

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 47 - No. 4 Saturday

TORONTO

July 22, 1911 25 Cents



BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:  
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF  
BANK NOTES, BONDS, STOCK  
CERTIFICATES, POSTAGE AND  
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tary documents.

The work executed by this Company is accepted  
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HEAD OFFICE, - OTTAWA

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

## GENERAL FIRE AND LIFE

ACCIDENT AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,  
Chairman,  
Canadian Advisory Board

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

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

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

Manager for Canada  
C. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

# \$ 100 BONDS

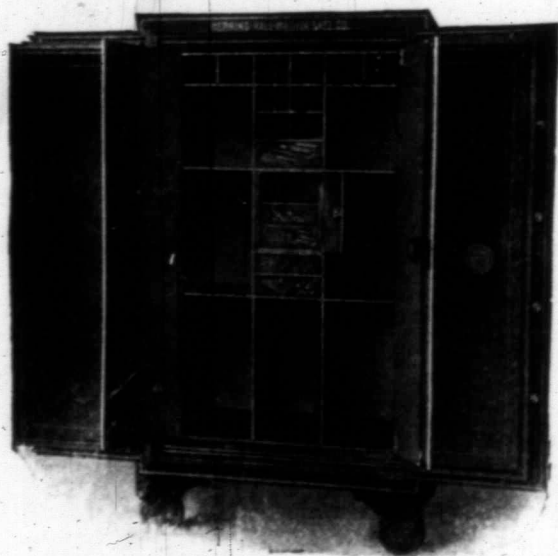
Town of New Glasgow 4½'s.  
Nova Scotia Steel and Coal 5's.  
Trinidad Consolidated Telephones 6's.  
Stanfield's, Limited 6's.  
Brandram-Henderson 6's.  
Chronicle Publishing Company 6's

Write for full particulars and prices.

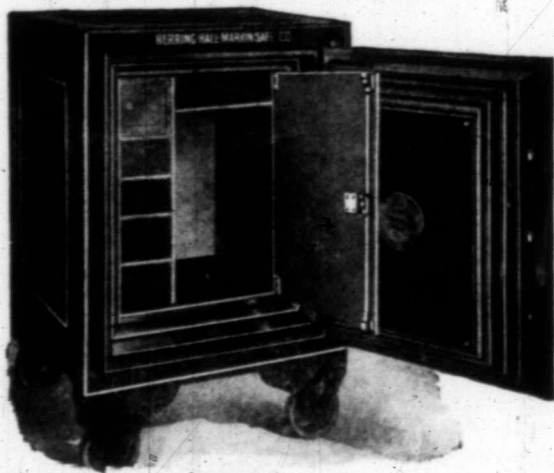
## F. B. McCurdy & Co.

Members of the Montreal Stock Exchange

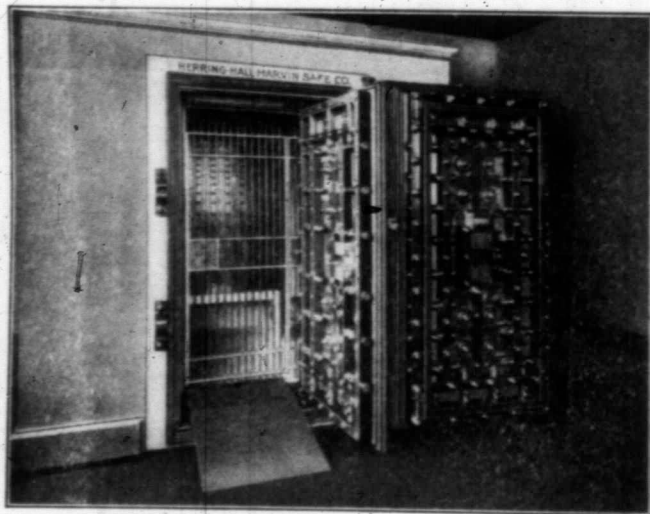
MONTREAL HALIFAX SYDNEY  
ST. JOHNS, Nfld.  
CHARLOTTETOWN SHERBROOKE, Que.



LATEST IMPROVED STANDARD WALL  
STEEL FIREPROOF SAFES  
For General Office Use.



LATEST IMPROVED STEEL FIREPROOF  
SAFES  
For General Use.



The above engraving shows the Vault Door recently installed in the  
Eastern Townships Bank Building, Montreal.  
This is the most modern installation in Canada.

## DON'T TAKE ANY CHANCES

**D**ID you ever stop and think what you would do if your office burned down and your books and valuable papers were lost? Don't they represent money to you, and as such certainly need protection? You can feel absolutely safe when you put them in a Dominion Safe and Vault Co.'s Fireproof Safe. Safes that can go through fire such as the Parker Building or Baltimore fires, ought to be good enough for you.

Send for Catalogue No. 18 describing our different styles of Safes and Fireproof Furniture.

Manufactured by

**The Dominion Safe and Vault Co.**  
Limited  
FARNHAM, QUE.

Sales Agents:

The  
**Canadian Fairbanks Co.**  
Limited

Fairbanks' Standard Scales, Fairbanks' Morse Gas Engines  
Safes and Vaults

MONTREAL  
WINNIPEG  
CALGARY  
ST. JOHN, N.B.

TORONTO  
VANCOUVER  
SASKATOON  
OTTAWA

## THE UNIQUE RECORD of Canada's Oldest Life Assurance Company

### ESTABLISHED

in 1847—64 years ago.

### THE COMPANY'S AIM

Security and Profit to Policyholders and Beneficiaries. Prompt Settlement of all Claims.

### ITS POLICIES

Extremely simple, safe and profitable. Practically free from restrictions. Liberal Guarantees.

### ITS SIZE

Over \$130,000,000 of Assurances in force resulting from a steady increase of well-selected risks. The Income for 1910 was over \$6,945,000.

### ITS STRENGTH

Assets over \$41,000,000, carefully distributed over a wide variety of high-class securities. Policy Reserves are valued on a 3% and 3½% basis, a higher and stronger valuation than required by Government.

### ITS SURPLUS EARNINGS

Each year is showing an increase in Surplus earned, that for 1910 amounting to over \$1,233,000, the largest in the Company's history. This is due to a favorable mortality, a low expense ratio and high interest earnings; in other words, good management.

### THE RESULT

Since the inception of the Company its Policyholders have been paid or credited with \$11,500,000 more than they have paid in premiums. The Profits declared in 1910 were, on a cash basis, 40% greater than at the previous division. The Assets have more than doubled within the past twelve years. The year 1911 shows continued and increasing prosperity.

THIS RECORD BELONGS TO THE

## CANADA LIFE ASSURANCE CO.

T. G. McConkey, Superintendent of Agencies.

Head Office—Toronto

## The Best Paid Hard Work in the World

Life Underwriting has been described as

**"The Best Paid Hard  
Work in the World"**

and consequently, one of the most remunerative vocations in which anyone without capital can engage.

## THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

has several openings for men who possess organizing ability and who can work up a business from territory at present inadequately developed. Plenty of hard work and commensurate remuneration to those who possess the necessary qualifications

Address:

**GEORGE T. WILSON,**  
2nd Vice-President

120 Broadway - New York

## Energetic and Industrious Men

of character and ability desirous of making connection with a first-class old-established home company, offering excellent opportunities, should communicate with the

## North American Life Assurance Company

"Solid as the Continent."

Home Office: - TORONTO

**CHARTERED BANKS**

**BANK OF MONTREAL**

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

**Board of Directors**  
 RT. HON. LORD STRATHCONA AND MT. ROYAL, G.C.M.G., G.C.V.O. Hon. President  
 R. B. ANGUS, President  
 SIR EDWARD CLOUSTON, BART., Vice-President  
 E. B. Greenshields Sir William Macdonald James Ross  
 Hon. Robt. Mackay Sir Thos. Shaughnessy, K.C.V.O. David Morrice  
 C. R. Hosmer A. Baumgarten H. V. Meredith  
 SIR EDWARD CLOUSTON, BART., General Manager  
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal  
 A. MACNIDER, Chief Inspector and Superintendent of Branches  
 C. SWEENEY, Supt. of Br. B.C. W. E. STAVERT, Supt. of Br. Maritime Prov.  
 F. J. HUNTER, Inspector N. West and Br. Col. Branches  
 E. P. WINSLOW, Inspector Ontario Branches  
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

**BRANCHES IN CANADA**

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

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

**The Canadian Bank of Commerce**

Established 1867.

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

**Board of Directors:**

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

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

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

ALEXANDER LAIRD, GENERAL MANAGER.

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

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

Every attention given to the collection of Commercial Paper.

**IMPERIAL BANK**

**OF CANADA**

**DIVIDEND NO. 84.**

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

**Tuesday, the 1st day of August next**

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

By order of the Board.

D. R. WILKIE,  
 General Manager.

Toronto, 28th June, 1911.

**THE STANDARD BANK OF CANADA** 89 Branches

Established 1873

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. F. SCHOLFIELD, General Manager\* J. S. LOUDON, Assistant General Manager

**SAVINGS BANK DEPARTMENT AT ALL BRANCHES.**

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

# CHARTERED BANKS

## Bank of New South Wales

AUSTRALIA Estd. 1817.

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



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

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

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

## The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

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

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

The bank undertakes agency business for Colonial and Foreign Banks.

## THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

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

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

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

### COURT OF DIRECTORS.

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

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

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

### BRANCHES IN CANADA

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

### AGENCIES IN THE UNITED STATES, ETC.

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

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

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

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

## The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN  
General Manager.

## THE ROYAL BANK OF CANADA

Incorporated 1869

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

### Board of Directors

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

### HEAD OFFICE, MONTREAL

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

### BRANCHES—ONTARIO

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

### QUEBEC

Joliette and Rawdon Montreal (9) Qu

### NEW BRUNSWICK

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

### NOVA SCOTIA

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

### PRINCE EDWARD ISLAND

Charlottetown Summerside

### NEWFOUNDLAND

Brandon	Winnipeg	Calgary	St. John's
Plumas	do. Grain Exchange	Edmonton	Lethbridge
		Edmonton	Mirnyibe

### MANITOBA

Brandon	Winnipeg	Calgary	St. John's
Plumas	do. Grain Exchange	Edmonton	Lethbridge
		Edmonton	Mirnyibe

### SASKATCHEWAN

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

### BRITISH COLUMBIA

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

### CUBA

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

### PORTO RICO

Mayaguez	Ponce	San Juan
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### BRITISH WEST INDIES

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

LONDON: 2 Bank Bldgs., Princes St.

NEW YORK: 68 William St.

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

## Manual of Canadian Banking

Price \$2.50.

PUBLISHERS—

Monetary Times of Canada

**CHARTERED BANKS**

**The Merchants' Bank**

**Capital Paid-up OF CANADA Reserve Funds**  
**\$6,000,000 ESTABLISHED IN 1854 \$4,999,297**

**HEAD OFFICE, MONTREAL**

**BOARD OF DIRECTORS:**

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

**ONTARIO**

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

**QUEBEC**

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

**NEW BRUNSWICK**

St. John

**NOVA SCOTIA**

Halifax

**ALBERTA**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

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

**THE QUEBEC BANK**

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

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

**BRANCHES**

<b>PROVINCE OF QUEBEC:</b>	St. John St.	<b>PROVINCE OF ONTARIO</b>
Black Lake	St. Sauveur	Ottawa
Inverness	St. George, Beauce	Pembroke
La Tuque	Sherbrooke	Hamilton
Montmagny	St. Romuald	Sturgeon Falls
Montreal, Place	Shawinigan Falls	Thorold
D'Armes	Stanford	Toronto
St. Catherine St.	Thetford Mines	<b>PROVINCE OF MANITOBA</b>
Atwater Avenue	Three Rivers	Winnipeg
Quebec, St. Peter St.	Victoriaville	<b>PROVINCE OF ALBERTA</b>
Upper Town	Ville Marie	Calgary
St. Roch		<b>PROV. OF SASKATCHEWAN</b>
		Saskatoon
		Strassburg

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

**The Bank of Vancouver**

Head Office: VANCOUVER, British Columbia

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

**DIRECTORS—**

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

**BANK OF HAMILTON**

HEAD OFFICE, HAMILTON

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

**DIRECTORS:**

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

**BRANCHES:**

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

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

**BRITISH COLUMBIA**

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

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

Established 1865

**Union Bank of Canada**

Head Office - QUEBEC

Paid-up Capital ..... \$4,668,000  
 Reserve and Undivided Profits ..... \$3,100,000  
 Total Assets (over) ..... \$50,000,000

**Board of Directors:**

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

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

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

# CHARTERED BANKS

## THE BANK OF TORONTO

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

### DIRECTORS

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

### BRANCHES

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

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

## THE TRADERS BANK OF CANADA

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

### BOARD OF DIRECTORS:

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

Auditor to the Board: John L. Willis.

### HEAD OFFICE: TORONTO

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

### BRANCHES: ONTARIO

Alma Appin Arthur Avon Aylmer Ayton Beeton Blind River Bridgeburg Brownsville Bruce Mines Burgessville Burlington Cargill Chapleau Clifford Collingwood Drayton Durham Dutton Elmira Elora Embro Embrun Fergus	Fort William Glencoe Grand Valley Guelph Haileybury Hamilton Hamilton East Hamilton Market Harriston Ingersoll Kelso Mines 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 Putman Ridgetown Ripley Rockwood Rodney St. Catharines St. Marys Sarnia Sault Ste. Marie Schomberg Spencerville Springfield Steelton 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 Union Stock Yards Tottenham Tweed Vars Wardsville Warsaw Waterdown Webbwood W. Ft. William Windsor Winona Woodstock Wroxeter
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### ALBERTA

Beiseker  
Calgary  
Camrose  
Castor  
Didsbury  
Drumheller  
Edmonton  
Erskine  
Gadsby  
Gleichen  
Halkirk  
Holden  
Morrin  
Munson  
Stettler  
Red Willow

### SASKATCHEWAN

Saskatoon  
Zealandia  
Rosetown  
Forget  
Regina

### MANITOBA

Winnipeg

### BRITISH COLUMBIA

Vancouver  
Fort George  
Stewart

### QUEBEC

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

## THE METROPOLITAN BANK

CAPITAL PAID UP  
 RESERVE FUND  
 UNDIVIDED PROFITS

\$1,000,000.00  
 1,250,000.00  
 104,696.38

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

Every department of Banking  
 conducted Accounts of in-  
 dividuals, firms and corporations  
 solicited.

Head Office  
**TORONTO, CANADA**

Letters of Credit issued, avail-  
 able everywhere. Drafts bought  
 and sold. Collections promptly  
 executed.

## The National Bank of Scotland LIMITED

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

### Head Office - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

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

## THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

### HEAD OFFICE - - - MONTREAL

#### BOARD OF DIRECTORS:

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

#### BRANCHES:

<b>ALBERTA</b> Calgary Camrose Diamond City Edmonton Lethbridge Revelstoke Vancouver Hastings St. Main Street	<b>MANITOBA</b> Winnipeg Main St. Portage Ave.	<b>ONTARIO</b> Alvinston Amherstburg Aylmer Brockville Chesterville Clinton Dashwood 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 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	<b>QUEBEC</b> Arthabaska Bedford Chicoutimi Drummondville Fraserville and Riviere du Loup Station	<b>MONTREAL</b> St. James St. St. Catherine St. Branch St. Henri Br'nc'h Cote des Neiges Maisonneuve Market and Harbor Branch Pierreville Quebec Richmond Roberval Sorel St. Cesaire St. Flavie Station 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.

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

AGENTS IN UNITED STATES—Agents and Correspondents

in all the principal cities.  
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

## BANK of NOVA SCOTIA

INCORPORATED 1832

Capital Paid-up, \$3,000,000 Reserve Fund, \$5,650,000  
 HEAD OFFICE HALIFAX, N. S.

#### DIRECTORS:

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

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

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

#### BRANCHES:

NOVA SCOTIA—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub. to New Glasgow), Trenton (sub. to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth, NEW BRUNSWICK—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

PRINCE EDWARD ISLAND—Charlotte-town and Summerside.

ONTARIO—Arnprior, Barrie, Belmont, Harrietsville (sub. to Belmont), Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, Rainy River, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen and Church Sts., Bloor & Spadina, Welland, Woodstock, Weston.

QUEBEC—Port Daniel, Montreal, New Richmond, New Carlisle (sub. to Paspebiac), Paspebiac, Quebec.

MANITOBA—Winnipeg.

ALBERTA—Calgary, Edmonton.  
 SASKATCHEWAN—Regina, Saskatoon.  
 BRITISH COLUMBIA—Vancouver, Granville St., Vancouver, Victoria.  
 NEWFOUNDLAND—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.  
 WEST INDIES—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mar, St. Ann's Bay, Black River, Porto Rico—San Juan.  
 CUBA—Cienfuegos, Havana.  
 UNITED STATES—Boston, Chicago and New York.

## CHARTERED BANKS

### THE STERLING BANK OF CANADA

Authorized Capital, - \$3,000,000

CONSERVATIVE MANAGEMENT

HEAD OFFICE, TORONTO

### LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

### THE DOMINION BANK

Head Office - Toronto, Canada

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

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

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

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

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

C. A. BOGERT, General Manager

### EASTERN TOWNSHIPS BANK

Capital \$3,000,000      Reserve Fund \$2,250,000

HEAD OFFICE - SHERBROOKE, QUE.

With over eighty-three branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for

**COLLECTIONS AND BANKING BUSINESS GENERALLY**

IN THAT IMPORTANT TERRITORY

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA  
CORRESPONDENTS ALL OVER THE WORLD.

### The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - \$1,000,000

Branches in Saskatchewan at

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

## The Home Bank of Canada

Head Office - TORONTO: 8 King St. W.

Branches and connections throughout Canada.  
British and Foreign Correspondents in all the  
important cities in the world.  
Collections promptly made and remitted.

JAMES MASON, General Manager,

### THE BANK OF OTTAWA

Established 1874

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

Extensive facilities for

**COLLECTIONS**

in Canada, the United States and abroad.

## The Canadian Banking System

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

### Manual of Canadian Banking

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

Postpaid anywhere - \$2.50

PUBLISHED BY

THE MONETARY TIMES, TORONTO

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# INVESTMENT AND LOAN COMPANIES

## PRUDENT PREPARATION IN YEARS OF PROSPERITY

"In your prosperity to-day, remember that lean years must come."—Monetary Times.

The prudent man prepares for the lean years by husbanding his resources during the years of plenty. The easiest, simplest, and safest way to do this is to deposit regularly such portion of your income as is not immediately required, in a strong and stable institution like the Canada Permanent, where it will be available when wanted, and in the meantime will be earning interest. Or, all your receipts may be deposited, and your payments made by cheque.

We credit the account with compound interest at

**THREE AND ONE-HALF PER CENT.**

## CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street Toronto  
ESTABLISHED 1855

## THE Huron & Erie Loan & Savings Co.

Incorporated 1864

### DEBENTURES—SAVINGS—MORTGAGES

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

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

## The Hamilton Provident and Loan Society

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

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

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President C. FERRIE, Treasurer

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

51 Yonge Street, Toronto

ESTABLISHED 1873

Paid-up Capital, \$1,000,000. Reserve, \$340,000. Assets, \$4,397,000.

### Debentures

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

**4 Per Cent.**

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

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

## THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up	\$724,550 00
Reserve Fund	385,000 00
Total Assets	\$2,575,000 07

President

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

Debentures issued to pay 4%, a Legal Investment for Trust Funds. Deposits received at 3% interest, withdrawable by cheque. Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

## The Standard Loan Company

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

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

PRESIDENT  
J. A. KAMMERER

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

DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, TORONTO

## The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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

Permanent Capital, fully paid - \$ 785,010.00  
Assets - - - - - 2,019,418.56

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

## AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - - ONTARIO

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

DIRECTORS:

W. J. REID, Pres.	THOMAS BEATTIE, Vice-Pres.	T. P. MCCORMICK
	T. H. SMALLMAN	M. MASURRY

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

C. P. BUTLER, Manager.

## 5% DEBENTURES 5%

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

### The Dominion Permanent Loan Company

12 King Street West, Toronto

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

## The Ontario Loan and Debenture Co., LONDON, Ont.

John McClary, Pres.

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

### Debentures

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

**4%**

Total Liabilities, \$2,731,783. Total Assets, \$4,872,943. Mortgage Loans on Improved Real Estate.

A. M. SMART, Manager.

## THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

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

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### THE GRAND TRUNK PACIFIC.

The predicted date of completion of the Grand Trunk Pacific Railway has been changed more than once. Mr. Charles M. Hays, the president of the road, recently spent six weeks inspecting the greater part of the system now under construction. After this visit, he stated the road will be completed from the Atlantic to the Pacific ocean in 1914—a forecast which has the benefit of twelve months' elasticity. From Winnipeg to Edmonton, ninety-five per cent. of the territory on both sides of the new transcontinental is good wheat-growing land. The remaining five per cent. is suitable for grazing purposes. But Edmonton is not the end of the fertile belt in Alberta. For 150 miles west of the provincial capital, there is more excellent land. This fact will in due time help Edmonton considerably. It must naturally become the distributing point for the Peace River region as well as for other large stretches of country, the settlement of which is but a matter of a few years.

Good progress has been made with the section of the road running through the clay belt of Northern Ontario. This is completed a considerable distance both east and west of Cochrane, a divisional point of the Grand Trunk Pacific and the present terminus of the Temiskaming Railway. On both sides of the line again, there is good farming land.

By the time the main line is finished to the port of Prince Rupert, in British Columbia, the company's branch from the port of Montreal to the main line will have been built and ready for traffic. Three charters have been granted by parliament for connecting Montreal with the main line.

The Grand Trunk Pacific will be able to give considerable assistance in the movement of the Western crop this year. The company has elevator facilities at Fort William. Last season they brought over their road 6,000,000 bushels of wheat to Lake Superior. During the coming crop movement, they anticipate carrying 12,000,000 bushels to the head of the lakes. A branch line will tap the coal deposits west of Edmonton, where the mines will be operated by at least three eastern companies. The distance from the coal mines to the main line is about fifty miles, and this track is practically completed.

