

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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Saturday

TORONTO

November 18, 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
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REVENUE STAMPS and all mone-
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HEAD OFFICE, - OTTAWA

Branches:

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

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND
Chairman
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA.

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada,
J. J. DURANCE

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

Make Money Earn Its Way

No attention is paid by many people to the investment of small sums of money. It is allowed to remain idle. To get the most out of life, people must work—so with money. It should be made to more than earn its own way.

To some this may not have occurred to be worth while; to others it is not known that excellent bonds, affording absolutely safe and profitable investment, are issued in denominations of \$100 and \$500. Any number can be purchased from us, yielding splendid interest return. Full particulars upon request.

We give the same attention to large and small orders.

We are glad to receive inquiries about investments.

Write to-day.

F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all paid up \$14,400,000.00
 Rest 12,000,000.00
 Undivided Profits 70,735.06
Head Office. MONTREAL

Board of Directors

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

R. B. ANGUS, President

SIR EDWARD CLOUSTON, BART., Vice-President.

E. B. Greenshields Sir William Macdonald James Ross
 Hon. Robt. Mackay Sir Thos. Shaughnessy, K.C.V.O. David Morrice
 C. R. Hosmer A. Baumgarten H. V. Meredith
SIR EDWARD CLOUSTON, BART., General Manager
 H. V. MEREDITH, Assistant General Manager
 A. MACNIDER, Chief Inspector and Superintendent of Branches
 C. SWEENEY, Supt. of Br. B.C. W. E. STAVERT, Supt. of Branches
 Maritime Prov.

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

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

F. J. HUNTER, Inspector Ontario Branches.

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

Ontario

BRANCHES IN CANADA

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

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

THE QUEBEC BANK QUARTERLY DIVIDEND

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City and at its branches on and after Friday, the first day of December next.

The Transfer Books will be closed from the sixteenth to the thirtieth day of November (both days inclusive).

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank on Monday, the fourth day of December next. The chair will be taken at three o'clock.

By order of the Board,
B. B. STEVENSON,
 General Manager.

Quebec, 24th October, 1911.

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 - - - 6,000,000.00
 Capital paid up - - - 5,944,278.00
 Reserve Fund - - - 5,944,278.00

DIRECTORS

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

HEAD OFFICE - - - TORONTO

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

BRANCHES

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 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 ROYAL BANK OF CANADA

INCORPORATED 1869

Capital (paid up) - \$6,200,000
 Reserve and undivided Profits - 7,200,000
 Aggregate Assets over - 106,000,000

Board of Directors

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

E. L. PEASE, Esq., Vice-President

HEAD OFFICE, MONTREAL

E. L. Pease, General Manager; W. B. Torrance, Supt. of Branches.
 C. E. Neil 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	Glace Bay	Maitland	Shubenacadie
Annapolis Royal	Guysboro	Meteghan River	Springhill
Antigonish	Halifax (4)	Middleton	Stellarton
Aricat	Inverness	Mulgrave	Sydney
Baddeck	Kentville	New Glasgow	Sydney Mines
Barrington Passage	Lawrencetown	New Waterford	St. Peter's
Bear River	Liverpool	North Sydney	Truro
Berwick	Lockport	Parrsboro	Weymouth
Bridgetown	Londonderry	Pictou	Whitney Pier
Bridgewater	Louisburg	Port Hawkesbury	Wolfville
Dartmouth	Lunenburg	Port Morien	Yarmouth
Digby	Mabou	Sherbrooke	

PRINCE EDWARD ISLAND

Charlottetown Summerside St. John's Trinity

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

BRANCHES—CUBA, BRITISH WEST INDIES, ETC.

CUBA

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

PORTO RICO

Mayaguez Ponce San Juan

BARBADOS

Nassau Bridgetown Kingston

JAMAICA

Kingston

TRINIDAD

Port of Spain, San Fernando

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

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

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

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

LONDON OFFICE: Lombard Street, E.C.

ALEXANDER BB and GEORGE S. COUTTS, Joint Managers

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

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

The bank undertakes agency business for Colonial and Foreign Banks.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836 Incorporated by Royal Charter in 1840

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

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

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

COURT OF DIRECTORS

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

G. D. WHATMAN, Esq.

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

H. STIKEMAN, General Manager.

H. B. MACKENZIE, Supt. of Branches.

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

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

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

A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA

Agassiz, B.C.	Hamilton, Ont.	Reihn, Sask.
Alexander, Man.	Westinghouse Ave.	Rossland, B.C.
Ashcroft, B.C.	Hedley, B.C.	Rosthern, Sask.
Battleford, Sask.	Ituna, Sask.	St. John, N.B.
Belmont, Man.	Kaslo, B.C.	St. John, N.B., Hay-
Bobcaygeon, Ont.	Kelliher, Sask.	market Square
Bow Island, Alta.	Kingston, Ont.	St. John, N.B., Union
Brandon, Man.	Lampman, Sask.	Street
Brantford, Ont.	Levis, P.Q.	St. Martins, N.B.
Burdett, Alta.	London, Ont.	St. Stephen, N.B.
Cainsville, Ont.	London, Market Sq.	Saltcoats, Sask.
Calgary, Alta.	Longueuil, P.Q.	Saskatoon, Sask.
Campbellford, Ont.	Macleod, Alta.	Semans, Sask.
Ceylon, Sask.	Midland, Ont.	Toronto, Ont.
Darlington, Man.	Montreal, P.Q.	Toronto, Ont., Bloor
Davidson, Sask.	Montreal, St. Catherine	and Lansdowne
Dawson, Yukon	Street	Toronto, Ont., King
Duck Lake, Sask.	North Battleford, Sask.	and Dufferin Sts.
Duncans, B.C.	North Vancouver, B.C.	Toronto, Ont., Royce Ave.
Edmonton, Alta.	" (Lonsdale Ave.)	Trail, B.C.
Estevan, Sask.	Oak River, Man.	Vancouver, B.C.
Fenelon Falls, Ont.	Ottawa, Ont.	Vannes, P.Q.
Fort George, B.C.	Paynton, Sask.	Verdun, 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.	Quesnel, 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—52 WALL STREET—H. M. J. McMichael and W. T. Oliver, Agts.
 SAN FRANCISCO—264 CALIFORNIA ST.—G. B. Gerrard and A. S. Ireland, Agts.
 CHICAGO—Merchants Loan and Trust Co.

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

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

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

The DOMINION BANK

Head Office - Toronto, Canada

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

Capital - \$ 4,000,000
 Reserve - 5,000,000
 Total Assets - 62,500,000

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

73, CORNHILL, E.C.

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

Information furnished on all Canadian matters. A special department has been provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager

The Standard Bank of Canada

Established 1873 89 Branches

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

DIRECTORS—

W. F. COWAN, President, FRED 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. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

CHARTERED BANKS

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO AND ONE-HALF per cent. for the current quarter, being at the rate of TEN per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of December next, to Shareholders of record at the close of business on the 15th day of November.

ANNUAL MEETING

The Annual General Meeting of Shareholders for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the twentieth day of December next. The chair will be taken at 12 o'clock, noon.

By order of the Board,
E. F. HEBDEN,
 General Manager.

Montreal, October 25, 1911.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Blackie	Nanton
Brant	Parkland
Carmanagay	Stavelly
Cayley	Taber
Champion	Vulcan
Granum	

BRITISH COLUMBIA

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

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 BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid-up, \$3,900,000 Reserve Fund, \$7,150,000

HEAD OFFICE - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. A. RICHARDSON, General Manager D. WATERS, Assistant General Manager
 GEO. SANDERSON, C. D. SCHURMAN, E. CROCKETT, 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, Jacquet 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 Paspébiac), Paspébiac, 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-Mar, St. Ann's Bay, Black River.

PORTO RICO—San Juan.

CUBA—Cienfuegos, Havana.

UNITED STATES—Boston, Chicago and New York.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

DIRECTORS—

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 HIS HONOR T. W. PATERSON, Lieutenant-Governor British Columbia.
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 J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.

A general banking business transacted. A. L. DEWAR, Gen. Man.

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Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

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 Griffin, Colgate, Pangman and Radville

A General Banking Business Transacted.

H. O. POWELL, General Manager

CHARTERED BANKS

THE BANK OF TORONTO

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

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

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

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - EDINBURGH

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

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

THE BANK OF OTTAWA

DIVIDEND No. 81

Notice is hereby given that a dividend of Two and three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of December, 1911, to shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the shareholders will be held at the Banking House in this City on Wednesday, the 20th day of December next; the chair to be taken at 3 o'clock p.m.

By Order of the Board,

GEO. BURN,
 General Manager.

Ottawa, Ont., Oct. 16th, 1911.

EASTERN TOWNSHIPS BANK

ANNUAL MEETING:

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

By order of the Board,

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

THE METROPOLITAN BANK

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

Head Office - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager
 A General Banking Business Transacted

The TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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 C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubauskene
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C.,
 Toronto. H. S. Strathy, Esq., Toronto.
 Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

Saskatoon Zealandia
 Rosetown
 Forget Regina

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver

QUEBEC

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

AGENCIES:

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
 W. M. Ramsay H. Markland Molson Geo. E. Drummond
 Chas. B. Gordon D. McNicoll JAMES ELLIOT, General Manager
 A. D. DURNFORD, Chief Inspector and Supt. of Branches W. H. DRAFER, Insp.
 E. W. WAUD, J. H. CAMPBELL and H. A. HARRIES, Asst. Insprs.

BRANCHES

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

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Branches:

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College and Grace Sts.

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

THE BANK OF NEW BRUNSWICK

HEAD OFFICE — ST. JOHN, N.B.

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

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

R. B. KESSEN, General Manager

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

THE HOME BANK OF CANADA

Quarterly Dividend Notice

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the paid up Capital Stock of The Home Bank of Canada has been declared for the THREE MONTHS ending 30th of November, 1911, and the same will be payable at its Head Office and Branches on and after Friday, 1st December next.

The Transfer Books will be closed from the 16th to the 30th November, 1911, both days inclusive.

By order of the Board,

JAMES MASON,
General Manager.

Toronto, October 25th, 1911.

Bank of New South Wales

AUSTRALIA

Estd. 1817.

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



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

Head Office—Sydney, New South Wales.

LONDON BRANCH—29 Threadneedle Street, E.C.

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

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

Union Bank of Canada

Paid-up Capital - - - - \$ 4,755,000
Rest and Undivided Profits - - - - 3,300,000
Total Assets (Over) - - - - 53,000,000

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

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

A Visitors' Room is provided for the convenience of clients of the Bank when in London, to which their mail may be addressed.

Correspondence solicited.

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

The Canadian Banking System

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

Manual of Canadian Banking

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Postpaid anywhere - \$2.50

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The Monetary Times, Toronto

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

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

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

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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.
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Head Office: Corner Adelaide and Victoria Streets, - TORONTO

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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V. B. WADSWORTH, Manager

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Office, No. 13 Toronto Street

Capital Paid-up \$724,550 00

Reserve Fund 385,000 00

Total Assets \$2,878,000 07

Preside HON. SIR WM. MORTIMER CLARK, LL.D. W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds.

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Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

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

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

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President

C. FERRIE, Treasurer

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President Vice-President Manager Secretary

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Assets 2,019,418.56

DEPOSITS subject to cheque withdrawal. We allow interest at 3 1/2 PER CENT., compounded quarterly on deposits of ONE DOLLAR and upwards. DEPOSIT RECEIPTS issued at 4%. DEBENTURES issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 PER CENT. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by mail.

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

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

4%

Total Liabilities, \$2,781,783. Total Assets, \$4,872,943.
Mortgage Loans on Improved Real Estate.

A. M. SMART, Manager

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Masonic Temple Building, London Canada

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

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

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

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

Agricultural Savings and Loan Company

LONDON - ONTARIO

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Assets, \$2,490,919.84

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C. P. BUTLER, Manager.

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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. 21

Toronto, Canada, November 18, 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.

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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.

ANOTHER UNDESIRABLE PROMOTION.

For a considerable time, it has been stated that a new fire insurance company with capital of \$2,000,000 was being formed, with headquarters at Montreal. The activity in this matter is now such that it demands the strongest criticism. The name first proposed was the Crown Fire Insurance Company of Canada. As an Ontario company with that title already exists, it is intended to make a change in this respect, although the issue of a founders' prospectus bears the name mentioned. The promoter is Mr. George H. Roberts, who calls himself "agent for the founders." His present prospectus "is issued for the perusal of persons whom we desire to become associated with us as founders of a new Canadian fire insurance company, and is delivered and sent only to such persons as have been selected as being acceptable to those constituting our present strong body of founders."

We need not discuss here Mr. Roberts' career in the life insurance business. It is sufficient to say that his labors in that field have not maintained him in a high position or public respect. So far as is known, he is inexperienced in fire underwriting, a business which requires the greatest experience, skill, care and substance in management. The founders' prospectus, signed by Mr. Roberts, is to "be followed by one in full detail when our shares are offered for public subscription." The method of organization, says this document, "is very simple, inasmuch as we ask our founders to subscribe for but one share of stock of one hundred dollars, fully paid up. As soon as the list of founders is completed, or perhaps at an earlier date, we will offer to the founders of the company as much stock as they may wish to take. This second issue will be offered at

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par, and it is the intention to limit the call to twenty-five per cent., and to be held in trust until the directors are elected by the shareholders. The call of twenty-five per cent. may be made in three monthly instalments, but no call will be made or the subscriptions binding in any way until at least \$250,000 of stock has been subscribed for. The preliminary issue has been fixed at a minimum of \$250,000 so that a board of directors may be appointed as quickly as possible from among the founders to take charge of the affairs of the company. After the founders have subscribed for as much stock as they may desire to acquire we will then offer to the public further issues, to be placed in a number of series at a gradually advancing premium. This should, of course, enhance the value of the stock originally subscribed for by the founders."

There are two serious phases of this promotion: first, the undesirability of launching a fire insurance company, an important matter, without underwriting backbone; and second, the reprehensible method of promotion. The list of unsuccessful fire insurance companies operating in Canada is already a long one. The latest list of companies that have gone out of business or retired from the Canadian field contains the names of 68 concerns. Of these, 28 were American, 18 British and 22 Canadian. This list dates only to the year 1907.

Some of these companies were weak from the beginning and did not deserve success. Others were well managed and had considerable resources. But they either withdrew from the heart-breaking fight with the constantly wearing fire waste of this continent and its periodical conflagrations, or succumbed. The managers of many were ingenious men, who either had a fairly thorough knowledge of the routine work of fire underwriting, or imagined that they could improve upon old-fashioned principles or practices. They were able to

secure, by sanguine speech and sometimes specious argument, directors and shareholders who really believed that there was "a gold mine in fire insurance." Many of them are alive to-day, but poorer in pocket and most thoroughly disillusioned. As for the companies—they are no longer with us.

Mr. Roberts states that he has obtained as founders of his company a large number of prominent men. The list of their names he is using as chief promotion asset. These gentlemen are said to have signed a certificate, not only agreeing thereby to become a founder of the company and paying one hundred dollars to Mr. Roberts, but also approving of the formation of the company. For seventy or eighty men, whose names should be practically a guarantee, to endorse such a scheme would be a serious matter, under the existing circumstances, and especially as the obvious intention is to sell stock on the strength of the names. The Monetary Times was unable to believe that the gentlemen named were acting as founders and approving the company's formation. Communications were, therefore, sent to several. The first reply, from a knight financier, whose name is being used freely by Mr. Roberts, says: "I do not know anything about this company at all, nor have I heard of it. I have written to Montreal to take means of having my name stopped being used." Another gentleman states that his signature was obtained some two years ago, after Mr. Roberts had secured those of several other prominent men, plus one hundred dollars, from each of them. All these gentlemen have cancelled their signatures, but did not get back their subscriptions. This is enough to show that Mr. Roberts is promoting his company by misrepresentation. The Monetary Times can only advise that investors at home and abroad should not place their money in this scheme, neither the man nor the methods justifying the confidence of capital.

We cannot refrain from again emphasizing the importance of Canadian public men refusing to lend their names to promotions, unless they are personally sure that the enterprise, supported with their names, is sound and worthy. A few dollars given to a promotion by a well-known and wealthy man may be pocket money for the promoter, and stop there. But the giving of a name involves a grave responsibility. Abuse of this matter will surely lead to a blot upon the name itself and upon the credit of Canada. We must know that a public man's name upon a prospectus is a guarantee, as far as possible, of the enterprise and the honesty of its promoters. This responsibility cannot be shirked.

AMALGAMATED ASBESTOS CORPORATION.

The directors of the Amalgamated Asbestos Corporation have decided to default on the bond interest, which falls due December 1st, and will reorganize the company's finances. The plan, if followed, will provide for the displacement of the \$8,000,000 bonds by \$2,000,000 5 per cent. bonds, and \$6,000,000 income bonds, or preferred stock. This is equivalent to cutting the interest rate from 5 per cent. to 1½ per cent.

The Philadelphia firm, which was largely interested in the bonds, in a circular letter says: "While the company has not met the expectations under which it was formed, we believe that this has been due to a combination of exceptional and temporary causes, the chief of which have been unwise management and a decline in the market prices."

It is useless to blink the fact that, had the capitalization of the company been reasonable, dividends would have been paid and reorganization unnecessary. The company had resources of \$25,000,000, \$15,000,000 of which represented bonds. Five of the six properties absorbed had total capitalization of \$3,550,000. Allowing \$4,000,000 for the capitalization of the six properties, the difference in aggregate capital of the individual com-

panies prior to amalgamation and the capital of the merger, was \$21,000,000. That was an unreasonable difference, after making due allowances for organization, management, and development.

The bond and stockholders are gathering to-day the fruits of over-capitalization. The investor is learning by experience, what The Monetary Times has persistently sought, the reasonable capitalization of companies, and especially of amalgamations. Even if the present case is but a temporary setback, the incident has a most unpleasant and reactionary effect upon the confidence of the investor at home and abroad.

We have no less than forty recent industrial amalgamations which are in the experimental stage, so far as the much-vaunted advantages of consolidation are concerned. Investors should have full information as to past results and present position of companies participating in mergers. Above all, they may judge largely of the value of a stock or bond offering by the absence or presence of "watered stock."

There can be little sympathy with the promoters of the Amalgamated Asbestos Corporation. Theirs was an effort to float, with full knowledge of the circumstances, a craft far too heavily laden. It is waterlogged. The sympathy is with the passengers.

TORONTO TUBES.

The proposed tube railway for Toronto is a scheme, superficially popular, but actually unnecessary. That the citizens need better transportation facilities is true, but the suggested remedy is a slow one, and only affects a small proportion of the population. In a few years, the civic authorities will acquire the street railway, or they may purchase it prior to the expiration of the company's franchise. In the meantime, the city could build car lines, which would all be part of the municipal system later, and which would relieve the traffic problem almost at once. The greatest mistake is to suppose that those who oppose this extravagant and fanciful tube scheme, oppose also progress for Toronto. The Queen City already has sufficient municipal "white elephants." The thoughtful citizen will vote against the tubes on January 1st.

SMALL CHANGE.

Before buying stock of the Manitoba White Granite Pressed Brick Company, of Winnipeg, the investor should learn what became of \$12,000 preliminary and formation expenses in the promotion of the Pacific Pressed Brick Company, of Vancouver.

* * * *

If Canada would give ear to proper city planning schemes, many complex problems for a later day might be saved. With all the land we have, houses are being built on small lots, close together, in cramped streets, in a manner which is making surely trouble for the future.

* * * *

The silence of Mr. J. M. Spence, of Edmonton, is painful. A former president of the Canadian Guardian Life Assurance Company, and managing director of the International Insurance Company, he proposes that the shareholders and policyholders of the first should take a similar part in the second named company. We have already explained that the Department of Insurance withdrew the charter of the Canadian Guardian Life, which in seventy-two months showed an operating deficit of \$62,000. Policyholders will get the best deal at the Department of Insurance, Ottawa. In the meantime, it would be interesting to know how fares Mr. J. M. Spence.

COPPER, IRON AND STEEL

Active Industry in Ontario—Magnetic Ore Under Development.

The copper product of Ontario in 1910 amounted to 9,630 tons, valued at \$1,374,103, being an increase over the output of 1909 of 1,697 tons in weight and \$247,088 in value. It was all contained in the nickel-copper mattes produced by the Sudbury smelters. The only non-nickeliferous mine which contributed to the total was Bruce Mines, a quantity of ore from which was shipped to Victoria Mines and used by the Mond Nickel Company for lining the Bessemer converters which produced the matte.

Small quantities of copper ore were raised by the Hermina Mining Company, the Parry Sound Copper Company and the Meridian Bay Mining Company, but none was shipped by any of these companies.

The shipping iron mines last year were the Helen, Moose Mountain, Atikokan and Mineral Range. Their combined output was 230,656 tons valued at \$513,721, a shortage as compared with 1909 of 33,121 tons of ore and \$131,901 in value. Of the output 112,246 tons were hematite, and 118,410 tons magnetite.

Magnetic Ore Under Development.

A large deposit of magnetic ore has been under development by the Lake Superior Corporation at Magpie, in the Michipicoten district, 15 miles north-east of the Helen Mine. Some seventeen drill holes have been put down, to an aggregate depth of several thousand feet, and Mr. R. W. Seelye, manager of the company's mines department, computes that between 15 and 20 million tons of ore have been shown up. The ore is metamorphic after siderite, the sulphur contents and carbon dioxide being, of course, objectionable for furnace practice. A series of experiments was undertaken by the company with the view of determining the best method of eliminating these undesirable elements. The results, Mr. Seelye states, are such as to leave no doubt that the ore can be successfully treated and the deposit utilized.

Search for bodies of workable ore goes on unremittingly, not only in northern, but also in eastern Ontario. Special interest has been aroused by the endeavor to determine the extent and value of the large iron carbonate outcrops on the Mattagami River. Reports of large surface showings of iron ore brought from the neighborhood of Bending and Stony Lakes, west of the main line of the Canadian Pacific Railway at Ignace station. In the eastern part of the province a considerable body of magnetite is said to have been discovered along the line of the Kingston and Pembroke railway not far from the Wilbur Mine. Preparations are also being made for the erection of magnetic concentration plants at Collins Bay, near Kingston, and at Trenton.

Pig Iron and Steel.

There are now eight blast furnaces producing pig iron in Ontario, distributed as follows: Algoma Steel Company, Sault Ste. Marie, two; Hamilton Steel and Iron Company, Hamilton, two; Atikokan Iron Company, Port Arthur, one; Canada Iron Corporation, Midland, two; Standard Chemical Company, Deseronto, one. The combined product in 1910 was 447,351 tons of pig iron, valued at \$6,975,418, or an average of \$15.59 per ton. In 1909 the furnaces were seven in number, and the production was 407,013 tons worth \$6,301,528. The additional furnace blown in last year was at the works of the Canada Iron Corporation, Midland. There were made at Sault Ste. Marie and Hamilton 331,321 tons of steel, 233,621 tons of the pig product at the two places being used in the manufacture. The plant at Sault Ste. Marie makes steel rails exclusively, while at Hamilton, basic open hearth ingots are produced, a large tonnage of which is further developed into billets, forgings, spikes and bar iron and steel.

The blast furnace operations for the past year are shown in the following statistics:—

Ontario ore smelted	tons	143,284
Foreign ore smelted	"	678,800
Scale and mill cinder smelted	"	15,584
Limestone for flux	"	248,750
Coke for fuel	"	471,493
Value of do.	\$	2,237,939
Charcoal for fuel	bush.	1,133,419
Value of do.	\$	107,675
Pig iron product	tons	447,351
Value of do.	\$	6,975,418
Steel product	tons	331,321
Value of do.	\$	7,855,407
Workmen employed	No.	2,120
Wages paid	\$	1,443,904

At Welland, where cheap electric power is available, a considerable industrial development is going on. Among

the plants established there is that of the Electro-Metals, Limited, where ferro-silicon is made from iron ore and silica (flint, sandstone and sand). The product contains about 50 per cent. silica. Some 4,343 tons of iron ore were used last year. Seven electric furnaces are operated and about 115 workmen employed.

