
**FIRE**  
**Insurance Society, Limited**  
Founded 1797  
Head Office for Canada:  
**TORONTO**  
**John B. Laidlaw,**  
Manager. **A. H. Rodgers,**  
Branch Secretary.



**SUN FIRE** Insurance Office  
Founded A.D. 1710  
Head Office: Threadneedle St., London, England  
**The Oldest Insurance Company in the World**  
Canadian Branch— 15 Wellington St. E., Toronto, Ont.  
**H. M. BLACKBURN, MANAGER** **E. McKay, Ontario Inspector**  
TORONTO HIGINBOTHAM & LYON, PHONE M. 488  
AGENTS J. IRISH & MAULSON, LTD., PHONES M. 6966 AND 6967  
Agents Wanted in all Unrepresented Districts

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

**CALEDONIAN INSURANCE COMPANY**  
The Oldest Scottish Fire Office.  
Head Office for Canada MONTREAL.  
**LANSING LEWIS, Manager** **J. G. BORTHWICK, Secretary**  
**MUNTZ & BEATTY, Resident Agents**  
Temple Bldg., Bay St., TORONTO. Telephone Main 96 & 97.

**WATERLOO MUTUAL FIRE INSURANCE CO.**  
ESTABLISHED IN 1863.  
Head Office WATERLOO, Ont.  
 Total Assets 31st December, 1908, \$600,000.00  
 Policies in force in Western Ontario, over 30,000.00  
**WM. SNIDER, President.** **GEORGE DIEBEL Vice-President.**  
**FRANK HAIGHT, Manager.** **T. L. ARMSTRONG, Inspector**

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

# FIRE INSURANCE COMPANIES

## THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

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

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

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

## St. Paul Fire and Marine Insurance Company

Founded 1853. ST. PAUL, MINNESOTA.

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

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

For Agency Contracts (Fire), communicate with the following :  
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.

W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.

ANDREW M. JACK & SON, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.

WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.

CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.

Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

## BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Head Office, TORONTO

Incorporated 1883.

BOARD OF DIRECTORS:

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

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

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

## The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

Capital Subscribed.....	\$400,000.00
Capital Paid-up .....	300,000.00
Total Cash Assets.....	\$674,574.63
Uncalled Capital.....	100,000.00
	<b>\$874,574.63</b>

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

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

For Agency Contracts, Ontario and Quebec, apply to  
Br. Office—260 St James St., Montreal, W. J. NESBITT, Sept. of Agencies  
Manitoba, Alberta and Saskatchewan

THOS. BRUCE, Resident Manager, Buitman Block, Winnipeg.

Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.

Toronto Office—12-14 Wellington Street East, BURRUSS & SWEATMAN, LIMITED, GENERAL AGENTS.

T. L. MORRISEY, Manager

## Atlas Assurance Co.

Limited

OF LONDON, ENGLAND.

Subscribed Capital - - \$11,000,000

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

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

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: G. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

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

Head Office for Canada—MONTREAL

MATTHEW G. HINSHAW, Branch Manager.

## UNION ASSURANCE SOCIETY MERGED IN THE Commercial Union Assurance Co., Ltd. OF LONDON, ENGLAND

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

Canada Branch : Corner St. James and McGill Sts., MONTREAL

T. L. MORRISEY, Manager

TORONTO OFFICE : 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288.

Residence, Main 1145

## Underwriters at American Lloyds of New York.

HALL & TROWBRIDGE, Attorneys and Mgrs.

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

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

GODFREY C. WHITE, Agent.

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT  
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

## CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

# LIFE ASSURANCE COMPANIES

## CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

E. B. OSLER, Esq., M.P.

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,  
Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULOCK, Esq.

J. K. MACDONALD,

Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

## THE BUSINESS IN FORCE

of The Great-West Life Assurance Company has in four years been exactly doubled. In August 1907 the insurance in force totalled \$31,500,000. On August 18th - the Nineteenth Anniversary - the insurance in force was \$63,000,000, comprising over 32,000 Policies.

The reason for this rapid growth is found in the Policies themselves - inexpensive, liberal, profitable.

Ask for information.

## THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE

WINNIPEG



## THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted  
unrepresented districts.

Correspondence Solicited.