The road will be practically level from ocean to ocean, the average gradient being four-tenths of one per cent. On completion, the company will take over the eastern section from the Dominion government and will operate it for the first seven years at cost, and after at a rental of 3 per cent. on the cost of construction. The completed Grand Trunk Pacific Railway will be made up as follows:—

Section.	Miles.
Moncton to Winnipeg (National Transcontinental, under construction) .....	1,805
Winnipeg to Edmonton (constructed) .....	793
Edmonton to Prince Rupert (part constructed) .....	962

The Canadian Northern Railway will probably have a completed transcontinental by the time the Grand Trunk Pacific is running trains from the Atlantic to its sister ocean. Canada will then have three coast-to-coast railway systems.

### SOME PRACTICAL WORK

The city of Winnipeg is doing some practical immigration work which might well be emulated by other metropolitan centres from coast to coast. Through the medium of the Imperial Home Re-Union Association, the families of British workmen already in Winnipeg are assisted so that they may join the chief wage earner in Canada. The leading business men of the city have united and guaranteed a fund of \$20,000 for this good work. The applicant for assistance pays the largest cash amount possible of the total required to bring his wife and family across the ocean. The Re-Union Association, which has Mr. Charles H. Roland, the well known publicity commissioner, as secretary and trustee, then advances the balance and arranges the transportation, the applicant repaying the loan monthly on the best terms possible.

The Association, which has been in existence only eight months, has already dealt with 197 applications, of which 167 have been granted. As a result, the population of Winnipeg has been increased by 870, 167 wives having joined their husbands in the Western Metropolis, with 703 children. At one meeting applications were received for transportation costing in the aggregate \$2,070. That money will bring nineteen families from overseas, and the applicants have paid cash deposits totalling \$622. In only two cases have those asking for help failed to keep their promise to repay the loans obtained.

In these instances, a wife only, no family was assisted. Mr. Roland thinks these two couples have found a better situation elsewhere in the West and will remain true to their obligation.

From an economic standpoint, the scheme of the Imperial Home Re-Union Association has considerable merit. When the husband is earning in Winnipeg and his wife and family are in England, he invariably sends to the Old Country a monthly payment for the maintenance of his relatives there. At the most conservative estimate, each man would send \$25 per month. The 167 wage earners, therefore, whose families have now joined them, were previously sending cash every month to the extent of \$4,925 or \$59,100 per annum, whereas now that amount will be expended locally. In addition, the re-united families have become greater wage earners and consequent assets to the country in the shape of labor and purchasing power.

As will be seen, the operations of this excellent Association have been eminently successful. The secret of that success would appear to rest largely in the fact that the applications are dealt with by keen business men, who are usually good judges of human nature. Where applications have been rejected there have always been the best of reasons. The meetings remind one of Guardians' gatherings in Great Britain. There the committee's decision usually means for the applicant outdoor relief or the workhouse. In Winnipeg, the committee's assistance means the re-union of a family, the locating of that family in one of the best countries in the world, with prospects of health, a career and prosperity. At the last meeting of the Association it was ascertained that nine of the families who were assisted came from England, eight from Scotland and two from Ireland. Similar associations have been inaugurated in Brandon and at other points in the West. The work is most practical and is to be highly commended.

#### NORTHERN ONTARIO.

The disastrous forest fires in Northern Ontario have emphasized three important points—the terrible fire waste in Canada, the vast resources of Ontario's Northland, and the irrepressible pioneering pluck, energy and optimism of the people of that country. Unfortunately, the fire hazard there, as elsewhere in the Dominion, is very great. Settlers are sometimes too anxious to clear their land, with the result that a small fire, started to demolish some underbrush, develops into a widespread forest fire. Prospectors are frequently too eager to gain early knowledge of the minerals on their claims, with the result that camp fires spread and bare the rocks, accidentally devastating a far larger area than originally intended.

Towns are often in a hurry to look important with buildings and local improvements, overlooking the vital fact that the bush around their community should be cleared so that the possibility of destruction by forest fires is made remote. The Northern Ontario disaster is a reminder that Canada is burning property at the rate of nearly \$25,000,000 per annum, and that the greater proportion of this fire waste is avoidable. Carelessness is responsible for more than half the fires which occur in losses help to retard the inflow of British and foreign capital.

Despite the havoc which the flames have wrought in the North of Ontario, the spirit of its men remains. While the ashes of towns are smouldering, the cry has gone forth for new towns and better ones, and their building has begun. The loss of life is the saddest feature, but aside from that, the pioneers of the Northland are not lamenting. Their faith in the country is backed with large undeveloped resources in the shape of excellent farm lands, good timber, rich minerals and extensive water powers. The helping hand which has been stretched towards them is welcome and deserved.

## CAPITAL INVESTMENTS IN CANADA

—XI.—

### LAND AND LUMBER INVESTMENTS IN CANADA

By Fred. W. Field.

In land and timber properties there is a small amount of British money when compared to the investments of United States interests, although much more British cash is now being invested. The estimate of United States capital in British Columbia mills and timber is \$52,000,000. Great Britain's land and timber investments can scarcely exceed in the six years a sum of \$24,000,000. The large railroad corporations have been instrumental in selling considerable land areas overseas, while land companies, some with offices on both sides of the Atlantic, have disposed of many thousands of acres.

Timber propositions apparently have been almost monopolized by United States capitalists, when considering money other than Canadian. In real estate, while the British investor does not predominate, he holds large areas in the aggregate, and is buying heavily at the present time. If any provinces are more favored than another by the English buyer they appear to be British Columbia and the Western provinces, although Ontario real estate has also attracted considerable sums. While there is comparatively little English capital in the lumber industry except a few instances where sawmills have been established in connection with pulp manufacturing plants, activity is noticed in the development of fruit lands in British Columbia's interior. These areas are acquired, irrigated and then leased, or sold, in small holdings. This is recognized as a good opportunity for returns. Irrigated lands in Alberta have also met with a large sale. During 1910, the Britisher exhibited greater interest in lumber propositions.

The following is a list of the land and lumber company flotations in London from January, 1906, to April, 1911:—

Land and Lumber	
1906.	
Western Canada Land Co. ....	£ 300,000
Southern Alberta Land Co. ....	400,000
	£ 700,000
1907.	
Canadian Estates, Limited .....	£ 215,000
Western Canada Timber Co. ....	75,000
	£ 290,000
1909.	
British Columbia Fruitlands, Limited .....	£174,600
Southern Alberta Land Co. ....	300,000
	£474,600
1910.	
British Columbia Fruitlands .....	£ 174,600
Canadian Western Lumber Co., Limited .....	81,500,000
Western Canada Land Co., Limited .....	300,000
British Empire Timber Co. ....	500,000
Dominion Sawmills and Lumber Co., Limited .....	800,000
Swanson Bay Forests, Woodpath and Lumber Mills, Limited .....	150,000
Canadian Mills and Timber, Limited .....	100,000
Anglo-Canadian Land Co., Limited .....	475,500
Dominion Sawmills and Lumber Co. ....	800,000
	£4,800,100
1911 (to April).	
Canadian Wheatlands, Limited .....	£ 350,000
North Saskatchewan Land Co., Limited .....	450,000
Anglo-Canadian Timber Co. of British Columbia .....	225,000
Columbia River Lumber Co. ....	600,000
	£1,625,000

Two of the companies, the Southern Alberta and Western Canada, went to the London market twice, the former obtaining a total of £700,000 and the latter

£600,000. Most of the loans were raised in connection with Western lands. Among the purposes of issue were colonizing, fruit land development, saw-milling and lumber cutting.

#### Appreciation of Real Estate.

The buying of town and city real estate is a growing feature. Britishers own property, in some cases very valuable, in all the leading municipalities. Land purchases for the next few years will probably be confined chiefly to the prairie and the Pacific Coast provinces. Wheat and farming lands will likely be the chief choice in the former, while fruit lands are making the best appeal to British capital in British Columbia.

Undoubtedly the rapid appreciation of real estate in or near growing towns, large and small, is becoming a matter of more common knowledge across the ocean. The manner in which Canada has developed, and is still developing, transportation facilities is one of the most important aids to the increasing value of real estate. The Dominion experiences periodical "booms," which are unhealthy for legitimate speculation and investment. The trouble is that the future is sometimes discounted to too great an extent. Conservative financiers and Canadian bankers generally have in the past acted as an effective check to wild speculation in land. A knowledge of Canadian conditions and possibilities, national and local geography, is obviously essential to the purchase of land which will yield a good return to the investor.

#### Real Estate and British Capital.

In the past six months a large amount of British capital has been placed into Canadian lands and city and town real estate. A British syndicate purchased for cash three large blocks of Canadian Northern land in Saskatchewan, the deal amounting to more than \$2,000,000. Another syndicate has purchased city blocks in many districts in Western Canada, while English and Scotch investors recently secured control for about \$500,000 of 250 acres along the Lake Shore Road, Toronto. Another English syndicate has purchased orchards in Ontario and Nova Scotia. The products therefrom will probably be shipped to the London market.

Among recent real estate deals are the purchase of the Dominion Trust Building at Vancouver by English capital for approximately \$1,000,000. An English syndicate has also studied the field with the intention of expending \$1,250,000 in the establishment of summer hotels throughout the Dominion. Much money is likely to be invested by Great Britain in Canadian real estate during the next few years.

#### Caution is Necessary.

Mr. H. F. B. Jones, the London manager of the Canadian Bank of Commerce, after a trip through Canada last year, was inclined to the belief that in a great many cases in the West the prices being paid for outside properties is not justified by local conditions. One hesitates to say, with past experiences in view, that these prices will not still advance, but he advocated for British investors the necessity of exercising the utmost caution in speculating in properties outside the towns proper. In several of the large Western centres there probably will be scope for investments in city property for some time to come, but even in this caution is desirable.

Until recently the Americans controlled by far the greatest proportion of timber limits and pulp mills. Early this year British investors purchased timber in British Columbia, one deal involving the sum of \$2,000,000, while English capitalists purchased late last year 56,000 acres of pulp-wood limits on the north-west coast of Vancouver Island. Another million dollar deal was consummated about the same time in Canada's Pacific Coast province. An influential financial company, of

London, not long ago, acquired the Dickie timber limits of Nova Scotia, comprising about 405,000 acres. These are indications of an increasing interest in this line of investment.

#### Pulp and Paper Industry.

There are great possibilities for the investment of British capital in the pulp and paper industry, Northern Ontario, Quebec and British Columbia particularly possessing the raw materials and water powers. British investors in Canadian pulp and paper producing industries can find much to interest them in the report of the United States Tariff Commission recently submitted to the Senate by President Taft. In regard to the question as to how far American mills are on an equal basis for competition with the Canadian mills in the matter of equipment, the report presents the answer that the total average of equipment and efficiency is slightly better for Canada than for the United States. It is declared that in 44 per cent. of the American mills investigated, a condition exists as to machinery and equipment, which would force them, if obliged to meet really extensive competition from Canada, greatly to curtail other expenses, greatly increase their investment for equipment, or shift to making other kinds of paper. The Commissioners find that a ton of news print paper is made in Canada for \$5.35 less than it is made in the United States. The average Canadian cost is given at \$27.53, and the average cost in the United States at \$32.88. The duty upon a ton of news print paper under the present tariff is \$3.75. Taking all the items into consideration, as the report enumerates them, the comparative costs follow:—

#### Costs in Canada and United States.

The total average cost of a ton of ground wood pulp in bulk at a mill in the United States is \$14.59; in Canada it is \$9.56. The total cost of a ton of sulphite fibre in the United States is \$31.39; in Canada it is \$26.47. The total materials entering into the manufacture of a ton of news print paper in Canada are shown as \$16.89, and in the United States as \$22.74. The labour cost of a ton of paper in the United States is shown to be \$3.27, and in Canada \$3.19. All other allowances for manufacturing costs in the United States are \$6.87, and in Canada, \$6.45. Labor costs in all the items concerned run very closely alike.

One feature of the report shows that the cost of manufacturing news print paper in the United States varies widely. The lowest cost recorded is \$24.50 a ton; the highest is \$43. From this the tariff board strikes an average of \$32.88. At the Canadian mills the lowest price recorded for producing a ton of news print paper is \$24.97, and the highest is \$30.18. Average, \$27.53.

#### CANADIAN WOODS IN BRITAIN

Official holidaying and labor troubles have had their effect on the wood trade in the United Kingdom, for a very quiet June is announced. Less consumption is recorded, and the imports have not been at all excessive. In square pine the movement has been slight, prices firm. Neither oak nor elm has been in request. Pine deals showed a usual import; in the Mersey, according to Farnworth and Jardine, the imports of pine and spruce deals from New Brunswick and Nova Scotia for the month amounted to 12,360 standards compared with 10,470 standards the preceding June; stock is somewhat increased but values are maintained. Birch logs in light consumption, stocks moderate but values firm; planks in low supply at steady prices. Stocks of United States oak planks much increased, and prices have further declined. Of United States hickory logs stocks are heavy and prices low. Of ash logs only first class are asked for. The supply of pitch pine are increased but prices have not fluctuated. For Canada butt staves there is a good demand and practically no supply. Of British Columbia and Oregon pine the import of the month amounted to 9,000 cubic feet; values are maintained, and the stock is moderate. California redwood firmly held.

## TRADE WITH FRANCE.

### Continual Increase in Commercial Relations Between the Two Countries.

The report of the Canadian section of the British Chamber of Commerce in Paris has recently been received by the Department of Trade and Commerce, and the greater part of it is published hereunder, as being of interest to Canadian firms:—

As mentioned in last year's report, the Franco-Canadian Commercial Convention was ratified by the two Governments on February 1st, 1910, but owing to delay on the part of the French Government, it came into operation in France only on the 15th February, upon which date the text of the treaty appeared in the *Journal Officiel*. The result of the treaty, even in the short period which has elapsed, has been to materially increase the trade relations between the two countries, but the advantage is more particularly noted as regards exports of French products to Canada. The value of these products for nine months, ending December 1st, 1910, is \$8,450,196 as against \$7,182,861 for the same period in 1909. The Canadian exports to France, although showing an increase, have not increased in the same proportion. The provisional Canadian statistics are as follows:—

Nine months ending December 31st, 1909.... \$2,049,831  
 Nine months ending December 31st, 1910 .... 2,137,810

#### Cause of Difference.

The principal cause for this inequality is the shortage and consequent high prices of agricultural products in Canada, and it is also owing to the apparent neglect of Canadian producers and manufacturers in seeking for a new market in France.

This Chamber has continually urged upon Canadian merchants to take more active steps in pushing the sale of their goods in France, for which there is a demand in certain lines. We have been in continual communication with the Canadian Manufacturers' Association with regard to this matter, and we have been assured of their active co-operation.

We would mention that in the course of the year, this Chamber has received calls from representatives of Canadian houses, and has also received letters of inquiry as to the possibilities of their doing business in the French market. Such inquiries have received our closest attention, and no efforts have been spared to assist the manufacturers in obtaining the information desired, and business has resulted in most cases.

At the end of this report will be found statistics as to the trade between Canada and France during the last eight years, which will convey a very clear idea of the continual increase in their trade relations.

It will be noticed that dating from the year 1906, both imports and exports materially increased, and this date coincides with the establishment of the direct line of steamers between France and Canada.

The treaty which came into operation on February 1st, 1910, will undoubtedly be the cause of a further and lasting impetus to trade, which will be shown as soon as figures can be obtained for a complete period of twelve months.

We have acknowledged our indebtedness to Mr. A. Poindron, Canadian Trade Commissioner for France, for a copy of his very exhaustive and carefully prepared report to the Canadian Government on the Franco-Canadian Convention, and its probable fiscal and economic effects upon trade between France and the Dominion.

The Chamber has published in pamphlet form the complete text, with schedules of the Franco-Canadian Convention, and has sent these out in large numbers to all those in Canada interested in trade with France. Further copies are at the disposal of any person who will make application for same to the Secretary of the Chamber.

#### New Customs Tariff.

Early in the year a new French customs tariff was under discussion by the French Chambers, and your committee viewed with alarm proposals to increase the import duties on certain products mentioned in the treaty, the most important being agricultural implements. Several meetings of the committee took place with regard to this matter, and a memorial was addressed to the French Government, and the French authorities were also interviewed by members of our Canadian Section. Communications were also made upon the subject to the British Embassy, and to the Canadian Government.

Unfortunately, our efforts were only partially successful, the result being that the former duty on agricultural implements of 9 frs. per 100 kilogs. was raised to 12 frs. per

100 kilogs. As this latter is the minimum rate in the French tariff, Canada is not at a disadvantage compared with other countries, and the change has not resulted in any decrease in the importation of Canadian agricultural machinery into France; on the contrary, the present year's imports show an increase. Most of the other items mentioned in the Canadian treaty as benefiting by the minimum duty into France remained unchanged. The following items are the most important exceptions:—

Canned meats, raised from 15 frs. to 20 frs. per 100 kilogs.

Fresh apples, raised from 2 frs. to 2 frs. 50 c. per 100 kilogs.

Salted pork, ham and other salted meats, from 30 frs. to 35 frs. per 100 kilogs.

Lard, from 25 frs. to 30 frs. per 100 kilogs.

The new French tariff came into force on April 1st, 1910.

#### Certificates of Origin on Canadian Goods.

Almost immediately after the ratification of the Franco-Canadian Convention, difficulties arose regarding the production of certificates of origin which are required by the French Customs. A large portion of the Canadian imports into France is purchased from importers in Liverpool and elsewhere in England, and it was consequently difficult if not impossible to obtain certificates of origin for these goods in Canada. Owing to the refusal of the French Consuls in England to visa certificates of origin for Canadian goods, this Chamber made representations to the Director General of Customs in Paris, with a view of overcoming this difficulty. The result has been entirely satisfactory, principally owing to the fact that, at our request, Chambers of Commerce in England have taken the necessary steps to assure themselves that the certificates of origin delivered by them are for bona fide articles of Canadian origin. We would again remind Canadian shippers, and also shippers in England of Canadian produce, that certificates of origin must accompany shipments of those articles which pay the French minimum tariff under the terms of the Franco-Canadian Convention, but only in the case of the minimum tariff on such goods being lower than the general tariff.

Certificates of origin require to be taken out before a local magistrate in Canada, or to be delivered by the Chief of Customs at the place of export, or by a Chamber of Commerce, or local authority, Mayor, Commissioner of Police, Judge, President of Tribunal of Commerce, or Consular Agents of France at the place of sending or shipment.

For certificates of local authorities, the signature must be legalized by the French Diplomatic or Consular authorities.

In accordance with Article 9 of the Convention, visas on the certificates shall be delivered free of charge, when they are issued in the country of origin.

#### Statistics of Franco-Canadian Trade.

As experience has proved that the statistics of all countries are more reliable for imports than for exports, we append the French official figures for imports from Canada, and the Canadian figures for imports from France.

Imports into France from Canada (French official statistics) during the years ending:—

	Francs.
December 31, 1902	4,445,000
" 31, 1903	5,636,000
" 31, 1904	4,684,000
" 31, 1905	6,391,000
" 31, 1906	7,310,000
" 31, 1907	6,334,000
" 31, 1908	8,006,000
" 31, 1909	10,150,000

Imports into Canada from France (Canadian Official Statistics) during the years ending:

June 30, 1902	\$ 6,672,146
" 30, 1903	6,580,029
" 30, 1904	6,206,511
" 30, 1905	7,201,679
" 30, 1906	7,698,047
March 31, 1907 (9 months)	6,679,349
" 31, 1908	10,251,717
" 31, 1909	8,028,806
" 31, 1910	10,170,903

Mr. Rodolphe Forget, M.P., has resigned as a member of the executive committee of the Montreal Stock Exchange.

Mr. H. Schulz, of Madison, Wis., and Mr. A. C. Stielow, Milwaukee, were in Fernie last week. If power can be obtained, Mr. Stielow may establish a pulp mill in the Crow's Nest town.

## HAMILTON FIRE LOSS FOR 1910.

### Contains Interesting Statistics—Fire Chief Wants Automobile Combination—Some of His Recommendations.

Fire Chief Ten Eyck, of Hamilton, Ont., has issued his annual report, which is a comprehensive survey of the work done by his department during 1910.

During the year the Department responded to 377 alarms—21 were from street signal boxes, 293 telephone calls, 2 on private call bell, 7 on Dominion Messenger and Signal Telephone, and 54 verbal messages, being an increase over 1909 of 82 alarms and the greatest number in any one year in the history of the Department. There were 199 day alarms and 178 night alarms. Of the above number of calls 156 were for fires of a more or less serious nature. The total loss by fire and water for the year was \$94,408.00, total insurance on property damaged or destroyed \$1,892,725.00. Insurance over loss \$1,799,157.00.

Nearly two-thirds of the total loss for the year was due to five fires alone, namely: The City Hospital, Barton Street East, January 22nd; the Gurney, Tilden Co., Limited, Stove Foundry, etc., John Street North, February 17th; the Taylor Mulvaney & Co., Charles Street, April 21st; the Hamilton Brick Co., Aberdeen Ave., July 1st, and the Duncan Lithographing establishment, Macnab Street South, September 15th, involving a total loss of \$60,880.28, leaving a loss of \$33,528.00 for the remaining 151 fires or an average of \$222.04 for each fire. Although there were 35 more fires in 1910 than in 1909 the loss was \$4,890.26 less.

#### Some Interesting Statistics.

The total loss by fire and water for the year 1910, \$94,408; total insurance on property endangered, \$1,892,725; insurance paid on property damaged or destroyed, \$93,568; amount of loss on property not covered by insurance, \$840; insurance over loss on property insured, \$1,799,157; number of fires where claims were made, 129; where no claims were made, 27; in frame structures, 47; in stone structures, 11; in brick structures, 54; in roughcast structures, 1; in corrugated iron structures, 1; in cement structures, 1; calls for help outside of city, 2; rubbish fires, 54; chimney fires, 10; fires caused by children and matches, 34; fires caused by firecrackers, 1; fires caused by hot ashes, 18; fires caused by electric current and defective wiring, etc., 23; fires caused by carelessness, 33; false alarms, 19; incendiary fires, 17; fires caused by sparks from locomotives, 13; fires caused by spontaneous combustion, 12; fires from unknown causes, 35; alarms from other causes, 108.