In the following table are details of the iron and steel-making industry of the province during the last three years:

Schedule	1908	1909	1910	
Ontario ore smelted	tons	170,215	220,307	143,284
Foreign ore smelted	"	342,747	543,544	678,800
Limestone for flux	"	179,741	226,991	248,750
Coke	"	322,817	436,707	471,493
Charcoal	bush.	.....	973,413	1,133,419
Pig iron	tons	271,656	407,013	447,351
Value of pig iron	\$	4,390,839	\$6,301,528	\$6,975,418
Steel	tons	172,108	296,031	331,321
Value of steel	\$	4,397,082	\$6,759,960	\$7,855,407

In 1906 the value of the steel was \$4,202,278.

STATUS OF MICA INDUSTRY.

Condition of Market Shows Better Tendency—Canadian Mica for Electrical Purposes.

The condition of the mica market, though inclined to show a slightly better tendency, towards the latter part of 1910, has not conduced to any great activity on the part of operators during the past few years. Some few of the large owners are continuing to work, but practically all the smaller mines are idle.

A peculiar feature is, that while in the Quebec mica districts mining was declared to be unprofitable under present mining conditions, operators in Ontario, while admitting that prices were low, yet contrived to find a satisfactory enough market to enable them to continue working their properties, and even to consider the re-opening of mines which have been idle for some years. The cause of this divergence of opinion is difficult to arrive at, since wages and general mining expenses are, if anything, lower in Quebec than in Ontario.

Owing to this inactivity amongst mica-miners, says Mr. H. S. de Schmidt, M.E., in a report to the Mines Branch, Ottawa, fully 80 per cent. of the mines visited were found to be idle, and the pits more or less full of water, and consequently inaccessible.

Canadian Mica for Electrical Purposes.

Although in the past, Canadian producers have, for the most part, seemed to be content with the market provided by the United States, shipments are now being made in increasing quantity to English consumers, and inquiries were often made during the past season as to names and addresses of buyers in the United Kingdom.

While appreciating the superiority of Canadian amber mica for electrical purposes, English and Continental manufacturers nevertheless still procure the greater part of the mica they require from India.

Subjoined are tables showing the amount of mica imported into the United Kingdom during the past five years from Canada and India respectively, and also the imports of Canadian mica into the United States for the same period.

It is worthy of remark that, while the yearly average unit value of the Indian mica imported into the United Kingdom in the five years—1905 to 1909—shows a maximum variation of \$119.44, that of the Canadian mica similarly imported reaches the high figure of \$691.97.

Can Always Be Depended Upon.

The comparatively small difference in the case of the Indian mica is doubtless due to the standard quality of the mineral, which varies little in color and general character (elasticity, brittleness, etc.), whereas the amber mica possesses all these attributes in greatly varying degree—its price varying accordingly.

It is due to the fact that the Indian mica can always be depended upon to be of the same standard quality, that buyers in the United Kingdom have generally preferred this variety to the amber which can seldom be relied upon, even in a single shipment, to be of uniform grade and color.

Canadian producers, while realizing this, yet appear reluctant to fall in with the wishes of the British market, and cannot agree to the request of prospective purchasers in the United Kingdom to furnish shipments which are uniform in quality with samples submitted by them.

There can be no doubt that, could a satisfactory system of sorting be devised and agreed upon amongst mica dealers, the market relations and conditions between Canada and Great Britain would be materially improved.

MONTREAL STREET RAILWAY.

Is the Franchise Perpetual—Montreal City Treasurer has Resigned—Mr. Arnoldi is Probable Successor.

Monetary Times Office,
Montreal, Nov. 15th.

The resignation of Mr. William Robb, City Treasurer of Montreal, is in the hands of the Board of Control. City Treasurer Robb has so long been in control of the finances of Montreal that the citizens feel as though they were venturing out on thin ice in paying over their money, now that Mr. Robb will no longer have his quarters at the City Hall. About a year ago Mr. Robb gave his first intimation that his resignation was likely to take place in the near future. The city will retain his valuable services until the end of the present year, when Mr. Robb will go on a pension of three-quarters of the city treasurer's salary.

Mr. Robb is now 77 years of age. He has been in the employ of the city for 47 years, and for the past twenty has held the post of city treasurer. The citizens have always felt that there was one man in whom they could absolutely trust, because City Treasurer Robb has not only always inspired confidence, but has always deserved it.

Religious Institutions and Tax Exemptions.

Mr. C. Arnoldi will probably be Mr. Robb's successor. Mr. Arnoldi is well known in Montreal having been born and educated here. He has had considerable experience in financial, brokerage, commercial and banking offices. He has been in the employ of the city for a number of years and for some time has been receiver of taxes and assistant treasurer.

During his long service with the city Mr. Robb has been of very great assistance in guiding the policy at the city council. He has endeavored to adjust taxation in such a way as to make it fall more equitably upon the ratepayers. Particularly has he aimed to do away with as many of the exemptions as possible, and suggested that even if the various religious institutions were exempted from taxation for some years, they should recognize the claims of the city when disposing of their property at largely enhanced values. He has been a strong advocate of placing the water taxes upon the owner of the property rather than upon the tenant, it being his opinion that to cut the water off from the tenant was a very great hardship.

Board of Trade and Street Railway.

The Montreal Board of Trade adopted a resolution to be addressed to the city council and board of control at its monthly meeting, opposing the plan of re-organization of the Montreal Street Railway, or Montreal Tramways Company. The resolution says:—"That, after duly considering the proposed amalgamation of the Montreal Street Railway Company, Montreal Park & Island Company, the Montreal Terminal Railway Company, and the Public Service Corporation, and the acquisition of these companies by the Montreal Tramways Company, together with the method by which the Tramways Company proposes to finance the same for the purpose of such acquisition, the council of the Board of Trade finds itself in complete accord with the conclusion of the report thereon of the Board of Commissioners, which states that while not objecting to the consolidation of all the existing lines in question, to be operated under one contract or franchise to be mutually agreed upon, and on such a basis as will offer an assurance that the interests of the city will be protected, the council considers that, for the reason stated, the scheme submitted to the Public Utilities Commission of the province of Quebec for their approval, is not in the interests of the city, and recommends that it should be opposed."

This resolution is a little late, in view of the fact that the merger has already been allowed by the Public Utilities Commission.

Is the Railway Franchise Perpetual.

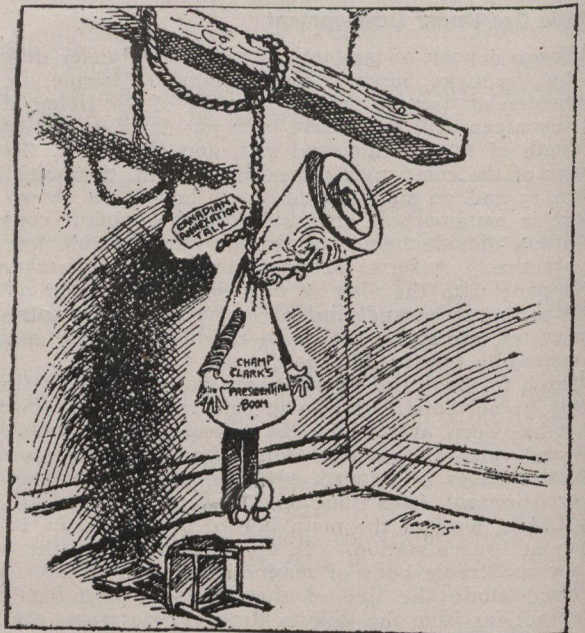
One of the most interesting points in the judgment of the Public Utilities Commission, is that concerning the point of law between the city and the company, as to whether or not the company's franchise is practically perpetual as claimed by Mr. C. H. Cahan, counsel for the company. Chief Commissioner Hibbard, although referring to the matter, left it an open question. This point was not the one at issue in the recent argument before the commission, but Colonel Hibbard, chairman of the commission, nevertheless referred to it and said that the commission would not make any decision upon the matter. Colonel Hibbard's comments indicate that the company's position would be a fairly strong one

The franchise gave to the company exclusive operating rights for thirty-five years and provided that after that period the city shall have the right to expropriate the property upon giving six months' notice. Should this option not be acted upon, the franchise automatically renews itself for a period of five years, and for each period of five years thereafter, constituting, so far as the Tramways Company is concerned, what amounts to a perpetual franchise. The city's contention is that the franchise expires at the end of thirty years and that the city, if so disposed, will then be free to negotiate with another company. While the ruling of the Utilities Commission leaves this a debatable question, the ultimate decision of the point can have no immediate effect upon the fortunes of either the company or the city.

AMERICAN VIEW OF CHAMP CLARK.

Last week The Monetary Times referred to Mr. Champ Clark's repeated annexation utterances, closing the reference with the following words:—

"In short, Mr. Champ Clark is tactless, and his humor is not appreciated. He should forsake the gavel in the American House and resume one of his former avocations,



preferably farming, which has wonderful effect in absorbing exuberant verbosity. Mr. Champ Clark as president of the United States would be the greatest presidential error made in any country. We feel sure the people of the republic will endorse that opinion when nomination day arrives."

The accompanying cartoon entitled "The Suicide" from the Spokane Spokesman Review, tends to show that Mr. Clark has already kicked the presidential chair possibilities from under his feet.

INSURANCE MEN IN COURT.

"That they did within the past three years conspire to deceive the Government inspector of insurance to obtain a license to operate the Crown Fire Insurance Company."

This is the charge against Mr. J. K. Brodie, vice-president, and Messrs. J. C. Wilgar and E. M. Carroll. Three summonses were issued in Toronto on Monday. A week's adjournment of the case was made. The insurance laws require a subscribed capital of \$300,000 and a paid-up capital of \$30,000 in order to bring about the formation of an insurance company, and it is alleged by the police that this company claimed its license to operate in Ontario before obtaining the necessary paid-up capital.

Messrs. E. M. Carroll and Olsen Miller are also charged with false pretences in connection with the Insurance Brokerage and Contracting Company. It is alleged that they did business in Ontario without the necessary license. Mr. Charles E. Ring was charged with conspiring with Messrs. E. M. Carroll and Olsen Miller to obtain \$500 from Messrs. Phillips Bros. by false pretences.

Objection was made to Mr. W. G. Wright being appointed liquidator of the company. Mr. G. T. Clarkson has been appointed in that capacity.

The Royal Bank of Canada has opened sub-branches at Lacombe, Alta., and Blackfalds, Alta.

BRITISH COLUMBIA.

General Complaint at Western Contracts Being Awarded to American Firms—Protest Against the Companies Act.

(Staff Correspondence.)

Vancouver, November 11th.

Many contracts in Western Canada are being given to contractors in the United States. The Conservative Government of British Columbia has not hesitated to let a large paving contract to an American firm. When Granville Street was paved from the city limits to Eburne, a distance of four miles or more, last year, the government and the Point Grey municipality each paid half. The firm was the Columbia Bitulithic Company, which for purposes of convenience has offices in Vancouver, though it is virtually and thoroughly American. This is one particular instance in which the government is concerned though there are others.

The government might easily protest against the letting of large railway construction contracts to American firms, since it guaranteed the bonds of the Canadian Northern Pacific. The latest is the award to Messrs. Tuohy Brothers Company, of Portland, Oregon, of a \$5,000,000 contract on the section of the Canadian Northern Railway beyond Kamloops.

With considerable development going on in British Columbia, Americans, ever on the alert, see the opportunities for business on this side of the line and are on the spot when there is big money. They either incorporate a local company, name as directors prominent men on the right side of politics, but the real seat of operations is either in Seattle or Portland, where the head offices are located. Sometimes they register as extra-provincial companies. This expense is not large, but it enables them to take the business from Canadians who pay in every instance, not even in many cases getting labor out of it. Material and everything else is brought from the other side.

Americans Are Awarded Lumber Contracts.

It was only a few months ago that the Grand Trunk Pacific awarded immense lumber contracts to mills in Washington State, though later, perhaps having sensed the feeling of disapproval which existed, it gave a large contract to the mills at Chemainus, Vancouver Island. These mills are American owned, though operated in Canada. Even at that western people would not mind, for it would be pretty hard to award a large lumber contract to a mill that had not American capital. It is only reasonable when Americans come here and invest large sums of money that they should get a share of the business. In this instance they do, but in the instance of paving and railway contracting companies, they invest nothing, and everything they need is generally brought from the United States, so that Canadians lose in every way.

American engineering firms are getting nearly all that is going. One of the latest is the award to Messrs. L. M. Rice & Company, a Seattle firm with an office in Vancouver, of the reclamation of 30,000 acres at Sumas Lake, Chilliwack district. The cost will be about a million dollars. Here again, the provincial government, having an abhorrence of things American, will pay a portion of the cost, and the owner of the land will pay the rest.

Protest Against the Companies Act.

When the Taxation Commission resumed its sittings in Vancouver this week, Mr. E. W. Wegenast, representing the Canadian Manufacturers' Association, appeared before it to protest against the Companies Act, holding that its provisions are a restriction upon trade. Mr. Wegenast argued against the Act, advocating its repeal. He stated that if there was no legislative remedy, wiping out the offending clause, the courts would be asked to declare the act ultra vires, and failing that the provinces would be asked to retaliate against one another.

At the last sitting of the Commission in this city, representatives of the lumber industry stated that they were taxed too heavily. Mr. R. H. Alexander again pointed out that he thought the industry was paying more than its just proportion of taxes. Further, he said that remedies should be afforded as regards the assessment of income and personal property. The present system favored the business man as against the manufacturer. On a capital of \$100,000, for instance, the commercial man paid \$100, while the manufacturer was assessed \$500, just because his capital was invested in a different manner in regard to profits.

It was stated that the present system of taxation operated against the conservation of natural resources. Coal was instanced by Mr. J. J. Plummer, of the Nicola Coal and Coke Company. Now the best coal had to be picked out and the other left, thus spoiling the mines.

Investors interested in interior development will be able to secure official information of the country lying between Ashcroft and Prince Rupert, from the report just made by Mr. R. Trendor, assistant provincial timber inspector. Mr. Trendor has completed the first trip of inspection of the timber lying in that portion of the province and incidentally has reported on the country in general. This year the cost of supplies was high, oats being \$160 a ton and hay \$80 a ton. Next year should see a difference, as settlers recently gone into the country will be raising large quantities of supplies.

Development of Vancouver is steadily proceeding, the latest evidence being the application by the Canadian Pacific Railway for a charter for a line to run to the northern end of the island. Active work will be begun next spring on the extension from Comox to Campbell River, the fishing resort.

PERSONAL.

Mr. Solman White, K.C., Mayor of Cobalt, Ont., is dead. Mr. W. T. R. Preston, Canadian Trade Commissioner in Holland, has resigned.

Mr. W. A. Rothwell of Calgary has been appointed Publicity Commissioner of Bassano, Alta.

Mr. T. L. L. Lewis, the well known manager of the Northern Life Assurance Company, Winnipeg, is dead.

Mr. Crawford Gordon of Winnipeg has been appointed assistant manager of the Canadian Bank of Commerce, Winnipeg.

Mr. Arthur Hawkes of Toronto has been appointed Special Commissioner for the Department of Immigration, Ottawa.

Mr. Furniss, manager of the Levis, Que., branch of the Bank of British North America, has been transferred to Verdun, Que.

Mr. Peter Kennedy, treasurer of Lindsay, Ont., has resigned his position to become manager of the Home Bank in Lindsay.

Mr. T. W. Sheffield, formerly publicity commissioner at Regina, Sask., has taken charge of the British Investment Department of Messrs. Tracksell, Douglas & Company, Victoria, B.C.

The death has occurred at the age of 71, of Mr. Silas P. Wood, formerly manager of the British America Assurance Company and later president of the American Fire Insurance Company of New York, and manager of the New York office of the Western and British America companies.

RAILROAD AND COMPANY EARNINGS.

The following are the railroad earnings for week ended November 7th:—

	1910.	1911.	Increase or decrease.
C. P. R.	\$2,267,000	\$2,493,000	+ \$226,000
G. T. R.	902,420	956,818	+ 54,398
C. N. R.	357,200	526,000	+ 168,800
T. & N. O. R.	22,549	39,493	+ 16,944
Halifax Electric	4,284	3,816	— 468

All departments of the Nova Scotia Steel and Coal Company show excellent outputs for October and in nearly every case they exceed the figures for September, which was a record month. The comparative outputs were:—

	Sept.	Oct.
Iron ore mined, tons	49,336	52,675
Coal mined, tons	69,128	75,521
Pig iron made, tons	7,605	7,253
Steel billets, tons	6,091	6,456
Bars and plate rolled, tons	4,133	4,718

Shipments of finished steel and forgings, October, 5,500, in September, 4,909 tons.

The sales of farm lands by the Canada Northwest Land Company during October amounted to 2,248 acres for \$32,058, which is an average price of \$14.34 an acre, against \$13.42 last year.

There was a decrease in the amount of land sold during the month of about 3,200 acres, as the company is not pressing this land for sale, for the reason that by holding the land it will steadily increase in value, while, of course, sufficient is being sold to supply a reasonable sum to return to the shareholders whose shares have been repaid all but a dollar a share.

From January 1st, 37,441 acres have been sold for \$517,983, giving an average price of \$13.89, as compared with \$12.13 last year.

GRAND TRUNK RAILWAY RESULTS.

Valuable Information is Contained in Directors' Report —Equipment Has Been Increased.

On June 30th, 1911, the Grand Trunk Railway had tracks and sidings aggregating 5,562 miles. There are more than 1,000 miles of branch lines of the Grand Trunk Pacific under construction in Manitoba, Saskatchewan and Alberta. These and other interesting facts are contained in the pamphlet report of the Grand Trunk Railway for the half year ended June last, just issued.

Revenue Comparison for Half-year.

The revenue for that half-year compares as follows, shillings and pence omitted:—

	June 30th, 1910.	June 30th, 1911.
Gross receipts	£3,321,636	£3,561,181
Deduct—Working expenses, being at the rate of 73.81 per cent. as compared with 73.94 per cent. in 1910	2,456,065	2,628,205
Net traffic receipts	£ 865,571	£ 932,976
Balance of income from rentals, outside operations, and car mileage	Cr. 58,089	Cr. 22,431
Total net revenue	£ 923,661	£955,407
Add—Amount received from the International Bridge Company.	16,013	16,012
Interest on bonds of Central Vermont Railway	6,507	6,506
Interest on securities of controlled lines and on St. Clair Tunnel bonds acquired by the issue of Grand Trunk four per cent. debenture stock	62,483	62,510
Balance of General Interest Account	38,302	51,937
Net revenue receipts	£1,046,966	£1,092,374

Dividends and Gross Receipts.

Adding the balance of £9,105 5s. 5d. at the credit of net revenue account on December 31st, 1910, to the surplus for the past half-year of £362,997 2s. 7d., the total amount available for dividend is £372,102 8s. od., from which the directors recommended the payment of the following dividends, viz.:—

Four per cent. guaranteed stock	£211,811	1	11
First preference stock	85,420	15	0
Second preference stock	63,210	0	4
	£360,441	17	3

leaving a balance of £11,660 10s. 9d. to be carried forward to next half-year's account.

The following table exhibits a comparison of the receipts for the half-years ending the 30th June, 1910 and 1911.

Description of Receipts.	1910.	1911.	Increase.
	£	£	£
Passengers	884,274	944,570	60,296
Mails and express	146,426	156,656	10,230
Freight and live stock ...	2,186,027	2,347,954	161,927
Other receipts	104,909	112,002	7,093
	£3,321,636	£3,561,182	£239,546

Increase in Train Mileage.

The average rate per ton per mile on the entire freight business was 0.69 of a cent, compared with 0.67 of a cent in the corresponding half-year.

The working expenses, including taxes, amounted in the half-year to £2,580,641 or 72.47 per cent. of the gross receipts, as compared with £2,409,600 or 72.55 per cent.; an increase in amount of £170,951, but a decrease in the proportion to the gross receipts of 0.08 per cent.

The gross receipts for the half-year show an increase of £239,546, or 7.21 per cent.; the working expenses, including taxes, an increase of £172,140, or 7.01 per cent.; and the train mileage an increase of 832,967 or 8.72 per cent.

Expenditure on Capital Account.

The total charges to the capital account for the half-year amounted to £341,327 19s. od. Of this sum £9,077 1s. 11d. was discount and commission on four per cent. consolidated debenture stock and four per cent. guaranteed stock issued during the half-year.

The expenditure on Capital Account in respect of new works, new rolling stock, double track and land purchased, was as follows:—

	£	s.	d.
New works	112,705	0	11
New rolling stock	205,682	19	7
Double track	2,828	12	9
Land purchased	11,034	3	10
	£332,250	17	1

Equipment has been Increased.

The equipment has been increased during the half-year by the purchase of 1,000 steel coal cars, the cost of which, amounting to £205,682 19s. 7d., has been charged to capital account.

During the half-year 18 Pacific type passenger engines, 5 first-class cars, 1 steam motor car, and 2 road levellers have been built in the company's shops, and 12 freight engines and 840 box cars were purchased on revenue account.

Canada Atlantic Railway.

The following summary shows the results of the half-year's working of the Canada Atlantic Railway compared with the corresponding period of 1910:—

	30th June, 1910.	30th June, 1911.
Gross receipts	£192,977	£205,069
Working expenses	169,500	188,098
Net traffic receipts	23,477	16,971
Balance of income from rentals, outside operations, and car mileage..	4,586	7,025
Total net revenue	£28,063	£23,996

The interest charges for the half-year were £65,753, against £63,029, so that there was a net revenue deficiency of £41,757, compared with £34,966 in 1910. This deficiency is debited in Account No. 8.

The number of passengers carried during the half-year was 254,062, against 253,594, an increase of 468, or 0.18 per cent.; and the passenger receipts, including mails and express receipts, were £44,185, against £42,560, an increase of £1,625, or 3.82 per cent.

The quantity of freight moved was 833,704 tons, against 749,476 tons in 1910, an increase of 84,228 tons, or 11.24 per cent.; and the receipts from freight traffic were £144,928, against £133,583, an increase of £11,345, or 8.49 per cent.

Grand Trunk Western Railway.

The following summary shows the results of the half-year's working of the Grand Trunk Western Railway compared with the corresponding period of 1910:—

	30th June, 1910.	30th June, 1911.
Gross receipts	£643,457	£661,759
Working expenses	509,571	549,482
Net traffic receipts	133,886	112,277
Balance of income from rentals, outside operations, and car mileage Dr.	55,872	53,263
Total net revenue	£78,014	£59,014

The net revenue charges for the half-year were £92,187, so that there was a net revenue deficiency for the half-year of £33,173, which with the net revenue deficiency of £3,225 for the half-year ending 31st December, 1910, makes a total deficiency for the year of £36,398, and deducting therefrom the credit balance at 30th June, 1910, of £4,937, there remains a net revenue debit of £31,461 at the 30th of June last, which amount is carried forward to the current year.

Passengers and Freight Carried.

The number of passengers carried during the half-year was 995,116, against 991,153, an increase of 3,963, or 0.40 per cent.; and the passenger train receipts, including mails and express receipts, were £202,176, against £198,224, an increase of £3,952, or 1.99 per cent.

The quantity of freight moved during the half-year was 1,941,374 tons, against 1,937,841 tons, an increase of 3,533 tons, or 0.18 per cent., and the receipts from this traffic were £444,808, against £430,419 in 1910, an increase of £14,479, or 3.36 per cent.

The results of the half-year's working of the Detroit, Grand Haven, and Milwaukee Railway, compared with the corresponding period of 1910, were as follows:—

	30th June, 1910.	30th June, 1911.
Gross receipts	£199,488	£205,050
Working expenses	167,654	189,230
Net traffic receipts	31,834	15,820
Balance of income from rentals, out- side operations, and car mileage	Dr. 29,401	Dr. 18,524
Total net revenue	£2,433	Dr. £2,704

Some Interesting Figures.

The net revenue charges for the half-year were £36,981, against the same amount in 1910, so that there was a net revenue deficiency of £39,685, as compared with £34,548 for the corresponding period of 1910.

The number of passengers carried during the half-year was 373,757, against 371,303, an increase of 2,454, or 0.66 per cent.; and the passenger receipts, including mails and express receipts, were £55,511, against £54,685, an increase of £826, or 1.51 per cent.