HON. J. R. STRATTON, President

J. K. McCUTCHEON,  
Managing Director

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

## FOR POLICYHOLDERS ONLY.

During the past five years the

## MUTUAL LIFE of Canada

Has earned in profits for its policyholders

\$2,262,158

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

### Profits Earned in:

1906.	1907.	1908.	1909.	1910.
\$335,325	\$381,146	\$428,682	\$511,922	\$615,083

### Profits Earned in per cent. of Premiums Received:

1906.	1907.	1908.	1909.	1910.
20.9%	21.99%	22.86%	24.49%	27.99%

Head Office

WATERLOO, ONT.

## CROWN LIFE POLICIES

Most Liberal Available to Canadian Insurers.

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

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

Head Office, Crown Life Building, TORONTO.

WILLIAM WALLACE, General Manager.

## THE FEDERAL LIFE ASSURANCE COMPANY

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

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

or to the

HOME OFFICE at HAMILTON, ONT.

## THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889.

Head Office, TORONTO, CANADA

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

Available Assets . . . . . 2,532,863.49

1910 WAS A BANNER YEAR

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

Excellent Opening for First-Class Field Man.

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

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

## THE CONTINENTAL LIFE INSURANCE CO.

TORONTO

GEORGE B. WOODS, President.

## The Dominion Life

wants a few

Good Men for a Good Company in a  
Good Territory

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

## SUN LIFE OF CANADA

At 31st December 1910

Assets	\$38,164,790 37
Surplus over all liabilities, and Capital	
Hm 3/4 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

## 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

# LIFE ASSURANCE COMPANIES



## Don't Hesitate To Write Us

if you believe you can make a success of life insurance selling. We will be glad to have you write us fully. Do it to-day.

WE WANT AGENTS.

**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 POLICYHOLDERS MUTUAL

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

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

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

## THE PRUDENTIAL LIFE INSURANCE COMPANY

Head Office - - - Winnipeg

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

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

G. H. MINER - Managing Director

## The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

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

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

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

## The Canada Life

holds the foremost place for  
 Strong Reserves  
 Safe Investments  
 Liberal Contracts  
 Profitable Results  
 Prompt Settlements  
 GOOD OPPORTUNITIES FOR GOOD MEN

**CANADA LIFE Assurance Co.**  
 Head Office - TORONTO

### IMPORTANT POSITIONS

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

WRITE AT ONCE

## Union Mutual Life Insurance Co.

Portland, Maine

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

## Northern Life Assurance Company of Canada

LONDON, ONTARIO

1910

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

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

## COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

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

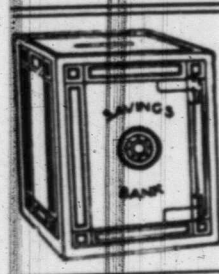
Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
 Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. E.  
 GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

## The Chief Difficulty

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

More Policyholders in Canada than any other Canadian company.

**THE UNION LIFE ASSURANCE COMPANY**  
 Head Office, TORONTO, Canada



**FOUNDED 1792**



**INSURANCE COMPANY OF NORTH AMERICA**  
Founded 1792

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

Automobile      Aeroplane

Fully Paid-Up Capital	\$ 4,000,000.00
Net Surplus	3,743,980.17
Total Assets	16,001,411.86
Total Losses paid since organization	149,374,312.55

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

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

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

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

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

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

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

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

Apply for full particulars.

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

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

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

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

Head Office - - - TORONTO, CANADA



**LONDON & LANCASHIRE FIRE INSURANCE COMPANY**

AS A DISTRIBUTING CENTRE

# MOOSE JAW

is the most attractive point in the whole West Country for the location of

WHOLESALE DRUG  
WHOLESALE HARDWARE  
AND  
WHOLESALE DRY GOODS FIRMS

THERE IS  
AN IDEAL OPENING

FOR  
A Soap Factory

A Tannery,

A Flax Mill

AND A

Rope and Binder Twine Factory

THE MARKET  
THE PEOPLE  
THE MONEY

are here ready to buy the goods.

For further information write to the  
**Moose Jaw Board of Trade**

Illustrated Booklet sent free on application