The department laid 81,150 feet of hydrant hose, 100 feet of garden hose, and 11,400 feet of chemical hose; total, 93,650 feet.

The fire department equipment consists of:—2 steam fire engines, 3 combination chemical engines and hose wagons, 2 hook and ladder trucks, 4 hose wagons, 2 supply wagons, 1 buggy. Apparatus in reserve:—2 hose wagons, 1 hook and ladder truck, 1 70-foot extension ladder on wheels, 1 lumber wagon, 9 sets of sleighs, 1 cutter. Cotton hose, rubber lined, 2½ inch, 8,200 feet first-class, 3,050 feet second-class, 2,900 feet inferior; total, 14,150 feet; 8 chemical extinguishers.

#### Recommendations of Fire Chief.

The fire chief recommends that an automobile combination should be purchased with a full equipment of tools, etc., and built to carry 1,000 feet of 2½ inch hydrant hose, 200 feet of chemical hose and a 40-gallon chemical tank. This equipment would be used to cover the outlying and mountain districts.

The following recommendations are also made, that six thousand feet of hose should be purchased for the department as the number of feet in reserve is less than the number of feet carried on the apparatus. It is very important that the hose should be purchased as several thousand feet have been in use a great many years and is inferior and unsafe for fire service. It is essential that there should be two extra changes of hose in reserve as it was necessary to put wet hose on three pieces of apparatus after the Magee, Walton ice house fire, which was a very serious matter, especially in the winter season. Two hundred feet of chemical hose should be purchased for Combination No. 3.

#### Serious Fires Usually Occur During Meal Hours.

Fifteen more men should be appointed on the department as there is not a meal hour in the year but what there are one or more pieces of apparatus with only two men on them, which is very inadequate for efficient fire service. Several very serious fires in the past, broke out during meal hour, and the department was badly handicapped as there were not enough men on the apparatus to properly man the same, and

it was necessary to call on volunteers to assist in laying hose, raising ladders, etc., which is very unsatisfactory and is a very unsafe practice, as the volunteers are unskilled in the handling of hose and ladders, which might be the means of causing a very serious accident. Two sleighs should be purchased for the department to be used for hose sleighs and two of the sleighs in use at the present time and which are too light for the work they have to do, can be converted into coal tenders for the steam fire engines and for general use.

## PROVINCIAL COMPANIES' LICENSES.

### Manitoba Drafts Legislation to Squeeze Concessions from Ontario.

It appears that an interesting skirmish has occurred between the Manitoba and Ontario governments respecting the granting of licenses to extra-provincial corporations. Several Manitoba companies desired licenses to transact business in Ontario, the provincial government there stating they would be unable to grant the licenses unless the companies in question first obtained Dominion licenses. This they refused to do, questioning the legality of such action on the part of the Ontario Government.

#### In the Meantime.

In the meantime, a bill was framed by Winnipeg interests providing that unless the various provincial governments granted inter-provincial privileges respecting corporations, they should not be given Manitoba licenses. This apparently had the effect of changing the opinions of the powers that be in Toronto, and the Manitoba companies were given their provincial licenses in Ontario. The following is the legislation in question, entitled "An Act Respecting the Licensing of Extra-Provincial Corporations."

"His Majesty, by and with the advice and consent of the Legislative Assembly of Manitoba, enacts as follows:—

#### Declared Null and Void.

"1. All licenses heretofore granted under "An Act respecting the Licensing of Extra-Provincial Corporations," being chapter 10 of 9 Edward VII, to companies or corporations incorporated by or under the authority of a statute of any of the other Provinces of Canada, in which Provinces companies incorporated under the laws of Manitoba are denied similar licenses or privileges to do business in such Provinces, are hereby declared null and void, and all said companies are hereby replaced in the position they would have occupied under the said Act if they had not received such licenses.

"2. Every extra-provincial corporation incorporated by or under the authority of an Act of the Legislature of any other Province of Canada applying hereafter for a license under said Act shall, in addition to the other formalities required, produce evidence to show that similar licenses or privileges are granted to Manitoba companies in the Province where the head office of such company is situated.

"3. This Act shall come into force on the day it is assented to."

## CHARTERED ACCOUNTANTS' MEET.

The twenty-fourth annual meeting of the Institute of Chartered Accountants of Ontario, was held at Niagara-on-the-Lake recently, and was attended by members from various parts of the province.

The president's address related progress in many directions, but deplored the tendency of members to allow the development of the function of the Institute and the conduct of its affairs to devolve upon the few. The election of officers resulted as follows:—President, Mr. R. E. Young; first vice-president, Mr. A. K. Bunnell; second vice-president, Mr. Osler Wade; secretary-treasurer, Mr. Arnold Morphy; registrar, Mr. T. Watson Sime. Council: Messrs. A. K. Bunnell, R. J. Dilworth, George Edwards, Edmond Gunn, J. W. Johnson, M.L.A.; W. T. Kernahan, Arnold Morphy, W. R. Morris, Bryan Pontifex, G. M. Stiff, C. S. Scott, W. B. Tindall, Osler Wade, H. J. Welch and R. E. Young. Auditors: Messrs. R. J. Baker and R. F. Rowlands. Representatives on council of Dominion Association: Messrs. George Edwards, W. T. Kernahan and G. M. Stiff. Scholarships were presented to Messrs. R. J. Baker, E. F. Rogers and William Pratt.

The article in The Monetary Times issue of July 8th, entitled, "A Life Insurance Ramble," did not include the names of the National Life, of Toronto, or the Prudential Life, of Winnipeg. This was an unintentional omission on the part of the author.

## CROP CONDITIONS ARE SATISFACTORY.

### Spring Wheat is Given a High Average—Flax Shows Increase.

The condition of the field crops of Canada on June 30th, as compiled in the census and statistics offices, Ottawa, from the reports of a large staff of correspondents, is quite satisfactory, although, on account of uneven rainfall, it is not uniform for all the provinces. Even in parts of the same province, as in Ontario, there is considerable inequality. For the most part in that province excellent reports are made, but there are districts in which the grains and hay have been badly affected for want of rain in May and June.

For the whole of Canada the condition of winter wheat is only 75.26 per cent. as compared with 100 for a full crop. This is 10 per cent. less than last year, 2 per cent. less than 1909, and nearly 14 per cent. less than three years ago. In Ontario it is only 73 per cent. of a full crop, as compared with 94.29 last year, 78.6 in 1909, and 88 in 1908. In Alberta, the only other province in which winter wheat is largely grown, the condition this year is 83.22 per cent., compared with 63.62 in 1910, 65.65 in 1909, and 95 in 1908.

#### Spring Wheat Given High Average.

Spring wheat in all the provinces this year is given the high average condition of 94.78 at the end of June, which is better than in 1910 by 12.65 per cent., better than in 1909 by 8 per cent., and better than 1908 by nearly 15 per cent. Ontario and British Columbia are the only provinces in which the crops are under 90, and in Saskatchewan and Manitoba it is close to 100.

The average for barley is 93, which is 6 to 10 per cent. better than in the preceding three years. It reaches close to 95 in the North-West Provinces, Prince Edward Island and New Brunswick, and over 90 in Nova Scotia and Quebec, a point below 90 in Ontario, and only 84 in British Columbia.

Oats show an average of 94.46 for all the provinces, which is higher than any year since 1908, and 95 or higher in Prince Edward Island, New Brunswick, Quebec and the North-West Provinces. In Ontario it is close to 90, and over 90 in British Columbia.

#### Flax Shows Increase.

Rye, peas and mixed grains are given a condition of about 90 for the Dominion, and are higher than in any year beginning with 1908.

Hay, clover and alfalfa are below last year's condition, and pasture is a point higher. In the three North-West Provinces the condition of pasture is over 100.

The feature of late cereals is the increase of area in flax, which is nearly 300,000 acres more than last year. The largest increase of flax is in Saskatchewan, where this crop in recent years has grown in favor.

Live stock does not show much change from last year, but their condition at the end of June is very satisfactory. All classes are within less than two points of 100, and an excellent uniformity is shown throughout all the provinces.

## AVERAGE DURATION OF HUMAN LIFE.

Actuary R. Henderson, of the Equitable Life of New York, recently made public some very valuable information touching on the average length of human life, or in other words, the average age of all persons now living. Among other things he said:

The American Experience Table is the basis of most insurance calculations made in this country, but the original table begins only at age 10. It has, however, for certain purposes been extended back to zero, and on the basis of the table so extended, out of 143,819 persons born, 100,000 of them will reach the age of ten years, 85,441 the age of thirty years, 69,804 the age of fifty, 38,569 the age of seventy, 847 the age of ninety, three the age of ninety-five and none will attain the age of ninety-six. The complete expectation of life of (or the average number of years lived by) each of those born is 41.5 years. However, on account of the heavy mortality in the first year of life, those surviving the first year will then have an expectation of 48.7 future years, or an expected total lifetime of 58.7 years, those attaining thirty an expected total lifetime of 65.3 years, those attaining fifty an expected total lifetime of 70.9 years, and those attaining seventy an expected total lifetime of 78.5.

On the assumption that the American Experience Table correctly represents the mortality of the human race and that the population is stationary, the average of those living at any time is 32.8 years. The average age upon the same assumption of those dying is 41.5 years, which is the same as the expectation of life at birth. The average age at death of the people now living considered by themselves as a separate group would be twice the average present age of the race, or 65.6 years. In other words the people at present alive have completed in the aggregate the first half of their lives.

## RISE IN FARM LAND VALUES.

### One Authority Fails to See Dangerous Inflation—Comparison with Wall Street Securities.

Census figures, showing percentages of increase in land values, since 1900, in some of the important Western States, have recently been published. They are summarized by The Financial World as throwing some light on current discussion of dangerous inflations in values. That paper is of opinion that the increases shown "are not excessive as a whole, considering all the factors." The official figures for several States are given as follows, the percentages being increases:

Missouri	107%	Montana	394%
Iowa	123%	Colorado	300%
Kansas	188%	Idaho	518%
Nebraska	231%	Nevada	163%
South Dakota	376%	Oregon	262%
North Dakota	321%		

#### Does Not Show Danger.

The average of the above increases for the period since 1900 is about 200 per cent.. Our contemporary remarks that it has been swollen "largely by the disproportionate enhancement in values in Colorado, Montana and Idaho. In these mining States mining industries have been the chief factor in the advances. Another important element in the rise has been the development of irrigation, while in the agricultural States, land speculation has been accountable for some of the increase. As a whole, however, the increase "does not show that dangerous state of inflation alleged by some economists." Commenting further on the figures, the writer says:

#### As to Securities.

"It would not be difficult to point to many securities in Wall Street which have had a proportionate, if not greater, rise than has been witnessed in the land values in the West. Union Pacific, for instance, ten years ago sold at 45 and the rise since then has been 400 to 500 per cent. In the same year, 1900, Southern Pacific could be bought on the New York Stock Exchange at 30 and it is now quoted at 114, and has been as high as 139. Louisville & Nashville was as low as 69 in 1900, and has sold as high as 160 in the ten years intervening. Curiously, however, the rise in stocks has not been as uniform as that of the land values of the Western States. In 1900, for instance, New York Central was actually selling 15 points above its present price; the price of St. Paul in 1900, then only a 5 per cent. stock, was at one time during the year close to 150. It is selling below 120 to-day, and paying 7 per cent. instead of 5.

#### Why Land Values Increased.

"Probably one reason why land values have increased so steadily is that prices of farm products have almost steadily mounted in the decade, and the production of gold has increased so much that this has also been a very large factor in the commodity price and land value level being constantly prest upward. No such fluctuations in the prices of lands have taken place in the ten years as have been witnessed in the case of stocks, which in the decade have gone through two panics—that of 1903 and that of 1907. 'Short selling' in the case of land is also impossible, and this has also helped to maintain values.

"To sum up, the increase in land values seems quite justified by the increase in population and the rise in the prices of farm products in the ten-year period. The land speculation has been excited at times, but it has been sporadic and has not caused inflation in loans to the dangerous extent alleged by some writers. Loans are now being placed on a very conservative basis, and much of the inflation of last year, and on which some of the figures of the census bureau are based, has been corrected."

## LLOYD'S AND THE FARMERS BANK.

A motion has been made before the acting Master-in-Chambers at Toronto, for permission for the liquidator of the Farmers Bank to serve a writ upon the directors of Lloyd's, Great Britain, who are outside the jurisdiction of the Ontario High Court. Difficulty is anticipated in collecting the \$50,000 which Mr. E. R. C. Clarkson, the liquidator, claims as the amount of two annual policies held by the bank on the honesty of its employees. Formal proof has been forwarded to Great Britain of the defalcation of Mr. W. R. Travers, but Messrs. Bicknell and Company, solicitors for the liquidator, are getting ready to issue a writ at any date. The motion before the Master-in-Chambers is not being pressed at present, but an order must be made by him before the writ can be issued. As yet he has been furnished with no affidavits or other material.



**QUEBEC ASBESTOS FIELD.**

**Notes of Some Recent Developments—Work Resumed on Property Prospected Twenty Years Ago.**

Some new developments in the Quebec asbestos fields are recorded in the latest report of the Geological Survey branch. New concentrating mills have been completed and put into operation at the Bell, the Jacobs, and the Black Lake Consolidated Mines. The maximum capacity of these mills is from 800 tons to 1,000 tons of rock per day. The B. and A. Asbestos Company at Robertson, and the Berlin Asbestos Company near Leeds station, have built 4 cyclone mills which are also in operation on their respective properties; while the Belmina Consolidated Company, having acquired the property formerly owned by the Asbestos Mining and Manufacturing Company at Chrysotile, has re-equipped the mill and mine, and has renewed operations in both.

**Asbestos at Numerous Points.**

The Thetford Asbestos syndicate of Montreal has recently done some substantial development on lot 24, range A, Coleraine. A pit 60 feet by 50 feet has been carried to a depth of 45 feet. As far as could be judged from the walls, the rock carries a workable quantity of asbestos, an appreciable portion of which is crude. There is a boss of granite near the pit, and exposures in the vicinity show asbestos at numerous points, over an area of some 10 or 12 acres.

The present equipment consists of a cable derrick, a hoist, one steam drill, two pumps, and a 65 horse-power boiler; but an adequate mining and hoisting equipment is expected soon to be installed, and a concentrating mill built. The right-of-way has been obtained for a tram-line to connect the property with the Quebec Central Railway, less than 2 miles distant.

**In Commercial Quantities.**

The property is situated near the eastern side, and in the northern part of the serpentine area, which contains the principal mines of Black Lake. Asbestos is reported to have been discovered in commercial quantities on lots 2, 3, and 4, range B, Coleraine. There was no opportunity found during the season to verify the report.

One of the most important developments for the asbestos industry, however, is the establishment by the Asbestos Manufacturing Company of large works at Lachine, Quebec. This plant—the only one of the kind in Canada—is designed to manufacture all classes of asbestos goods. When completed the factory will have a capacity to consume about 1,000 tons of asbestos fibre per month. The plant was built by and is being operated under the management of Mr. G. R. Smith, long the manager of the Bell Asbestos mine. A more complete description of the plant and process will be given in a later report.

In the district examined this season few occurrences of asbestos have been found. On lot 22, range VI, Melbourne, about 100 feet south of the Melbourne slate quarry, a small pit was sunk some 35 years ago in the dump, of which there is a small amount of fairly good milling rock. The surrounding rock is drift covered, and the pit or shaft is partially filled with debris. It is locally reported that a small shipment of crude asbestos was made from these workings by the operators of the Melbourne slate quarry about 1876, and which was probably the first asbestos shipped from Canada.

Near Key pond some prospecting and development was done by Mr. R. H. Fletcher of Sherbrooke, and others, during the past season, but no very definite results were obtained.

**Prospected Twenty Years Ago.**

The principal development of the district has been made by Mr. John McCaw on lot 26, range IX, Brompton township, near Brompton lake. On this property, which was somewhat extensively prospected some twenty years ago, work was resumed in the spring of 1910. Asbestos is exposed in pits that have been opened in different parts of the property, over a distance of half a mile. In general, it may be said that the contents of the wider veins are usually hard and brittle, but that the smaller veins contain a quality of fibre that may be used. More complete development of the property probably awaits better facilities for transportation. A little slip fibre has been obtained in the first range of Stukely, south of Long pond. Except in the localities mentioned the rock of this district usually contains too much pyroxene to yield an asbestos-bearing serpentine.

The Western Life Assurance Company will open in Vancouver shortly. Mr. Adam Reid, prominently connected with the company, is on the coast regarding the expansion.

**STEEL IN SASKATCHEWAN.**

**Railroads Will Line the Province With More Than a Thousand Miles of New Track.**

Railroad construction is active in Saskatchewan, where more than 1,000 miles of new railway track will be laid this year. Last year, this rapidly developing province led all others with total new track of 475 miles. The following are the details of this year's new mileage:—

Railroad.	Miles.
Canadian Northern .....	330
Grand Trunk Pacific .....	340
Canadian Pacific .....	348
	<hr/>
	1,018

The longest single stretch of railway being constructed is 100 miles. About 1,300 miles of new grading will be done this year. Total construction for this year is almost one-half as great as in the preceding five years. At the end of this year there will be 4,752 miles of track in Saskatchewan.

**Lines to be Constructed.**

According to the best information obtainable, the following list of lines will be constructed by the various railways this year unless something compels the railways to change their plans:

By the Canadian Northern Railway—Aylesbury, westward to Davidson, 15 miles; Battleford, Jack Fish line, 40 miles to be laid; Thunderhill extension, 70 miles west of Manitoba; Delisle branch, from Goose Lake line, 35 miles; Moose Jaw, southeast, 100 miles; Rossburn extension, 20 miles; Shellbrook line, 50 miles.

This makes a total of Canadian Northern Railway construction of 330 miles this year.

By the Grand Trunk Pacific Railway—Melville to Regina, 70 miles; Battleford to Biggar, 50 miles; Regina to boundary line, 90 miles; Regina to Moose Jaw, 40 miles; Young to Prince Albert, 90 miles.

This makes a total of Grand Trunk Pacific construction this year of 340 miles.

**Canadian Pacific Extensions.**

By the Canadian Pacific Railway—Outlook, northwest, 60 miles; Craven to Colonsay, 65 miles; Weyburn to Lethbridge, 20 miles; Estevan to Bulyea, 10 miles; Lauder extension, 20 miles; second track from Moose Jaw to Pasqua, 7 miles; second track from Moose Jaw to Caron, 16 miles; Moose Jaw, southwest, 35 miles; Swift Current, southwest, 45 miles; Swift Current, northwest, 35 miles.

This makes a total for the Canadian Pacific Railway of 348 miles.

**CANADIAN MANUFACTURERS' ASSOCIATION.**

The annual meeting of the Toronto Branch, Canadian Manufacturers' Association, was held at Toronto recently, with Mr. W. C. Phillips, the retiring chairman, in the chair. Mr. S. B. Brush and Mr. G. Frank Beer were elected, by acclamation, chairman and vice-chairman for the coming year. Balloting for members of the Executive Committee and representatives on the Executive Council and the Exhibition Board followed, resulting:—

Executive Council—Messrs. Geo. Bridgen, S. H. Chapman, W. P. Cohoe, R. J. Copeland, W. L. Edmonds, R. D. Fairbairn, John Firstbrook, A. Fleming, R. S. Gourlay, S. Harris, S. R. Hart, W. C. Laidlaw, C. B. Lowndes, J. S. McKinnon, S. J. Moore, C. M. Murray, J. P. Murray, Frederic Nicholls, W. C. Phillips, A. T. Reid, Thomas Roden, A. S. Rogers, F. A. Rolph, T. A. Russell, J. F. M. Stewart, W. B. Tindall, Geo. W. Watts, S. M. Wickett.

Toronto Branch Executive—Messrs. W. H. Alderson, Geo. Bridgen, Percy C. Brooks, A. R. Clarke, R. J. Copeland, W. C. Coulter, W. C. Laidlaw, James Litster, Geo. B. Meadows, T. F. Monypenny, C. S. Pettit, Thomas Roden, J. C. Scott, Richard Southam, J. F. M. Stewart.

Exhibition Board—Messrs. S. B. Brush, John Firstbrook, Ed. J. Freyseng, Geo. C. Heintzman, Wm. Inglis, Geo. T. Irving, J. S. McKinnon, Jas. P. Murray, W. C. Phillips, Frank A. Rolph, T. A. Russell, J. O. Thorn.

Mr. J. R. Macleod, of Liverpool, N.S., has become a partner of Messrs. F. B. McCurdy & Company, Halifax, N. S. Mr. Macleod is still officially connected with the enterprises of which he was the organizer—vice-president of the Nova Scotia Fire Insurance company, president of the Pulp company that bears his name, and director of Stanfields, Limited—while he is also a director in the Maritime Telegraph and Telephone company.

## WEST'S NEW OUTLET.

Where Will Timber for Hudson Bay be Obtained?—  
Interesting Report by Forestry Department on  
Timber Resources.

Where is the timber for the construction of the Hudson Bay Railway to be obtained? and will the country through which the line passes be able to furnish it? To answer these questions was the main object of a survey party sent out by the Forestry Branch of the Department of the Interior in the summer of 1910. The report by Mr. J. R. Dickson, B.S.A.; B.S.F., assistant inspector of Forest Reserves, has just been published, and is of great interest to those concerned in the building of the road.

Starting at The Pas, on the Saskatchewan River, the party traversed the country around Mitishto Lake, the Mitishto River, the Grass River system, with its many lake expansions, including Wekusko Lake, Pakwa, or Pakwahigan Lake, Setting and Split Lakes, and the Nelson River system, including Cross and Sipiwesk Lakes, Wintering and Landing Lakes. The return journey was made by way of the Minago or Pine River. Some two hundred and thirty-five miles of the line of the proposed route of the railway was thus covered.