The quantity of freight moved was 1,192,105 tons, against 1,140,815 tons in 1910, an increase of 51,290 tons, or 4.49 per cent.; and the receipts from freight traffic were £129,825, against £127,616 in 1910, an increase of £2,209 or 1.73 per cent.

Grand Trunk Pacific Railway.

The track has now been laid to Fitzhugh, a distance of 111 miles from Wolf Creek (the end of the prairie section), and 1,027 miles from Winnipeg and nearly 1,500 miles from Fort William on Lake Superior. Fitzhugh is within 18 miles of the summit in the Yellowhead Pass of the Rocky Mountains, and considerable grading beyond has been done as far as Tête Jaune Cache. From Prince Rupert on the Pacific Coast, the grading has been practically completed to Hazelton, a distance of 185 miles, and considerable work has been done between that point and Aldermere, a further distance of about 60 miles. The laying of the track east of Van Arsdol (the present end of the track from Prince Rupert) has been delayed owing to certain difficulties in the construction of the tunnels and the proposed bridge 16 miles below Hazelton across the Skeena River. It is expected the tunnel work will be completed by November, and there is every probability that the bridge will be finished before June of next year. The contract for the remaining portion of the main line between Aldermere and Tête Jaune Cache, a distance of 410 miles, has been let. The whole of the main line has, therefore, now been contracted for.

The branch lines, Melville to Yorkton and Canora, and Melville to Regina (the capital of Saskatchewan), have been practically completed, and satisfactory progress has been made with the branches from Regina to the United States boundary, Regina to Moose Jaw, Biggar to Calgary, Tofield to Calgary, and the Prince Albert and Battleford branches.

NEWS AND NOTES.

The Graham Island Timber and Coal Syndicate is diamond drilling its coal lands on Graham Island, eighteen miles inland from Masset Inlet. A line of railway may be built and the deposits developed.

The Board of Trade at Nanaimo has been reorganized with an active membership of forty-seven. Officers are: President, Mr. Herman Mahrer; vice-president, Mr. E. H. Bird; secretary, Mr. W. F. Norris; treasurer, Mr. J. M. Rudd.

On December 9th the Union Trust Company, liquidators of the Central Canada Meat Packing Company, Limited, will sell the assets of the company. The concern was formerly known as Malcolm's Western Canneries, and its history is well known to readers of The Monetary Times. The plant is located in Medicine Hat, Alta., and is said to be equipped with all modern machinery.

Mr. J. C. L. Martigny, chief provincial ranger of the Catholic Order of Foresters, has sent a circular to every member of the order, calling attention to the increase in subscriptions. The rates have been raised according to the schedule fixed by the Fraternal Congress, which amounts to four per cent. interest to be levied on each man from the date of his entrance into the order, this increase to come into force January 1, 1913.

A large party of Manitoba men visited the Slovan district of British Columbia to look over mine prospects. The party included Premier Roblin; Hon. Hugh Armstrong and Judge Marshall, of Portage la Prairie; Messrs. W. A. Cousins, Medicine Hat; J. C. I. Bremner, Clover Bar, Alta.; Joseph H. Morris, Edmonton; L. S. Vaughan, Selkirk; R. L. Richardson, Capt. H. I. Cairns, Hugo Ross, G. H. Walton, W. J. Clubb, Chas. H. Forrester, Oswald Montgomerv. A. P. Cameron, Henry Bryant and M. J. Rodney, all of Winnipeg.

PUBLIC UTILITIES COMMISSION JUDGMENT**In Montreal Street Railway Amalgamation Suit — Arrangement Not Detrimental to Public Welfare.**

The Public Utilities Commission in an elaborate judgment declared last week that after having examined all the facts of the proposed merger of the Montreal Street Railway Company, the Montreal Terminal Railway Company, the Montreal Park and Island Railway Company and the Public Service Corporation, they did not see any reason to interfere with the amalgamation.

This may be considered as a final decision and the result is that the intervention of the city has been dismissed.

Text of the Judgment.

The following is the complete text of the judgment as read by Chairman Hibbard of the Public Utilities Commission:—

The Montreal Tramways Company, incorporated under Act of the Quebec Legislature, 1st George V., 2nd session, chapter 77, makes application to the Commission to approve an agreement between the company and the Montreal Street Railway Company for the acquisition of the property, rights, contracts and franchises of the latter Company, and, through it, those of the Montreal Park & Island Railway Company, Montreal Terminal Railway Company and Public Service Corporation. The proposed agreement is submitted with the application and is attached hereto. The authority of the Commission is sought in virtue of the preamble and Sec. 19 s.s. 12 of the Act above referred to.

The preamble of the Act recites, that owing to the growth of population of the Island of Montreal, and the annexation of contiguous municipalities by the city, there has come about an urgent demand for improved means of communication such as the present companies cannot supply and which can best be effected by the amalgamation of the four companies in question, namely, the Montreal Street Railway Company, the Montreal Park and Island Railway Company, the Montreal Terminal Railway Company and the Public Service Corporation, to be under the control of the Council of the City of Montreal in so far as the lines in question are in the city as now constituted or hereafter extended. Under Section 11 of the Act the Montreal Tramways Company is authorized to acquire the undertaking and property of the four companies including all of their rights, charters, franchises, etc.

Montreal Street Railway Have Controlling Interest.

Of these Companies, two, namely, the Montreal Park & Island Railway Company and the Montreal Terminal Railway Company, come under the provisions of law respecting Federal Railways and the Act in question does not purport to give them authority to enter into the proposed merger. Such authority is granted under Section 13 of the Act to the remaining two companies, namely, the Montreal Street Railway Company and the Public Service Corporation. Section 19 of the Act provides the necessary authority on the part of the Tramways Company to acquire by various titles the property, rights and holdings of other companies carrying on any business authorized to this company, and under s.s. 12, the approval of the Commission to any such agreement of acquisition is made necessary.

Application was made to the Commission that before passing upon the agreement representations on behalf of the City of Montreal and certain minority shareholders of the Montreal Street Railway Company should be heard. The Commission declared its readiness to hear such representations as might be made to it on the part of the interested municipalities, representative public bodies, the companies interested and shareholders. For this purpose the Commission sat on the 24th and 25th of October and heard argument on the part of the City of Montreal and of Honorable F. L. Beique, a large shareholder, directed against the approval of the agreement, and on the part of the Tramways Company in reply.

As will be seen upon a reference to the proposed agreement submitted, the Montreal Street Railway Company undertakes to transfer the property, rights, franchises, etc., of the remaining three companies as well as those belonging to it to the Tramways Company for the consideration stated below. The undertaking of the Montreal Street Railway Company respecting the other three companies is in virtue of its possession of an absolute or controlling interest in these companies and the transfer provides for an absolute vesting of all the property, rights, franchises, etc., of the four companies concerned.

As a consideration for this transfer the Tramways Company agrees to pay \$1,147,000.00 in satisfaction of the outstanding liabilities of the Public Service Corporation, to assume all liabilities and undertakings of the remaining three companies and to provide for each five shares of the Montreal Street Railway Company outstanding, \$438.75 in cash, \$800.00 of five per cent. debenture stock and \$100.00 of common stock. As the outstanding capital of the Montreal Street Railway Company is \$10,000,000.00 at par, the foregoing would represent \$8,775,000.00 in cash, \$16,000,000.00 of five per cent. debenture stock and \$2,000,000.00 in common stock. In order to provide the necessary cash it is proposed to issue \$9,000,000.00 of five per cent. first mortgage bonds, the sale of which has been contracted for at a price of 95. In justification of this undertaking on the part of the Tramways Company it is pointed out that the stock of the Montreal Street Railway Company is worth at least \$230.00 per share and has for the greater part been acquired by present holders at that price or more.

Representations of the City.

Upon the other hand it has been urged upon us that a proper valuation of the stock issued by the company is the return paid into the company, and this would be approximately \$10,000,000, leaving any sum or consideration paid in excess of that sum unjustifiable and an obstacle in the way of the city of Montreal and public in securing better accommodation and reduced fares. With more force it is also urged that to incur a largely increased bonded indebtedness for the purpose of a cash payment to the shareholders and the creation of a large amount of debenture stock will seriously hamper the future financing of the company, and make it difficult for it to provide for the betterments and extensions to its service, which appear to be urgently demanded. It is also pointed out, as is a fact, that the effect of the arrangement, if carried through, will be to impose an annual interest and dividend charge upon the company in excess of what is now being paid and without any corresponding material benefit to the company. These representations were voiced by the city of Montreal as properly representing the public interest in the matter, and were further emphasized by the Honorable Mr. Beique.

Merger Would Promote Greater Efficiency.

It is admitted upon all sides that the proposed amalgamation as such is at least highly advisable, and, if brought about under proper conditions, likely to be most serviceable in promoting better means of communication upon the Island of Montreal and greater efficiency in their operation and control. This concession only lends force to the conclusions to the same effect set forth in the preamble of the act, which are obvious to all interested and concerned in such means of communication.

It is quite evident to the Commission that what is sought under the provisions of the act is the acquisition of a property which will provide practically all the means of electric or tramway communication now existing upon the Island of Montreal, with the franchises and other rights of operation, with a view to these being extended and improved as the demands of population may justify or require. The Commission also feels that its duty in respect of the proposed arrangement is to see that an unduly excessive price is not paid for the property, or the means for providing the consideration made so onerous as in either case would prejudice the public interest.

Assets and Liabilities of the Company.

To deal with the question of the value being transferred first, the certified returns of the Montreal Street Railway up to the 30th of June, 1911, show the following statement of assets and liabilities:—

Assets.	
Track and overhead construction	\$5,057,319.65
Land, buildings, plant and equipment	3,856,032.38
Rolling stock	4,099,035.24
Cash and other assets	5,821,404.92
	\$18,833,792.19
Liabilities.	
Common stock	\$10,000,000.00
Bonds	4,420,000.00
Capital from other sources	1,863.00
Miscellaneous	1,508,402.68
Surplus	2,903,526.51
	\$18,833,792.19

Assets Above Estimates.

It will be seen from the foregoing that in respect of physical assets alone the Montreal Street Railway Company possesses a surplus of approximately \$3,000,000.00, and, so

far as our investigation can go without an appraisal of all the property of the company, which is neither called for nor under the circumstances possible, we believe it to be moderate and conservative. It is, for instance, represented that the value of the company's land is taken at cost and that owing to the great growth of population and spread of activity within the city of Montreal and its neighborhood this land has greatly increased in value. We have every reason to believe this to be the case, and that the physical assets of the company might be reasonably worth from \$3,000,000.00 to \$5,000,000.00 in excess of the figures shown.

With a view of determining the extent of investment in renewals of rolling stock and the like, the wear and waste upon which must be considerable, the Commission called for a statement showing the expenditure upon capital account during the past five years, which is as follows:—

Tracks and overhead construction	\$ 899,916.47
Buildings and land	399,941.72
Rolling stock	1,259,514.96
Power plants	209,874.09
Miscellaneous	18,035.73
	\$2,787,282.97

During this period the addition to the stock liability of the company was \$1,000,000.00, or considerably less than the amount expended upon rolling stock alone. The conditions point to a moderate and conservative value of assets, and the statement thereof to be well within the mark.

Franchises are Valuable.

In addition to its physical assets, the Montreal Street Railway Company holds a franchise from the city of Montreal giving it the sole right to operate a street railway system within the limits of the city, as then constituted, for a period of thirty years from the first of August, 1892. Approximately eleven years of this franchise have yet to expire, and in addition this company directly or through its subsidiary companies holds exclusive franchises for various terms in municipalities now or formerly existing, and, in the latter case, forming part of the city of Montreal as now constituted. Some of these franchises are co-existent with that in the city of Montreal, but others are of much greater duration and their mere existence would be a serious obstacle to the successful operation of a street railway service on the part of the city of Montreal or any other company or person in succession to the present company. In this connection our attention has been drawn to section 42 of the contract between the city of Montreal and the Montreal Street Railway Company. It is cognate to this enquiry, but not directly in point that we should find upon the meaning of this section of the contract which deals with the taking over of the property of the company by the city upon the expiry of the franchise, and which reads as follows—

What the Agreement Calls for.

"Article 42nd.—It is agreed between the said city and the said company that the present arrangement or contract for the establishment and operation of the said electric railway shall extend over a period of thirty years from the first of August, eighteen hundred and ninety-two. At the expiration of the said term of thirty years, and at the expiration of every term of five years thereafter the city shall have the right, after a notice of six months to the company, to be given within the twelve months preceding the expiration of the said thirty years, and also after a like notice of six months at the end of every subsequent five years, to assume the ownership of the said railway and all its real estate, appurtenances, plant and vehicles belonging to the company, and necessary for the operation of its line on payment of their value, to be determined by arbitrators, together with an additional ten per cent. thereon, said arbitrators to be appointed as follows, viz.: One by the company, one by the city, and the third by a judge of the Superior Court, sitting in and for the district of Montreal. (Section 36)."

Without formally ruling upon the question as a matter of law, it does at least appear to us that the agreement calls for an appraisal of the company's physical assets as the property of an active going concern with whatever value attaches thereto.

Must Consider Real Values.

It has been urged upon us that we should not take into account values arising from grants of the exclusive use of the public streets, etc., for tramway operation. We fail to see how such value can in equity be ignored. Rightly or wrongly, wisely or unwisely, such rights and exclusive franchises have been granted to one or other of the companies concerned, and for a supposedly valuable consideration. Subject to the maintenance of the service and rates required, and it is in no way contended any of the companies con-

cerned have failed in their contractual obligations, these franchises are the undoubted property of the company interested, and their value must be taken into consideration. What that value may be we have no means of determining, but it is not an unfair test of the value of the total holdings of the Montreal Street Railway Company whether of physical property, earning powers or franchises, that the outstanding capital stock of the company is appreciated at approximately \$23,000,000, according to current prices upon the stock exchange.

Importance and Consequent Value of Franchises.

As an instance of the importance and consequent value of the franchises held or controlled by the Montreal Street Railway Company, it is admitted in argument that they are such as to render the assumption and operation by the city of Montreal of that part of the company's system which would have the right to take over in 1922, a practical impossibility. As before remarked, we have nothing to do with the reasons and conditions which brought about the present state of affairs, and so far as we have to appreciate the value of the assets being conveyed to the Tramways Company we would not be justified in ignoring the rights as well as the property legally vested in the persons conveying them. As the matter has been presented to us upon that basis we are of opinion that the assets of the Montreal Street Railway and the other companies, which it is proposed to vest in the Montreal Tramways Company, are not unreasonably worth the sum of \$23,000,000 in excess of liabilities to other than shareholders of the Montreal Street Railway Company.

Proposed Prices Not Unfair.

Having come to this conclusion we have next to enquire whether the price proposed to be paid, viz., in effect, \$9,000,000 in bonds, \$16,000,000 in five per cent. debenture stock, and \$2,000,000 in common stock of the Tramways Company, or a total of \$27,000,000 at par, is not in excess of the values being conveyed to that company. It is represented to us that the debenture stock will have a value not exceeding 80, and the common stock a value of not over 40. What these values may actually be we are not concerned to minutely enquire. It is admitted that the public interest is concerned in seeing that watered or fictitious values are not created to be made the basis of concessions and consideration from the public upon the score of innocent third holders.

Now, whether the proposed issues are worth slightly more or less than values quoted is not germane to this view of the matter. If worth par an excess of \$4,000,000 is created which would not be justifiable, but taking into account that the bonds which are practically a first charge upon all of the company's assets to be acquired have been disposed of through a foreign financial house at 95, it would be absurd to accord a greater value to securities following these in a secondary and third degree. We have remarked that these bonds will be practically a first charge upon the company's property, but it must be borne in mind that there is an outstanding issue of some \$4,420,000 of presently existing bonds, and what is proposed is to issue sufficient new bonds to redeem these as they mature, and provide the above sum of \$8,775,000 for the Montreal Street Railway Company stockholders.

Whether the prices cited to us of 80 for the debenture stock and 40 for the common stock are excessive or otherwise there is no means of accurately determining. Taking into account the selling price of the bonds, viz., 95, we are disposed to think the estimate is not too low.

Public Interest Not Menaced.

Whatever, therefore, may be the actual value of the stocks to be issued to the Montreal Street Railway Company shareholders, we are of opinion they do not involve such fictitious creations of a nominal value as to be objectionable upon the grounds of public interest. We are far from implying any such reproach in the present instance, indeed we are sincerely convinced to the contrary, but as a good deal of publicity has been given to the present matter, we may be permitted to generalize somewhat beyond the scope of the record.

It has heretofore been assumed that fictitious or watered stock issues, which have found their way into the hands of investors, who have honestly paid good value therefor, should be considered by public authority where the interests of such investors are concerned. Whatever may be the force and justice of this argument as applying to issues, antedating the authority of this Commission, we do not hold ourselves bound by any such consideration or practice in respect of any issues that may hereafter be made by public utilities whose rates or other matters fall within our control.

Objection again has been taken to the fact that the proposed arrangement involves an additional annual outlay to the interest and dividend charge which has been paid by the Montreal Street Railway Company for some time past, and maintaining it as a fixed and preferred annual charge upon the earnings of the Tramways Company. The fact is that for some time past the Montreal Street Railway Company has paid an annual dividend of ten per cent. upon its ten million dollars of outstanding capital, which would amount to \$1,000,000.

Question Must be Considered by Facts.

Under the proposed substitution the interest upon the new bond issue will be \$450,000, and \$800,000 upon the debenture stock, a total of \$1,250,000, or an increase of \$250,000. In our consideration of the matter no feature of it has given us greater concern than this apparent burdening down of the annual income of the company. The question, however, must be considered in the light of the facts before us, and in any consideration of public welfare and interest, the lawful demands and vested rights of those who have placed their money in the company's enterprise must be equitably dealt with.

According to the statistical statement published by the Montreal Street Railway Company to its shareholders the net earnings of the company have increased from \$776,979.07 in 1900 to \$1,897,250.12 in 1910, an increase of over 140 per cent. In the same time the increase of capital stock has been \$4,000,000, or approximately 70 per cent. In other words the increase of net earnings has been proportionately double that of the capital liability, and the annual dividend now being paid by the Montreal Street Railway Company is undoubtedly considerably less than the net earnings of the company would justify, even allowing for the increasing percentage upon gross earnings to be paid to the city of Montreal. It is to be noted, too, that in all of the years within the period cited the increase has been consistent and steady, and indications all point to further increase of earning power in the future. Under the present conditions of the contract complaint cannot be made that the company has accumulated a surplus of \$3,000,000 in preference to paying a larger dividend to its shareholders. Either policy was open to it so long as its contractual obligations were observed which is not disputed.

It is also objected, and with no small show of reason, that the annual charge, increased as it is, will have a fixed and permanent character, as opposed to a dividend annually declared from surplus earnings. It must not be forgotten, however, there is also the obvious advantage of having the annual interest and dividend charge definitely liquidated and determined, and so long as it does not exceed the free earning capacity of the company, based upon actual experience, the amount cannot be fairly questioned.

Bonds Better Than Stocks.

It must also be borne in mind that the position of the company, should the project take effect, will be such as to practically compel a policy of issuing bonds and debenture stock, in order to provide for further extensions and improvements. Unless there is a very material change in the position and prospects of the Tramway Company it is unlikely that a further issue of common stock can be made at such prices as to warrant its sale as a means of securing capital. We believe it to be a commendable policy, which aims to secure the capital required for needed extensions and improvements by the issue of bonds and debentures at comparatively low rates of interest, in preference to the issue of common stock, which may come to justifiably demand far higher rates in dividends.

It must also not be forgotten that were the Tramways Company to issue an amount of its stock exactly corresponding to the present outstanding capital stock of the Montreal Street Railway Company, viz., \$10,000,000, and effect the acquisition of the latter company's property, rights, and powers upon that basis, it would be free to meet its future requirements by the further issue of common stock to its shareholders at any price not less than par, notwithstanding its far greater value. There is no authority at present existing in this province whereby the disposal of stock or bond issues of public utility companies may be scrutinized and the terms fixed. Whether such authority should be given or not is a question of policy, which we have not to consider.

Arrangement Would not Prejudice Public Welfare.

Perhaps the most serious objection we have to consider is the creation of a large addition to the bonded indebtedness of the company in order to provide payment to shareholders for their stock, which may to a great extent hamper

(Continued on Page 2153.)

BUILDING STONES IN ONTARIO.

Concrete is Taking the Place of Stone for Heavy Construction—Causes of Decline in Production.

While a considerable amount of fairly good building stone will continue to be produced from the different formations throughout Ontario, Professor W. A. Parks, in a report to the Mines Branch, Ottawa, is of the opinion that, we must look to a development of the crystalline limestones, marbles, and granites, for a regeneration of the stone industry. Concrete is taking the place of stone for all heavy construction, and is rapidly replacing it for the cheaper types of building. With increase of wealth, the highest grades of stone are demanded for buildings of a monumental character. Most of our sandstones and limestones fall short of this standard, but when more is known of the crystalline limestones and marbles they will be more largely employed for structures of the highest type.

Use of Granite.

In the erection of fine buildings in the cities, there is a growing tendency towards the use of granite, which is likewise replacing limestone for monument bases. Modern quarrying methods and machinery have largely reduced the difference in cost of quarrying and working granite, as compared with the softer stones. In consequence, we may confidently expect to see a steadily increasing demand for granite. This demand can not be met either by the quality or the amount of granite at present produced in Ontario. Is it not a reasonable assumption that some at least of the numerous deposits of granite in the province will be able to supply the demands of the future?

It cannot be denied that there is a serious decline in the production of building stone. The chief cause for this decline, and the reasons for the present condition of the industry are tabulated below:—

(1) The use of cement for heavy construction, such as the building of bridges and canals.

(2) The use of cement blocks and artificial stone for architectural purposes.

(3) The cheap importation of Indiana limestone, and Ohio sandstone.

(4) The modern custom of erecting steel buildings, and facing them with terra-cotta, glazed brick, or artificial stone.

(5) The failure of the Medina brown stone.

(6) The increasing demand for granite, to which Ontario has failed to respond.

More Companies Wanted.

(7) The high wages demanded by stone-cutters, and the difficulty of procuring a sufficient number of competent men.

(8) The fact that most of the stone quarries are in the hands of very small operators, who work them only on receiving an order. In consequence, there is always a delay in delivery, and stone of a mixed character is shipped. These same owners do not devote their time to the stone business; it is merely incidental, hence receives little attention. If there were more strong companies actively and aggressively carrying on stone quarrying as a business, the cost of stone would be reduced, and the use of concrete, for architectural purposes, restricted.

ANOTHER WORKMAN'S COMPENSATION CASE.

Mr. Justice Hutchinson, at Sherbrooke, gave his decision last week in a case in which C. F. Little sued F. G. Gale, under the Quebec Workmen's Compensation Act. The plaintiff alleged that he was working for defendant at the rate of \$2 per day, and while so employed met with an accident by which he was permanently and partially incapacitated from work. The plaintiff asked that the defendant be condemned to pay him the sum of \$25, being half the amount of the wages he lost, and also an annual rent of \$97.50.

The defendant confessed judgment for the \$25, for loss of wages, and for an annual rent of \$39.40. This confession of judgment the plaintiff refused. Under section 23 of the Act, the plaintiff now petitioned the court to be granted a provisional allowance of 25 cents per day.

The court held that the plaintiff was only entitled to this daily allowance provided his demand for an annual rent was proved to be correct, that would be \$97.50 per year. On the other hand if the defendant's contention as to rent was correct, he was only entitled to 10 cents per day. Until the amount of the annual rent had been determined plaintiff's petition could not be granted except for the amount of 10 cents per day, and this was too small an amount to be paid daily without causing trouble and inconvenience. The petition of plaintiff was therefore, dismissed, costs to follow final result of suit.

BIRTHS, MARRIAGES AND DEATHS.

Infant Mortality is High—Deaths Show Decrease, While Marriages Increase—Some Interesting Vital Statistics.

Vital statistics are always interesting, and the fortieth annual report of the province of Ontario is no exception to the rule. The figures are for the year ending December 31st, 1909, and the percentages are based upon an estimated population of 2,233,264. If the Government printing bureau could instil a little more vitality into their publishing business, the blue book would be of far greater value.