## Sizable Timber Confined Almost to Water Courses.

The party was composed of the chief forester and three field assistants and five others. The work was of the nature of a reconnaissance, the method adopted being to run lines at intervals of three to six miles, the compass being used to give the direction. The men worked singly, and an average day's work was four to six miles and return. Field glasses were carried, and were often used to get an idea of country that could not be reached on foot.

The sizable timber is confined almost entirely to the water-courses. Spruce is, generally speaking, the only timber that is found large enough for saw-timber or railway ties. The poplar, birch and jack pine are invariably too short, spindly, limby and crooked, for any use save fuel or pulpwood. Very, very few live tamarack trees are to be had; the rest have been killed by bark-beetles.

The total number of ties available in the district covered is estimated at about 360,000, which, at 3,000 ties to the mile, would be sufficient for about half the distance covered. Of saw-timber there are about nine and a half million feet. For pile timber the dead tamarack and the largest of the close-grained black spruce could be used. There is a very large supply of fuelwood available, and there will also be a large supply of pulpwood, but much of the timber is as yet too small even for that.

## Timber Destruction is Tremendous.

The destruction of timber, and this, be it observed, in a district where lumbermen have never penetrated, is tremendous. Fire and insects are responsible for this, especially the former. Practically every part of the eight thousand square miles covered by the survey party has been visited by two great, general fires, one eighty years ago, the other forty. In quite a number of places the fire had evidently leaped lakes a mile, or more, in width. Often a fire lives all winter in the dry moss and breaks out again in the spring following.

Bark-beetles have also done an incalculable amount of damage. They have killed practically all the tamarack and are now at work on the mature spruce.

After the trees have been killed by the beetles, a wind-storm (and severe wind-storms are very frequent in the region) overthrows the fallen trees and the mass of debris which forms is ignited by a lightning flash. So a severe fire starts and may burn over many miles of country.

## Can Fires be Prevented?

The protection of the timber of the region from fire is a tremendous problem. Extension of the patrol is suggested, but in a country so large and practically uninhabited, it would be a task of great difficulty to check a fire; if once it got started, be the ranger ever so efficient. As to starting fires Mr. Dickson considers the Indians more careful than white men, and far more so than the half-breeds.

So far as investigated, the rate of growth of trees in the region is very slow. A period of one hundred years will produce white spruce of a diameter of eight to twelve inches; poplar of eight to ten inches, and black spruce of four to five inches. It is the cold wet soil of the muskegs which is largely to blame for the slow growth, the country being so level that good natural drainage cannot be secured.

Brief notes are given in regard to the character, soil, climate, plant-growth and agricultural possibilities of the region, its minerals, fish, game and fur animals, and these will be found of great interest.

Mr. R. A. Kirkwood, secretary of the Moose Jaw Board of Trade, has resigned.

## ENGLISH CORPORATION MAY WRITE

Automobile Insurance in Canada—Car and General is  
Looking Over the Field.

The Car and General Insurance Corporation, Limited, a large and well-known English concern, may commence business in Canada. Mr. Frederick Thoresby, the company's general manager, has concluded a visit to Montreal, Quebec, Toronto, Ottawa and Winnipeg, in order to acquaint himself with the country and to look for possible openings for his company.

The Car and General Insurance Corporation has a capital of £250,000, of which £100,000 or more has been fully subscribed. The premium income in 1907-8 was £174,952. The company writes insurance in the following departments: Motor cars, private or business vehicles; Workmen's Compensation Act, 1906; Employers' Liability Act, 1880, etc.; non-tariff; fire—non-tariff—new bonus idea; driving accidents, claims by public, damage to assured's vehicles, fatal and non-fatal injury to assured's horses; infringement of patents and trademarks; personal accident policy for women; burglary, larceny, housebreaking, sickness, personal accidents, fidelity guarantee.

## Companies Throughout Great Britain.

The company has offices throughout England, Scotland and Ireland. Mr. Thoresby, in an interview with The Monetary Times, stated that his company introduced automobile insurance in England, and he thought the outlook for the business in Canada was good. The directors of the company are as follows: E. Manville, M.I.E.E., chairman, Kincaid, Wallter, Manville & Dawson, consulting engineers; William Birtwistle, J.P., chairman, John Hawkins & Sons, Limited, Preston; J. Marshall Gorham, M.I.C.E., M.I.E.E.; Frederick Kerr, managing director, Anglo-Portuguese Telephone Company; E. Shrapnell Smith, editor Commercial Motor; Robert Ward, director London and Provincial Marine and General Insurance Company, Limited.; secretary, R. T. Thomson; general manager, Frederick Thoresby.

## Automobile Insurance in Canada.

The following is an abstract of automobile insurance written in Canada in 1910:—

	Premiums of the year.	renewed.	renewed.	Number of policies new and in force in Canada at date.
Aetna Insurance Co...	\$ 9,564	232	\$ 463,087	180
Canadian Casualty & Boiler .....	16,066	303	769,073	182
Hartford Fire .....	3,052	...	163,420	...
Home Insurance Co...	15,706	462	849,000	338
Travellers' Indemnity Co. of Canada.....	7,737	213	2,130,000	132
Totals .....	\$52,125	1,210	\$4,374,580	832

	Net amount in force at date	Losses incurred during the year	Unsettled claims paid	Claims not resisted	Resisted
Aetna Insurance Co. ....	\$ 353,687	\$ 2,154	\$ 2,154	None	None
Can. Casualty & Boiler .....	486,095	11,051	10,194	\$2,690	None
Hartford Fire .....	131,320	35	35	None	None
Home Insurance Co. ....	676,500	9,021	8,471	550	None
Travellers' Indemnity Co. of Canada ..	1,320,000	2,671	76	2,595	None
Totals .....	\$2,967,602	\$24,932	\$20,930	\$5,835	None

Mr. Thoresby returned to England this week.

## TABLES OF EXCHANGE.

Tables of Exchange between United States of America and Great Britain, is a volume which should find favor with the business man, for it is arranged in the simplest form possible and can be read by anyone at a glance. The compiler, Mr. A. Lecoffre, late chief accountant of the Comptoir National D'Escompte de Paris, in the introduction, says that the tables have been compiled and checked with the same great care as his other exchange and interest tables, which are now, as far as accuracy is concerned, considered standard works.

Tables of Exchange between United States of America and Great Britain, by Mr. A. Lecoffre. Messrs. McCordale & Company, Limited, London.

## SEVENTY-NINE NEW COMPANIES

With Total Capitalization of Over Twenty Million Dollars—Mills Interested in Recent Flour Mill Merger.

Seventy-nine new companies with a total capitalization of \$20,252,000 were incorporated during the past week.

Seven companies have a capital of a million dollars and over, as follows:—Tooke Brothers, Montreal, \$2,500,000. North Coast Land Company, Vancouver, \$2,500,000. Plenaureum Mines, Toronto, \$2,500,000. Porcupine Kendall Gold Mines, Toronto, \$2,000,000. Vancouver, California Oil Company, Vancouver, \$1,500,000. Redstone Mining Company, Toronto, \$1,000,000, and Princess Royal Island Mining Company, Vancouver, \$1,000,000.

Eight mills will compose the recently organized flour mill merger in Ontario as follows:—McLeod Milling Company, Stratford; the Canada Flour Mills, Chatham; John Campbell & Company, St. Thomas; James Goldie & Company, Guelph; the Rutherford Milling Company, Blenheim, and the Carter & Company, St. Mary's. These companies will operate under the name of the Canada Flour Mills Company, with Mr. A. C. McLeod, now manager of the McLeod Milling Company, of Stratford, as general manager. The combined output of the new merger amounts to about 4,500 barrels per day, while the head office will be in Toronto.

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

- Wilmer, B. C.**—Windermere Orchards, \$250,000.  
**Merritt, B. C.**—Merritt Orange Hall Co., \$15,000.  
**Phoenix, B. C.**—Phoenix Investment Co., \$250,000.  
**Westminster, B. C.**—Art Stone & Marble Builders, \$250,000.  
**South Fort George, B. C.**—Northern Telephone & Power Co., \$250,000.  
**Nelson, B. C.**—Elford Boat Co., \$50,000. Nelson Club Cigar Co., \$50,000.  
**Kingston, Ont.**—Church Life, \$5,000. Mrs. V. K. Birkett, L. H. Birkett.  
**St. Marc Des Carrieres, Que.**—D. Naud, J. O. Naud, J. D. Naud, St. Alban.  
**La Tuque, Que.**—Club Champlain, \$10,000. W. Plante, J. A. Tremblay, J. E. Desbiens.  
**St. John, N.B.**—Natural Products, \$4,000. C. D. Jones, F. P. Vaughan, W. E. Raymon.  
**Brantford, Ont.**—Mohawk Land Co., \$100,000. H. Cockshutt, L. Harris, J. A. Sanderson.  
**Port Stanley, Ont.**—Port Stanley Telephone Co., \$1,000. N. Burton, E. Earnshaw, A. Burton.  
**Navon P.O., Ont.**—Russell Rural Telephone Co., \$9,000. G. J. Bonsfield, R. Clarke, W. H. Cox.  
**Hartland, N.B.**—Hartland Woodworking Co., \$15,000. J. T. G. Carr, D. H. Nixon, S. S. Miller.  
**L'Islet, Que.**—Compagnie de Briques de L'Islet, \$49,000. J. Belanger, P. Kirouac, P. Gaudreau.  
**Walkerville, Ont.**—Walkerville Hardware Co., \$60,000. A. D. Green, J. R. Coate, J. W. Coatsworth.  
**Ottawa, Ont.**—Mica Company of Canada, \$300,000. H. S. Ross, R. Taschereau, T. Rinfret, Montreal.  
**Summerland, B. C.**—Okanagan Commercial Orchards Co., \$100,000. Angoite & Stinson Co., \$25,000.  
**Providence Bay, Ont.**—Manitoulin Island Rural Telephone Co., \$2,000. W. I. Wagg, F. Wagg, A. Caddel.  
**Brockville, Ont.**—Coleman Baking Powder Co., \$50,000. H. A. Stewart, J. Culbert, A. M. Patterson.  
**Dryden, Ont.**—Weiner, Presner & Co., \$20,000. J. Weiner, K. Weiner, Dryden; P. Presner, Winnipeg.  
**Windsor, Ont.**—Canadian-Detroit Lubricator Co., \$10,000. C. H. Hodges, H. C. Hodges, C. R. Hodges, Detroit.  
**Brighton, Ont.**—Canada Rex Spray Co., \$40,000. F. O. Moburg, Omaha; J. H. Morrow, O. L. Morrow, Brighton.  
**Winnipeg, Man.**—Griffiths Electric Contractors, \$500,000. N. Griffiths, I. K. Bock, E. P. Powles, London, Eng.  
**Sorel, Que.**—St. Lawrence Sand Gravel Dredging Co., \$40,000. H. Beauchemin, L. J. Beauchemin, L. P. R. Beauchemin.  
**St. Maurice, Que.**—Compagnie de Chaux De St. Maurice, \$20,000. P. Ebocher, P. Ebocher, St. Maurice; P. E. Blondin, Grand Mere.  
**Newcastle, N.B.**—Miramichi Tanning Extract Co., \$208,000. I. C. Miller, Millerton; E. Hutchison, Douglstown; J. D. Creaghan, Newcastle.  
**London, Ont.**—I.X.L. Spice & Coffee Mills, \$40,000. D. Gwalchami, H. Pocock, W. Claris, International Foundry Co. \$75,000. C. H. Mitchell, M. W. Calcott, A. H. Gault.

**Victoria, B.C.**—Coronet Coal, Mineral & Oil Lands, \$250,000. Omineca Water & Power Co., \$50,000. West Pacific Canning Co., \$50,000. British Realty, Ltd., \$10,000.

**Hamilton, Ont.**—Canadian Mathews Gravity Carrier Co., \$100,000. J. S. Lovell, S. G. Crowell, W. Bain, Toronto. Consumers Lumber Company, \$75,000. G. H. Long, F. Burton, R. Stewart.

**Montreal.**—Daigneau & Co., \$10,000. J. P. B. Daigneau, A. de Bellefeuille, J. E. Bernard, J. A. Davis & Co., \$100,000. J. H. Brittle, W. H. Lunney, H. J. Elliott, Rudel-Belnap Machinery Co., \$40,000. L. A. David, W. H. Lunney, J. H. Brittle, Tooke Bros., \$2,500,000. W. F. Chipman, F. G. Bush, G. R. Drennan, St. Lawrence Boulevard Land Co., \$100,000. W. T. Heney, H. Paiement, O. J. Miller, Rena Footwear Co., \$20,000. A. Patrie, S. A. Levitt, M. Isaac, Central Realty Co., \$20,000. F. G. Bush, G. R. Drennan, M. J. O'Brien, Gatlin Institute Co., \$50,000. S. M. Dunlop, Woodstock; F. A. Stephens, E. G. Stephens, Robinson, Ill.

**Vancouver, B. C.**—Columbia Laundry, \$50,000. Wray & McKee, \$50,000. Crown Stopper Co., \$500,000. Webster Bros., \$25,000. South Westminster Investment Co., \$50,000. Canadian American Land and Townsite Company, \$250,000. Vancouver California Oil Co., \$1,500,000. British Canadian Gypsum Syndicate, \$35,000. Burrard Lubricating Oil Syndicate, \$50,000. Research & Development Agencies, \$200,000. G. V. Cousins, O. B. MacCallum, P. F. Brown, of Montreal. Alberta Financial Corporation, \$250,000. Halloran Construction Co., \$10,000. Princess Royal Island Mining Co., \$1,000,000. Clark, Green, Wade Logging Co., \$10,000. Walker Land Co., \$75,000. North Coast Land Co., \$2,500,000. Vancouver Auto Transfer Co., \$100,000. Ymir-Wilcox Development Co., \$500,000. British Columbia News Co., \$20,000. J. R. Tanguay, W. H. Lunney, H. J. Elliott, all of Montreal.

**Toronto.**—Rockwood & Co., \$300,000. G. Grant, A. Dods, M. MacDonald, Sovereign Hall Co., \$25,000. W. H. Skitch, J. M. McGowan, G. McKenzie, Dominion City Estates, \$350,000. G. Fuller, Manchester, Eng.; J. J. Hoidge, A. E. Adams, Toronto. Sovereign Construction Co., \$50,000. J. I. Grover, Misses. L. O. Richardson, E. K. Avery, Leak & Co., \$40,000. W. Leak, H. A. Leak, Miss M. H. Leak, Standard Canadian Investments, \$100,000. O. H. King, G. M. Willoughby, A. J. Wise, Boase, \$60,000. J. B. Boase, C. E. Boase, Miss N. M. Jones, Georgian Land & Building Co., \$40,000. J. S. Lovell, W. Bain, S. M. Mehr, Alonzo W. Spooner, \$40,000. Miss M. A. Spooner, Port Hope; G. L. Smith, R. H. Greer, Toronto. Redstone Mining Co., \$1,000,000. R. H. Parmenter, A. J. Thomson, W. S. Morlock, Plenaureum Mines, \$2,500,000. H. E. Rose, A. G. Ross, H. Armstrong, Porcupine Kendall Gold Mines, \$2,000,000. F. Regan, C. M. Garvey, S. F. Adalia, Noon Universal Coupler Co., \$100,000. M. G. Hunt, H. J. Macdonald, C. S. Warner, G. P. Matagy Realty Co., \$100,000. W. H. Pearson, T. W. Anderson, R. L. Kleiser, Canadian Hanson & Van Winkle Co., \$100,000. R. W. Hart, G. M. Clark, C. H. C. Leggett.

## A LIFE INSURANCE SHIELD.

Mr. J. A. Wilson, the provincial manager for Manitoba of the Prudential Life Insurance Company of Winnipeg, has won the Prudential News Shield, which is awarded by the company every half year to the agency writing the largest amount of business in that period.



The lettering on the shield, which is mounted on polished oak, reads as follows: "The Prudential News Shield, presented by the Prudential Life Insurance Company for semi-annual competition 1911. Best agency." The actual size of the polished oak mount is 19 1/2 by 17 1/4 inches and of the shield 13 1/2 by 11 1/2 inches. Mr. Wilson's photograph appears elsewhere in this issue.

## FOREST PRODUCTS OF CANADA.

### Value of Wood Pulp Exported—Dutiable Imports from Great Britain Increased—Forest Area of the Dominion.

The most definite and complete statistics in relation to forest products are those in regard to import and export furnished by the trade returns. These show that in 1868 the total unmanufactured wood products exported were valued at \$18,742,625, while in 1908 they reached the sum of \$44,170,470. Manufactured wood products in 1908 amounted to \$4,997,795, making a total for 1908 of \$49,168,265, says Mr. A. H. D. Ross, M.A., M.F., of the Faculty of Forestry, University of Toronto, in a comprehensive report recently issued.

Of the unmanufactured wood products \$12,956,521 went to other parts of the British Empire, including \$11,843,094 to Great Britain; \$27,470,574 went to the United States; \$401,280 went to the Continent of Europe; \$2,968,246 to South America and the West Indian Islands; \$112,415 to Mexico, and \$163,500 to China and Japan. The United States is a customer for over 60 per cent. and Great Britain for over 25 per cent. The square timber trade declined from 651,736 tons valued at \$4,188,862 in 1868, to 59,833 tons valued at \$1,520,005 in 1908. The average price per cubic foot increased from 16 cents to 63 cents. Timber was prepared in this way for shipping to Great Britain and the chief advantages were the removal of sapwood and the greater convenience over round logs in lading vessels. It is a decided advantage to have this wasteful method replaced by the shipping of deals to the British market.

In 1890 the value of the pulpwood exported was \$80,005. Much the greater proportion in each year has gone to the United States, and since 1903 the whole export has been to that country. In 1904 the export to the United States was 470,238 cords valued at \$1,788,049, and in 1908, 901,861 cords valued at \$4,655,371. From these figures it will be seen that in five years the quantity of pulpwood exported from Canada to the United States has almost doubled, and that its value has increased 160 per cent. The increase per cord was from \$3.73 to \$5.16. The last report, that of 1907, in regard to consumption of pulpwood in the United States shows a total of 3,661,176 cords, of which the Canadian product formed about one-fourth.

#### Value of Wood Pulp Exported.

The value of wood pulp exported in 1890 was \$168,180, and in 1908 \$4,037,852; the value of the export to the United States being \$3,545,530, and to Great Britain \$485,199. The quantity of mechanically ground pulp exported was 4,027,939 cwt., and of chemically prepared pulp 783,224 cwt. The total export of wood products would be about three billion feet, board measure.

Notwithstanding the fact that Canada exports forest products largely, there is a considerable import, mainly from the United States. The total value of the imports increased from \$2,412,572 in 1874 to \$12,032,595 in 1908. For the ten years, 1897 to 1906 inclusive, the total imports amounted to \$59,934,770, \$57,520,731 coming from the United States, \$919,398 from Great Britain, and the remaining \$1,494,541 from other countries. For this period 94 per cent. of imports were from the United States, two per cent. from Great Britain, and four per cent. from other countries.

In recent years the western prairie provinces have imported considerable quantities of lumber and other construction material from some of the western states, particularly Minnesota. In 1905 the import of pine from Minnesota and Wisconsin was 125,000,000 feet, board measure, but this fell in 1907 to 62,642,941 feet. In the older provinces there is a considerable import of hardwoods, such as oak, ash, walnut, hickory, cherry, etc., which is largely due to the denudation of the hardwood districts in south-western Ontario and elsewhere. The import of oak for 1908 was 54,542,685 feet board measure, but this was exceeded by pitch pine (under which are included several species of pine from the southern states) with an import of 68,946,389 feet, board measure. The import includes also such manufactured articles as furniture, veneers, hubs, spokes, staves, dressed lumber, ties, lath, shingles, etc.

#### Dutiable Imports From Great Britain Increased.

Between 1874 and 1906 dutiable imports from Great Britain increased from \$30,450 to \$106,563, whilst free imports varied greatly. From the United States, dutiable imports have increased from \$911,211 in 1874 to \$2,310,836, whilst free imports have risen from \$1,398,870 in 1874 to \$5,939,059 in 1906. For the ten years, 1897 to 1906, inclusive, the total imports amounted to \$59,934,770, \$57,520,731 coming from the United States, \$919,398 from Great Britain, and the remaining \$1,494,541 from other countries. Thus it appears that in recent years about 94 per cent. of imports are from the United States, 2 per cent. from Great Britain, and 4 per cent. from other countries.

The sources of information in regard to forest products available annually are the reports of the cut on Crown lands

obtained through the returns furnished to the Dominion and Provincial Governments, but these are incomplete in the respect that they give little or no information of the cut on lands which are held privately, and which furnish a considerable proportion of the total product. The product of the year 1907, as shown by such returns, was in the neighborhood of three and one-half billions of feet, board measure. The pine of the eastern states, including white and red pine, still leads in the production with probably one-third of the total, spruce taking second place with about one-fifth. Other species are not so distinguished in the returns that the quantities can be determined. The hardwood production, as far as the returns show, was less than 2,000,000 feet, board measure.

It is only at the decennial census that information is obtained in regard to the whole forest product, including that from private lands. The census of 1901 showed a product valued at \$51,000,000, and including a total of about nine billion feet, board measure. With the rapid development of the lumber and pulp industries, and the increasing interest in the whole question of the timber supply of Canada, it is desirable that information of a reliable nature in regard to the forest product should be available from year to year. The necessity for such information was recognized some time ago in the United States, and the Forest Service and the Census Bureau have, with the co-operation of the lumber associations and manufacturers, carried out a scheme for gathering annually the statistics of forest production, which is now so fully elaborated as to give reliable results. The report for 1907 shows a cut in the United States of 40,256,154,000 feet, board measure, of lumber, 3,663,602,000 of lath, 11,824,475,000 shingles.

#### Forest Area of Canada.

The information available in regard to the forest area of Canada is of the most general nature, and the various estimates which have been made are uncertain. Actual knowledge is confined to restricted areas and general conclusions are based on deductions therefrom, on judgments from climatic, geologic and other conditions, or on measurements made upon the map. In regard to the timber granted under timber license, and that included in forest reserves, there is fairly definite information, but in regard to the general forest areas knowledge is confined to the routes of travel followed by and reported on by the members of the staff of the Geological Survey. No attempt, except the survey undertaken by the province of Ontario in 1900, has been made either by the Dominion or Provincial Governments to have any systematic examination or estimate of the greater forest areas. In the interests of accurate knowledge of one of the greatest of Canada's natural resources, it is desirable that in all the provinces, and in Dominion territory a forest survey should be undertaken and systematically carried out throughout the whole forested area.

In the census of 1891 the forest area of Canada was estimated at 790,000,000 acres. More recent estimates reduce the area to between 500,000,000 and 600,000,000 acres, but this will include areas of timber which are not at present merchantable, and for land covered with merchantable timber presently available estimates have been made as low as 200,000,000 acres, and even 100,000,000 acres. These are estimates based from deductions from a general knowledge of conditions or of special areas, and none of them are entitled to great reliability. The stand of timber is even less known, but between five and six hundred billion feet of timber suitable for sawing would be a conservative estimate. In addition there are large areas suitable for pulpwood. The whole forest area of Canada has suffered so severely from fire that the average stand must be computed at a low figure. The area included in forest reserves and parks in the Dominion is 128,060,800 acres, and the area held under timber license or lease is 75,800,000 acres, but these areas overlap to a considerable extent.

#### District Under Dominion Administration.

The district under Dominion administration includes the provinces of Manitoba, Saskatchewan and Alberta, and in the province of British Columbia a belt of forty miles in width along the main line of the Canadian Pacific Railway and a tract of three million acres at the headwaters of the Peace River. It also includes all the districts outside of provincial jurisdiction. The area under license and permit is 9,422 square miles, or 6,030,080 acres. The area included in forest parks and forest reserves is 16,296 square miles or 10,420,440 acres.

The lumber cut in 1907 was 141,050,292 feet, board measure of lumber, 14,273,300 lath and 60,000 shingles. The cut in the railway belt in British Columbia was 42,000,000 feet, board measure, and the remainder, consisting mainly of spruce, but including also jack pine, tamarack and fir, was cut in the prairie provinces. The official returns do not differentiate the species. No general survey of the timber districts has been made, but special surveys have been made of some of the forest reserves. The forest area has been computed at ninety-six million acres, and the stand of timber at one hundred and ninety-two billion feet, board measure.

**BRITISH COLUMBIA.****Active Interest Being Taken by Prospective Foreign Financiers—Hudson Bay Company Will Locate Several Stores in Province.**

(Staff Correspondence.)

Vancouver, July 15th.

Investments in British Columbia are at present occupying the attention of many people. This week, British, French and American investors have been looking over the ground. A week or two ago a prominent Belgian was here and went into the Okanagan where a Belgian syndicate has a large undertaking. These men do not make trips here merely to observe, but to act. This field looks so good to Mr. Herbert E. Burbidge, stores commissioner for the Hudson's Bay Company at Winnipeg, that he announces a new \$1,500,000 departmental store for Vancouver, which will give this old-established concern one of the biggest stores in the west. At Kamloops, the Hudson's Bay Company will spend over \$100,000, at Vernon \$60,000, and at Victoria, the best part of a million. Not only is there present business, but immediate future development will create a great new trade.

**French and German Capital Interesting.**

Mr. V. T. Roberts, of Winnipeg, was in the city during the week, and announced that French and German capital was securing, through him, options on waterfront property, both in Vancouver and Victoria, to have holdings in view of commercial development when the Panama Canal is opened for traffic. It was stated that an option on the R. P. Rithet & Company's wharf at Victoria had been secured, but this was denied by the company, while in Vancouver the property mentioned was that on Burrard Inlet of Robert Kelly, lying in the east end. This indicates how much is being thought of western Canadian ports and of their importance when the new cut-off is established at the Isthmus.

Mr. R. M. Bauer, already largely interested in this province, is here from London to inspect his holdings and perhaps invest further. Several propositions have been submitted to him by his agents. He says there will be British capital available for mining propositions, especially for northern properties in the gold producing sections.

Mr. E. H. Heaps, of the big lumber firm of Messrs. E. H. Heaps & Co., and interested in several industrial and financial enterprises, has returned from a lengthy stay in London, and brings back news of having established a financial agency in the old country which will finance any reasonable and worthy proposition. He says that a number of manufacturing enterprises will be announced shortly. While in London he effected a reorganization of the Columbia Taxicab Company, which will hereafter be known as the Columbia Taxicab and Motor Company. Certain lines of internal combustion engines are to be manufactured.

Another to return from London is Mr. F. R. Glover, assistant manager of the British Columbia Electric Railway Company. He states that a remarkable interest in British Columbia is being shown by financial men in the old country. From personal conversation he is satisfied that two score men will withdraw capital invested in Great Britain, and place it where there are good prospects for returns. British Columbia will get some of these.

**Prospective Investors from France.**

Among the prospective investors from France are Prince de Croy and M. Maurice de Schlumberger. The latter name would hardly indicate French origin but he is the confidential representative of several French financiers, and is looking into land and timber propositions. He stated that several millions of capital from France was available for investment in this country. Foreign investors, he said, are averse to Canada's acceptance of the reciprocity proposal, and that if adopted it would have a tendency to keep money out. Prince de Croy stated that he was here seeking further outlets for capital belonging to his family. He, too, warned against reciprocity if foreign capital was to be encouraged.

American investors were represented by Mr. H. W. Stone, president of the British-American Timber Company, of Duluth; Senator E. B. Hawkins and Messrs. E. B. Cole, R. W. Jones, J. C. Barnett and W. J. Croze, all of Duluth. Mr. Stone declared Canada to be the best field for investors, stating that the laws which govern the transaction of business in the Dominion makes practically impossible the abuses of which big interests are at present accused in the United States. These men are interested in timber and mineral propositions here, and after looking over their holdings of 20,000 acres near Comox, containing iron deposits, they may exploit them. Before leaving for Duluth, they conferred with the C.P.R., and that company will place an engineering party in the field to locate a branch line

fifteen miles long from the E. & N. railway, which will be needed if work goes ahead.

The impression is that this party is connected with the purchase of the large magnetite iron deposits on Texada Island from the Puget Sound Iron Company, and held by them for thirty years. Work has already been done on this property.

**Much Interest in British Columbia.**

Home capital is invested in the enterprise of the Western Canada Power Company which has so far advanced that it is now before the councils of Vancouver and surrounding municipalities to secure rights for pole and power lines. Its lines in Vancouver will be underground.

The Vancouver, Westminster & Yukon will have its first issue of bonds in London shortly. This railway company has a charter for a line to the north, and by the time the bridge across Second Narrows of Burrard Inlet is ready, its representative says that the line in the vicinity will be constructed. Application has been made for right of way through the Indian reserve at North Vancouver.

Announcements such as these indicate the interest being taken in British Columbia and the activity in prospect. This progress is on both mainland and island. On Vancouver, where development is steadily proceeding, an increase of 40 per cent. in the business of the past year is noted by wholesale merchants in Victoria. Trade on the island is in a condition of unequalled prosperity and it is expected that the coming year will create a new record.

**Vancouver Stock Exchange Has Successful Year.**

The Vancouver Stock Exchange has started on its new year, after a successful twelve months. During the past year about 9,631,303 shares have changed hands, with a value of about \$2,568,704.36. This is a big increase over the business of the year previous which was 1,829,716 shares of the value of \$673,842.64. Officers for this year are: President, Mr. J. S. Rankin; vice-president, Mr. G. I. Gwynne; honorary secretary, Mr. J. D. Mather; treasurer, Mr. C. D. Rand; following to act on the executive; Messrs. Thorne, Humble and Austin.

The Pacific Electric Heating Company, with headquarters at California, and branch factories at New York and Chicago, manufacturers of electric irons, electric toasters, etc., will establish a Canadian factory at Vancouver. Mr. R. R. McCrea is here in connection with the matter. At first, only assembling will be done, but a later plant will be established and the company's products manufactured in entirety here.

**CANADA'S CLAUSE IN ANGLO-JAPANESE TREATY**

Formal intimation has been given in the House of Commons of an exchange of notes, dated July 7, between the United Kingdom and Japan, prolonging for two years the most-favored-nation clause of the Anglo-Japanese commercial treaty of 1894, as regards Canada.

It is understood that this is a temporary arrangement to tide over the period within which Canada may abandon the British Imperial treaty system, so far as it affects Japan, and negotiate an independent treaty of her own.

This act of commercial separation from the rest of the Empire on Canada's part is all the more noteworthy because, in the event of any complications arising with Japan over this very treaty, or over trade, immigration, or fishing questions, it is upon British naval supremacy, based upon British commerce, that Canada would rely to maintain her rights.

**RICE LEWIS & SON**

The long-established metal and hardware firm of Messrs. Rice Lewis & Son, Toronto, are being provided with new quarters to accommodate them when the King street front of the present building is vacated. In 1900 the business passed into the charge of Messrs. Fisher and Gilversón but now these gentlemen, having completed the purchase of the capital stock of the company have associated with themselves Messrs. James W. McMillan, Walter J. Lawson, Fergus E. McDonald and E. R. Kastner. The new board, composed as above, will therefore consist mainly of men who have been in the employ of the house from fifteen to twenty-five years, and helped it to grow to its present dimensions in Toronto.

It should be noted that all the old interests have been retired without creating any company debt or obligation, or encroaching upon the capital stock of \$310,000, which is still supported by a substantial surplus. The company is, we are told, moreover, in the fortunate position of being free from debt of any kind.

## TORONTO STREET RAILWAY.

**Montreal Largely Interested—Mr. Forget's Plans Find Favor—Cedar Rapids Power Company—Montreal Water and Power Company.**

Monetary Times Office,  
Montreal, July 19th.

That Mr. D. Lorne McGibbon intends to proceed immediately with the development of his Cedar Rapids power is evidenced by the fact that Mr. Henry Holgate, C.E., is parting company with the firm of Messrs. Ross & Holgate, with which he has so long been associated, in order to become president of the Cedar Rapids Power Company.

The company will proceed immediately with the development of the site secured, and in the course of a few years expect to deliver 50,000 horse-power. Mr. Holgate has been at work on this proposition for a considerable time past. Although the details of the plans have not yet been adopted by the government, the principles were long since accepted, more especially as Mr. Holgate, in his various relationships with St. Lawrence water powers, has always taken the stand that the interests of navigation must first be served, and that water powers are secondary matters. In the case of the Cedar Rapids power engineering works it is expected these will throw back into the navigation channel a considerable quantity of water which has hitherto escaped down another channel, so that there is every reason to expect that the government will find the detailed plan acceptable.

### Will be an Advantage to the Consumer.

As, at the present time, only about 62,000 hydraulic horse-power is being delivered in the city of Montreal, it may easily be seen to what an advantage the 50,000 horse-power from the Cedar Rapids will be to consumers. There must be added to this the power to be presently offered by the Canadian Power Company, say, 10,000 horse-power, and there is also the 40,000 horse-power extra recently contracted for by the Montreal Light, Heat and Power Company from the Shawinigan Company. The outlook is promising for the future requirements of the users of power in Montreal and vicinity.

A peculiar situation has developed in connection with the complaint against the Montreal Light, Heat and Power Company, which has for some time now been before the Public Utilities Commission. The Power Company objected to the hearing of this case by the Utilities Commission, and the Commission decided against this objection, which decision was subsequently upheld by one of the courts. The chairman of the Commission recently announced that the hearing of the case would be proceeded with as quickly as possible. The Power Company now announce that they have already met the views of the complainant, who has withdrawn his complaint.

### Montreal Water and Power Company.

The discussion over the purchase of the Montreal Water and Power Company by the city of Montreal at a cost of nearly \$7,000,000 still continues before the Montreal city council. The argument presented at the recent meeting was that it would be better for the city to wait until the contracts between the new wards and the power company expired, and then take them over and supply them with water. In reply it was stated that the longer the matter was delayed the more would it cost the city to make the purchase, as the company was now spending large sums in building a reservoir and improving the system generally.

City Auditor Pelletier submitted the following report as to the cost of buying out the company:—

The city would be called upon to buy the capital shares of the company, valued at.....	\$1,020,000 00
Loan of 5 per cent., floated by Ste. Cunegonde	250,000 00
Company's debentures and various obligations.	3,592,670 00
Other obligations bearing interest .....	1,074,596 50
Debts owing to various municipalities .....	387,666 98
Due to contractors .....	185,392 06
Current debts .....	41,747 87
Accrued interest, etc. ....	55,622 76

### Toronto Street Railway and Montreal Interests.

Considerable interest is being shown in financial circles in the situation as respects the Toronto Street Railway.

The success of Mr. Rodolphe Forget last week in persuading Sir William Mackenzie and other chief officers of the road to adopt his programme and the opposition which it is claimed this programme is meeting among the civic authorities in Toronto are topics of conversation here. Local people do not seem to understand as yet what the civic authorities have to do with the question of the capital of the road or with the manner in which shareholders may decide to distribute their profits. It is also understood that there is a strong disposition in Toronto to municipalize the railway

when its franchise expires some ten years hence, and that partly with this end in view the city has already laid down sections of lines on different streets, and may possibly even install a service, either of cars or of motor buses before a great length of time.

As 69 per cent. of the stock of the Toronto Street Railway is owned in Montreal or the Province of Quebec, it is only to be expected that Mr. Rodolphe Forget's proposals find favor here. Heretofore, it would seem that betterments and improvements or extensions to the road have been made out of profits. Last year the amount devoted to this purpose was over \$610,000. By the sale, at par, of \$2,000,000 of the \$4,000,000 stock by which the capital of the company is to be increased, the company should be in a position to add to and improve its rolling stock enormously, as well as to make extensions to plant and tracks.

The \$1,000,000 which will remain in the treasury will be available for similar purposes whenever necessary. The \$1,000,000 which will be given the present shareholders as a bonus, together with the price at which they would be entitled to subscribe to the new stock, is regarded as only a fair equivalent for the modest percentage on the total earnings of the company which they received in the past. With the city of Toronto receiving as its share from the railway upwards of \$700,000, and with \$610,000 being applied against betterments, they argue that the amount paid them in dividends, namely, \$560,000, was altogether too small. As for the future, they consider the increase in the dividend to 8 per cent. from the previous 7 per cent. only justice.

### Montreal Largely Interested in Toronto Street Railway.

Since the high price and the excitement which accompanied the announcement of the decision of the directors the stock has been easier, having lost about six points. Whether this is due to the belief that the price was too high, or to the attitude of the civic authorities in Toronto, is difficult to say. It would seem that the shareholders do not look for any serious disadvantage to result.

Montreal, for years past, has held a large quantity of Toronto Railway stock. These holdings have doubtless been increased during the past year or so, and more particularly during the past few months, a large quantity having changed hands on the Stock Exchange. The stock has gone into the hands of a number of religious and monetary institutions in addition to the ordinary holdings, and this gives a permanent aspect to values. This stock must have been accumulated all the way from \$90, or even less, per share up to about \$150 per share. As this province holds fully \$5,500,000 worth of stock out of the entire present capital of \$8,000,000, it will be seen that Montreal has made good out of its association with Toronto Railway.

## MEXICAN YEAR BOOK.

The Mexican Year Book, a statistical, financial and economic annual, compiled from official and other returns, is now in its fourth year of issue. It contains much information relative to the various states and territories of the federation, railroad and public utilities, mining, agriculture, banking, custom house tariffs, etc., and should be on the desk of everyone interested in Mexico. Not the least interesting part of the volume is the section devoted to an explanation of the federal government, in which it is stated that the present constitution was adopted in February 5th, 1857, and although it has since undergone certain modifications, both through additions and amendments in its essential features and aims, it still corresponds with the liberal intentions and spirit of its framers.

The compilers are to be congratulated for furnishing those interested in Mexico with so readable a volume.

The Mexican Year Book, 21/- London, McCorquodale & Company, Limited, 40 Coleman street.

## MUNICIPAL HANDBOOK OF TORONTO.

The Municipal Handbook of Toronto, compiled by Mr. W. A. Littlejohn, city clerk, contains much valuable information regarding the city. It covers in a comprehensive manner the various municipal departments and acts as a vade-mecum to those interested in municipal finance. The compilation of the handbook must have entailed considerable work.

The call for payment of double liability on stock of the defunct Farmers Bank of Canada, has been made to the shareholders by Mr. G. T. Clarkson, liquidator.

Lieut.-Col. Frank S. Meighen has been elected president of the Lake of the Woods Milling Company, succeeding his late father in that position. The new president was the unanimous choice of the directors.

**OBLIGATIONS OF INVESTMENT BANKERS TO THEIR CLIENTS.**

**Investment Banking is a Responsibility That Requires Experience and Good Judgment.**

Investment banking is a serious, responsible business. An investment banker is in one sense like a merchant. He buys securities at wholesale and sells them at retail. In another sense he is a counsellor. He must offer his clients sound advice regarding their investments. He must recommend to each customer securities adapted to the particular needs of that customer. The banker as a merchant is under the heaviest of obligations to handle goods of honest value. He may not take advantage of the principle, "Caveat emptor." Unlike most wares sold by merchants, the goods a bond dealer handles must never wear out. They must remain sound and true for ten, twenty, or fifty years, and at the end of their life they must be redeemed at their face value. The investment banker, therefore, who has a proper appreciation of the nature of his calling will make the matter of the safety of the securities he handles his chief concern. He will bring to his aid all his skill, judgment and experience to assure himself of the soundness of the bonds he offers. The responsibilities of the bond dealer are particularly heavy for another reason. His client, frequently, when buying securities relies absolutely and completely upon his recommendations. These are some of the interesting assertions of Mr. Allen G. Hoyt, who addressed the Finance Forum, New York, recently.

**Many Bond Buyers Cannot Afford Loss.**

The investor has neither the time, the money, the knowledge nor the experience necessary to enable him to determine the value of the bonds he is buying. He is completely in the banker's hands. The dealer of the right sort will not regard lightly the obligations imposed upon him by the relation of trust which he bears to his client. The banker ought to be exceedingly careful of the character of the bonds he sells. People buy of him for investment; they are not speculating, and they cannot afford to lose. Many of his clients are absolutely dependent upon the income from the securities they buy for the wherewithal with which to live. If any of the securities turn out to be worthless some of the holders may actually suffer for the necessities of life. The bond buyer does not expect to take any chances; he is a loaner of money, and all he is promised for parting with his money is the payment of the loan at maturity with a certain specified rate of interest for the use of the money by the borrower. The bond buyer who buys the securities of a corporation, for instance, will be entitled to receive only the interest on his money and the payment of the principal at maturity.

**Investigation a Prerequisite of Safety.**

No matter how successful the corporation may be, the bond buyer gets no part of the surplus earnings of the corporation, however large they may become. The earnings, above the payment of the interest on the indebtedness, belong to the stockholders, who are, in fact, the owners of the property. If any risks are to be incurred the stockholders should take them. The bondholder is merely a creditor; he is concerned only in the security of his loan, and that security ought to be ample. So the investment banker, in investigating this matter of the safety of the bonds he offers to his clients, spends a great amount of his time and money. He brings all his skill, judgment and experience to bear on this all-important question, and if the banker is lacking in skill, if his judgment is faulty, or if his experience in his profession has been limited, disaster is almost certain in store for him and his clients through the purchase of unsound securities.

**Each Class of Bond Specially Investigated.**

Each of the four general classes of bonds requires on the part of the banker a special method of investigation and handling. To do a comprehensive business in municipal securities requires on the part of the banker an extensive experience. This and his judgment come into play in considering the character of a municipality. With wide experience he knows whether a municipality offers adequate security for a loan. He knows the many technicalities necessary to make the bonds legal. In dealing in railroad bonds the banker must have skill, judgment and experience in determining the matter of safety. The investigation differs considerably from the procedure in municipal issues. While a great many different railroad issues may be said to be so well secured that there is little likelihood of there ever being a default, it is true that each issue differs in quality from every other issue. The service the banker renders his customers in connection with high-grade railroad issues is to supply securities at a little lower price than other bonds of equal merit are bringing in the market. In handling bonds on roads of mediocre credit the banker must use special care.

His investigation of each issue must be thorough and exhaustive, not only of the road's financial position, but also of its physical condition. In dealing in public utility and industrial bonds the responsibility of the banker to his clients is particularly heavy.

**Bankers the Investors' Guardians.**

Public utility issues rank higher generally than industrials, because their earnings fluctuate less. When a banker handles an entire issue he becomes identified with the property; and on him is the entire responsibility for the future history of the bonds. The responsibilities of the banker in dealing in corporation bonds are particularly heavy. As the banker frequently buys an entire issue, the bonds are held exclusively by his own clients, and he must not only be convinced that the bonds are safe, but that he must make a market for them as well in order that his clients may borrow on them or convert them into cash, if they find it necessary to do so. The banker must not only assure himself that the bonds are sound when he buys them, but that they will continue safe under whatever conditions may arise. He usually keeps in touch with the property as long as the bonds are outstanding, and often by advice or moral pressure or some other influence he is able to prevent ill-considered action on the part of the owners of the property which might prejudice the standing of the securities.

**RAILROAD AND COMPANY EARNINGS.**

Railroad earnings for week ended July 7th:—

	1911.	1910.	Increase or decrease.
C. P. R. ....	\$2,096,000	\$2,022,000	+ \$74,000
G. T. R. ....	943,095	879,36	+ 63,733
C. N. R. ....	346,550	294,800	+ 51,750
T. & N. O. ....	29,175	24,457	+ 4,718
Halifax Electric ....	5,696	4,882	+ 813

Land sales of the Canada Northwest Land Company for June were 2,809 acres less than a year ago. Following is a comparison for the month and for the year to date:—

	Acres.	For.
June, 1911 .....	5,156.51	\$ 80,884.12
June, 1910 .....	7,965.66	104,357.52
Decrease .....	2,809.15	\$ 23,473.40
Jan. 1 to June 30, 1911 .....	21,065.92	283,565.18
Jan. 1 to June 30, 1910 .....	35,065.92	420,450.29
Decrease .....	14,126.90	\$136,885.11

Shawinigan earnings continue to show big gains. For May the gross was \$84,450, against \$60,140 last year.