There were returned to the Registrar-General by the Division Registrars during the year 109,459 registrations, as follows:—Births, 54,465; marriages, 22,366; deaths, 32,628. The returns from the county of York, including the city of Toronto, are:—Births, 9,765; marriages, 4,293; deaths, 6,202, or a total of 20,260, being 17.5 per cent. of those received from the province.

The following are the returns since 1899:—

	Births.	Marriages.	Deaths.	Total
1899	44,705	16,514	28,607	89,826
1900	46,127	17,107	29,494	92,728
1901	46,061	18,035	29,608	93,704
1902	47,796	18,072	27,864	93,732
1903	48,642	19,830	29,664	98,136
1904	50,265	19,789	31,290	101,344
1905	51,911	20,426	31,371	103,708
1906	51,710	19,846	32,782	104,338
1907	53,584	21,915	33,502	109,001
1908	57,155	21,058	32,714	110,927
1909	54,465	22,366	32,628	109,459
Totals	552,421	214,958	339,524	1,106,903

Registration of Births Incomplete.

The registration of births are not by any means complete. Parents continue to be negligent in the matter of registering the births of their children. They are in many instances ignorant of how much value such a record may be in the future. Physicians often fail to make the notification required by law. Perhaps in some cases the younger members of the profession are not aware of the law. Steps are being taken to inform them of their duty in this respect.

The total number of births registered was 54,465, being a decrease of 2,690 from the previous year. The rate per one thousand of estimated population is 24.4.

The French and German settlers contribute more largely to the birth-rate than any other class of our people, judging from the higher ratios in those counties settled by them.

Marriages Show an Increase.

There were 28,312 males and 26,153 females, or 108 males to every 100 females. The largest number of births occurred in the month of March, and the smallest in December. Of 364 pairs of twins, 345 were males and 383 females. Of the three cases of triplets, 5 were males, and 4 females. The illegitimate children numbered 745, of whom 434 were males, and 311 females.

The 22,366 marriages registered in 1909, represent a ratio of 10 per 1,000, as against 21,915 in 1907, when the ratio was 9.8, which was the highest record of the past ten years; the average rate for the decade was 8.6. The rate for the immediate past decade was 8.8. The high marriage rates in Nipissing, Algoma, Rainy River and Thunder Bay are more apparent than real, from the fact of the population figures being incorrect; and the same remark applies to Welland, where the opening up of new industries has caused an abnormal increase of population.

Methodists First on the List.

The county of Essex still keeps up its reputation as a marrying county; the number of marriages being 2,508, equal to a rate of 41 per thousand. This extraordinary condition of affairs keeps up from year to year, this year being the largest on record. Many couples come over to Windsor or Sandwich, from Michigan and other States for various reasons, the chief factor being the laxity of the marriage law in this province, which grants a distinct favor to non-residents as opposed to residents who select the method of publication of banns, rather than that of marriage by license.

Classifying the marriages by the denominations of both the brides and grooms, it is found that the first on the list is the Methodist, with 12,765, after which the other denominations follow in the following numerical order: Presbyterian, 9,335; Anglican, 8,146; Roman Catholic, 7,402;

Baptist, 2,927; Lutheran, 1,579; Congregationalist, 453; Hebrew, 233; Evangelical Association, 263; Salvation Army, 188.

Of the two means under which clergymen and other authorized persons can perform the marriage ceremony, 19,917 were by license and 2,447 by banns.

Decrease in Deaths.

For the year 1909, the number of deaths registered was 32,628, being 86 less than those of the previous year. The death-rate per 1,000 of estimated population is the same as that of last year, viz., 14.6. The total number of deaths in the last ten years is 310,917. The average rate for this period is 13.9 per 1,000. The 19 cities contributed 11,068 deaths.

Of the total deaths, 1,836 were still births, of whom 1,013 were males, 748 females, and 75 of sex not stated. Of the remaining 30,792, there were 16,359 males, 15,143 females, and 38 of sex not stated. March gave the highest mortality (3,158) and June the lowest (2,378).

The deaths from diseases of the respiratory system were the highest in March, being 464, and the lowest in August, 116.

Deaths from diseases of the digestive system were highest in August (658) and lowest in February, 144. Deaths from "General diseases" were nearly level all through the year, the highest being in October (with 689) and the lowest in July, when 535 were reported. Of the 30,792 deaths the ages were not stated in 478 cases, leaving the total number classified under age groups at 30,314. Of these, not including, it will be understood, still births, the number of deaths in children under one year totals 6,932. Of these 328 died of epidemic diseases, 702 of disease of the respiratory system, 1,510 of disease of the digestive system, 3,038 of other diseases of early infancy, and 406 of ill-defined cases.

Infant Mortality is High.

Further considering the deaths in early infancy, we find that after deducting the still-births (1,836) and the number in which the age is not stated (478) there remain 30,314 deaths. Of these 6,932 are in infants under one year, a death-rate of a little larger than that of last year, being 22.76 per cent. One out of every 8 children born during the year died in the first year of life.

The following tables show the deaths of infants under one year old, also births for the same period in Ontario, still births not included:—

Deaths under 1 year.	Year.	Births.
5,482	1899	43,845
6,212	1900	45,176
5,435	1901	44,953
4,852	1902	46,045
5,435	1903	47,377
5,212	1904	48,575
6,071	1905	50,288
6,867	1906	50,172
6,295	1907	51,838
6,895	1908	55,388
6,932	1909	52,629

The deaths of infants under one year old, also births for the same period in the city of Toronto, still births not included, were as follows:—

Deaths under 1 year	Year.	Births.
777	1899	3,827
880	1900	4,350
711	1901	4,270
713	1902	4,873
827	1903	4,844
903	1904	5,028
935	1905	5,553
918	1906	5,708
975	1907	6,343
1,215	1908	7,618
1,410	1909	7,531

The infant mortality under 5 years of age, excluding still-births, is 8,585, or 27.88 per cent. of the total birth-rate. In Quebec this rate is 47 per cent. of the birth-rate.

Great Deal is Preventable.

The infant mortality is much larger than it should be. A great deal of it is preventable. There is much necessity for instruction in the matter of care of infants and young children amongst our people. Of the communicable diseases, whooping-cough gives 247, diphtheria 225, measles 138 and scarlet fever 115 deaths.

Simple meningitis accounts for 207 and convulsions 343 deaths. Broncho-pneumonia has 347 and pneumonia 407 deaths. Diarrhoea and enteris (under 2 years) gives the

large number of 1,316 deaths, and from 2 to 5 years 27 deaths. Diseases of the digestive system, which include the foregoing, total 1,768 deaths. Typhoid (enteric fever) caused 669 deaths.

By greater attention to sanitary matters on the part of the local authorities, aided by the efforts of the Provincial Board, the incidence of typhoid in the mining districts, e.g., Cobalt, has been much lessened, with a corresponding loss of life and attendant expense of illness. Municipalities must learn that it is impossible to pour sewage into the source of the water supplies, to allow garbage, manure, and other organic matter to accumulate; in short, to be dirty and expect to escape the consequences.

The deaths from tuberculosis of all forms numbered 2,380, a death-rate of 1 in 13. Of these 47 were infants under one year.

COMPANIES IN GAS MERGER.

The companies interested in the gas merger recently completed at Cleveland, O., are the United Fuel Supply Company, the Ridgetown Fuel Supply Company, the Northern Pipe Line Company, and the Volcanic Oil & Gas Company. In the first three companies the largest stockholders are Buffalo men, headed by Messrs. Philip Roth, R. L. Pattinson, P. A. Little, L. B. Willet and W. C. Barker, who have bought out the interests of former Ohio stockholders. The Volcanic Company, headed by Mr. D. A. Coste, is the company from which the Windsor Gas Company secures its supply.

The new organization will control franchises which have already been secured from about twenty cities and towns in Western Ontario, including Windsor, Chatham, Sarnia, Wallaceburg, Essex, Ridgetown and Blenheim.

FROM COAST TO COAST.

A branch of the Royal Bank of Canada has been opened at Tignish, P.E.I.

The name of Peerless Porcupine Mines, Limited, has been changed to Porcupine Contract Gold Mines, Limited.

The Merchants Bank of Canada has established a branch at Regina, Sask., with Mr. H. R. Belt, formerly of Carberry, Man., as manager.

The Saskatchewan Life Insurance Company will apply to the next session of the Dominion Parliament for an act of incorporation. Messrs. Barr and Sampson, Regina, are solicitors for the applicant.

In order to recover the illegal issue of certificates to the par value of \$1,250,000, a proclamation appears in the Ontario Gazette bringing into operation an Act passed at the last session of the Legislature allowing the Little Nipissing Mining Company to increase its stock from \$1,500,000 to \$3,000,000.

At the present time there are no copper producing properties in the Maritime Provinces. Copper minerals have been found in many localities. During the last fifty years prospecting, and some development work have been done in a number of places, and shipments of small quantities of rich ores have been made at irregular intervals, from some of these localities. Some of the properties have more than once been closed down and re-opened.

All of the \$1,000,000 new stock recently offered to its shareholders by the Shawinigan Water & Power Company at 108 has been subscribed. The first instalment of one-third was paid on October 30; the others are due November 15 and December 1. This brings the total capital stock up to \$9,500,000, all of one class. Proceeds from the new stock issue will be used to cover part of the cost of new power development, which has been in course of construction during the past two years.

"Canada has no feeling of animosity toward the United States," said Hon. George E. Foster, Minister of Trade, at the Canadian Club banquet, New York. "We in Canada are British, and we intend to remain British until the crack of doom. We are proud of the progress that we have made, but we are not strong enough to throw down the barriers of protection. We must have population, and we cannot break down the barriers of a fair protection. Do you know that your foreign trade amounts to \$40 per head, and that ours is \$100 a head? That the export of Canada is \$40 a head, and that yours is only \$22? Do not let us go away with the idea that Canada does not want to do trade with the United States. It is only a question of how we can do it. What we want to do is to try to get the viewpoint of each other. Admiration and the desire to profit by your experience are the two feelings of Canada toward the United States."

GOVERNMENT AND GRAND TRUNK PACIFIC.

Privy Council Gives Decision in Important Case as to Obligations of the Railroad.

A decision respecting Grand Trunk Pacific obligations has been given by the judicial committee of the Privy Council. The case was the Company versus the King, being an appeal from a judgment of the Supreme Court of Canada. The dispute arose under a contract which by one of its clauses provided that for the purpose of aiding the company in the construction of the western division the Canadian Government should guarantee payment of the principal and interest of an issue of bonds to be made by the company for a principal amount equal to 75 per cent. of the cost of construction, but that principal amount was not in any case to exceed \$13,000 per mile of the mileage of one section of the western division.

How the Dispute Arose.

The dispute had arisen in the following manner:—At or about the date of the contract the market price of Canada 3 per cent. stock was about par, but in February, 1904, the price had fallen to 96½ per cent., and, as the arrangement with the Canadian Government was to issue 3 per cent. bonds under clause 28, it became apparent that the proceeds of the issue of these bonds would not amount to 75 per cent. of the cost of construction; in fact, 3 per cent. bonds had been issued by the petitioners at 92½ per cent. and others at only 90 per cent.

To meet that difficulty a further contract of February 18, 1904, was entered into, which provided that the Canadian Government was to supplement for the purposes, and subject otherwise to the provisions of the contract its guarantee of the bonds of the petitioners in such manner as might be agreed upon, so as to make the proceeds of the bonds a sum equal to 75 per cent. of the cost of construction of the western division. It was agreed that the dispute should be referred to the Supreme Court for decision, and questions were submitted to that tribunal for answer. The petitioners asked and obtained special leave to appeal from its judgment.

Judgment Delivered.

Lord Macnaghten has now delivered their Lordships' judgment. His Lordship referred to the original contract, dated July 29, 1903, which was confirmed by the Dominion Act 3 Edward VII., c. 71. It provided for the construction of a line of railway between the city of Moncton, on the coast of New Brunswick, and the navigable waters of the Pacific ocean. The proposed railway was to consist of two divisions, the eastern division extending from Moncton to Winnipeg, and the western division from Winnipeg to Prince Rupert.

The eastern division was to be constructed by the Government and to be Government property. The western division was to be constructed by the company and to belong to the company. Both divisions were to be equipped, maintained, and operated by the company. The western division was to be subdivided into sections, the "Prairie" section and the "Mountain" section.

Guarantee of Bonds.

His Lordship read paragraphs 28, 34 and 35 of the contract, which provided for the guaranteeing of the principal and interest of the bonds to be issued by the company, the guaranteeing by the Grand Trunk Railway of Canada of an issue of bonds by the Grand Trunk Pacific Railway Company, and the creation of certain mortgages to secure the issue of the proposed bonds, and went on to say that at the time when the contract of 1903 was made the market price of the 3 per cent. stock of the Dominion of Canada was about par; soon afterwards the price of the stock began to fall and it became apparent that the proceeds of the issue of the first mortgage bonds, which were to bear interest at 3 per cent., would not amount to 75 per cent. of the cost of the construction of the western division.

In view of the fall in the market price of Government stock and the consequent inadequacy of the fund intended to be provided under the guarantee of Government for the construction of the western division, a supplemental contract was made between the Government and the company. It was dated February 18, 1904. It removed the limitation of \$30,000 per mile fixed by the contract of 1903 in respect to the "Mountain" section, but retained the limitation fixed in respect to the "Prairie" section of the western division.

Notes of Supplemental Contract.

His Lordship then read paragraphs 5 and 13 of this supplemental contract modifying the contract of 1903, and observed that the form of the first mortgage bonds and the form of the second mortgage bonds were afterwards settled and ratified by Parliament, leaving, however, unaffected, the liability of the Government under the supplemental contract, whatever the liability might be.

Differences having arisen as to the interpretation of paragraph 5 of the supplemental contract, it was agreed between the Government and the company that the questions at issue might be conveniently referred to the Supreme Court under the provisions of the Supreme Court Act. The Government proposed a series of questions for the consideration of the Supreme Court.

Down to One Simple Question.

The questions so proposed, which were somewhat cumbersome and diffuse, might be summed up in one simple question: Did paragraph 5 contemplate any additional liability being imposed on the company, or was it incumbent on the Government to make up the proceeds of the first mortgage bonds to their nominal or par value without recourse to the company? The Supreme Court was of opinion that the liability on the part of the Government contemplated by paragraph 5 was a secondary liability only as guarantors, that the primary liability must fall upon the company, and that it rested with the company to issue additional bonds, which the Government was to guarantee.

With the utmost deference, said Lord Macnaghten, their Lordships are unable to accept the interpretation placed by the Supreme Court on paragraph 5. It seems to their Lordships that there is nothing in paragraph 5 importing that any further liability was to be imposed on the company in respect of the first mortgage bonds, and that it falls upon the Government to implement their guarantee so as to make the proceeds of those bonds issued and to be issued equal to their par or nominal value.

Would Be Breach of Faith.

It would be a breach of faith with the Grand Trunk Railway Company to let in any further charge in priority to their security, and, as it appears to their Lordships, the company has no power to issue bonds other than those authorized by the original contract. The case was fully and ably argued on behalf of the Government. It is hardly necessary to add that the learned counsel who appeared for the Government did not argue the point which seems to be suggested in the factum of the Government, that paragraph 5 is really an illusory provision, and that it is open to the Government to evade their apparent liability by refusing to come to an agreement or abstaining from coming to an agreement with the company. Their Lordships, therefore, answer the questions proposed as follows:—Question a.—Yes. b. No. c. No. d. Substantially Yes. It is open to the Government to implement their guarantee either by a payment in cash or in any other manner which produces the same result without imposing any further liability on the company.

The full list of questions submitted in this case appeared in *The Monetary Times* of January 1st, 1910, page 116, but Lord Macnaghten has summed them up in one simple question noted above.

FIRE INSURANCE IN CANADA.

The annual report of the superintendent of insurance on companies other than life companies shows that during the year 1910, the business of fire insurance in Canada was carried on by sixty companies, of which 25 were Canadian, 19 British and 16 American.

Cash received for premiums during the year in Canada amounted to \$18,725,531, being greater than that received in 1909 by \$1,676,067, and the amount paid for the losses was \$10,292,393, which is greater than that paid in 1909 by \$1,645,567.

The gross amount of policies, new and renewed, taken during the year by fire companies was \$1,817,055,685, which is greater by \$237,079,818 than the amount taken in 1909. The premiums charged thereon amounted to \$24,684,292.40, being \$2,390,663.15 greater than the amount charged the previous year. The rate of premiums (1.358) is somewhat lower than that of 1909 (1.431). The loss rate (54.966) is 4.24 per cent. greater than the loss rate of the previous year (50.72) and 8.67 per cent. less than the average loss rate (63.63) for the past 42 years.

The following gentlemen have been elected members of the Winnipeg Stock Exchange:—Messrs. A. P. Cameron, of W. Sanford Evans & Company, Winnipeg. R. R. Counsell, of E. M. Counsell, Winnipeg. H. S. Edwards, of The Hugo Ross Realty Company, Winnipeg. W. H. Gardner, of Oldfield, Kirby & Gardner, Winnipeg. Cecil S. Gunn, of Pattinson & Gunn. J. J. Lenfesty, of Alloway & Champion, Winnipeg. H. W. Nanton, of Osler, Hammond & Nanton, Winnipeg. H. F. Osler, of Osler, Hammond & Nanton. B. K. Thompson, of Alloway & Champion, Winnipeg. The membership fee is now \$500, and is likely to advance in the future in view of the demand for membership and increasing business.

NEW INCORPORATIONS.

Several Mining Companies Were Granted Charters—
Thirty-eight New Concerns.

The total capitalization of the thirty-eight companies incorporated during the past week amounts to \$12,495,000.

There were five companies with capital of a million dollars and over, as follows:—Digby Dome Mines Company, Brantford, \$1,500,000; Seneca Porcupine Gold Mining Company, Toronto, \$1,500,000; King Quick Silver Mining Company, Toronto, \$1,000,000; D. L. McGibbon & Company, Montreal, \$1,000,000; Canadian Hypothec and Guarantee Company, Vancouver, B.C., \$1,000,000.

Incorporation has been granted to Messrs. H. S. Ross, K.C.; Robert Tashereau, K.C.; Thibaudeau Rinfret and others under the name of Canadian Bond Underwriters Limited. The new company will assist in the formation of new companies or the reorganization of going concerns, and will buy and sell Canadian bonds, and take a share of the new underwritings.

The British Canadian Construction Company, Montreal, is incorporated to build railways, etc., and capitalized at \$500,000 by Messrs. A. M. Laredo, of London; Howard S. Ross, K.C., of Montreal; and P. O'Reilly, of Ottawa. This is a construction company to build the Joliette & Lake Manuan Railway, which plans to connect Montreal with the Transcontinental Railway.

The Canadian Sardine Company, Limited, Montreal, \$500,000, will do a fish curing and packing business at Montreal.

The companies chartered by the provinces were as follows:—15, Ontario; 11, Quebec; 9, British Columbia; 3, Manitoba.

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

Kamloops, B.C.—Sunset Irrigation and Power Company, \$10,000.

Prince Rupert, B.C.—Queen Charlotte Oil Fields, \$500,000.

Guelph, Ont.—Good Times Fishing Club; J. H. Reed, A. M. McLaren, F. W. Dollery.

Victoria, B.C.—Canada Mosaic Tile Company, \$100,000. Dollar Steamships Lines, \$750,000.

Sault Ste. Marie, Ont.—North Shore Contracting Company, \$500,000; H. E. Talbott, G. H. Mead, Dayton, Ohio; S. Warren, Sault Ste. Marie.

Hamilton, Ont.—Inglewood, \$120,000; H. N. Kittson, H. C. Beckett, J. T. Gillard. Hamilttn Gas Mantle Company, \$40,000; B. E. Webster, J. Herzog, J. L. Counsell.

Brantford, Ont.—Digby Dome Mines Company, \$1,500,000; W. J. Aikens, Dunnville; H. Digby, Bay City; W. T. Henderson, Brantford. Brantford Hebrew Association; I. Lunenfeld, H. Morrison, A. Rosenfeld.

Vancouver, B.C.—Dickson & Son, \$20,000. Canadian Hypothec and Guarantee Company, \$1,000,000. Sterling Investments, \$10,000. Pacific Heating and Plumbing Company, \$10,000. Rorisons' Warehousing, \$500,000.

Winnipeg, Man.—Fort Churchill Trading Company, \$100,000; C. E. Williams, R. M. Myers, T. J. Allison. Sheldon Farm Company, \$250,000; E. E. Hall, J. S. Loudon, H. J. Quinn. Smith Construction Company, \$100,000; W. C. Vincent, J. W. Sherwin, R. Bingham.

Ottawa, Ont.—British Canadian Construction Company, \$500,000; A. M. Laredo, London, Eng.; H. S. Ross, Montreal; P. O'Reilly, Ottawa. Belle Isle Park Company, \$40,000; R. Chevrier, C. Perron, E. J. Labelle. Ontario Equipment Company, \$100,000; F. W. Carling, N. D. Porter, J. F. Kidd.

Toronto.—Bonds, Debentures and Securities of Canada, \$100,000; F. G. Waters, R. D. Ponton, Miss A. E. Elliott. King Quicksilver Mining Company, \$1,000,000; W. N. Ferguson, J. T. White, H. Ferguson. Ramsay E. Sinclair, \$500,000; R. E. Sinclair, G. W. Connors, T. L. Sinclair. Toronto Checker Club; W. Sloan, A. Asher, A. New. Athabaska Development Company, \$40,000; G. D. McCutcheon, Calgary; A. K. Goodman, D. G. M. Galbraith, Toronto. Seneca Porcupine Gold Mining Company, \$1,500,000; R. McKay, G. Grant, M. MacDonald.

Montreal.—Lachine Land Company, \$100,000; G. V. Cousins, A. H. Elder, H. C. Mariotti. Orme Realty Company, \$250,000; G. L. Orme, B. Rothwell, J. Bingham, all of Ottawa. La Compagnie International d'Immeubles, \$100,000; M. Langlois, J. Robert, P. E. Lamarche. North American Cloak and Suit Company, \$50,000; S. W. Jacobs, A. R. Hall, G. C. Papineau-Couture. Canadian Sardine Company, \$500,000; W. J. Shaughnessy, C. G. Heward, A. E. Woodworth. D. L. McGibbon & Company, \$1,000,000; V. E. Mitchell, E. M. McDougall, J. J. Creelman. St. Maurice Construction Company, \$25,000; J. E. Aldred, H. Murray, J. C. Smith. Canadian Bond Underwriters, \$100,000; H. S. Ross, R. Taschereau, T. Rinfret. Grantham Realty Company, \$50,000; G. W. MacDougall, L. Macfarlane, C. A. Pope. Deschambault Electric Company, \$500,000; J. A. Marion, J. E. Cote, T. J. Shallow. La Compagnie Archambault Bousquet, \$20,000; A. Archambault, H. Bousquet, N. Mailloux. Modern Garage Company, \$10,000; A. Berthiaume, A. Labbe, J. O. Proulx.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended November 10th:—

Nipissing, 126,800; La Rose, 160,551; McKinley-Daragh, 104,921; Buffalo, 60,000; Cobalt Provincial, 50,100; Hudson Bay, 64,583; Right-of-Way, 82,232; Cobalt Townsite, 47,167; total, 696,354 pounds, or 348 tons. The total shipments since January 1st are now 44,446,475 pounds or 22,223.2 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.

NEWS AND NOTES.

The Quebec Bank has opened a branch at Herschel, Sask.

Stanfields, Limited, of Truro, N.S., has absorbed the Hewson Woolen Company, of Amherst, N.S.

The Bank of British North America has opened a branch at Verdun, Que., under the management of Mr. C. M. de R. Finnis.

The American Bankers' Association Convention Number of the Gulf States Banker was issued ten days in advance of the convention and mailed to all delegates and visitors. It is complete in every detail and is an excellent publication, which should prove of great value to the bankers especially interested and to others.

The directors of Rio have decided to ask the stockholders to ratify a by-law increasing the capital stock of the company. The story that it had been decided to dispose of the shares to a syndicate without offering them to the shareholders is incorrect. At a meeting to be held early in December the shareholders will be requested to authorize an increase in the common stock to the extent of \$10,000,000, half of which will be issued immediately. The common stock of the company will then total \$50,000,000, and, so soon as the preliminary arrangements are completed, Parliament will be asked to confirm.

Several members of the Independent Telephone Convention at Toronto this week suggested as a solution of the difficulty of getting long distance connection with the Bell Company, that the Ontario Government should build trunk lines or buy the Bell Telephone Company. "We are engaged in a fine business," said Dr. W. Dunn, president of the association, "the credit of telephone companies to-day is higher than ever before. They pay their bills more promptly and earn on an average from 20 to 25 per cent. of their gross capital annually. The association is not satisfied with the agreement proposed by the Bell Company for connection between them and the independent companies. There are 340 independent companies in Ontario."

ANYWHERE IN THE WORLD.

The Monetary Times, "Old as Confederation," will be sent to any address in the world, postage prepaid, for three dollars.

NIGHT WATCH SIGNAL SYSTEMS

Are Useful to the Insurance Companies—Every Box a Fire Alarm.

While it is only within recent years that central station service has become an important factor in fire protection, it has developed so rapidly that to-day the American District Telegraph Company in the United States has central stations in over 600 cities and towns, and has under protection over three thousand million dollars' worth of property. In the city of Chicago alone there are over 25,000 central station night watch and fire alarm boxes. In the Union Stock Yards there are over 1,600 night watch boxes and 162 watchmen report to a central station maintained and operated for this one industry.

The above statements were made by Mr. S. V. L. Willmot, assistant superintendent of the Dominion Messenger and Signal Company, Limited, before the Toronto Insurance Institute this week.

Mr. Willmot said that the Dominion Messenger and Signal Company is a Canadian corporation using the same devices and operating along the same lines as the American District Telegraph Company in the United States. It has offices in Montreal, Toronto, Winnipeg and Hamilton, and is the largest company in Canada operating central station service as well as the only company using exclusively devices approved by the National Fire Protection Association and installing its system as well as operating its service on standards adopted by that association. Although the Dominion Messenger and Signal Company has been operating but six years, it has under its protection in the four cities named property value of over two hundred million dollars.

Watch Night Systems.

Tracing the development of the early form of night watch system, and the approved combination night watch and fire alarm system, Mr. Willmot stated that as operated to-day the approved central station night watch system is a thorough check on the movements of the night watchman, and at the same time provides a ready means for turning in an alarm of fire at any time of the day or night. In this particular, the old clock system only went half way. If for sake of argument, we agree that the watchman was kept awake, he had no means of turning in an alarm if he found a fire. As a watchman is employed in ninety-five cases out of a hundred for the sole purpose of guarding the property against fire, the central station system not only keeps the watchman awake and on the move, but provides him with apparatus for calling in the very aid that he needs if a fire is discovered.

If a watchman fails in his signal the central station sends an officer or roundsman to the plant to ascertain the cause. If asleep the watchman is awakened; if ill or incapacitated aid is procured and the plant patrolled. Many a watchman has been found by the runner of the central station, ill, with a broken limb, or unconscious and in a serious condition or even dead. The following are actual facts which have come to our notice: The watchman was found unconscious and overcome by gas. In another he had fallen down into a pit and broken a leg. In the past six months there have been two cases of watchmen having been found dead on the premises by the roundsman from the central station. One was a case of heart failure, and the other death came through falling down an elevator shaft. These facts all reach the insured and the insurance board having jurisdiction by means of the daily report rendered by the central station.

Every Box a Fire Alarm.

A most important feature is that every box is a fire alarm box. In case of fire the watchman knows instinctively where to turn in his alarm, as he turns in his signals every hour from the same box. If he runs out to the corner to turn in an alarm from the city box he is obliged to wait the arrival of the fire department in order to direct them to the fire. All of this time might be used to advantage by the watchman in trying to extinguish the fire with hose, water-pails or such other means as might be at hand.

Another advantage is the absolute necessity for the watchman to make his rounds.

The following figures for 1910 may prove of interest, as a slight indication of the work done by the system:—

Excuses of watchmen for failures: Asleep 150; forgot 780; watchmen had left premises 163; busy at other work 707; new watchmen 43; illness 77; clock wrong 202; refused to give reason 134; miscellaneous excuses 430. Total failures 2,686. Total fire alarm signals 49.

While improvements were being made in watchmen's service, the installation of the sprinkler system was becoming more general. Its worth as a fire extinguisher and a fire stop had been thoroughly proven, and its greater use encour-

aged by substantial reductions in insurance rates. Along with the advantages, however, there were soon found to be some very decided disadvantages in the sprinkler. Of these weaknesses, the most important and the most harmful was the disposition of a sprinkler system to keep spouting water long after the fire which had opened the head had been extinguished. It was found that in the colder climate the water in the tank if not attended to would freeze and it was nearly an impossible task to thaw out a tank if it ever got a good start in forming ice.

It was found that gate valves were turned off and parts or even entire systems rendered valueless. Here is where the engineers of the central station stepped in and devised means for correcting these weaknesses in the sprinkler system itself.

Approved Sprinkler Supervisory System.

The object of the Sprinkler Supervisory System is not only to give a reliable alarm in the case of the opening of a sprinkler head, but also to exercise a supervision over the entire system and to keep it in perfect working order so as to be always ready for a fire. When a flow of water takes place in the sprinkler system equal to the opening of one sprinkler head a waterflow signal is transmitted to the central station, and also to the central fire hall. In addition to the response of the fire department men are sent from the central station to the risk with the keys to admit the firemen. These men are familiar with all the shut-off valves in the building so as to be able to turn off the water as soon as the fire is out and thus save all possible damage. A head can then be replaced and the water turned on again, the transmitters rewound and the plant again placed under full protection.

A list of the addresses of the employees of the firm is kept on file so that they can be notified by the central station. Manual boxes are also provided at the main exits of the plant so that the fire department can be summoned in the event of a fire starting in some adjacent building. In case a gate or shut-off valve should be closed a special signal is transmitted to the central station, and the reason for this is immediately ascertained. When this valve is again opened a restoration signal is transmitted to the central station, and it is known that the system is again in normal condition. Thus the danger of water being turned off and forgotten is avoided.

The scope and importance of the sprinkler was then defined, and the early automatic systems and aero or automatic compensating fire alarm systems explained. Mr. Willmot urged the necessity for central station systems.

MONTREAL'S BAD FIRE RECORD.

Fire Commissioner Latulippe, of Montreal, has forwarded to the Board of Control a communication in which he makes the following suggestions for the reduction of Montreal's abnormal fire loss:

"That the authorities of the city of Montreal ask the Legislature of the Province of Quebec to include in the law regulating the office of the Fire Commissioner the following amendments:

"(A) That the Fire Commissioners be authorized to inquire not only into the origin of fires, but also into the causes of their spread, such as the installation of electric wiring or gas pipes, the nature of the construction of buildings where fire breaks out, and also the nature of the buildings to which it spreads; the water pressure and the work of the firemen—in order to determine the responsibility.

"A—(2) To impose a fine on persons who by negligence have been the cause of a fire.

"A—(3) To impose a fine on persons whose property has been burned if the amount of insurance largely exceeds the value of the property destroyed, when it is shown in the inquiry that the policy holder was in bad faith at the time of presenting the report of his assets to the insurance company.

"A—(4) To oblige all persons whose property has been burned to make a report within twenty-four hours following such fire to the office of the Fire Commissioner, and also to impose a fine on all persons who fail to observe this regulation.

"The money collected as a result of these fines (the maximum and minimum of which would be fixed by the Legislature) could be applied to the firemen's benefit fund.

"B—(1) I would also suggest that the city should appoint an officer for each fire district whose duty would consist in reaching the scene of a fire before the firemen, of examining the place carefully, and making an immediate report of his examination to the office of the Fire Commissioner. Also the appointment of an officer skilled in matters concerning fires, who would act under the instructions of the office of the Fire Commissioners."

LIFE, FIRE AND FRATERNAL INSURANCE

In Ontario—Fire Losses Paid Last Year—Weather Insurance Companies—Statistics Belated but Interesting

BY T. CLUGSTON HARRISON,

(Monetary Times' Staff).

Comprising three divisions, ten sections, and 693 pages, the detailed report of the Inspector of Insurance and Registrar of Friendly Societies for Ontario for 1910, was recently published. The volume is somewhat late in appearing, and as usual, is sadly lacking handy summaries.

There are 146 companies operating under a federal charter, and registered for transacting insurance in Ontario at December 31st, 1910. The list was made up as follows: 65 Canadian, 45 British, 34 American, and one each for France and Germany.

Joint Stock Fire Insurance Companies.

Five joint stock fire insurance companies were transacting business in Ontario last year. In comparison with their assets, their losses were 52 per cent., expenses of management 77 per cent., and liabilities 54 per cent. The following statement contains some interesting figures regarding these companies:—

Company.	Assets.	Liabilities.	Income.	Expenditure of Management.	Losses.	Total Expenditure.
Crown	\$92,258	\$78,282	\$188,420	\$43,271	\$72,403	\$153,543
Imperial	82,607	52,542	110,809	28,663	34,944	98,551
Merchants	145,749	89,563	153,483	41,877	58,262	118,192
Queen City	365,909	76,954	146,338	29,976	36,727	108,632
Traders	57,357	41,949	87,827	26,077	51,676	92,298
Totals	\$743,882	\$339,292	\$686,881	\$169,865	\$254,014	\$601,218

Company.	Paid-up Capital.	Capital and Stock called but not paid.	Calls and Premiums.	Subscribed Capital.
Crown	\$22,960	\$10,040	\$20,080	\$297,000
Imperial	30,000	.....	.....	270,000
Merchants	75,000	.....	.....	250,000
Queen City	100,000	.....	.....	.....
Traders	165,204	395	395	109,400
Totals	\$393,164	\$10,435	\$20,475	\$901,400

Cash Mutual Fire Insurance Companies.

Nine cash mutual fire insurance companies carried net risks amounting to \$59,163,823. Their assets were \$936,850, and liabilities \$423,042. Management expenses were responsible for \$177,527.

The authorized capital of the nine companies aggregates \$3,175,000, the subscribed capital \$1,164,000, and the paid-up capital \$274,620. Here are their figures:—

Cash Mutual Fire Insurance Companies With Joint Stock Capitals.

Company.	Authorized Capital.	Subscribed Capital.	Paid-up Capital.	Assets.	Liabilities.	Receipts.	Expenses of Management.	Total Expenditure.	Net Risks Carried.
City of Hamilton	\$100,000	\$100,000	\$20,000	\$ 40,435	\$21,209	\$46,072	\$15,158	\$41,552	\$4,944,761
Fire Insurance Exchange..	250,000	87,300	43,650	81,448	13,737	45,406	10,236	44,599	2,796,168
Hand-in-Hand	500,000	100,000	50,000	118,297	32,503	107,886	20,380	101,378	5,374,718
Independent	500,000	200,000	20,000	105,733	102,964	122,352	14,787	126,618	5,424,309
Metropolitan	500,000	141,400	33,860	104,715	82,167	93,877	16,039	95,420	5,531,172
Millers and Manufacturers	500,000	125,000	25,000	115,995	18,314	95,648	17,177	91,732	2,905,974
Monarch	500,000	110,800	22,160	66,267	32,725	73,545	20,483	73,146	8,662,668
Wellington	150,000	124,500	42,450	93,469	30,294	61,511	19,083	53,977	6,708,847
York	175,000	175,000	17,500	210,491	89,129	178,019	44,184	173,351	16,815,206

Some Interesting Statistics.

The net risk carried by the four cash mutual fire insurance companies having no joint stock capital was \$97,342,223. Which is a fairly large amount in comparison to the assets which aggregate only \$2,491,883.

The total receipts were \$808,307, while the expenditure came to \$641,273. The following are the details:—

Company.	Assets.	Liabilities.	Receipts.	Expenses of Management.	Total Expenditure.	Net Risks Carried.
Economical Mutual Fire Insurance Co.	\$559,833	\$ 80,407	\$206,704	\$44,394	\$169,585	\$20,350,389
Gore District Mutual Fire Insurance Co.	701,392	72,888	180,411	43,767	154,192	20,053,839
Perth Mutual Fire Insurance Co.	521,250	71,890	161,887	42,629	120,340	22,369,580
Waterloo Mutual Fire Insurance Co.	708,408	134,377	259,305	62,530	197,156	34,578,415
	\$2,491,883	\$359,562	\$808,307	\$193,320	\$641,273	\$97,352,223

The following table gives some details of all classes of fire insurance mutual companies at December 31st, 1910:—

Gross amount at risk on mutual plan.....	\$276,117,178
Premium notes, net unassessed	8,503,345
Surplus of general assets over liabilities.....	10,652,299
New business taken during 1910	99,775,691
Premium notes taken during 1910	3,695,388

Fire Losses Paid in 1910.

In 1901 eighty-eight companies paid fire losses in Ontario, amounting to \$745,029, while in 1910, eighty-seven companies paid \$1,240,761, an increase of \$495,732, or 66 per cent.

A gratifying feature of the losses reported to have been caused by incendiarism, or supposed incendiarism is that during the past ten years they show a decrease of \$8,415, or 24 per cent. During the same period the losses reported to have been caused by lightning, increased 139 per cent.

The following table gives the details for selected years:—

Year.	Class of Company.	Amount paid for losses caused by fire in the Province during the year, as reported to the Department of Insurance for Ont. by Provincial Licensees.	Amount paid for such losses reported to have been caused by incendi- arism or supposed incendi- arism.	Amount paid for such losses reported to have been caused by light- ning.
1901	75 Purely Mutual Companies	\$191,491	\$13,392	\$73,352
	10 Cash-Mutual Companies	501,461	20,903	28,638
	3 Stock Companies	52,076	90	158
	88 Companies	\$745,029	\$34,385	\$102,149
1904	72 Purely Mutual Companies	\$272,466	\$14,608	\$129,562
	13 Cash-Mutual Companies	*1,306,662	32,859	22,886
	3 Stock Companies	* 346,289	1,650	251
	88 Companies	\$1,925,418	\$49,117	\$152,701
1903	69 Purely Mutual Companies	\$374,602	\$9,679	\$139,904
	13 Cash-Mutual Companies	778,780	13,779	26,777
	4 Stock Companies	234,149	3,542	3,505
	86 Companies	\$1,387,532	\$26,995	\$170,187
1909	68 Purely Mutual Companies	\$297,333	\$11,667	\$120,573
	13 Cash-Mutual Companies	657,028	18,735	38,845
	5 Stock Companies	167,596	7,007	514
	86 Companies	\$1,121,959	\$37,411	\$159,934
1910	69 Purely Mutual Companies	\$409,451	\$12,075	\$201,057
	13 Cash-Mutual Companies	663,660	9,628	41,252
	5 Stock Companies	167,649	4,266	2,600
	87 Companies	\$1,240,761	\$25,970	\$244,910

*Caused largely by Toronto's conflagration of 1904.

Purely Mutual Fire Insurance Companies.

In 1896 there were 72 purely mutual fire insurance companies, and in 1910 there were only 69. The total assets increased from \$3,644,162 in 1896 to \$8,025,136 in 1910, while the liabilities decreased from \$55,523 to \$17,767. During the past thirty years the purely mutual fire insurance companies have paid losses amounting to \$5,951,526.

The following comparative table shows by years since 1896 the total assets, liabilities, amount at risk, cost of man- agement, and total losses paid by the purely mutual fire insurance companies:—

Year.	Total Assets.	Total Liabilities.	Total Net Amount at Risk.	Total Cost of Management.	Total Amount of Losses Paid.
1896	\$3,644,162	\$55,523	\$109,617,060	\$63,721	\$187,916
1897	3,829,599	49,801	114,809,593	63,790	169,281
1898	4,097,623	63,226	121,965,359	67,544	224,747
1899	4,312,225	44,978	125,677,413	69,913	167,639
1900	4,563,701	42,111	133,274,373	65,451	219,699
1901	4,909,905	43,170	142,878,557	69,547	191,872
1902	5,263,370	33,379	150,981,746	71,022	202,472
1903	5,592,038	33,187	160,385,333	74,380	255,227
1904	5,907,474	30,841	169,874,278	78,315	279,325
1905	6,246,102	17,654	179,925,052	79,574	270,772
1906	6,546,964	15,885	190,139,952	85,601	359,980
1907	6,959,999	21,507	201,055,392	86,070	303,924
1908	7,243,527	38,331	210,097,305	91,123	374,593
1909	7,678,295	26,043	220,054,980	95,764	297,459
1910	8,025,136	17,767	231,991,755	101,345	409,451

Averages and Percentages for Fifteen Years.

Some interesting statistics may be obtained from the following comparative table showing the averages and percent- ages for 15 years, from 1896 to 1910 inclusive, of the purely mutual companies:—

Year.	Number of companies.	Average assets.	Average liabilities.	Average surplus.	Average net amount at risk.	Percentage of average surplus to average amount at risk.	Average cost of man- agement.	Percentage of average cost of management to average amount at risk.	Average amount paid for losses.	Percentage of average amount paid for losses to average amount at risk.	*Total percentage of average cost of management to aver- age amount at risk; and of the average amount paid for losses to average amount at risk.
1896....	72	\$50,613.37	\$771.15	\$49,842.22	\$1,522,459	3.273	\$885.01	.0581	\$2,609.95	.171	*.2291
1897....	72	53,188.87	691.69	52,497.18	1,594,577	3.292	885.98	.0555	2,351.13	.147	.2025
1898....	75	54,634.98	843.01	53,791.97	1,626,204	3.307	900.59	.0553	2,996.62	.184	.2303
1899....	75	57,496.34	599.70	56,896.64	1,675,698	3.395	932.17	.0556	2,235.19	.133	.1886
1900....	74	61,671.64	569.07	61,102.57	1,801,005	3.302	884.47	.0491	2,968.90	.164	.2131
1901....	75	65,465.40	575.61	64,889.79	1,905,047	3.406	927.30	.0486	2,558.30	.134	.1826
1902....	74	71,126.62	451.07	70,675.55	2,040,293	3.463	959.75	.0470	2,736.10	.134	.1810
1903....	73	76,603.26	454.61	76,148.65	2,197,059	3.465	1,018.90	.0463	3,496.26	.159	.2053
1904....	72	82,048.25	428.35	81,619.90	2,358,989	3.459	1,087.72	.0461	3,879.52	.164	.2101
1905....	70	89,230.03	252.21	88,977.82	2,570,357	3.461	1,136.78	.0442	3,868.18	.150	.1942
1906....	69	94,883.54	230.22	94,653.32	2,755,651	3.434	1,240.60	.0450	5,217.10	.189	.2340
1907....	69	100,869.55	311.70	100,557.85	2,913,846	3.451	1,247.39	.0428	4,404.70	.151	.1938
1908....	69	104,978.65	555.52	104,423.13	3,044,888	3.429	1,320.62	.0433	5,428.88	.178	.2213
1909....	68	112,916.11	382.99	112,533.12	3,236,102	3.477	1,408.29	.0435	4,374.41	.135	.1785
1910....	69	116,306.33	257.49	116,048.84	3,362,199	3.451	1,468.77	.0437	5,934.08	.176	.2197

*The figures in this column read as cents give the average cost per \$100 of insurance per annum, that is, .2291 =

Four weather insurance companies were registered to transact business in Ontario, carrying a net risk of \$13,944,819. Their aggregate loss was only \$4,215, while the income totalled \$24,997, and expenditure \$16,004.

The following are the details:—

Company.	Assets.	Liabilities.	Net amount at risk.	Income.	Expenses of management.	Loss.	Total expenditure.
Huron Weather	\$80,516	\$45	\$1,851,592	\$3,764	\$1,204	\$487	\$1,692
Ontario Farmers'	168,973	45	6,393,780	10,065	3,917	1,741	8,184
Wellington Weather	13,009	—	246,425	790	491	97	690
Western Farmers'	121,179	—	5,453,022	10,378	3,418	1,890	5,438

A Valuable Table.

The following table gives some valuable information respecting the sixty-nine purely mutual fire insurance companies:—

Company.	Total assets.	Total liabilities.	Net amount of risk.	Total income.	Total expenses of management.	Losses.	Total.
Algoma Mutual	\$24,868	\$.....	\$1,200,317	\$3,435	\$1,220	\$6,002	\$7,266
Amherst Island	10,248	.....	234,300	767	275	79	361
Ayr Farmers'	146,447	.....	3,434,750	6,117	1,101	6,606	7,707
Bay of Quinte	43,804	.....	1,506,200	3,961	990	2,102	3,190
Bertie & Willoughby	77,064	.....	2,566,879	6,171	770	7,725	8,632
Blanshard	42,931	.....	1,302,425	2,117	193	3,587	3,780
Blenheim, North	83,671	.....	1,799,768	2,805	703	640	1,344
Brant County	133,183	.....	4,817,344	15,217	3,407	5,510	13,418
Canadian Millers	269,056	3,000	1,400,549	(a)45,321	9,146	14,606	(a)30,728
Caradoc Farmers'	52,043	109	1,864,277	5,847	735	2,223	3,062
Clinton Township	50,693	2,620	1,507,856	2,611	454	2,491	2,959
Culross	70,266	900	1,916,420	9,989	627	8,356	12,487
Dereham & W. Oxford	81,880	.....	2,098,580	3,694	580	845	1,479
Dorchester N. & S.	139,810	.....	4,282,130	9,208	857	8,389	9,398
Downie	74,483	30	2,537,846	2,291	431	2,101	2,533
Dufferin Farmers'	137,244	2,000	4,139,650	9,194	1,356	6,979	8,418
Dumfries, North, and Waterloo South	221,317	.....	5,311,860	12,326	2,875	7,598	12,773
Dunwich Farmers'	82,844	.....	2,212,840	4,569	448	3,338	3,890
Easthope, South	179,637	15	3,666,840	5,577	730	7,096	7,827
Ekfrid	50,341	1,250	1,877,400	4,777	545	2,593	3,827
Elma Farmers'	183,493	.....	3,856,305	5,589	539	5,242	5,792
Eramosa	54,361	.....	1,089,820	2,577	517	154	849
Erie Farmers'	62,687	.....	1,619,232	455	296	973	1,287
Farmers' Central	288,732	32	9,316,076	18,340	3,475	22,440	26,016
Farmers' Union	202,708	.....	6,511,802	18,095	3,919	8,197	14,753
Formosa	250,863	210	7,836,052	11,441	1,964	18,306	20,395
Germania	117,536	.....	3,210,330	4,979	1,097	439	1,569
Glengarry Farmers'	142,669	.....	5,128,865	(b)14,193	2,694	12,716	(c)15,739
Grand River	58,520	.....	2,010,780	5,823	544	2,811	3,356
Grenville Patron	209,534	173	7,158,666	15,422	1,612	13,721	(g)15,515
Grey and Bruce	63,010	.....	3,496,806	10,710	1,971	9,661	1,672
Guelph Township	23,126	.....	451,165	929	229	.....	229
Halton Union	175,146	.....	5,825,535	12,797	2,067	11,018	13,745
Hamilton Township	107,556	25	2,868,818	8,098	1,434	4,192	5,922
Hay Township	172,203	.....	4,351,535	1,104	819	1,686	2,527
Hopewell Creek	48,782	.....	931,932	1,434	452	25	478
Howick Farmers'	445,646	80	9,460,980	20,257	3,130	20,314	(d)23,773
Howard Farmers'	111,032	.....	3,902,100	(c)8,094	914	5,955	7,083
Kent and Essex	49,641	.....	1,575,245	4,490	1,136	2,101	3,389
Lambton Farmers'	96,491	.....	6,627,014	18,688	2,596	8,995	12,674
Lanark Farmers'	172,174	.....	6,567,222	17,231	3,439	13,520	17,068
Lennox and Addington	57,799	.....	1,781,482	6,029	1,981	2,255	5,358
Lobo	42,118	.....	1,214,631	2,301	340	1,003	1,374
London Township	70,312	39	2,264,904	4,783	923	1,180	(e)2,212
McGillivray	17,055	.....	559,260	1,677	332	764	1,156
McKillop	115,967	150	3,677,610	7,435	1,505	6,229	9,865
Maple Leaf	140,338	.....	4,775,630	12,860	3,451	6,992	11,459
Nichol Mutual	79,676	.....	2,585,896	6,356	1,006	3,583	4,720
Nissouri	224,622	433	4,938,272	9,153	1,745	5,319	7,094
Norfolk Farmers'	55,741	.....	1,664,500	4,627	1,512	1,379	3,870
North Kent	5,143	.....	180,170	354	262	.....	265
Oneida Farmers'	21,797	850	790,283	1,712	164	1,425	1,590
Otter Mutual	126,781	.....	3,911,650	9,752	2,005	6,946	10,618
Oxford Farmers'	68,728	1,522	2,037,582	4,429	550	3,021	3,572
Peel and Maryboro	193,465	.....	5,950,135	12,544	2,558	5,730	8,553
Peel County Farmers'	215,004	.....	7,131,320	20,301	4,452	13,070	17,024
Prescott Farmers'	66,110	.....	2,172,000	6,063	670	3,880	4,661
Puslinch	49,944	.....	1,674,685	2,588	262	4,579	4,845
Saltfleet and Binbrook	126,106	.....	2,819,783	5,533	715	3,421	4,137
Southwold Farmers'	60,984	2,200	1,752,250	(d)8,804	524	6,190	8,927
Townsend Farmers'	258,760	871	11,172,870	(e)23,254	4,730	20,272	25,116
Usborne and Hibbert	46,988	.....	1,751,085	4,185	890	6,771	7,740
Walpole Farmers'	140,345	.....	4,633,375	7,070	1,002	0,532	10,627
Waterloo, North	75,044	.....	1,827,063	4,136	651	2,532	3,262
Wawanosh, West	417,047	.....	8,217,001	(f)20,612	3,161	10,050	30,112
Westminster Township	167,866	1,256	4,588,707	0,818	1,782	8,732	10,708
Williams, East	74,686	.....	1,880,170	(g)4,706	800	422	(f)1,307
Yarmouth	19,398	.....	722,836	1,734	338	1,563	1,928
Totals	\$8,025,136	\$17,767	\$231,001,755	\$561,438	\$101,345	\$400,451	\$553,887

a. Not including \$20,738.92 invested. b. Refunded to members. c. Not including \$3,900 loaned on mortgages. d. Not including \$5,010 invested.
 e. Not including \$5,000 invested. f. Not including \$6,627.30 invested. g. Not including \$5,000 invested.