The Temiskaming statement shows a surplus as of July 1st of \$309,951.73, made up as follows:—Cash on hand, \$247,902.38; owing from smelters, \$42,659; ore on hand, \$35,944.85; accounts receivable and stock on hand, \$25,119.86; unearned insurance, \$3,138.05; total, \$354,764.14, less accounts and taxes payable, \$44,812.41; surplus, \$309,951.73.

Toronto Street Railway gross earnings by months, with the gains to date, are:—

		Increase.
January .....	\$362,380	\$31,033
February .....	335,108	27,334
March .....	372,946	29,404
April .....	367,535	37,594
May .....	406,885	46,631
June .....	401,186	36,391
	\$2,246,040	\$208,387

The monthly earnings of the Montreal Street Railway are as follows:—

		Increase.
January .....	\$363,147	\$40,102
February .....	326,628	26,598
March .....	368,079	35,298
April .....	367,410	31,408
May .....	419,459	58,978
June .....	419,347	46,088

The Royal Bank of Canada will open a branch at Medicine Hat, Alta.

The Royal Bank of Canada has opened a branch at Athabasca Landing, Alta.

The Bank of Toronto has opened a branch office at 316 St. Lawrence Boulevard near the corner of Ontario street, Montreal, under the management of Mr. C. L. Parkinson.

The directors of the Russell Motor Car Company, Limited, Toronto, have declared a quarterly dividend of 1% per cent. for the quarter ending the 31st instant, on both preference and common issues payable August 1st to shareholders of record on the 20th.

## MANUFACTURING FIRE RISKS.

Mr. E. P. Heaton, Insurance Manager of the Canadian Manufacturers' Association, Replies to Mr. T. L. Morrissey.

Editor, Monetary Times,

Sir—Mr. T. L. Morrissey, the resident manager in Canada of the Union Assurance Society, has broken a long silence in a communication published in your issue of July 1st. The silence is rather emphasized by the unusual length of time that has elapsed since the publication of the articles criticized, which appeared in the December number of Industrial Canada. Probably Mr. Morrissey has been actuated by a desire to temper justice with mercy and has awaited a reasonable time to throw out suggestions more or less seriously disturbing to me. When Mr. Morrissey suggests "If the Manufacturers had but a slight modicum of that wisdom of which they seemingly claim a monopoly, they would recognize that fact and begin by muzzling their insurance expert," it is at once apparent that the time when this act is to be carried out has been more or less aptly chosen and excuses its dilatory appearance.

Lest such evil befall me and Mr. Morrissey finds himself in a position to gloat over a prostrate foe, there are some impressions or fancies I would like to place on record.

### Wrote Article and Leader.

I have one impression among others, that Mr. Morrissey in writing his letter to The Monetary Times dipped his pen in gall at the very outset. In the December number of Industrial Canada there appeared an article under my name and a leader; the article inspired in Mr. Morrissey the suggestion that I should be muzzled; the leader seems to have touched him in a different spot for of that he writes: "Which prove that our good friends, the manufacturers, can think sanely on this subject if left to themselves." It so happens, however, that both the article and the leader were written by the same person and on the same day. For the one I am condemned, the other meets with undisguised approval. I hope Mr. Morrissey will not rob me of the supreme satisfaction I feel at having written something during my life that he describes as sane, even although the commendation was gained through an unsigned leader.

### Results of Importance.

I have another impression and that is that Mr. Morrissey has never evidenced any desire to look at the fire insurance situation from the standpoint of the Manufacturers, and it is quite possible they might not consider him a safe man to follow.

Once more, I have the impression that the Manufacturers have derived enough benefit from their Insurance Department to make them unwilling to either muzzle their officer or abandon their work. Mr. Morrissey in his letter credits us with results of great importance and I am quite ready to let it go at that. And I have the still further impression that if the Underwriters, represented by Mr. Morrissey, would seek by co-operation to remedy abuses or remove misconceptions (a co-operation always denied to us) better results might be attained than by muzzling the dog.

To get back to Mr. Morrissey's letter for a moment. There are two outstanding complaints therein against the Manufacturers. The first is that their "expert" (though I disclaim the title) should have his ear to the ground and catch the tread of the movement to repress the fire waste. How sad it is to think that six years' work must go for nothing and that this material and vital part of our work has failed to catch Mr. Morrissey's ear. We have been rather boastful of the fact that the entire forces of the Manufacturers' Association have been working to this end, always realizing that a lower loss ratio or cost created an unanswerable argument in favor of lower rates.

### Old Fashioned Application.

The second outstanding complaint in Mr. Morrissey's letter is that in my article in the December issue of Industrial Canada I was guilty of an offence in advising our members not to sign applications. Mr. Morrissey must surely recognize that most of the insurance companies are voluntarily getting away from the old-fashioned application. I doubt very much if Mr. Morrissey himself demands one for one-twentieth of the risks he accepts of the class to which my advice was tendered.

Why should the companies want applications on Manufacturing risks? Do they not maintain an elaborate and costly inspection and rating service? Is it not a fact that Mr. Morrissey is bound not to write a manufacturing risk without the rating of the Canadian Fire Underwriters' Association and then at no less rate than promulgated by that body? Is it not a further fact that such ratings are

not promulgated by the Canadian Fire Underwriters' Association until after inspection? All the facts about a Manufacturing risk are therefore available to Mr. Morrissey, and it would appear to the writer that such knowledge, being otherwise obtainable, should not be required from the applicant.

Probably Mr. Morrissey has been led into his criticism without having regard to the class of assured to whom my advice was given; I should not take issue with him if he limited his demand for applications to those risks for which the required information is not so accessible.

I join Mr. Morrissey most heartily in his commendation of every movement designed to lower the fire waste of the Dominion, and as an Association we stand pledged to support whatever tends in that direction.

Yours, etc.,

E. P. HEATON,

Manager Insurance Department, Canadian Manufacturers' Association.

Toronto, July 17th.

## STANDARDIZATION OF MINING ACCOUNTS.

### Recommendations for Development Expenses—No Decided Opinion on Depreciation—Classification of Expenditures.

An interesting report in the Standardization of Mine Accounts and Cost Sheets has been issued by the Institution of Mining and Metallurgy. A special committee prepared the report after ascertaining the views of a large number of engineers and other authorities in various parts of the world, the object in view being to get mining accounts compiled on a uniform basis, so as to facilitate a fair comparison of the accounts of one company with those of another. The report states that until the producing stage is reached all expenditure should be charged to capital account, and recommends that the grouping should be under the following heads:—(1) Property; (2) Main Shafts, or Main Adits; (3) Machinery and Plant; (4) Buildings; (5) Surplus Works (including reservoirs, water service, railway sidings, roads, &c.); (6) Underground Development; but it is pointed out that the underground development may be subsequently treated either as a temporary development account or as a permanent capital charge. By way of explanation of the mode of dealing with the expenditure the committee point out—(1) That main shafts or adits to reach ore bodies should be charged direct to capital. (2) That inclined shafts which develop ore, subsidiary shafts, winzes or other workings which assist development should be charged to underground development. That all other expenditure should be carried to a general expenditure account to be distributed proportionately (as soon as possible after the mine has reached the producing stage) over the remaining heads of expenditure after deducting any revenue which may have been received.

### After Producing Stage is Reached.

On the subject of development expenses it is recommended that, after the producing stage is reached, no expenditure should be charged to capital account except large special items, such as the sinking of new main shafts to reach ore bodies, and that all deepening of main shafts after the ore body has been reached, the sinking of interior shafts, as well as all driving, cross-cutting, raising, winze-sinking, and plat-cutting, should be charged to development account, which account should be treated as a main head of working costs, or, alternatively, that the whole of the development before and after the producing stage should be debited with an average rate of development redemption, slightly in excess of the average cost at which the payable ore reserves have been developed reckoned on a milling basis. The object of this is to extinguish gradually the temporary account, and thereafter charge all ore-development direct to working costs. The redemption would be effected by debiting working costs with so much per ton milled. This seems satisfactory so long as a sufficient rate of development redemption is fixed to extinguish the account within a reasonable time.

### Old Shafts and New Ones.

It is further recommended that, in view of the probability of the main shafts being sooner or later superseded by new ones, the cost of the original shafts should be written down gradually, so that when new shafts are required there will not be an addition to capital expenditure under that head.

On the subject of depreciation the committee recommend that if any existing \* \* \* \* \* machinery, plant or buildings should be entirely superseded and replaced, the cost of the old items should be written off capital to profit and



loss, either at once (if small), or in the case of large items by instalments spread over as short a period as the responsible engineer may recommend.

Further on, after pointing out that plant and buildings are liable to become obsolete and have to be superseded, it is recommended:—"That suitable financial provision should be made gradually out of revenue in the case of every mine for new machinery and plant, which will probably be needed before the mine is worked out; and it is explained that such provision is generally made (often to an insufficient extent) by means of depreciation charged annually or semi-annually to profit and loss account on the original cost of the plant, buildings, &c., the amount written off being fixed according to a conservatively estimated life of each item." Another method which attains the desired end of making provision for contingencies in an equally effective way without depreciation, is to include regularly in the working costs an allowance of a certain sum per month, or per ton, under a separate main heading of Provision for Additions to Machinery and Plant, or to appropriate each year a certain proportion of the profit to a special reserve fund.

#### Classification of Expenditure.

With regard to replacements of minor machinery and plant, the committee consider that these should be charged to working costs. If this is done, care must be taken that a separate account is kept for these items (which should be articles of short life), so that their replacement shall not also be covered by the depreciation rate provided for the other plant. The concluding portion of the report deals with working accounts and costs sheets, and here there is little to criticize. The classification of expenditure which is recommended is as follows:—(1) Development. (2) Extraction of ore. (3) Sorting at surface, preliminary crushing and transporting. (4) Reduction costs (that is, ore treatment). (5) Administration charges and general charges at mine. (6) Realization charges on products. (7) Taxes and royalties of all kinds, shown separately. (8) Head office charges.

The object which the Institution had in view in issuing their report is a commendable one, and so far as it deals with practical mining matters it is of considerable value.

### GREAT WEST LIFE'S NEW BUILDING

The official opening of the Great West Life Assurance Company's new building at Winnipeg took place during the convention of the Great West Life agents in that city last week. The office consists of four storeys and is so constructed as to be able to carry an additional ten storeys. On each side of the main corridor on the ground floor are large rooms, each almost half the width of the building and the whole length. Here are located two elevators, with fittings and grill work of bronze. Throughout the building the floors and the walls of the corridors are of marble, and as it is of the steel skeleton type of construction, with all steel columns and beams encased with terra-cotta, it is fire-proof. Any danger of fire reaching the various floors by way of the elevator shafts has been avoided by using doors of solid bronze and polished wire glass, which prove an effectual barrier. Similar doors shut off the staircases on each floor.

The second and third floors are entirely devoted to the use of the Great West Life Assurance Company. On the second are the executive officers, including the agents' and investment rooms. Also on this floor is Mr. Brock's private suite, and opening from it the board room.

A successful agents' convention was held in the building last week. Mr. Brock addressed the meeting, referring to the success of the company since its foundation in 1892, and especially to the company's satisfactory experience in respect to its western investments.

Delegates who spoke were Messrs. W. F. Crosbie, of Manitou; W. R. C. Hewat, of Halifax; J. B. Morgan, Edmonton; Stanley Henderon, Vancouver; Arthur Wheeler, Victoria; C. P. McQueen, of Calgary; J. N. Yeomans, of Winnipeg; N. B. Fitch, of Casselton, N. D.; and L. Bouvier, of Montreal.

The secretary (Mr. A. Jardine), in an entertaining address, gave to the assembled agents an account of many of the early experiences of the company, he having been secretary of the company since its commencement in 1892.

In the afternoon an instructive address was given by Dr. H. H. Chown, the company's senior medical director, followed by a paper on "The History of 1,000 lives" by the company's actuary, Mr. C. C. Ferguson, A.I.A., F.A.S.

During the afternoon the convention was visited by the president and several of the directors of the company, and on behalf of the board Mr. G. F. Galt welcomed the members of the convention to the new Home Office building, in commemoration of the opening of which the gathering was held.

### WINNIPEG'S CIVIC ESTIMATES.

#### Why Rate of Taxation Has Been Increased—Uncontrollable Expenditure Growing in Keeping with Expansion of City.

A statistical summary of the civic estimates of Winnipeg, Man., for the current year with comparisons with the figures for last year has been prepared by City Controller Evanson to show how the estimated expenditure for this year is made up, and how the total of this expenditure governs the striking of the new general tax rate of 13.25 mills for the current year. The statement is naturally composed wholly of figures, and while quite plain to the experienced accountant, is hardly so plain to the uninitiated. The statement shows a gross increase of \$540,137.55 in the total estimated expenditure. In 1910 the estimated expenditure was put at \$2,431,896.01 while for the current year it is \$2,981,033.56. The estimated expenditure for 1910 was exceeded by \$35,527.63, and this amount had to be provided for in the total for 1911.

There is an increase this year in every item of the estimates as appropriated to the various departments, with the single exception of the miscellaneous amounts set to the credit of the board of control, which is smaller by \$1,724.41.

Not only is the estimated expenditure larger than last year by over half a million, but the revenue of the city shows in the statement as being actually less than last year by \$36,667.24. The actual revenue this year is estimated at \$86,926.20 more than in 1910, but the 1910 revenue account shows a credit balance of \$123,593.44 carried over from 1909. Thus 1910, with its abnormally low rate of 10.80 mills, may be said to have robbed 1909 to the extent of that credit balance, and also robbed 1911 to the extent of the debit balance of \$36,527.63, which had to be carried forward to 1911.

#### Why Rate Decreased.

Taxpayers are interested in knowing why it has been found necessary to raise the general rate from 10.80 to 13.25, an increase of 2.45 mills. The figures just referred to, which show as a net falling-off in the revenue amounting to \$36,667.24 which represents .62 mills of the increase of 2.45. This leaves 1.83 mills of the increase to be accounted for, and it is made up in the net increase in expenditure.

Mr. Evanson has figured that 1.16 mills of the increase is in expenditures which are classed as "non-controllable," that is, the council has no say whatever in determining what these amounts shall be. These include the fixed charges (interest, and sinking fund) on the debenture debt of the city, which is increased \$53,292.53; the hospital grants, which are unchanged this year; the municipal commissioners' levy (provincial tax), which is increased by \$2,000; the school board funds for the year, which are greater this year by \$119,070; the parks board allotment, greater by \$9,430, and the police department expenses, which show an increase of \$85,535.30, mainly due to the new police stations.

#### Increase in General Expenditures.

There is another new item in the "miscellaneous" column this year for \$40,000 for the maintenance of the new hospitals.

The increase in the general expenditures over which the council and the board of control have direct supervision and control, represents .67 mills of the total increase. The increases show in every department. One large item is in the street commissioner's department, of \$32,080. This is made up partly by an increase appropriation for winter work, but mainly from the natural increase in the work of the department.

#### Extension of Waterworks.

The great extension of the water system in all parts of the city is partly responsible for the big increase shown in the fire, water, and light department, but a large proportion of this increase comes from the equipping of the several new fire halls, for which the ratepayers have voted in the past two or three years, the increase in the "controllable" expenditure is defended by the controllers as absolutely justified by the enormous growth of the city.

The figures showing the percentage of increase in the general tax rate are, to a certain extent, misleading. It must always be borne in mind that the new rate of 13.25 will be levied on a much increased assessment. In 1910 the rateable assessment was \$157,608,220, while for the current year it is \$172,677,250. The net percentage of increase in the taxation is therefore larger than is represented in the simple difference between 13.25 and 10.80.

Mr. H. W. Trenholme, who lately resigned the managership of the north end branch of the Canadian Bank of Commerce at Winnipeg, was recently presented with a set of table silverware by his bank associates and friends.

# "Where We Go"

## in Western Canada.

IN 1906 *The Monetary Times* opened its own office in Winnipeg and put in a permanent staff for the purpose of more adequately taking care of that particular part of the Dominion. In the interval *The Monetary Times* has been enabled in a most peculiar way to bring Western Canada to the attention of investors and manufacturers in all parts of the world. It has done genuine expansion work and as a result the prestige and influence of the paper has been steadily on the increase.

In 1906 we had three regular advertisers west of Port Arthur—to-day we have 107.

Not only in the matter of advertising patronage, has great headway been made—the growth of our circulation in the West has been no less remarkable.

While *The Monetary Times* has always had a good circulation in the West, the fact is that whereas in 1906 we sent a few copies into cities like Vancouver, Victoria, Winnipeg, Edmonton, Regina, Calgary, &c., we are sending them in each week now by the hundreds.

That this large circulation in the big centres has not been brought about to the exclusion of pushing circulation in the smaller cities and towns is evidenced by the following list. It shows how very evenly the weekly copies of *The Monetary Times* are distributed.

List of Towns in Western Canada in which *The Monetary Times* has PAID subscribers :

### MANITOBA

Alexander  
Altona  
Baldur  
Beausejour  
Belmont  
Bincarth  
Birtle  
Boissevain  
Bradwardine  
Brandon  
Carberry  
Carman  
Cartwright  
Crandell  
Crystal City  
Cypress River  
Darlingford  
Dauphin  
Deloraine  
Dunrea  
Durban  
Egin  
Elkhorn  
Emerson  
Gilbert Plains  
Gladstone  
Glenboro  
Grandview  
Gretna  
Hamiota  
Hartney  
Holland  
Kenton  
Killarney  
La Riviere  
Macgregor  
Manitou  
Melita  
Miami  
Miniota

Minnedosa  
Minto  
Morden  
Napinka  
Neepawa  
Newdale  
Ninga  
Norwood  
Oak Lake  
Oak River  
Pierson  
Pipestone  
Plumas  
Portage La Prairie  
Rapid City  
Rathwell  
Reston  
Rivers  
Rossburn  
Russell  
Roland  
St. Boniface  
Selkirk  
Shoal Lake  
Somerset  
Souris  
Sperling  
Stonewall  
Strathclair  
Swan Lake  
Swan River  
Treherne  
Virten  
Waskada  
Wawanesa  
Wellwood  
Westbourne  
Whitemouth  
Winkler  
Winnipeg

### ALBERTA

Athabasca Landing  
Banff  
Bawlf  
Calgary  
Camrose  
Caariyle

Carstairs  
Cardston  
Claresholm  
Coleman  
Crossfield  
Daysland

### ALBERTA—Continued

Didsbury  
Edmonton  
Frank  
Gleichen  
Granum  
Hardisty  
High River  
Hillcrest  
Innisfail  
Innisfree  
Lacombe  
Lamont  
Leduc  
Lethbridge  
Macleod  
Magrath  
Mannville  
Medicine Hat  
Monarch

Nanton  
Okotoks  
Olds  
Pincher Creek  
Ponoka  
Provost  
Red Deer  
Sedgewick  
Staveley  
Stettler  
Stony Plain  
Strathcona  
Tofield  
Vegreville  
Vermillion  
Wainwright  
Warner  
Wetaskiwin

### SASKATCHEWAN

Abernethy  
Adanac  
Alameda  
Arcoa  
Asquith  
Battleford  
Balcarres  
Balgonie  
Broadview  
Carievale  
Caron  
Carlyle  
Carnduff  
Canora  
Creelman  
Cupar  
Davidson  
Delisle  
Drinkwater  
Duck Lake  
Dundurn  
Earl Grey  
Elbow  
Estevan  
Esterhazy  
Eyebrow  
Filmore

Fleming  
Fort Qu'Appelle  
Fort Saskatchewan  
Francis  
Gainsborough  
Glen Ewen  
Grenfell  
Halbrite  
Habley  
Herbert  
Humboldt  
Indian Head  
Kamsack  
Lang  
Langenburg  
Langigan  
Langham  
Lashburn  
Lemberg  
Lipton  
Lloydminster  
Lumsden  
Macoun  
Manor  
Maple Creek  
Maryfield  
Milestone

### SASKATCHEWAN—Continued

Melfort  
Melville  
Moosomin  
Moose Jaw  
Nokomis  
North Battleford  
Oxbow  
Pense  
Perdue  
Prince Albert  
Radisson  
Redyea  
Regina  
Rocanville  
Rouleau  
Rosthern  
Saltcoats  
Saskatoon  
Scott  
Sedley  
Sheho

Sintaluta  
Stockholm  
Stoughton  
Strasbourg  
Swift Current  
Theodore  
Tisdale  
Tugaske  
Unity  
Vonda  
Wadena  
Wapella  
Watrous  
Watson  
Weyburn  
Whitewood  
Wilkie  
Windthorst  
Wolseley  
Yellowgrass  
Yorkton

### BRITISH COLUMBIA

Abbotsford  
Alberni  
Arrowhead  
Ashcroft  
Cedar Cove  
Central Park  
Chilliwack  
Creston  
Cranbrook  
Cumberland  
Duncan  
Extension  
Field  
Fernie  
Fraser Mills  
Glacier  
Golden  
Grand Forks  
Greenwood  
Hedley  
Kaslo  
Kamloops  
Kelowna  
Kimberley

Ladner  
Ladysmith  
Michel  
Mission City  
Nanaimo  
Nelson  
New Alberni  
New Denver  
New Westminster  
Nicola  
Penticton  
Phoenix  
Port Essington  
Port Moody  
Princeton  
Prince Rupert  
Revelstoke  
Revelstoke Stn.  
Rossland  
Salmon Arm  
Steveston  
Vancouver  
Vernon  
Victoria

For nearly 44 years now *The Monetary Times* has held the esteem of the leading business and financial interests of the Dominion. To-day in the character of its readers, extent of circulation, cleanliness of its columns, honesty of purpose and general usefulness it stands highest.