At December 31st, 1910, there were 26 fraternal insurance societies registered in Ontario with a membership of 291,029. Their total assets amounted to \$36,342,589, with total liabilities of \$2,477,059. The amount of insurance in force was \$387,945,595, and the number of certificates in force, 1,035,650. The number of claims that matured during 1910 was 2,011, and the amount of insurance benefits paid in Ontario, \$2,648,013. Of this latter amount the Ancient Order of United Workmen paid \$1,034,295. Disability benefits, including pensions and gratuities paid in Ontario during 1910 amounted to \$63,357.

Ontario has 101 registered sick and funeral benefit societies with a combined membership of 107,285. The assets amount to \$2,111,721, and the liabilities \$5,984.

During 1910, 2,258 members died, and the amount of funeral benefits paid totalled \$84,504. The amount of sick benefits paid to 29,800 members was \$671,429, and for medical attendance \$78,045, while \$16,869 was paid for special relief purposes.

RECENT FIRES.

Monetary Times' Weekly Register of Fire Losses and Insurance.

Rosetown, Sask.—Nov. 8th.—Number of separators have been destroyed. Loss and origin unknown.

Norwich, Ont.—Nov. 14th.—Carriage shop of Mr. Cameron destroyed. Loss about \$2,000. Origin unknown.

Beamsville, Ont.—Nov. 7th.—Flour mill of Mr. R. O. Konkle destroyed. Loss about \$9,000. Origin unknown.

Allanburg, Ont.—Nov. 14th.—Residence of Mr. Raymond Skinner destroyed. Loss about \$4,000. Origin unknown.

Portage la Prairie, Man.—Nov. 12th.—House of Mr. N. Wisner destroyed. Loss unknown. Origin, overheated stove pipes.

Nelson, B.C.—Nov. 8th.—House in segregated district destroyed. Two women burned to death. Loss and origin unknown.

Petrolia, Ont.—Nov. 11th.—Boiler house of receiving station, 12th line, completely destroyed. Loss and origin unknown.

West Lorne, Ont.—Nov. 14th.—Elgin hotel, owned by Mr. Wm. McIntyre, destroyed. Loss about \$8,000. Origin unknown.

Wilberforce, Ont.—Nov. 13th.—General store of Mr. Alex. Riley and post-office destroyed. Loss about \$2,000. Origin unknown.

Port Haney, Man.—Nov. 9th.—Carter's store destroyed, together with several other stores. Loss about \$25,000. Origin unknown.

Montreal, Que.—Nov. 11th.—Boarding house, 81 St. Hubert street, badly damaged. Loss and origin unknown. Two persons injured.

Victoria, B.C.—Nov. 12th.—Building of Messrs. T. N. Hibben & Company destroyed. Loss about \$100,000. Origin, overheated furnace.

Niagara Falls, Ont.—Nov. 10th.—Barn and auto, owned by Mr. H. E. Walker, Lundy's Lane, destroyed. Loss about \$2,000. Origin unknown.

Brockville, Ont.—Nov. 12th.—Boathouse and two gasoline launches, owned by Mr. Antoine Wendling, destroyed. Loss and origin unknown.

North Bay, Ont.—Nov. 10th.—Clothing store of Mr. Philip Adam badly damaged. Loss about \$10,000; insurance, \$8,500. Origin unknown.

Ottawa, Ont.—Nov. 13th.—Rivermede Golf Club house destroyed. Loss about \$35,000. Origin, spark lodged between chimney and the wall.

Cretna, Man.—Nov. 12th.—Business section destroyed, also 14 horses, 15 tons of hay and 200 bushels of oats. Loss about \$15,000. Origin unknown.

Rocklyn, Ont.—Nov. 10th.—Barn of Mr. John Boales, Euphrasia township, destroyed, also one horse. Loss unknown. Origin, lamp explosion.

Halifax, N.S.—Nov. 12th.—Boarding stable owned by Mr. Festus Marriott, Hollis street, destroyed; also 17 horses. Loss about \$10,000. Origin unknown.

Toronto, Ont.—Nov. 14th.—Wood drying kiln belonging to Messrs. Beverley & Hillock, 91 Richmond street, damaged. Loss about \$500. Origin unknown.

Davidson, Sask.—Nov. 12th.—Entire property of Mr. W. Howar destroyed, including 14 cows, 2 colts, hogs, poultry, etc. Loss unknown. Origin, cow upset lantern.

Winnipeg, Man.—Nov. 13th.—Garage of Mr. George Snow destroyed; also 5 taxicabs. Loss about \$11,000. Origin unknown. Nov. 13th.—Stable, rear of 422 Maryland street destroyed. Loss about \$700. Origin unknown.

Woodstock, N.B.—Nov. 10th.—Business block, occupied by Mr. J. N. Tompkins, hotel; Mr. H. E. Burt, storeroom; Mr. George Johnston, livery; Mr. J. A. McIsaac, farm machinery, and Mr. R. S. Corbett, engineering supplies, destroyed. Boy burned death. Loss and origin unknown.

Marlbank, Ont.—Nov. 16th.—Orange hall and house destroyed. Loss and origin unknown.

Cobourg, Ont.—Nov. 16th.—Business section badly damaged. Loss about \$6,000. Origin, defective wires.

Markdale, Ont.—Nov. 16th.—Messrs. Minnis Brothers sawmill and shingle mill destroyed. Loss about \$6,000. Origin unknown.

Golden, B.C.—Nov. 6th.—Business section destroyed. Loss about \$27,000. The individual losses are about as follows:—Mr. H. Hairsine, barber shop building, \$1,000; Mr. J. A. Buckham, drugs and stationery, \$10,000, \$5,000 insurance; Mr. Lamontange's barber shop, \$4,000; Mr. John Pratt building, \$1,500, occupied as confectionery by Mrs. J. C. Tom, loss about \$1,000; Kootenay Hotel Company, in buildings and damage to Kootenay house, \$5,000. Origin unknown.

Belleville, Ont.—Nov. 13th.—Crook Block, corner of Front street and Victoria avenue, destroyed. Total loss about \$23,000. The parties whose places of business were burned out, with losses and insurance, are as follows:—Building owned by Jacob Crook estate, loss, \$9,000, insured for \$6,000; Mr. B. C. Smith, pool-room, loss, \$8,000, insured for \$4,000; Mr. J. Rene, confectionery, loss, \$3,500, insured for \$3,000; Mr. C. Chester, clothing store, loss, \$3,000, insured for \$2,000. Origin unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

North Bay, Ont.—Mr. E. M. Bogart sustained loss of \$2,200 on stock; insured with Hartford for \$1,200.

Englehart, Ont.—The Jamieson Meat Company sustained loss of \$2,000 on building; insured with London Mutual for \$1,500.

Melville, Ont.—The loss sustained by Mr. John R. French was \$2,000 on stock and \$15,000 on buildings; no insurance.

Brockville, Ont.—The loss sustained by the Wolhausen Hat Corporation was \$1,000 on stock and \$1,500 on buildings. Insurance carried by 19 companies. The fire was caused by foreign substance in fur which was ignited when passing through mixer, setting fire to the machine and to the receptacle into which the fur was being blown.

Regina, Sask.—Oct. 2nd.—Mr. G. Sternar. Loss on goods, \$200; loss on building, \$150; cause, children playing with paper around the stove. Oct. 13th.—Mrs. Condie. Loss on goods, \$10; no loss on building; cause, coal oil lamp exploded. Oct. 19th.—Mr. Fred Bessai. Loss on goods, \$100; loss on building, \$400; cause, clothes caught fire from the stove; no insurance. Oct. 31st.—Mr. N. Neda. Loss on building, \$40; insurance \$1,000; cause, overheated furnace and dirt in hot air pipes.

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BRITISH NATIONAL INSURANCE BILL.

Aim of the Scheme—Opinions of the Bill—German Experiment Has Stood Test of Time.

A most interesting sketch of the British National Insurance Bill was given to the Insurance Institute of Toronto this week by Mr. Roy Stephenson, of the Manufacturers' Life Insurance Company. The bill has two parts explained Mr. Stephenson.

The first part deals with health insurance, the second part with unemployment insurance. It is as if two quite separate bills had been joined under one title. Part I. has already received considerable attention in parliament. Many amendments have been carried, but for the most part, these alterations are in details only, and the passage of this part without radical change seems assured. The unemployment insurance scheme is a novelty—a much riskier proposition.

The institution of state-managed insurance schemes is a most important development of modern social economy. The civil service of New Zealand for forty years past, has included a life insurance department conducted quite like a private mutual office. Advertising literature is issued, and the whole colony is vigorously canvassed by agents, who in open competition with all other companies secure a large part of the business. Other governments have tried schemes of various kinds and have met with various degrees of success. The greatest of all present day systems is that of Germany, founded on the Sickness, Accident and Invalidity Acts of 1883, 1884 and 1889. It is the German system which occupies pre-eminently the attention of British parliamentarians, economists, and insurance men to-day, for after that system is being modelled Part I. of the British National Insurance Bill.

May Replace Unsatisfactory Poor Laws.

It is hoped that the successful operation of this bill (with such extensions as may prove needful) will gradually replace to a large extent the unsatisfactory Poor Laws. The aim of this part is three-fold: (1) To provide some indemnity for loss of wages during sickness or disability of any kind. (2) To provide competent medical attendance. (3) To inaugurate an aggressive campaign against preventable diseases especially consumption.

Everybody of either sex or any nationality, under sixty-five years of age, employed according to the definition, will be insured compulsorily. The definition includes all persons in the United Kingdom or on any ship of the United Kingdom, employed under contract of service of whatever kind, also outworkers as defined under the Factory and Workshop Act, 1901; also boatmen, cab drivers, etc., using rented vehicles. That is the rule. The exceptions include all persons in naval and military service, certain branches of the civil service and school teaching, for whom provision has been otherwise made; all persons not manual laborers in receipt of a regular salary exceeding £160 per year, and agents on commission working for more than one employer; also all persons employed for no pecuniary wage by small agricultural holders, children employed by their parents, wives by their husbands, etc., etc.

Have Power to Reduce Number of Exceptions.

Persons of casual occupation, such as gardeners, jobbers, dressmakers and washerwomen, executing small orders on their own account, are excluded, but employees of any club such as golf caddies, are included. It was thought necessary to include as far as possible all casual occupations, as their exclusion would tend to encourage their growth. All persons will be exempted who can prove themselves possessed of a pension of £26 per year, or dependent on someone else for livelihood. The Insurance Commissioners will have power to reduce the number of exceptions as they see fit.

Evidently this definition includes the great mass of the wage earning population. The estimate is that nearly 14,000,000 people will come in at the start on May 1, 1912, and that this figure will have increased by the 1927 anniversary to about 17,000,000. It must be pointed out here that these estimates are based on the census of 1901. Careful allowance has been made for a date eleven years later, but in so far as the adjusted figures are discredited by the 1911 census, will the estimates be falsified. Mr. Stephenson then discussed fully the administration and benefits of the bill.

Opinion of Mr. Lloyd George.

At the end of his speech, when introducing the bill into the Commons, Mr. Lloyd George said:

"I do not pretend that this is a complete remedy..... against the acute distress which now darkens the homes of workmen wherever there is sickness and unemployment. Before you get a complete remedy for these social evils you will have to get deeper. But I think it is partly a remedymeanwhile till the advent of a complete remedy, the scheme does alleviate an immense mass of human suffering.I appeal to the House of Commons to help the government not merely to carry the bill through, but to fashion it; to strengthen it where it is weak, to improve it where it is faulty. I am sure if this is done we shall have achieved something which shall be worthy of our labors."

It is no exaggeration to say that the Chancellor's invitation as to refashioning of the bill, has met with enthusiastic response. From all sides, advice, objections, and suggestions of amendment have flooded in. It is impossible to refer to these in detail, but it is necessary to notice the attitude of the parties directly affected. In the first place, the feeling of the wage earning public, who stand to gain whatever is to be gained, is not very coherent. At first the Labor Party consistently backed the bill. More recently a division has taken place and one section is openly obstructing it. The employers of labor were at first disposed to resent the large direct contribution demanded of them.

Have No Defence.

But they have searched in vain for a defence. The justice of the provision has been debated for years. Its inclusion as a cornerstone of the bill was no surprise, and it passed without challenge in parliament. The fact is the verdict of German experience on the matter is convincing. The German employers, who at the commencement of their system were bitterly antagonistic, are now its strongest allies. To-day they acknowledge that their expenditure is amply repaid by the increased efficiency of the workmen. It has worked out that little or none of this expenditure has been transferred to the consumers' prices, and certainly the employers profits have suffered no diminution. A somewhat similar result has followed the adoption of the Employers' Liability Act right in England.

The cardinal grievances of the doctors have been satisfied. They are supporting the bill.

The German experiment has stood the test of time. It has never lacked criticism, but the consensus of present day opinion is distinctly approving. Its success is the strong rock on which confidence in the British scheme is built. But the conditions of Germany are not the conditions of Britain and the British scheme is bolder. One has said that its success or failure depends on its administration. Another, that the future will reveal perhaps its greatest weaknesses at points whose vulnerability is now least suspected.

On May 1st, 1912, the second experiment will be made, perhaps.

GRAND TRUNK SECURITIES.

The Financial News, London, Eng., discussing the position of Grand Trunk Railway issues in the British market, says: On balance, Trunk ordinary and preference stocks have improved moderately. It may be noted, in passing, that the new scrip certificates for Trunk ordinary will be ready shortly, and should have the effect of rendering the stock still more popular in a speculative sense. These scrip certificates are based on the American plan, and are not bearer securities in the strict sense of the word, although they may pass by delivery without a transfer. The holder may at any time register himself on the books of the company in Montreal.

SHOE COMPANY WELCOMES INVESTIGATION.

An appeal by the United Shoe Machinery Company is pending against the judgment of the Superior Court refusing a writ of prohibition to prevent the board of investigation from proceeding. On this appeal the company made an application for an interim order staying proceedings until the appeal should be heard on the merits. This application was made to a Judge in Chambers and was referred to the full court, where Mr Casgrain said: "After consultation with my clients, I have come to the conclusion to withdraw the present petition for leave to stay proceedings until the final judgment." The application for an investigation has heretofore been resisted, three separate appeals having been taken from three separate decisions of a Judge of the Superior Court, two of which were decided against the company, the third being still pending. There has also been an application for leave to appeal to the Privy Council, which was refused.

MUNICIPAL BOND NOTES.

Vancouver may have Commission Form of Government.

Pembroke, Ont., is a good market town and distributing point for lumbering supplies. The assessed value for taxation is \$2,755,365, while the estimated value is \$3,305,000. The debenture debt amounts to \$303,838, which is reduced annually \$10,000. The net debt totals \$158,791, and the estimated value of assets is placed at \$365,000. The rate of taxation is, general 10 3-10 mills and school 7 7-10 mills. The population is about 6,000. The last issue of \$65,000 4½ per cent. 30-year debentures were sold at over par.

Finances of New Liskeard.

The finances of New Liskeard, Ont., are in a satisfactory condition. The total appropriation for the year was \$34,056, which sum will be realized by the payment of the taxes for the current year. The total expenditure up to October 20th has been \$22,443, which leaves a margin of \$11,613 for the final two months of the year, from which must be deducted \$2,000, which is still owing to the School Board. In addition to the appropriation to be realized by this year's taxes, there has been \$8,309 realized by the town from various sources outside the taxes of 1911. Over seven thousand of this sum is accounted for by payments on arrears of taxes, this amount being a very creditable portion of the arrears to be taken in.

For the two months to come, the largest payments will be \$9,000 on account of debentures, and \$2,000 for school purposes.

Bank Inspected Waterworks.

The Banque Provinciale which recently purchased the Hull, Que., \$225,000 debentures, have made an inspection of the waterworks system and fire fighting apparatus of the town and found everything satisfactory.

The city council of Vancouver has approved the draft of the proposed commission form of government and amendments to the city charter are to be made at the January session of the legislature, the new system to come into force one year later. The amendments provide for four commissioners at a salary of \$7,500 each and a mayor at a salary of \$10,000.

Plenty in Saskatchewan.

The village of Trenton, Sask., was incorporated in May. The assessment in June showed \$111,810 worth of assessable property, and the debentures now offering are the first issue. Almost every line of business is represented, but there are still openings for several businesses. The taxes for this year amount to \$1,290. Proceeds of the debentures are to be used for building sidewalks, street grading, fire protection, providing water supply, municipal property and the purchase of a cemetery. Plenty is situated in a first-class farming district.

Eight bids were received for the Trenton, Ont., \$8,000 5 and 10-year 5 per cent. debentures, which were awarded to Mr. A. E. Bywater, Trenton. The other offers were from Toronto bond firms.

For the \$102,000 5 per cent. 30-year debentures of Medicine Hat, Alta., ten offers were received. As previously noted the award was made to the Canadian Debenture Corporation, Toronto.

The township of Normandy, Ontario, which is advertising for tenders for \$6,000 4½ per cent. 20-year school debentures, has no debt. No debentures have been issued since the \$80,000 railway debentures twenty-eight years ago.

"The bare statement," says the London Financial Times, "that the City of Montreal has appointed the Bank of Montreal its financial agents covers a good deal more than might be thought at the first glance. The vice of municipal borrowings in Canada is the devotion paid to the loan tender system. Under these circumstances the municipalities refuse to recognize any accredited financial agents and prefer to receive tenders in the open market for any loan they may offer.

"It is argued that this system produces the cheapest price for their loans from the borrowers' point of view.

"At times when money is cheap and conditions for loan issuing are favorable this view may be justified, but conditions are not always favorable, and then the fact that a municipality has no particular financial agents places it in rather a difficulty.

"In the middle of last month the city of Montreal wished to raise an important loan, and asked for tenders for the same. The Morocco crisis rendered such an operation difficult, and consequently not a tender was offered to the municipality. In fact no one had any reason to look specially after the affairs of the corporation, and as a result no one would strain a point to assist its finances.

"Taking warning from this experience the Municipal Council have done the right thing. The Bank of Montreal, which has been its bankers for nearly a century, has now been appointed financial agents, and, therefore, that important bank will have an active voice in the decision as to what form of borrowing shall be conducted by the municipality in order to raise the funds necessary for its various schemes."

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Alberta.

Harsch, No. 2221, \$1,200. S. Olson, Provost.
Ryley, No. 1866, \$2,500. C. M. Watson, Ryley.
Gleichen, No. 103, \$3,000. W. Rose, Gleichen.
Calumet, No. 1233, \$1,000. C. Paulsen, Asker.
Headley, No. 2423, \$1,700. L. Gulmon, Minda.
Wainwright, No. 1658, \$3,500. H. V. Fieldhouse.
Chornik, No. 2343, \$1,200. S. Hrynyk, Musidora.
Innisfail, No. 210, \$3,500. L. C. Harry, Innisfail.
Kinnaird, No. 2530, \$1,000. W. J. Barber, Kitscoty.
Okotoks, No. 178, \$1,400. D. J. Downey, Okotoks.
White Star, No. 2445, \$2,000. W. S. Jacobs, Muncon.
Cora Lynn, No. 2012, \$500. H. N. Lyster, Cora Lynn.
Crowfoot, No. 2393, \$1,900. H. G. Scheer, Strathmore.
Lethbridge, No. 51, \$6,500. C. B. Bowman, Lethbridge.
Lethbridge, No. 51, \$8,500. C. B. Bowman, Lethbridge.
High Valley, No. 2503, \$1,800. C. V. Nunnemaker, Peerless.
Herbert Spencer, No. 2522, \$1,600. Van R. Chase, Irricana.
St. Louis R.C., No. 21, \$15,000. L. P. O. Neol, Medicine Hat.
North Edmonton R.C., No. 19, \$3,000. V. Mooney, North Edmonton.

EMERGENCY BANK CIRCULATION.

Regarding the article in last week's Monetary Times on emergency bank circulation, it was the intention of the writer of that story to have a proviso inserted that extra circulation provided on a basis of 50 per cent of the reserve fund be limited to 50 per cent of the paid-up capital, or, in other words, that when the reserve equalled the paid-up capital, its utility as a means of providing further circulation was to cease, in order to guard against disproportionate enlargements with the sole object of creating a basis for note issues. This explanation arrived too late for insertion last week.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended November 17th, 1910; November 9th, and November 16th, 1911, with percentage change:—

	Nov. 17, '10.	Nov. 9, '11.	Nov. 16, '11.	Chg. %
Montreal	\$42,388,307	\$62,602,050	\$58,214,075	+ 37.3
Toronto	33,796,200	45,730,526	40,759,682	+ 20.6
Winnipeg	29,291,167	37,824,522	36,067,122	+ 23.1
Vancouver	9,863,904	13,298,334	11,908,573	+ 20.7
Ottawa	4,266,272	5,110,098	5,204,285	+ 21.9
Calgary	3,596,842	5,873,246	5,254,744	+ 46.0
Quebec	2,809,348	3,592,016	3,206,918	+ 14.1
Victoria	2,462,075	3,389,369	2,757,784	+ 11.0
Hamilton	2,268,534	3,027,116	2,900,209	+ 27.8
Halifax	1,633,389	2,190,112	2,163,449	+ 32.4
St. John	1,560,353	1,843,275	1,661,824	+ 6.4
Edmonton	1,765,641	3,332,522	3,400,839	+ 92.6
London	1,385,267	1,555,645	1,418,724	+ 23.8
Regina	1,425,716	2,380,958	1,744,399	+ 22.3
Brandon	683,527	1,004,906	860,905	+ 25.9
Lethbridge	659,900	813,990	716,554	+ 8.4
Saskatoon	916,600	2,197,036	2,012,988	+ 118.5
Total	\$140,773,042	\$195,762,721	\$180,253,074	+ 28.1
Brantford	.....	617,750	552,611	
Moose Jaw	.....	1,328,666	1,503,248	
Fort William	.....	76,980	555,596	

The Saskatoon clearing house returns for the month of October were incorrectly furnished us recently as being \$3,561,323, whereas the actual volume of clearings of that progressive city last month was \$6,561,005. The Saskatoon clearing house is one of the latest additions to the list, but it is making extraordinary strides.

REJECTION OF MUNICIPAL BOND OFFERS.

Action of Many Civic Authorities of Late is Evoking Criticism.

BY H. M. P. ECKARDT.

There is at present among the bankers a disposition to criticize the policy followed by a number of the municipalities in regard to the marketing of their bonds. What is complained of is the persistent unwillingness of municipal councils, sometimes large and sometimes small, to part with their bonds at the prices that are offered. In discussing the subject with me a few days ago a Montreal banker thus explained the attitude of the municipal councillors to whom I have referred. "They feel, because they got a better rate two years ago or one year ago, that to accept the rates offered now would be making a bad bargain for the citizens; and consequently they fall back upon the banks and ask to have the bonds carried until conditions improve in the money market."

The weakness of this position, as assumed by the municipal officers in question, lies in the assumption by them that money market conditions will improve within a reasonable time. Whether a time will come, within the next year or year and a half, in which Canadian municipalities may float their debentures at lower interest cost than at present is open to question. There are plenty of circumstances which apparently point to the continuation of a higher interest cost upon municipal borrowings.

Rates of Interest Have Risen.

Rates of interest generally have been rising for the past two years. One of the reasons for the rise is to be found in the higher cost of living. Increase of expenses has compelled the investing classes to look for a higher rate of interest or income upon the securities they buy. In banking and investment circles it is said that while the municipalities have been unwilling to meet market conditions in this matter industrial bonds have been supplanting their debentures to a certain extent in the favor of investors. There are many people now buying industrial bonds netting them 5½ and 6 per cent. who would not look at such securities two years ago. Perhaps they would not now be inclined to take the greater risk connected with industrial bonds if they could get municipal bonds which would meet their views in the way of the rate of yield on the investment.

Needless to say when municipal officers elect to refuse the offers made for their bonds or debentures in the expectation or belief that better offers will be forthcoming in six months or less, they are constituting themselves experts in finance. It is not often the case that the parties who have charge of the finances of the small towns and cities of Canada are qualified to pass judgment on the probable course of the investment market six months in advance. The best experts in Montreal, Toronto, New York and London hesitate to pronounce on conditions that far in advance.

It is well known that in most of the cases those municipalities which in the last year or two followed the policy of holding off and holding off have in the end secured less than they might have had at first for their bonds. In the meantime they were obliged to pay higher interest rates for the temporary loans which tided them over.

The banker with whom I discussed the matter referred to the several minor municipalities in Ontario which within the last year called once, twice, and three times for tenders for debentures, and on each occasion rejected all the offers made. He emphasized the fact that these particular municipalities have, by their repeated rejection of bids, lessened the number of bond houses that will bid for their securities in future; and with two or three firms bidding instead of seven or eight, they are not likely to get such good offers as they otherwise would.

When all these circumstances are considered it certainly seems that those municipalities which put their bonds on the market and accept the best price offered are pursuing the wiser course and acting in the best interests of the citizens. Usually it is a pure gamble or speculation whether interest will move up or down. It is as likely to move one way as the other. If they sell at once the competition among the banks and bond houses is reasonably certain to bring them fair prices.

Demands for Credit.

There is another point to be remembered. It applies more particularly to periods like the present during which the banks are confronted with extraordinary demands for credit. When a municipality refuses to accept the tenders made for its debentures and has recourse to a temporary loan from its bankers, its policy in so doing may result in a contraction or curtailment of the credits allowed to a business men in the municipality. For example, if a bank

branch carrying the municipal account has already a large total of discounts and is called upon to advance a further sum to the municipality, \$50,000 or \$60,000 or more, the grand total of the branch's advances rises to a formidable sum, and the central management may not be disposed to acquiesce in requests for further loans which may perhaps be desired quite legitimately by the business interests in the municipality. In other words, the municipal policy tends to prevent its own industries and trades getting the full amount of credits desired by them.

AMALGAMATED ASBESTOS COMPANY.

Bonds are in Doubtful Position—First Evidence of Trouble.

Although it has been no secret for some time past that the earnings of the Amalgamated Asbestos Company were exceedingly disappointing, and that it would be difficult to provide the interest on the bonds, it was hoped that it would not be necessary to actually default upon the payment. This hope is now shattered, the directors having officially decided to pass the interest, which is due on December 1st. A complete official announcement will shortly be made regarding a plan of reorganization which is under consideration. One suggestion seems to be that the \$8,000,000 bonds will be replaced by \$2,000,000 5 per cent. bonds and \$6,000,000 income bonds, which latter are evidently equivalent to preferred stock. The price of the bonds has already reduced to about 33 1-3 per cent. of par, so that to diminish the issue to 25 per cent. of its total is not making matters a great deal worse than they are at present. In fact, this whole Amalgamated Asbestos mix up is the very worst that Canadian financiers have got into for many a day.

This company was formed early in 1909. It was a consolidation of companies supposed to own about 75 per cent. of the dependable asbestos property in the well-known Black Lake region of the province of Quebec. The list of names of the directors, showing Mr. E. B. Greenshields as president, and including bankers and business men of the highest reputation, was one of the strongest ever put out in Canada, and of itself inspired confidence. Some of those who had been familiar with the asbestos business for many years declared that the deal was wrong from the very start, but the public paid little heed of this, for the reason that it was considered that altogether new conditions would be brought about under the splendid leadership which was indicated by the personnel of the directorate. Things went along well for the first year, as far as could be seen. The preferred dividends were shown in the financial statement as being more than earned. Difficulties then began to appear, and the stock gradually sold at low figures. The common stock of the company had sold above 30, and the preferred stock possibly in the vicinity of 98. The bonds also had sold up to about 90 or better.

The first evidence of trouble was the passing of the preferred stock dividend somewhere about the middle of 1910. President Greenshields also resigned and Mr. McDougall took his place. Messrs. Cramp, Mitchell & Shober, of Philadelphia, the syndicate managers, then called up all the payments on the bonds, and the price of these ran down to around 70. Later a report for a partial period of the year was presented. The evidence of this report was that the bond interest was not being earned for the period covered. Since that, there has been a gradual decline in the price of the securities. The bonds are now selling around 35, the common stock around 2½, and preferred possibly around 10. The common stock is only a joke, and is not worth a cent on the dollar. The preferred stock, being not an overly large issue, might, in the course of years, come in for recognition, but is of little consequence save as a speculative venture.

Bonds in Doubtful Position.

Even the bonds are in an exceedingly doubtful position, although some scheme may be devised between the large interests to rescue them from the position to which they have fallen. On the whole, the situation is bad. The present management of the industry has been doing its utmost to get matters into better shape, but circumstances apparently are against them. A lot of money has been lost to the subscribers, and any suggestions that may be made for the betterment of conditions will be received with much interest.

Messrs. Cramp, Mitchell & Shober are trying to formulate a scheme which, it is feared here, will not be acceptable to Canadian and English holders. A recent circular to those who purchased from the firm mentioned announces that a bondholders' protective association has been formed, subject to the deposit of \$1,500,000 bonds, and it is now stated that more than the requisite amount has been received, and that the negotiations are now going on with some of the large bondholders. It would seem that it requires 75 per cent. of the bondholders to take any action altering the bond issue.

OVERSEAS MARKET MORE ACTIVE.

Canadian Northern Railway Issue Follows Grand Trunk Flotation—Criticism as to Lack of Information.

There is still complaint in London that sufficient information is not given in the majority of the prospectuses of Canadian flotations made there. Of the Toronto Power Company's offering of £821,917 4½ per cent. consolidated debenture stock, one authority says: "The prospectus is inclined to dwell more on future estimates than on details of past working. There is no statement of the underwriting contracts, if any, regarding the issue." And of the Alberta Land Company's issue of £200,000 5 per cent. debenture stock it is said: "The purchase price of the property is not stated in the announcements; its value is put at £517,449, but this is only an estimate, presumably of the directors, and no proper valuation appears. The share capital is \$1,500,000 but it is not stated whether this has been issued and, if so, what assets represent it. Without further information, the debentures cannot be recommended." Information is what the investor needs and the legitimate thirst of the British investor for details is without equal.

Another Land Issue.

An issue will shortly be made overseas of £150,000 5 per cent. debentures of the North Coast Land Company, Vancouver, carrying an option certificate for one share of \$5 in capital stock of 25 shillings per share for every pound of debentures held.

Another Canadian real estate enterprise is being floated in England, this time at Liverpool, namely, the Liverpool-Western Canada Land Company, capital £75,000, to acquire 13,900 acres of Northern Alberta land, and the Banfield Canadian land syndicate, and also several Vancouver town lots. There are signs that this land company business is being overdone in England.

Application has been made to the London Stock Exchange to list Algoma Central and Hudson Bay Railway £350,000 fives, on the London Stock Exchange, and application for a special settling day for Dominion of Canada Trust Corporation £500 shares, and Canadian Oil Producing and Refining Company £11,000 shares.

Canadian Northern Railway.

A new issue of Canadian Northern Railway £1,400,000 4 per cent. stock, guaranteed by the Province of British Columbia is being issued in London at 99 by Lloyds Bank and the Canadian Bank of Commerce.

The following is a list of the Canadian Northern Railway securities:—

Description	Amount Outstanding	Date of Redemption	Interest Rate %
Ontario div. 1st mort....	£1,144,400	June, 1930	4a
Perp. con. deb. stock ..	£6,792,750	Irred.	4
1st mort. stock	£1,622,586	July, 1958	3½b
1st cons. deb. mort....	£2,497,800	June, 30, '30	4a
1st mort. deb. stock....	£1,923,287	July, 10, '53	3b
1st mort. land grant....	£ 962,400	July, 1938	4
Car trust notes, "V"....	\$3,000,000	F'12-F'21	4½
Sifton Branch 4% s.	£ 233,700	Feb., 1929	4a
Alberta Guar. 1st mort..	£ 747,945	Jan. 23, '39	4f
Dul., Winn. & Pac., 1st mort.	£ 950,000	June, 1939	4c
C.N. Alberta, 1st mort..	£ 647,260	May 4, '60	3½b
C.N. Ont., 1st mort. deb.	£ 269,040	July, 1936	3½d
do. do. do.	£1,346,038	July, 1938	3½d
do. perp. deb. stock	£ 800,000	Irred.	4
C.N. Que. perp. deb....	£1,038,855	Irred.	4c
Gt. N. of Can., 1st mort.	\$1,448,750	Oct., 1934	4c
Mani. & S.E. 4% s.	£ 105,300	Feb., 1929	4a
Sask. guar. 1st mt. deb.	£1,250,000	Jan. 23, '39	4e
Qu'Ap. L. Lake & S. mt.	£ 922,309	July, 1936	4c
Winnipeg Term. mt. ...	\$3,000,000	July, 1939	4a
C.N. inc. conv. stk*....	£3,086,419	May 6, '30	5
Can. North. common ..	\$55,000,000		Nil.

(a) Guaranteed by Manitoba Government; (b) by Dominion Government of Canada; (c) by Canadian Northern Railway; (d) by Province of Ontario; (e) by Province of Saskatchewan; (f) by Province of Alberta.

* Convertible into common stock at option of holder on January 1, 1916, and on each subsequent January 1 and July 1 until January 1, 1919; on 60 days' notice.

Results of Past Flotations.

The issue in London of £1,250,000 4 per cent. guaranteed stock of the Grand Trunk Railway at 92 was oversubscribed.

The following are the results of Canadian flotations overseas this fall:—

Company.	Amount.	Security.	Issued at.	Result.
Kamloops Land & Development Co., Ltd.....	£ 20,000	£1 shares	par	No inf'n
Toronto Power Co., Ltd.	821,917	4½% con. guar. deb. stock	96	No. inf'n
Alberta Land Co., Ltd.	200,000	5% deb. stock	95	Under's took 30%
City of Moose Jaw	89,200	4½ bonds	par	Fully subscribed
Grand Trunk Railway.	1,250,000	4 guar. stock	92	Oversubscribed

BOND TENDERS INVITED.

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

Sault Ste. Marie, Ont.—In January the ratepayers will vote on a by-law for \$45,000 for school purposes.

Carberry, Man.—A by-law has been passed to issue \$1,086.55 5 per cent. debentures for local improvements.

Swan River, Man.—Until December 4th for \$3,000 5 per cent. 15-year local improvement debentures. B. E. Rothwell, secretary-treasurer.

South Vancouver, B.C.—In January the ratepayers will vote on by-laws totaling over \$350,000, for extending water-works, sidewalks, etc.

St. Louis R.C. S.D. No. 21, Alta.—Until November 22nd for \$15,000 5 per cent. 30-year debentures. L. P. O. Noel, Medicine Hat, secretary-treasurer.

Campbellford, Ont.—Until November 20th for \$31,500 5 per cent. 30-year power and \$3,000 5 per cent. 10-year school debentures. E. C. West, town clerk.

Maryfield, Sask.—For \$1,525 6½ per cent. 15-year town improvement debentures. J. B. Stallwood, secretary-treasurer. (Official advertisement appears on another page.)

Davidson, Sask.—Until November 20th for \$16,000 5½ per cent. 20-year, skating and curling rink, and electric light and power debentures. Arthur J. Robertson, town clerk.

Ayton, Ont.—For \$6,000 4½ per cent. 20-year school debentures, guaranteed by the township of Normanby. R. H. Fortune, secretary of school board. (Official advertisement appears on another page.)

Winnipeg, Man.—In January, the ratepayers will vote on by-laws aggregating \$2,000,000, as follows.—\$500,000 for an exhibition site; \$600,000 for the schools; \$600,000 for a subway under the Canadian Pacific Railway tracks at Princess street; and \$300,000 for an annex to the City Hall.

DEBENTURES AWARDED.

Trenton, Ont.—\$8,900 5 per cent. 10 years, awarded to Mr. A. E. Bywater, Trenton.

Norwich, Ont.—\$20,400 5 per cent. 20 instalments, to Messrs. C. H. Burgess & Company, Toronto.

Sinaluta, Sask.—\$4,500 5 per cent. 20 instalments, to Messrs. C. H. Burgess & Company, Toronto.

Innisfail S.D., Alta.—\$3,500 5 per cent. 20 instalments, to Messrs. C. H. Burgess & Company, Toronto.

Steeltown, Ont.—\$36,000 5 per cent. in 20 and 30 years, to Messrs. C. H. Burgess & Company, Toronto.

Ingersoll, Ont.—\$7,500 4½ per cent. 20 years, to Messrs. Dominion Securities Corporation, Toronto.

Shellbrook S.D., Sask.—\$7,000 6 per cent. 20 instalments, to Messrs. C. H. Burgess & Company, Toronto.

School Corporation of Ahuntsic, Montreal.—\$25,000 5 per cent., to Messrs. Canada Investment, Limited, Montreal.

Emo Township, Ont.—\$1,900 5 and 5½ per cent. 15 instalments, to Messrs. C. H. Burgess & Company, Toronto.

Rural Municipality of Battle River, Sask.—\$3,000 5 per cent. 20 years, to Messrs. National Finance Company, Toronto.

Rural Municipality of Springfield, Man.—\$8,000 5 per cent. 5 annual instalments, to Messrs. C. H. Burgess & Company, Toronto.

Lethbridge S.D., Alta.—\$15,000 5 per cent., \$8,500 in 10 years, \$6,500 in 30 years, to Messrs. Dominion Securities Corporation, Toronto.

Bracebridge, Ont.—\$16,190.38 5 per cent. 20 instalments, for local improvements and power extension, to Messrs. National Finance Company, Toronto.

Collingwood, Ont.—\$96,000 4½ per cent. 20 and 30 equal annual instalments, guaranteed by county of Simcoe, to Messrs. H. O'Hara & Company, Toronto.

BOND DEALERS

Canadian City Debentures

<i>City of Toronto</i>	<i>City of Stratford</i>
<i>City of Montreal</i>	<i>City of Strathcona</i>
<i>City of Hamilton</i>	<i>City of North Vancouver</i>
<i>City of London</i>	<i>City of Medicine Hat</i>
<i>City of Brantford</i>	<i>City of Prince Albert</i>
<i>City of Guelph</i>	<i>City of Nanaimo</i>

**Yielding from
4% to 5%**

Prices and complete particulars mailed on request.

Wood, Gundy & Co.

**14 Cornhil
LONDON, Eng.**

**6 King Street West
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.

Parr's Bank, Limited

BANKERS
Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

*We beg to announce the change in address of our
London, England, offices from No. 67 Cornhill to*

*AUSTIN FRIARS HOUSE,
2 AUSTIN FRIARS,
LONDON, E. C.*

DOMINION SECURITIES CORPORATION LIMITED.

**26 KING ST EAST
TORONTO.**

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**CANADA LIFE BLDG.,
MONTREAL.**

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Bond Brokers and Financial Agents

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President.

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

ALFRED BAUMGARTEN

Capt. D. C. NEWTON (Montreal),

H. ROBERTSON

C. B. GORDON,
Vice-President.

C. R. HOSMER

J. J. REED

OFFICES:

101 St. Francois Xavier St. - - - MONTREAL
46 Threadneedle St. - - - LONDON, E.C.

First Mortgage Bonds For Small Investors

We offer Public Utility and Industrial first mortgage Gold Bonds in denominations of \$100, \$500 and \$1,000, which are secured by property and real estate valued at many times the amount of the whole bond issue and which yield 5% to 6% interest annually.

WRITE FOR PARTICULARS.

Royal Securities Corporation, Limited

MONTREAL TORONTO OTTAWA
HALIFAX QUEBEC LONDON, Eng.

British Columbia Mortgages

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

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

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

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

National Finance Company LIMITED

Toronto Office: VANCOUVER, B.C.
10 Adelaide St., E.

THOS. T. LANGLOIS, Pres.

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

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

W. P. REID, Sec'y.

H. C. GORDON, Treas.



**Security
Unsurpassed**

You cannot find better Security than that afforded by

**Municipal
Bonds**

Excellent Interest Rate.

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

MONTHLY REVIEW OF CANADIAN BOND MARKET

We are publishing each month in pamphlet form a Review of the Canadian Bond Market. The pamphlet also contains an article on some particular company, the bonds of which are listed on the Canadian Markets, and a resume of Canadian Municipal and Corporation bond issues.

Every bond investor should have a copy of it on file. It will be mailed free on request.

**DOMINION BOND COMPANY
LIMITED**

ROYAL BANK BLDG.
MONTREAL

TORONTO
OTTAWA

“Capital Investments in Canada”

By FRED. W. FIELD.

\$2.50 postpaid to any address

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BOND DEALERS

Guardian Building, St. James St.

MONTREAL

**CANADIAN BONDS
AND DEBENTURES**

Bought, Sold and Appraised

W. GRAHAM BROWNE & Co.

22 St. James Street

MONTREAL

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

FULL PARTICULARS ON REQUEST.

Alloway & Champion

WINNIPEG

Members of Winnipeg Stock Exchange. Established 1879.

City of Lachine, P.Q.

4½% Debentures

DUE 2ND JULY, 1951. INTEREST PAYABLE 2ND JANUARY AND 2ND JULY AT THE PROVINCIAL BANK, LACHINE.

Price to Yield 4.40%

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164 St. James Street - MONTREAL

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JOHNSTON, McCONNELL & ALLISON

Bond and Investment Brokers

MONTREAL

Correspondence Invited

6% Industrial Bonds

We are offering at the present time the 6% bonds of a successful Canadian Industrial Company.

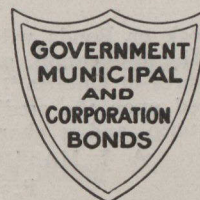
The bonds are secured by fixed and liquid assets over one and three-quarter times the total bond issue, and the average net earnings for the last four years have been close to three and a quarter times the bond interest requirements.

The operation of the Sinking Fund provides for the retirement of the entire issue prior to maturity.

Special Circular on request.

Investment Trust Company Limited

Cor. Notre Dame and St. Francois Xavier Streets, MONTREAL
Royal Bank Building - - - TORONTO



OUR BOND AND DEBENTURE LIST

MAILED ON REQUEST.

Canadian Debentures Corporation

Limited

HOME BANK BLDG., - TORONTO, ONT.

**NORTH WEST SCHOOL BONDS
To Yield 5½ per cent.**

Particulars gladly submitted.

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

The Canadian Appraisal Co., Limited

SCIENTIFIC VALUATIONS FOR INSURANCE, FINANCIAL AND OTHER PURPOSES.

Correspondence solicited.

Head Office: 4 HOSPITAL ST. - - - Montreal
MCKINNON BUILDING - - - Toronto

DEBENTURES FOR SALE

DEBENTURES FOR SALE.

\$6,000.00 School Debentures for sale, bearing interest at 4½ per cent., divided into 20 years. The debentures are guaranteed by the township of Normanby, Co. Grey, and is the only liability against said township. Apply to

R. H. FORTUNE,

Ayton, Ont.

Secretary, School Board.

VILLAGE OF MARYFIELD, SASK.

Tenders are invited for \$1,525.00 debentures, 15 years, 6½ per cent., town improvements.

J. B. STALLWOOD,

Sec.-Treas.



ONTARIO.

Provincial Loan of \$1,000,000.

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

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

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

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

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

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

A. J. MATHESON,

Provincial Treasurer.

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

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

A syndicate of British capitalists has been formed to erect large cement works on Saanich Arm, B.C., with a daily capacity of 2,000 barrels.

The British North American Dry Dock and Shipbuilding Company, Limited, has been incorporated with a capital of \$1,000,000. The company will make application for subsidies for the construction of the largest dry dock in the world at Quebec.

The citizens of London, Ont., will probably vote on the proposal to guarantee the bonds of the North Midland Traction Company line, which is being promoted to run from London to Stratford, via St. Mary's. In January last the people voted favorably on the plebiscite to guarantee the bonds, but the city council and the company differed when an attempt was made to define the rights the city should have in regard to the building of the road, issuing of bonds, etc.

WESTERN CANADA.

Threshing Operations Have Been Suspended — Banks and Loan Companies Are Hopeful — In the Wheat Markets.

Monetary Times Office,

Winnipeg, November 14th.

The sharp wintry weather has stopped threshing operations all over the West. The late harvest and inclement weather of the fall have left much threshing still undone, and the prospects are now poor for a big proportion being threshed before spring. While Manitoba was well through with the work, the other two prairie provinces have not been so fortunate. In the majority of places in Saskatchewan and Alberta there is fully fifty per cent. of the crop still in the stook, representing some 35,000,000 to 40,000,000 bushels of wheat in the western fields under a heavy snow blanket. Shipments to the lake terminals continue in immense volume, and elevators find difficulty in handling all the trade offered. The Canadian Pacific Railway is making arrangements to open one of the older elevators at Fort William belonging to the company, which will relieve congestion to some extent.

Banks and Loan Companies are Hopeful.

Business in general has suffered little or no check through the break in the weather, and work is to be continued on many of the larger buildings now in course of erection, during the winter. Collections are reported to be fairly satisfactory considering the backward state of the marketing of the crop. In cases where the grain has been marketed and returns received, payments are being made without difficulty, but in other instances farmers are handicapped through their inability to get their grain threshed and put on the market. With such an enormous quantity of the crop still on the farmer's hands and the dismal prospects of much more threshing being accomplished for the present, it remains to be seen to what extent obligations will be met, but banks and loan companies look forward with hopefulness to the outcome, particularly in so far as Manitoba is concerned. It is generally expected that the receipts for all purposes will not be so large as last year at this period.

In the Wheat Markets.

Up till mid-week markets maintained a steady and stronger tone, and prices began to take an upward trend, but an unexpected weakness developed at the week's close. The effect of the storms in the West was offset by bearish British news with lower cables while shipments from the Argentine were also in large volume. The decline also took place in face of lower receipts locally, bad weather reports, and an enormous percentage of the crop still in the fields. The drop was attributed by some to the investigations as to the rumored corner in wheat in Chicago, and by others wholly to the lack of export demand, but the general view is that there is no adequate reason why present prices for our wheat should not hold, and possibly even advance, if an export demand can be developed.