# THE MONETARY TIMES

OF CANADA

Montreal

Toronto

Winnipeg

**CANADIAN ORDER OF CHOSEN FRIENDS.**

**Some Information as to Its Present Condition and Future Prospects.**

The Canadian Order of Chosen Friends is an assessment society, operating under provincial license in all the provinces of the Dominion. It was organized in the city of Hamilton in 1887 as the rebellious offspring of the old American Order of Chosen Friends, which had crossed the international bridge and started several lodges on the Canadian side a few years before. It is now the patriotic boast of the grand officers of this beneficiary institution that it is "purely Canadian," and they affect to regard with scorn and contempt any rival institution which had its origin in the United States.

The parent order has long since passed to the graveyard of assessment "has-beens," and its Canadian progeny is rapidly approaching that critical period in its existence when it must either put up its rates or shut up its lodge and go out of business. It is now in the twenty-fifth year of its age, and the history of all assessment insurance societies shows that the Nemesis of inadequate rates inevitably overtakes them before they attain their thirtieth birthday. At least, such has been the experience of the A.O.U.W., Royal Arcanum, K.O.T.M., Foresters, and other large insurance societies, who have been compelled by the cold logic of insurance science to undergo radical revolutions in their rates of assessment.

**Admits Both Sexes to its Ranks.**

The C.O.C.F. admits both sexes to its ranks. It offers them life insurance and sick benefits on equal terms, the former compulsory between the ages of 16 and 45 (originally the age limit was 51, until recently reduced by Grand Council). The sick benefits are optional to those who belong to the life insurance department. According to the last Grand Council reports the total membership of the Order stands at 37,680, of whom 24,126 are males and 13,554 females. The average age of the membership is 40.11 years. Altogether, there are 602 councils or lodges regularly chartered.

The average death rate is 7.4 per 1,000, an increase from 5.9. Over 45, it goes as high as 12 per 1,000.

The reports of the grand officers as presented to the session of the grand body, consisting of over five hundred representatives, held in Toronto last month, show that during the biennial period, 1909-1911, a total of 11,076 applicants were admitted, while 7,218 were annulled or suspended, making a net gain of only 3,858 in the two years.

The figures submitted by the grand organizer demonstrates the fact that, notwithstanding his bragging, it cost the society \$13.72 for every new member it took in to maintain its trifling net gain of about 1,000 a year. The grand organizer ought to have "a splendid staff." They are costing the Order over \$25,000 a year. But he should not point grandiloquently to "our remarkable progress as the best evidence of their ability." The inflow of "new blood" is so slow that it can scarcely be perceived or noticed in the growth and up-build of the body corporate.

**Life Insurance Fund Shows Stagnation.**

But it is in the schedules dealing with the life insurance fund that the most serious evidence of stagnation—indeed, of retrogression—is to be found.

The following authentic statement should be convincing on this point. The figures in the first column give the amounts received for the first five months of this year, 1911, in the form of assessments; the second column gives the amounts paid out in death and disability claims or transferred to the investigation fund (solicitor's department):—

Month.	Cash received.	Claims paid.
January .....	\$28,457 76	\$11,337 98
February .....	28,334 15	42,735 41
March .....	28,830 43	27,246 06
April .....	27,921 01	28,903 78
May .....	29,531 62	39,495 38

Notice that during the months representing one-quarter of the year the grand treasurer paid out in liquidation of death and disability claims a sum of \$8,833.64 in excess of receipts from assessments. In addition to that, on May 31st there were death claim papers in the grand recorder's hands demanding \$55,378.

**What the Order Has to its Credit.**

The Order has to its credit a cash balance in the bank of \$90,681, and municipal debentures worth \$769,952—total assets, \$860,563, as against the enormous liability of upwards of thirty-four million dollars. It requires no prophetic vision to see that a slightly unfavorable disturbance in normal conditions would soon reduce to zero the so-called "cash reserve." Then would follow the panic and the collapse.

With a membership marking time, an increasing death rate, and an impairment of the cash in the bank to meet death claims taking place, the end is in sight.

There are 1,350 men in the Order now between the ages of 65 and 75. They are waiting in the calm assurance that their beneficiaries will share between them the big sum of one and a half million dollars, which the C.O.C.F. has contracted to pay them. In a few short years every dollar of that amount will have "fallen in." The question is, "Where is the money coming from?"

**Membership and Insurance, 65 Years of Age and Upwards.**

Age.	No.	Insurance.
65 .....	239	\$260,810 00
66 .....	226	250,727 00
67 .....	192	202,852 00
68 .....	153	162,050 00
69 .....	157	163,078 00
70 .....	127	137,067 00
71 .....	78	83,273 93
72 .....	82	86,384 96
73 .....	49	57,467 25
74 .....	27	28,222 00
75 .....	23	26,355 00
76 .....	2	2,360 00
77 .....	1	806 80
78 .....	4	5,400 00
80 .....	1	800 00
	1,361	\$1,408,553 94

**Liability of the Order.**

And here follows another interesting table, showing a huge liability which the Order may have to settle with in hard cash at no distant date:—

**Membership, December 31st, 1910—50 Years and Over.**

Years.	Members.	Insurance.
50 .....	867	\$862,980 00
51 .....	795	868,751 00
52 .....	717	781,516 00
53 .....	700	746,196 00
54 .....	630	668,720 00
55 .....	550	633,942 00
56 .....	491	533,578 00
57 .....	438	494,806 00
58 .....	480	559,761 00
59 .....	329	466,246 00
60 .....	307	368,860 80
61 .....	308	362,055 60
62 .....	298	366,476 40
63 .....	240	296,810 20
64 .....	238	279,330 00
65 .....	239	260,810 00
66 .....	226	250,727 00
67 .....	192	202,852 00
68 .....	153	162,050 00
69 .....	157	163,078 00
70 .....	127	137,067 00
71 .....	78	83,273 93
72 .....	82	86,384 96
73 .....	49	57,467 25
74 .....	27	28,222 00
75 .....	23	26,355 00
76 .....	2	2,360 40
77 .....	1	806 80
78 .....	4	5,400 00
80 .....	1	800 00
81 .....		
82 .....		
	8,749	\$9,665,383 34

**New Tables Have Been Repeatedly Submitted.**

We are not disposed to hold the grand officers and the grand executive responsible for the unfortunate plight into which the C.O.C.F. is drifting. They have never ceased sounding a faithful warning against inadequate rates. They have repeatedly submitted new tables based on the Hunter rate; but Grand Council has turned a deaf ear to all the admonitions and advice of their chief officers. The representatives of the subordinate lodges have scouted and scorned the recommendations of their executive to adopt a scale of higher rates in the interests of future solvency and perpetuity of the Order. They have actually howled down those who have advocated such a policy. In this unwise course they have accepted the leadership of demagogical "organizers," who are in receipt of a commission, and, like Demetrius, who made silver shrines for Diana of Ephesus, they fear that "their graft is in danger to be set at naught."

So it was utterly useless for the grand councillor to plead as he did in his last address to Grand Council as fol-

lows: "While we have quite a large amount on hand for the payment of claims, to one who has had an opportunity of looking into conditions it is only a drop in the bucket when we look into the future as regards liabilities from increased death rate and disability payments; and the time is not far distant when we shall see these funds rapidly disappearing if this grand body does not take time by the forelock and take the necessary precautions to prevent such a calamity.

#### Delay in Adopting Adequate Rates may Mean Disaster.

"Such a step cannot be taken too soon, as already there has accumulated a large liability from inadequate assessments which will be hard in time to overcome; and further delay in adopting adequate rates means almost sure disaster. I feel that I would be recreant in my duty if I did not bring this to the attention of this grand body."

Yet though an angel from heaven had come down and told them they were on the quicksands of ruin they would not hear him. They wanted to believe the demagogues. Whom the gods destroy they first make mad!

### RECENT FIRES.

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

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

**Inverary, Ont.**—Village badly damaged. Loss and origin unknown.

**Aylmer, Ont.**—Charlton block destroyed. Loss estimated at \$23,000. Origin, supposed incendiarism.

**Canso, N.S.**—Three stores and three residences destroyed. Loss about \$14,600. Origin unknown.

**North Vancouver, B.C.**—Wallace shipyards destroyed, also a new yacht. Loss and origin unknown.

**Codrington, Ont.**—Barns belonging to Mrs. Eakins destroyed. Loss unknown. Origin, lightning.

**Lambeth, Ont.**—Barns owned by Dr. F. A. Routledge destroyed. Loss about \$2,500. Origin, lightning.

**Sault Ste. Marie, Ont.**—Clarendon block, Brock Street, destroyed. Loss about \$15,000. Origin unknown.

**Chatham, Ont.**—Store of McDonald Furniture Company, King Street, destroyed. Loss and origin, unknown.

**Harwich, Ont.**—Barn of Mr. Martin Doyle destroyed, also team of horses. Loss unknown. Origin, lightning.

**Lakefield, Ont.**—Saw mill of Mr. John McGrath destroyed. Loss about \$2,000. Origin, spark from engine.

**Brockville, Ont.**—Four barns owned by Mr. Clem Bevens destroyed, also 150 tons of hay. Loss unknown. Origin, lightning.

**L'Orignal, Ont.**—Stables owned by United Counties of Prescott and Russell destroyed. Loss about \$500. Origin unknown.

**St. Jerome, Que.**—Business section destroyed. Loss estimated at \$150,000. Twenty-seven families homeless. Origin unknown.

**Peterboro', Ont.**—Home of Mr. Thos. Franks, 481 Home-wood Avenue, damaged. Loss unknown. Origin, careless with matches.

**East London, Ont.**—Butcher shop of Mr. Robert Quick, corner of Quebec and Dundas Streets, damaged. Loss and origin unknown.

**Sudbury, Ont.**—Townships of Hanner, Capreol, Wisner, Sellwood, and Hutton, fire-swept. Loss about \$250,000. Origin, forest fires.

**Cramah Township, Ont.**—Barns of Mr. Wm. Polloch destroyed, also farm machinery, team of horses, a bull, etc. Loss about \$5,000. Origin, lightning.

**Madoc, Ont.**—Barn of Mr. Adam Forestell destroyed, also 20 tons of hay, 250 bushels grain, and farm implements. Loss estimated at \$3,000. Origin, lightning.

**Toronto, Ont.**—Copeland-Chatterson building, 77 Queen Street West, destroyed, also Sergeants' Mess, 10th Royal Grenadiers. Loss about \$22,000. Origin unknown.

**Montreal, Que.**—Sheds of Connell Coal Company, St. Etienne Street, Point St. Charles, destroyed, also 1,000 tons of coal. Loss estimated at \$18,000. Origin, supposed incendiarism.

**Nanaimo, B.C.**—Shingle mill of Ladysmith Lumber Company, two residences, two machine shops, and five cabins, destroyed. Loss about \$20,000. Origin, spark from refuse burner.

**Amherst, N.S.**—Forest fires raging in western portion of county which originated on lumber property owned by Messrs. Cochrane & Roley, Fox River. Incendiarism is claimed as origin.

**Victoria, B.C.**—Three buildings on North Park Street destroyed. Miss Smart burned to death. Loss and origin unknown. Store room of Messrs. T. N. Hibber & Company damaged. Loss about \$500. Origin, supposed carelessness with matches.

**Vancouver, B.C.**—Elliott block, south side of Trounce Alley destroyed. Loss about \$2,000. Origin, supposed mice and matches. Stores at 944 and 966 Main Street destroyed. Loss about \$10,000. Origin, defective gasoline stove.

**Windsor, Ont.**—Kitchen of Crawford house badly damaged. Loss unknown. Origin, overheated stove. Gasoline launch owned by Mr. John Nunn badly damaged. One young lady lost her life. Loss unknown. Origin, back fire from exhaust.

**Maxville, Ont.**—Town destroyed; the chief losses are: Messrs. Smiley and Robertson, sash and door factory, saw mill and lumber yard; loss, \$30,000. Mr. J. W. Smiley, residence and granary; loss, \$5,000, on house and granary, \$2,000. Messrs. W. H. Dwyer and Company, Limited, Ottawa, two granaries; loss, \$3,000. Mr. R. Woodruff, residence; loss, \$2,000. Mr. D. Dupere, residence; loss, \$1,500. Mr. D. McMillan, stables; loss, \$1,200. Grand Trunk Railway Company, station, platforms, five box cars loaded with pressed hay, rails, etc.; loss, \$20,000. Mr. A. J. McEwan, logs; loss, \$1,200. Total loss is estimated at \$100,000; origin unknown.

#### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Brantford, Ont.**—Sarge Varnish factory sustained loss of \$3,000 on stock and \$685 on buildings; insured in ten companies.

**Port Moody, B.C.**—Shingle mill of Messrs. Emerson Lumber Company, Limited, sustained loss of \$10,000 on buildings and \$1,000 on stock; insured with Factories Insurance Company.

Following is a list of insurance involved in the fire in the works of the Canada Machinery Corporation, Limited, at Preston, Ont.:—Boston, \$5,000; Central Canada Manufacturers, \$50,000; Dominion, \$12,500; Economical, \$16,000; Federal Underwriters, \$20,000; Fitchburg Mutual, \$10,000; Gore Mutual, \$16,000; Lloyds (£26,000), \$130,000; Lloyds (£4,000), \$20,000; London Mutual, \$25,000; Lumber Insurance Company, \$25,000; Michigan Millers, \$10,000; Millers' & Manufacturers', \$32,000; Montmagny Mutual, \$24,000; National British (£7,000), \$35,000; National General (£7,000), \$35,000; Old Colony, \$3,750; Ottawa, \$24,000; Pennsylvania Millers' Mutual, \$5,000; Perth Mutual, \$7,500; Texas National, \$10,000; Waterloo Mutual, \$7,500; Wellington Mutual, \$7,500; Western Reserve, \$3,750; York Insurance Company, \$12,500; total, \$547,000.

**Northern Ontario.**—Estimates of the recent fire loss are made up as follows: South Porcupine, \$350,000; Porcupine City, \$250,000; Golden City, \$30,000; twelve of the largest mines, \$500,000; many small prospecting mines in four townships, \$50,000; prospectors' cabins, tools, supplies and clothes in five townships, \$10,000. No computation for losses sustained by the mines in work done, or loss of time that must be borne during the next three months, is made.

**Comber, Ont.**—Mr. F. H. Allison sustained loss of \$507 on stock and \$125 on buildings; insured with Sovereign and Metropolitan.

**Toronto, Ont.**—Messrs. Jones Brothers & Company sustained loss of \$3,000 on stock and \$1,000 on buildings; insured with a number of companies.

**Regina, Sask.**—Mr. C. T. Laird, hardware store, loss on goods, \$10,500; insurance on goods, \$11,000; following companies interested: American Central, Union Assurance, Commercial Union; loss on building, \$1,274; insurance, \$7,000; companies: National, Springfield Fire and Marine; cause, vapor of benzine igniting and causing a can of gun-powder to explode. Mr. George Worobetz, general store, insurance on stock and building, \$7,650; Winnipeg Fire and Middle West Insurance Companies; loss not settled; cause unknown. Mr. A. Counsell, incubator, slightly damaged; cause, lamp upsetting. Mr. R. J. Burdett, stable, loss \$300; insurance, \$300. Central Canada Fire Company; cause, small boys smoking. Mr. W. Williamson, stable, slightly damaged; cause, drunk smoking. Mr. F. England, stable, slightly damaged; cause, smoking. Mr. E. B. Andros, stable, no damage; cause, cigarette smoking.

**REDUCE THE FIRE WASTE.****Advice of Minnesota's Fire Commissioner—Fire Marshal Law.**

That the reduction of fire waste is one thing in which there is a community of interest between the fire insurance companies and the assured, was a statement recently made by Minnesota's new insurance commissioner, Mr. J. A. O. Preus. A few years ago, he said, a Fire Marshal Law was passed in Minnesota. It was done largely through the efforts of the fire insurance people, who were perfectly willing that they be taxed one fourth of one per cent. upon their gross premium receipts for the maintenance of this department. In passing this law the legislature saw fit to set aside only a small part of the tax/so collected for the maintenance of this department, the balance to be turned into the state treasury.

At the recent session of the legislature the entire amount of one-half of one per cent. tax was, largely through the efforts of the recently appointed aggressive fire marshal, Mr. Keller, placed at the marshal's disposal.

**Fire Marshal Law.**

The law was also amended in other respects and it is fair to say that Minnesota has to-day as good a fire marshal law as any state in the Union.

"The fire marshal's office," said Mr. Preus, "has in several states, particularly in Ohio and Massachusetts, proven to be the best agency through which to fight the great American plague, fire waste, and we will from now on expect great results from this office in Minnesota. But if any exceptional progress is to be made there must be co-operation between this office, the fire insurance companies and the insuring public. From the history of the fire marshal law, as I have recalled it, it is not necessary to urge upon fire insurance men to co-operate with the department, but the general public must be induced to do so, and in this you underwriters must assist.

**Popularize Fire Protection.**

"The movement for fire protection must be agitated and popularized.

"A short time ago I received a circular urging me to ask the Governor if he would not be willing, by proclamation, to set aside a day on which to teach fire prevention in our schools. He informed me that he would be very glad to do so, and this will be done some time in September. This is a move in the right direction, but it is not sufficient. More must be done to make the movement popular.

"A year ago Governor Eberhart secured for St. Paul the National Conservation Congress. This convention gave a much needed impetus to the conservation policies of natural resources promulgated by our former President Roosevelt.

"The bulk of natural resources annually destroyed in Minnesota consists of forests destroyed by fire. It can be said that as a direct result of the National Conservation Congress, the Governor's recommendation to the legislature, relative to a new Forest Service, was passed and an annual appropriation of \$75,000 was set aside for the protection of our forests. And the National Conservation Congress will have a farther reaching effect than this. The conservation of our natural resources has been agitated and popularized and our minerals and streams, and water-falls, and our soil will soon receive attention from our legislature. Why not fire waste? Why should our people not be instructed as to the enormous destruction of resources?

**Suggests Fire Prevention Day.**

"It has occurred to me that the day which the Governor sets aside for instruction in our schools, relative to fire and fire waste, be even more extensively observed as Fire Prevention Day. Why not, on that day, hold a Fire Prevention Congress in our capitol city? There we could have represented by delegates, villages, cities, fire insurance companies, commercial clubs, and other organizations interested in the matter. There architects, engineers, and experts on fire prevention could instruct in the method of constructing fireproof buildings, the maintaining of fire lines; building of chimneys; proper care to be taken in the use of combustibles, etc., etc. It is not sufficient that you fire insurance men alone congregate and pass resolutions. You cannot cope with the situation alone. You must have the co-operation of the public, of the state government and of our state legislature.

"You say our natural resources when once exhausted cannot be replaced. That is true; but neither will the same building which has been destroyed by fire, rise like a phoenix from the ashes. A building destroyed by fire is a total loss to the commonwealth. I heard a man say, the other day, in

speaking of fire prevention, that he had far more respect for the man who holds him up on the street and takes his money, than for one who burns his house to get the insurance, because the former keeps the money in circulation, but the fire bug virtually throws wealth into the bowels of the earth.

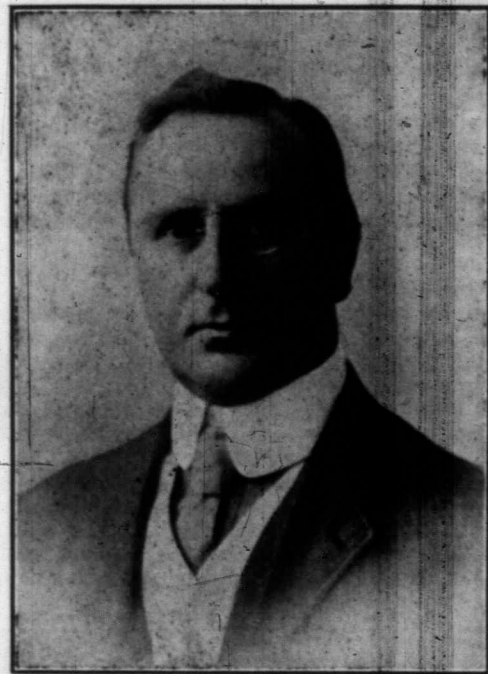
**Get Commercial Club Co-operation.**

"I said the movement for fire prevention must be agitated and popularized. The annual fire loss of a city or village should be taken up by the Commercial Clubs and other organizations and these clubs should, in turn, co-operate with the State Fire Marshal and the city or village council, and seek to reduce the number of fires; and urge the legislature to pass laws which will reduce the number of fires. But such quasi public organizations as Commercial Clubs will not pay any attention to our fire extravagance unless their attention is called to it by the people of our cities and villages. They should be made to see and feel what the fire tax of their communities amounts to each year. In 1910 the city and village tax per capita in Minnesota amounted to \$7.29. In 1911 this fire tax will perhaps equal one-half of the communal tax. Most important of all it is that each individual realize the extravagance in this regard.

**Only Ten Per Cent. of Fires Unavoidable.**

"It is estimated that at least 90 per cent. of all fires in the United States are unnecessary and due either to carelessness, ignorance, or deliberate arson.

"As stated before, in the United States the per capita fire tax annually amounts to about \$2.51, while in Europe the per capita tax is about 33c. The fire losses, together with

**T. E. WILLIAMS,****Secretary, Montreal Life Underwriters' Association.**

the cost of fire prevention in the United States, aggregate annually about \$500,000,000.00, or about one-half of the amount which Congress annually appropriates for the maintenance of this Government.

**Tremendous Fire Cost.**

"It is estimated that the cost of our fires per annum is equal to one-half the value of all new buildings erected in the country, and that every minute our country is losing \$500 through loss by fire. Ten to twelve thousand people annually lose their lives through fires. We are annually expending hundreds of times more for fire extinguishing than we do for fire prevention. The ratio should certainly be changed.

If these, or other more striking figures, were brought home to the individual there is no doubt but what there would be co-operation and concerted action in fighting our national plague.

People would undoubtedly use safety matches.

They would not fill lamps or stoves by artificial light.

They would keep oils of all kinds in metal cans.

They would not permit children to use matches, or to fill stoves and lamps.

They would see to it that particularly chimneys were properly constructed and examined from time to time.