On our local market the cash demand during the week showed some improvement, but while quantities of lower grades are being exported, no large orders are being placed for the higher grades. In view of the abnormal receipts of low grade stuff it is considered surprising that our market has held so firmly. The Winnipeg Grain Exchange has decided to clear trades in commercial grades of wheat, which will permit the open grades in Nos. 4, 5, 6 and feed, to be cleared through the local clearing house. This will do away with the uncertainty about grades which seems to affect the export demand, and is to some extent responsible for the present dullness in that line.

Lack of Enquiry for Wheat.

While there is a lack of enquiry for our wheat abroad, the situation is not thought to be bearish. World's shipments are running considerably less than for corresponding period a year ago, while the wheat on passage is also a long way behind. There is an increase in American shipments, but a heavy decrease in Russian and Danubian exports. The Argentine crop is still the strongest bear factor in the situation, and although there are reports of partial frost damage, the prospects are for an enormous yield in that country, barring accidents.

HAS YOUR COMPANY CHANGED ITS DIVIDEND?

If your company has changed its dividend rate this year, please notify The Monetary Times in order that the change may be included in our annual list.

BOND DEALERS

**City of Brandon, Man.
School District Debentures**

Due 1941 5%

Interest payable Yearly.
In denominations of \$1,000.00.
At an attractive price.

Correspondence solicited.

NAY & JAMES

Bond Exchange Building, REGINA, Canada

WE OWN AND OFFER:

\$11,000

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

5% 40 YEAR BONDS

Denomination : \$1,000
At an attractive price

St. Cyr, Gonthier & Frigon

103 St. Francois Xavier St. - MONTREAL
BELL TEL.: 519 & 2701

WE OWN AND OFFER

City of St. Catharines, Ont.

4¹/₂%

Debentures

Maturing at end of 15 and 20 years.

Particulars gladly furnished on request.

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

**Town of Meaford
5% Debentures**

Due serially 1912 to 1926.
Price—Rate to yield 4³/₄%

A. E. AMES & CO.
Investment Bankers
Union Bank Building, Toronto

Investment Bonds

We invite enquiries from persons desirous
of investing their capital in high-grade
securities, yielding from 4¹/₂ to 6¹/₂ per cent.

J. A. Mackay & Company

Limited

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

MR. H. LANGMAID HEAL

85 London Wall, London, E.C.

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

**“Capital Investments
in Canada.”**

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

This volume is now ready.

Orders for copies are being filled.

The Monetary Times Printing Co.

Montreal Toronto Winnipeg London

INVESTORS!

At present prices Canadian Municipal Debentures yield an unusually high interest return. We have a range of carefully selected issues yielding 4¹/₂% to 6%, and suitable for the investment of large or small amounts. Write for particulars.

C. H. BURGESS & CO.

Traders Bank Bldg. - Toronto, Canada

WANTED

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

LOAN WANTED

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

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

DIVIDEND NOTICES

THE BANK OF TORONTO

DIVIDEND No. 121

Notice is hereby given that a dividend of two and three-quarters per cent. for the current quarter, being at the rate of eleven per cent per annum upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of December next, to Shareholders of record at the close of the business on the 15th day of November next.

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

By order of the Board,

THOS. F. HOW, General Manager.

The Bank of Toronto, Toronto,
October 25th, 1911.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 99

Notice is hereby given that a dividend of two and one-half per cent. upon the Capital Stock of this Institution has been declared for the three months ending the 30th November next, and that the same will be payable at the Bank and its Branches on and after Friday, 1st December next.

The Transfer Books will be closed from the 16th to 30th November, both days inclusive.

The Annual General Meeting of the shareholders for the election of Directors and for other business, will be held at the Banking house in Toronto on Tuesday, the 9th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,

ALEXANDER LAIRD, General Manager.

Toronto, 21st October, 1911.

UNION BANK OF CANADA

DIVIDEND No. 99

Notice is hereby given that a Dividend at the rate of Eight per Cent. per annum has been declared on the Paid-up Capital Stock of this Institution for the current quarter, and that the same will be payable at the Bank and its Branches on and after Friday, December 1st next.

The Transfer Books will be closed from the 16th to the 30th November—both days inclusive,

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, Oct. 24th, 1911.

For
Results **ADVERTISE IN**
The Monetary Times

PORT MANN

The Canadian Northern Pacific Railway Terminal and Port. Townsite on sale within 60 days. Surveyors now completing. The highest priced lots will be those adjoining our small subdivision. Only 50 lots left. Prices from \$1500 up. They are 300 yards from the water. Look into these immediately if you want to make big money quickly. Write for maps, etc., to the Selwyn Investment Company, Limited, 311 Dominion Trust Building, Vancouver, B.C.

BOND TENDERS INVITED.

Hamilton, Ont.—The Board of Control have agreed to issue debentures for \$160,000 for school under construction, etc.

Kingston, Ont.—The property owners have voted on the by-law to guarantee \$100,000 bond issue for hotel. There is some uncertainty as to whether the measure received the necessary number of votes.

VISIT TO MAPLE LEAF MILLING COMPANY'S PLANT.

A large party of brokers, bankers, business men, engineers and newspapermen, are leaving Toronto this morning by special train to visit the plant of the Maple Leaf Milling Company at Port Colborne. The Maple Leaf mill is a fine example of a well-built mill in an ideal location. The financial men will examine the position in relation to the value of the company's stock and future prospects; the engineers will cast their eyes into the technical features of the plant, while the newspapermen will act as official recorders of the trip.

TRAVERS ASSUMES FULL RESPONSIBILITY.

On the charge of conspiring, confederating and agreeing with W. R. Travers to secure by false pretences the certificate for the Farmers Bank, Messrs. J. R. Stratton and J. J. Warren surrendered to the sheriff last Thursday and elected to be tried by a county judge instead of before a judge and jury. The case arose out of a loan of \$100,000 made to Travers and the Farmers Bank by the Trusts and Guarantee Company.

A number of witnesses were called, the principal one being W. R. Travers, formerly general manager of the defunct bank. He was examined at length by Mr. DuVernet, for the Crown, and by Mr. Watson and Mr. Rowell, acting respectively for Messrs. Stratton and Warren.

Travers said that the men who had organized the bank had approached him and asked him to assist them in the promotion of the institution. There had been a sufficient number of subscribers to stock, but there was not enough money for the required deposit with the Government. There had been about \$150,000 paid in, there was a promise of \$20,000, and he then set out to secure the other \$80,000. Two banks and a large brokerage office were approached, but he could not arrive at terms with them, and he went to the Trusts and Guarantee Company.

He had a number of interviews with Mr. Warren, and only on one occasion did he see Mr. Stratton. This time it was only for a minute, and Mr. Stratton said that the manager of the company, Mr. Warren, had the handling of the whole thing. He and Mr. Warren came to an agreement by which Travers was to get \$80,000, as a loan, giving as security \$105,000 worth of different farmers' notes, paying a bonus of \$1,000 and ten per cent. interest. Travers said that he had made the loan for thirty days, as he thought that he would be able to pay it back when the money was returned by the Government. The other loan of \$20,000 which he made was because of a broken promise from another party, and for this loan he gave the same kind of security. This made \$100,000 in all.

A number of other witnesses were called. Among them were Mr. Knight, of the Canadian Bankers' Association, and Mr. Thomas Lawson, of the Department of Finance, at Ottawa, who produced records.

STOCK EXCHANGE MEMBERS

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We have just completed a Booklet on Canadian Bonds and Debentures that should be invaluable to every investor. It gives full particulars regarding the principal bond issues that are listed on the Montreal and Toronto Stock Exchanges.

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PARLIAMENT OPENED.

The Duke of Connaught opened Parliament at Ottawa on Thursday. The speech from the Throne referred to the continued and increasing prosperity of the Dominion, and to the fact that despite poor harvest weather, the crop would likely prove a record one.

"The advantages," it continued, "that would result from a wider exchange of products between the various countries of the Empire are undoubted, in view of the wonderful variety and extent of those productions, and negotiations have been opened for improved trade arrangements with the British West Indies and British Guiana, which

should prove advantageous to these colonies, as well as to this Dominion.

"The importance of providing our country with better highways is manifest. A bill will be introduced for the purpose of enabling the Dominion to co-operate with the provinces in the accomplishment of this desirable object."

The speech then forecasted greater expenditure on the encouragement of agriculture and the appointment of a tariff commission.

Hon. T. S. Sproule is the new speaker.

A branch of the Bank of British North America has been opened at Kerrisdale, B.C.

TORONTO AND WESTERN CANADA

Table with columns for Capital in thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent, and Price for TORONTO, MONTREAL, and WINNIPEG STOCK EXCHANGE.

Table for WINNIPEG STOCK EXCHANGE with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Price Nov. 6 1911, and Price Nov. 13 1911.

Table for VANCOUVER STOCK EXCH'GE with columns for Cap. in thou's, Subscribed, Par value, LISTED, UNLISTED, Dividend, Nov. 3 1911 Bd. Ask, and Nov. 10 1911 Bd. Ask.

Table for VICTORIA STOCK EXCHANGE with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, Nov. 2 1911 Bd. Ask, and Nov. 9 1911 Bd. Ask.

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The monthly statement of the British Board of Trade shows that the imports in October increased £2,804,498 over those of the same month last year, and the exports gained £5,855,071. The subjoined table shows the trade in October this year and last year:—

	1910.	1911.
Imports	£58,010,622	£60,815,120
Exports	37,691,232	43,546,303
Excess of imports	£20,319,390	£17,268,817
From Jan. 1 to Oct. 31.		
Imports	£545,257,782	£550,249,001
Exports	356,268,276	374,724,190
Excess of imports ...	£188,989,506	£175,524,811

And now comes the news that China may default on bond interest.

Chairman James Leitch, of the Ontario Railway and Municipal Board, who has granted a suburban railway with franchise for a single track, the right to build 8,005 feet of switches, despite the adverse opinion of his two colleagues, should sit at the feet of Judge Mabee for five minutes.

WORKMEN'S RIGHTS

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

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UNION BANK: PROPOSED TRANSFER OF OFFICE TO WINNIPEG.

As noted in last week's Monetary Times, the question of the transfer of the head office of the Union Bank of Canada from Quebec city, where it is now located, to Winnipeg, will be submitted to the shareholders for decision at the next annual meeting. Honorable John Sharples, president of the bank, has issued a circular to the shareholders in which he states:—

"The rapid expansion of the bank's business necessitates ever increasing watchfulness and care on the part of its executive officers. We have now 245 branches, of which 150 are situated West of the great lakes, and the result of experience fully shows the desirability of having more central supervision than is possible under existing conditions. As we have only two offices east of Quebec, the head office

is at present located at almost the extreme eastern end of the bank's chain of branches. Your directors have given this matter very grave consideration for two years past, and are unanimously of the opinion that the best interests of the shareholders will be served by removing the head office from the city of Quebec to Winnipeg, which is about midway between its eastern and western operations. Application will be made to the Federal Parliament at its next session for an Act amending the charter of the bank, changing its head office to the city of Winnipeg, at such time as the shareholders, having signified their approval, shall authorize your directors to give effect to such change. A resolution will be submitted to the shareholders at their next annual meeting to be held on December 18th, asking them to ratify the recommendation of your directors, and to empower them to take the necessary steps to change the head office of the bank to the city of Winnipeg when they deem the time opportune."

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

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FROM COAST TO COAST.

The Eastern Townships Bank will locate at Lethbridge,
Alta.

The Imperial Bank of Canada have opened a branch at
Rocky Mountain House, Alta.

A Buffalo smelting company may construct a plant cost-
ing \$200,000 in Port Colborne, Ont.

The Canadian Pacific Railway may purchase the entire
peat plant owned by the government at Alfred, Ont.

The Lethbridge, Alta., street car system, which will be
ten miles in length, will probably be completed by August,
1912.

The ratepayers of Bridgeburg have passed a by-law to
grant the Lantz Manufacturing Company of Buffalo a fixed
assessment of \$5,000 for five years, and to supply them with
water at \$10 a year.

The Protectorate Life Assurance Company of Canada,
will apply at the next session of parliament for an act con-
ferring the powers of the company to do business and ex-
tending the time within which the company may obtain a
license to carry on business. Mr. O. E. Culbert, Ottawa,
is solicitor for the applicants.

The Royal Exchange Assurance, of Montreal, has been
licensed to transact in Canada the business of accident,
sickness, and automobile insurance, in addition to its pre-
sent business of fire insurance.

Mr. Charles E. Ring, of Toronto, has been arrested.
He is alleged to have underwritten the fire insurance policies
secured by Messrs. Carroll & Miller of the Insurance Bro-
kerage and Contracting Company who were arrested last
week, and are awaiting trial.

A prominent mining engineer of British Columbia
writes as follows from Victoria: There is every prospect of
a revival in mining throughout the province. But unfortun-
ately the promoter of wild-cat enterprises is on the alert,
and it is difficult to persuade the investing public that min-
ing is a good and safe business proposition instead of a
wild gamble. A couple of good and well-conducted under-
takings will do a world of good.

The Provincial government will shortly advertise for
competitive plans, open to the world, for the new parliament
buildings for the province of Manitoba, to be erected here
at an estimated cost of \$2,000,000. Preliminary sketches
are required, and five prizes of \$2,000 each are offered.
Winnipeg architects are memorializing the government to
confine the competition to the British Empire. A Montreal
firm won a similar competition for the Saskatchewan
buildings.

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tion itself—but on this particular occasion the wire fairly hummed as he expressed his opinion of the methods employed by the gentleman from across the line. As to the antecedents of the aforesaid visitor, sufficient to say that they give scant assurance of the "conservative and profitable management," of which the prospectus prates. If there are Winnipeg business men of standing interested in the project, they would be well advised to abandon present methods of promotion. Their very anonymity indicates them to be not altogether satisfied that these methods are in keeping with their own reputations.

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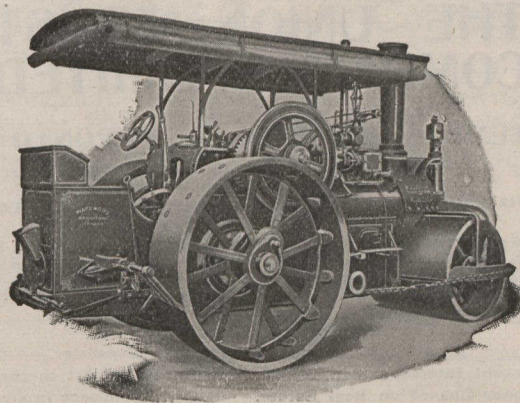
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Here is a list of suggestions for town planning, advanced by Mr. T. H. Mawson, an expert, who lectured in Toronto last week:—

Avoid haphazard building. Estimate the course of the city's likely development. Study the growth and origin of cities, coupled with reverence for the historical.

Study man and human nature, impression of the civic spirit and the individuality resulting therefrom. Do not cultivate the artistic at the cost of the comfort and well-being of the people.

Undertake civic improvement in a broadminded spirit, and with the co-operation of the surveyor, architect, sanitary and hygienic engineer, town planner, medical health officer, sociologist, and practically every man in the city or town. Seek advice from all available interested persons, and follow such as suits the planner's inclination.

Prepare a series of plans of park systems, street railway lines, fire stations, water mains, schools and workingmen's houses, to show the man in the street the essential connection between the practical and the æsthetic.

Provide for the motor cars which have come to stay. Use diagonal streets, radiating from the congested parts of the city, for street railway lines in the middle, sunk to a depth of from 10 to 14 feet, and a roadway on either side. In planning a park system, interfere with nature as little as possible, and make art take a second place.

Aim at setting apart lands for the future, especially in the outskirts of the city. Preserve existing natural beauties of park lands, rather than create artificial beauties. Preserve the banks of rivers for the public, and make them beautiful.

Equip the streets, parks and gardens for utility and adornment. Do not waste money in gaudy ornaments, which look old and dilapidated when the newness wears off. Space houses far enough apart to be beneficial and artistic. Avoid the monotony of rows of houses.

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The terms of the recent merger of Messrs. Stanfield's, Limited, and Hewson Woolen Company, of Amherst, N.S., are said to be that the shareholders of the latter company will receive par for their stock together with the current half-yearly dividend.

An offer of \$13,000,000 for the business of Messrs. J. R. Booth Company is said to have been made by a British syndicate of capitalists and refused. Messrs. Booth control the water power of Chaudiere Falls and also large timber limits.

The Accountants Association of Hamilton recently held an interesting meeting, when Mr. Matchett gave a lecture upon accounting for joint companies. The lecture was replete with much valuable information. During the season the association will be favored with lectures on business

investigations, auditing, cost accounting, law, higher accounting, etc., by Messrs. Arthur K. Bunnell, C.A., Ralph E. Young, F.C.A., G. U. Stiff, F.C.A., C. S. Scott, F.C.A., John Farmer, K.C., J. M. Telford, barrister, and others.

At a recent meeting of the Montreal city council the question of the relation of the city and fire insurance companies to the fire commission, was discussed. A letter from representatives of the companies was read, asking that no action be taken until the companies had been heard, and this was agreed to. The city has been paying the whole cost of the fire commission, owing to several of the companies having refused to pay their share of the upkeep. Under the present statutes it was found impossible to force payment, owing to the fact that they are indefinite as to method of assessment and other details. It is probable that the city will ask the legislature at the next session to enact new legislation which will cover the case and force the fire insurance companies to pay their share of the cost of the fire commission, which amounted this year to about \$10,000.

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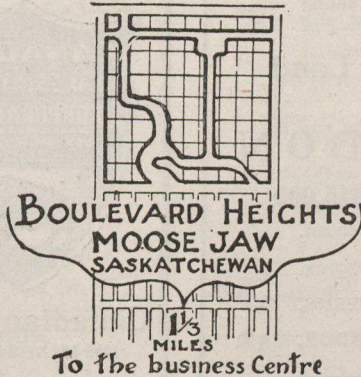
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PUBLIC UTILITIES COMMISSION JUDGMENT.

(Continued from Page 2117.)

its future financing. It can only be said that the present and probably future net earnings of the company will undoubtedly provide interest and sinking fund for a substantial increase of the bonded debt, and that if future borrowings are conservatively applied they may be expected to provide fruits of their own.

As a final consideration we must not overlook that we have to do with a merely modified right of an aggregation of shareholders to deal with their property as they may deem

best, and that while public interest must be a paramount consideration, that interest must be shown to be seriously and aversely affected to justify the interference of public authority with proprietary rights. It cannot be doubted that the exercise of our veto upon the proposed arrangement would be to seriously delay, and it might be, for the time being jeopardize, a reorganization of the insufficient and variously constituted means of transport upon the Island of Montreal, and retard the advent of a service which the growth of population with increasing urgency demands. In conclusion we fail to see in the proposed arrangement such prejudice to public welfare as, taking the foregoing considerations, and the limitations upon our authority into account, would justify us in rejecting it.

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

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Head Office, TORONTO

Incorporated
1833.

BOARD OF DIRECTORS:

HON. GEO. A. COX, President	W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M.P.	E. R. WOOD
E. W. COX	GEO. A. MORROW
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JOHN HOSKIN, K.C., LL.D.	FREDERIC NICHOLLS
ALEX. LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K.C., LL.D.	SIR HENRY M. PELLATT
W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

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

The Acadia Fire Insurance Co. OF HALIFAX, N.S.

ESTABLISHED A.D. 1862.

"MADE IN CANADA."

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

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

T. L. MORRISEY, MANAGER.

UNION ASSURANCE SOCIETY MERGED IN THE

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

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

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T. L. MORRISEY, Manager

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MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145

Atlas Assurance Co. Limited

OF LONDON, ENGLAND

Subscribed Capital - - - - - \$11,000,000

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

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
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Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT
THE PROVINCE OF ONTARIO ARE INVITED

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CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

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Underwriters at American Lloyds of New York.

HALL & TROWBRIDGE, Attorneys and Mgrs.

Toronto Office: Montreal Office:
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Fire and Sprinkler Leakage Insurance of
Properties Equipped with Automatic Sprinklers.

GODFREY C. WHITE, Agent.

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Confederation Life Association

Head Office - - TORONTO, Canada

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Vice-Presidents

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

Directors

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 S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
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Policies issued on all approved plans

THE CONCLUDING MONTHS

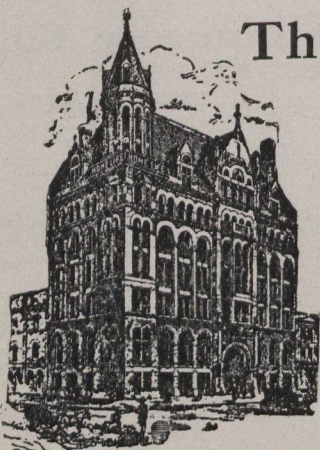
of 1911 end as the commencing months began in the record of The Great-West Life—active to a degree. The year will show the greatest business yet written by the Company. Over \$65,000,000 is now held in force.

This is an appropriate time to think of additional Life Insurance, and, in doing so, to examine the Policies shown by the clear proof of RESULTS to be the best—those of

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - WINNIPEG

Rates and sample Policies on request.



The Home Life Association of Canada

Head Office:
Home Life Building, Toronto

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts. Correspondence solicited.

HON. J. R. STRATTON, President
 J. K. McCUTCHEON, Managing Director
 A. J. WALKER, A.C.A., Secretary

FOR POLICYHOLDERS ONLY.

During the past five years the

MUTUAL LIFE of Canada

Has earned in profits for its policyholders,

\$2,262,158

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

Profits Earned in:

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

Profits Earned in per cent. of Premiums Received:

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

Head Office - - WATERLOO, ONT.

CROWN LIFE POLICIES

Most Liberal Available to Canadian Insurers.

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

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

Head Office Crown Life Building, TORONTO.

WILLIAM WALLACE, General Manager.

THE FEDERAL LIFE ASSURANCE COMPANY

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

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

or to the
HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889. Head Office, TORONTO, CANADA

Dec. 31st, 1910—Insurance in force - - \$14,000,000.00

Available Assets - - 2,552,863.49

1910 WAS A BANNER YEAR

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

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.

E. MARSHALL, General Manager. D. FASKEN, President.

A Toronto Agency

with continuous renewals to the RIGHT MAN. See CONTINENTAL LIFE Contract. T. B. PARKINSON, Supt. of Agencies, Continental Life Bldg., Toronto.

The Dominion Life

wants a few

Good Men for a Good Company in a Good Territory

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

SUN LIFE OF CANADA

At 31st December 1910

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

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

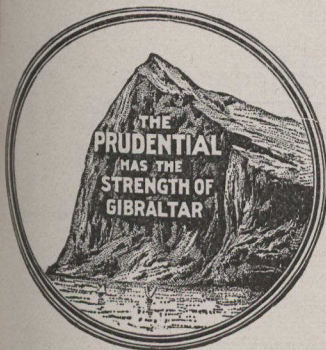
Sun Life Policies are easy to sell

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 62 Church Street Toronto

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We Always Have Room for
a Man With the Qualities

that make a successful Life Insurance Salesman. And we will tell him how to develop them.

WRITE US ABOUT AN AGENCY.

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

THE 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

LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

The 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	1,370,560.88	6,147,329.99	6.52%	30,455,859.00

First and Paramount - - - Absolute Security to Policyholders

The Company will be pleased to enter into negotiations for Agency representation.

Head Office - - - TORONTO, CANADA

The Western Life Assurance Co.

Head Office - WINNIPEG

Authorized Capital \$500,000

A purely Western Institution

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

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

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 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.

FOUNDED 1792



INSURANCE COMPANY OF NORTH AMERICA
 Founded 1792

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

Automobile Aeroplane

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

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

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

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

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

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

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

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

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

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



LONDON & LANCASHIRE FIRE INSURANCE COMPANY

"Capital Investments in Canada"
 By FRED. W. FIELD

Price \$2.50 post paid

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 MONTREAL TORONTO WINNIPEG LONDON

"Old as Confederation"

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

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

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