# Canadian Life Underwriters' Convention

## FIRST DAY

Almost three hundred life insurance managers, directors, actuaries, superintendents and field men, gathered at the Royal Alexandra at Winnipeg last week. The occasion was the annual convention of the Dominion Life Underwriters' Association. The meeting had been held in previous years at Toronto and Quebec and the life underwriters met west of the Great Lakes for the first time.

The Toronto and Montreal contingent went to Winnipeg on a special car and were entertained at Chicago by the life insurance men of that city. The Canadians were tendered a banquet at the Hotel La Salle. Addresses were made by several Chicago underwriters and by the visitors. Mr. E. R. Machum, of St. John, delivered a humorous speech charging Mr. T. B. Parkinson, the Dominion Association's secretary, with the "crime" of making the numerous and excellent arrangements for the welfare and comfort of the underwriters. Mr. Machum condemned the secretary to be "pinned in the neck." Mr. Parkinson was then presented with a splendid scarf pin.

### Members From the West.

The Calgary, Edmonton, Vancouver, Victoria, Saskatoon, Brandon, and other Western members, arrived on Monday and the Toronto and Montreal men on Tuesday morning. The registration of delegates proceeded at once.

The convention opened in the afternoon on the "Winnitoba," and the business proceeded as the commodious vessel made her way down the Red River, with its historic banks recalling to the visitors, the Canada of the olden days, the most striking reminder being the old ramparts at Lower Fort Garry.

### As to Coronation Honors.

Mr. Wm. McBride, the president of the Dominion Association, in a witty speech, introduced Mayor W. Sanford Evans, saying he was disappointed that he could not present Sir Sanford instead of Mr. He was sure that Mr. Evans, Hon. R. P. Roblin, Ginger Snooks, the city scavenger, and Mr. McBride himself, were disappointed at not receiving knighthoods during the Coronation festivities.

Mr. Evans then welcomed the delegates, stating there had been no disappointment respecting Coronation honors on the part of Mr. Roblin and himself. He was sorry that Mr. Snooks and Mr. McBride had been disappointed. He had a great respect for the life insurance business and

wished it success, and referred to the remarkable success of Canadian companies in past years.

Mr. H. B. Andrews, president of the Winnipeg Association, also welcomed the delegates, as did Mr. J. E. Hughes, of Brandon.

Mr. J. H. Brock, managing director of the Great West Life Insurance Company, of Winnipeg, in extending additional welcome to the visitors said he commenced the business of soliciting 47 years ago. In 1869, he first got in Troy, N.Y., an agents' manual of the Mutual Benefits Life Company. When he came to Canada, it was well to have that early experience, as he started a company of his own. The Great West Life building was one of four storeys. Later he hoped that they would add ten more storeys, when the days arrived that throngs would come for life insurance to the agents of all companies.

Mr. T. B. Parkinson replied to the words of welcome. That all the strong insurance men do not live in the East, was apparent, he said.

On arrival at Selkirk, the delegates took a stroll around the town and returned to Winnipeg during the evening, well ready for sound sleep after a long day of labor, pleasure and refreshment.

## SECOND DAY

The second day's proceedings opened with a most interesting discussion of a five-minute paper given by Mr. N. T. Truell, of Regina. The subject was, "The best method of closing an application," and "Is there a psychological moment; if so, how can the agent recognize it?"

In discussing the best method of closing an application, said Mr. Truell, it is presumed that a certain amount of preliminary work has been done and that the agent possesses a knowledge of his business and natural aptitude. The latter no company can supply and no treatise can inculcate. The successful agent must be able to adapt his own methods to the man, the occasion and the environment. In short he needs tact, initiative and common sense. He must be possessed of real force—moral and mental. Physical force is desirable, but fortunately it is not a vital attribute. He must never for one moment acknowledge to himself the possibility of defeat. He must never for one moment allow his will to be subservient to that of his prospect and underlying his every thought and word and act must be the consciousness that he is battling for the right and that right must win.



The Underwriters' Convention at Winnipeg. The delegates were entertained by the city of Winnipeg at Assiniboine Park.

In his preliminary work the agent must have shown his good judgment in the selection of his prospect and have obtained sufficient information, either from outside sources or from a previous interview, or at the beginning of the present one, to enable him to select the plan best suited to the prospect's needs and to determine the amount of insurance which he may safely sell him.

An opportune hearing must then be secured. This means a season when the prospect can be seen and danger of interruption is least—but it means more. The mental attitude of the agent himself must be right or the interview will likely fail. I believe more depends upon the mental state of the agent, continued Mr. Truell, than upon any other factor in writing life insurance. If one starts the day in a depressed condition and does not rouse himself from his lethargy, he need look for no satisfactory results from the day's labor.

Granted an opportune hearing, promptly must the mind of the prospect be disabused of the idea that it is the old, old story he is to hear and the old, old arguments he is to answer. On the contrary he must be made to understand at the opening of the interview that he is talking to a live man, dealing with a live issue and in a live manner.

#### Must Tell the Story Quickly.

The agent must tell his story quickly, but plainly. He must be brief and explicit; general remarks may convince, but they rarely cause a man to act. He must never lose sight of the fact that his object is to secure the application, and, as the fisherman analyses every movement at the end of his line to detect the psychological moment to strike, so must the agent keep every nerve alert for the precise moment to produce the application form. He must not talk too much. It is a nice point to decide when one has talked enough. His points must be clear and when made the prospect must be given a moment to comprehend their full meaning. There are times in an interview when a single word uttered by the agent will undo all he has done or at least destroy, entirely, the effect of a point well made.



R. S. ROWLAND,

Chairman of the Transportation and Hotel Committee,  
Winnipeg Life Insurance Convention.

He must be concise and absolutely truthful, prepared to meet every difficulty fairly, but must never anticipate difficulties by bringing them up himself. His whole aim should be to persuade, to move, to get his prospect interested, to induce him to ask questions; to lead him, while all the time he thinks he is leading the agent, to excite his curiosity, to keep him busy investigating or talking, but yet never to give him time to say no.

The agent should compliment the good judgment and discernment of his prospect whenever possible to do so, always remembering that a man will act more quickly on his own arguments than on those of the agent.

To summarize. The agent who has learned the value of honesty, system and industry, who is able to think and create, who realizes that the action of the prospect will depend more upon the measure of quiet determination and strong conviction in the mind of the agent than upon any other circumstance and who has sufficient energy and concentration to give his most careful attention to each and every canvass he makes, will become a power for good, will

attain the highest success in his calling and his name, linked with that of his company, will be handed to posterity.

Mr. J. E. Hughes, of Brandon, on behalf of Mr. Scarliffe, of St. John, read some notes on this topic. No matter what line of work is taken up, he said, we all know from the individual following that line, some method or rule must be followed.

#### The Best Method.

"From the subject before me the best and no other method is called for, therefore, when going to close an application, the first thing is to look towards yourself, not the prospects. Do you, as you approach your prospect, feel tingling through your senses the positive fact that you have accomplished your task even before you have come to it, in other words: Do you take proper care of your own health? Do you keep your appearances neat and clean? Do you keep your body cared for, by getting proper sleep and nourishing yourself with food that will put back-bone in you, and finally, are you following this vocation with a determined will to make every day count for bettering humanity, the company you represent and last, but not least, your own family.

"In your case, I take it for granted," wrote Mr. Scarliffe, "that all the foregoing items are being followed, therefore, you call on Mr. Jones at his home, just after he has partaken of his meal and has a good feeling towards all mankind. It is a bad rule to canvass a man when his stomach is empty, and as you enter with a pleasant smile you shake hands with a hearty clasp. Possibly after entering, the chair offered you may be across the room from Mr. Jones; do not waste time talking, but find some excuse to get in closer touch with him. Show him some literature or draw his attention to some matter whereby you have to cross the room and when there just draw your chair to be seated close to him so that the light will fall on his features.

"If there is twilight in the room, under some pretext get a light. Begin to look at figures and in an offhand way say, 'the light is dim, etc.' and at once your prospect will have a light brought in and here is your chance to greet Mrs. Jones with a hearty shake of the hand and mention the subject to her. Nine cases out of ten she will sit down and now you have your chance for selling your goods.

"No doubt, you have a sample policy with an application inside it, open this and spread it out on the table and ask Mr. and Mrs. Jones to draw their chairs up to see some point in the policy by stating, 'In taking this policy you want to understand it thoroughly and it's my greatest pleasure to give you the full particulars.' At once your prospect sees your sincere interest in making everything plain, though he may reply, 'I don't want to take any tonight.' Remember that you sold this policy before entering, and do not let this thought leave you as you reply, 'Oh, well, you will soon and now is the time for me to make it clear to you and Mrs. Jones.' Go into each detail and be so careful to make clear answers to any questions.

#### Story of Mr. Jones.

"After your policy is explained, say, 'This is the application we use and all you have to do is sign it.' Here Mr. Jones may remind you he stated previously he did not want it just now. Turn to Mrs. Jones and directly questioning her say, 'Mrs. Jones, you would like to have your husband carry protection.' Do not say wouldn't you, but you would, as you have in this way made an assertion that states a positive fact and the lady generally answers 'Yes.' You now have her consent and it is up to you to state to Mr. Jones every time you can 'you need insurance,' putting stress on need and soon he will feel the word 'need' taking hold of his mind and he eventually will answer you 'Yes.' Now is the time for you to again put your pen in his hand saying, 'sign here.'

"This being done and a settlement paid down do not linger too long, for having the confidence of both man and wife, it is best for you to leave before any after-thought can be brought out. In leaving shake hands and say, 'I have gained another friend, for you will always be pleased to remember our little talk to-night and where you can drop a word to a friend of yours in favor of insurance, I am sure you will do me the favor.' Thus you have closed your application and sent out a satisfied man, who will canvass for you, making another prospect."

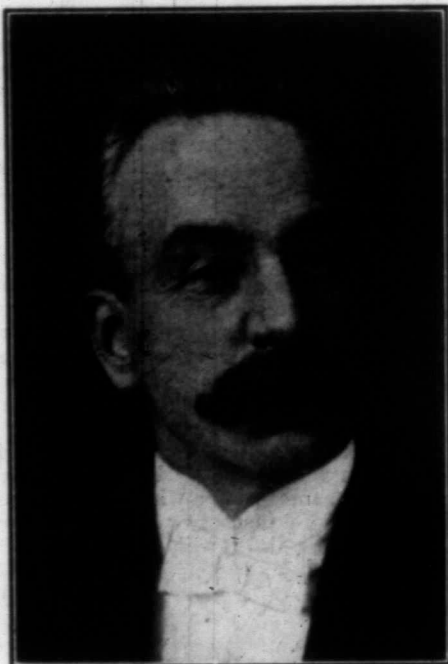
#### Deliver the Policy.

Mr. T. J. Parkes thought the best method to obtain a new policyholder was to get him to sign, get the cash and deliver the policy. He agreed there was a psychological moment. A few years ago an agent called on him, saying that there was a peculiar risk to see. Mr. Parkes discovered that the prospective policyholder was a crank. He went around town to learn the crank's peculiarities. The speaker produced a policy, application form and a statement of his company.

He commenced slowly to fill up the application. "I am not going to sign that," said the crank. "I have not asked

you to sign," replied Mr. Parkes, "you are suspicious of my company, of course. I leave these papers with you and will be back in three days." Mr. Parkes thought that was the psychological moment in that case, the moment of disappointment. Three days later he closed the application.

Mr. Parkes did not know how the life insurance agent could recognize that moment. The field man had to have the sixth sense. There had to be the correct mental attitude towards the prospective risk. If the sixth sense were not cultivated, the psychological moment could not be recognized.



**J. E. HUGHES,**

**President, Brandon Life Underwriters' Association. Mr. Hughes was unanimously elected vice-president of the Dominion Association, but found it necessary to withdraw.**

Mr. Williams, of Montreal, said there was much in suggesting to the "risk" what he was wanted to do. There was considerable importance in being in an affirmative rather than a negative frame of mind. He recalled the story of the banker who wrote to an insurance company expressing a desire for a policy and giving the agent twenty minutes' interview. The field man talked his time away without result. "I thought you wanted insurance," said the agent, on being told his time was up. "I did," replied the banker, "but you do not know your business."

#### **Do Not Talk Too Long.**

"We must keep testing the prospective policyholder's attitude towards our proposition," said Mr. Williams. "We must get opinions to coincide. We must ask him questions and show him figures concerning the proposal." Some agents seemed to have a hypnotic influence, but only a few. One word of advice, he had: Do not talk too long to your man.

The first requisite of the field man, said Mr. John R. Reid, of Ottawa, was an intelligent equipment. The best way to write insurance was to learn how not to do it. The school of experience was a fine training ground. He must have confidence in himself and in his business. One man should do the talking when two are soliciting. Conversation should be concentrated on the application for insurance. Cheerful optimism was invaluable in the field man's work, so was persistent system. Too much theory about life insurance should not be preached to the applicant. The business was obtained chiefly by talking of the application itself. Mr. R. Work, of Winnipeg, read some interesting extracts on this subject from an insurance text book.

#### **Winnipeg Entertained Delegates.**

The delegates were then given an auto ride around the city and entertained by the civic authorities in princely style. Alderman Adams welcomed the visitors, saying he remembered the time when a life insurance agent was looked upon as a bore. To-day he looked upon the life insurance business as a profession. Insurance men should be the best men obtainable in the community. He thoroughly believed in life insurance. The men who applied for insurance without solicitation, were increasing.

City Clerk Brown, of Winnipeg, then handed Mrs. Wm. McBride a handsome bouquet. Mr. J. W. W. Stewart, of the Monarch Life of Winnipeg, further welcomed the big convention; as did also Controller Waugh. Mr. Wheeler, of Victoria, B.C., tendered thanks, on behalf of the visitors, for the splendid reception.

Mr. T. B. Parkinson presented the secretary's report in part, as follows:—

"During the ten months that have passed since our last annual meeting, there has been added to our organization seven new local associations: Edmonton, Moose Jaw, Saskatoon, St. Catharines, New Glasgow, Port Arthur and Victoria, B.C., in the order named, and we now have thirty-four local associations actively engaged in the work of expansion.

"Some of the older associations have done heroic work in increasing their membership, viz.: Toronto, Winnipeg, Montreal, Regina and London. The president of each of these associations has been an enthusiastic hustler. The fact that the number of associations is increasing, taken together with our experience during the past year, makes it absolutely necessary that some changes should be made in our system of organization. At present annual meetings are held in almost every month of the year, and we urge this convention to adopt some measure that will make each local association's year begin in the same month, say the month of January. It is further thought advisable that each local association should pay its fees to the L.U.A. of Canada during the month of June of each year, and in future all prize membership contests should end in this month.

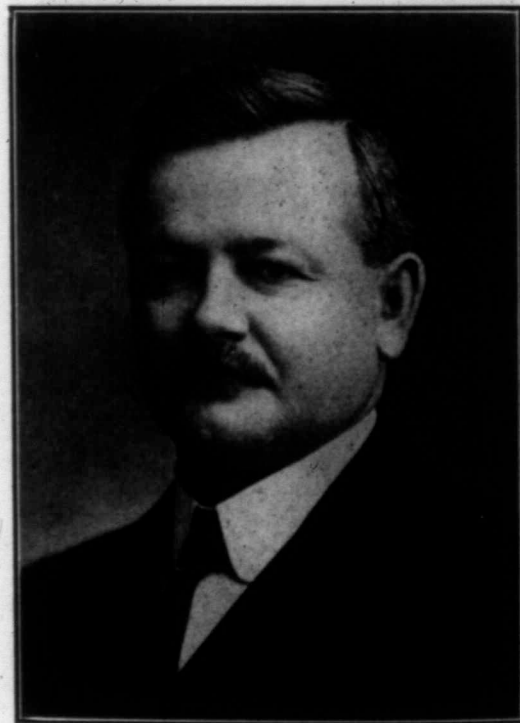
"The secretary has had a large amount of correspondence with the different associations, also with individual members, during the past year, but in the case of the local associations it would have been reduced at least one-half had the year been uniform. Only past secretaries will realize the importance and amount of this work.

"At this point I want to publicly acknowledge the valuable assistance rendered by the assistant-secretary, Mr. A. S. Macgregor. He has spared neither time nor pains to make this report complete, and if there is anything lacking, the blame rests not with him, but with the local secretaries."

In the afternoon, Mr. Wm. McBride, the president, delivered in a straightforward presidential address. He was gracefully introduced by Mr. J. W. W. Stewart.

#### **Discrimination Among Policyholders.**

"Our Federal government legislators," said Mr. McBride, "have wisely expressed their contempt of discrimination among policyholders and penalized it as best they could; yet most of our companies are discriminating against earlier policyholders and in favor of more recent ones in the matter of extended insurance. For example, an old policyholder may have paid nineteen premiums on a 20-year endowment policy, and through perhaps an oversight neglected to pay the 20th one. He dies soon after and his poor widow learns with sorrow and dismay that the policy lapsed, and that there is nothing coming to her. A newer policyholder



**THOMAS HENDRY,**  
**President, Brant, Norfolk and Haldimand Life Underwriters' Association.**

pays only four premiums and then ceases paying. If he dies sixteen years after that his heirs get the full face value of the policy. If this is not discrimination among policyholders, then I do not understand the meaning of the term. We should urge upon the Life Officers' Association to dole out even-handed justice and see that the old policyholder, whose premiums perhaps gave the company its initial start, gets the same liberal treatment afforded the more fortunate and more recent policyholder.



"Again, some companies have lost all the gallantry characteristic of civilization, and discriminate against the fair sex in favor of the coarser sex. Many of the companies charge a lady about \$5.00 extra per \$1,000 on a life plan, because they argue she is a poorer risk in consequence of her sex. Yet if the same lady asked the same companies for an annuity policy, she would get a smaller annuity than a man of the same age, because they would argue she is a better risk in consequence of her sex and would live longer to draw the annuity. Companies' actuaries should be made see the ridiculous anomalies in these discriminations.

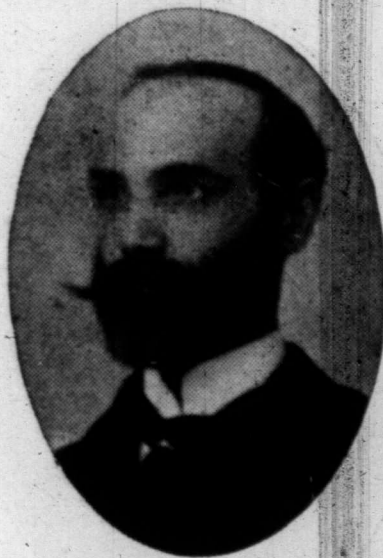
"Another absurd theory some actuaries are trying to propound and carry out is that where a risk is substandard the same loading should be imposed on the highest premium as on the lowest. In other words, if an applicant were good enough for an ordinary life with a lien but happened to select for himself a 10-year endowment, exactly the same lien would be attached to the endowment policy. I have had discussion with an actuary who is putting this theory into actual practice, but owing to his being a pure theoretic faddist he would not see any force in arguments adduced by any practical field man. Some reasonable uniformity should be adopted in dealing with such cases, and it is up to the Life Officers' Association to eliminate in some way these inconsistent irregularities.

"Most of the companies have uniform premium rates on participating policies. Among the companies who have not adopted uniform rates the divergence is hardly perceptible. On non-participating policies, however, many of the companies have adopted "go-it-as-you-please" rates. A few companies lowered their non-participating premiums a little ostensibly to meet competition, but really to give themselves a dishonest excuse for splitting agents' commissions in two.

"One company lowered its rates only 15 cents per \$1,000 at age 20 and to recoup themselves for this paltry reduction deducted \$2.98 from the agent's commission and compelled its agents throughout the whole Dominion to comply with the new scale of commissions or get out. A more contemptible subterfuge of excuse for reducing agents' commission I cannot imagine, and I hope the Life Officers' Association will give the officers of this company the censure they deserve and at the same time make every effort possible to establish reasonable uniformity in rates and in commissions on non-participating policies.

"Many evils result from some companies giving agents on non-participating policies only one-third of the commissions allowed on participating policies. Such companies are neutralizing the high moral code our associations are trying to build up.

"Another discrimination which at least one American and one Canadian company are guilty of is a discrimination against the poorer man and in favor of the wealthier one. If a man is able to carry \$5,000, he gets it for a good deal less than five times the cost of \$1,000. If he can afford \$10,000 he gets it for less than twice the cost of \$5,000 and



J. O. PECK,

President, Windsor Life Underwriters' Association.

if he can stand \$40,000 he gets it for considerably less than four times the cost of \$10,000, and so on.

"I am quoting from policies of \$1,000, \$5,000, \$10,000 and \$40,000, which have been recently brought to my notice

## SPECIAL OFFER TO LIFE INSURANCE MEN!

The Monetary Times will be sent to any life insurance man weekly to January 1st, 1913, for three dollars, provided that the subscription is received on or before August 15th, 1911. The subscription will begin with the date of the post mark of the letter enclosing your three dollars and will include a free copy of our pamphlet containing the report of the Convention. Be sure to address your order to Life Insurance Department,

**The Monetary Times**  
TORONTO

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in Edmonton and Winnipeg. I think such unfair discrimination is a direct violation of the Dominion Insurance Act, and that the guilty companies should be penalized. Either our association or the Life Officers' Association should lay the facts before the Insurance Department, though if that Department moves as slowly as it did in the case of the Canadian Guardian Company, old Gabriel may be tooting his trumpet before sentence against the evil work is executed.

#### East versus West.

"There is still another discrimination some companies are guilty of, viz.: discriminating against Eastern agents in



H. B. ANDREWS,

President, Manitoba Life Underwriters' Association, Winnipeg, Man., winner of Prize Essay Competition.

favor of Western ones. The tide of emigration is westward and for one policyholder that moves East there are at least twenty-five who move West and pay their renewal premiums to Western agents. Some companies have a very equitable arrangement by which the agent who wrote the risk gets about two-thirds of the renewal commission and the agent who collects the premium gets the other one-third, but several companies allow the collecting agent to retain the whole renewal commission, thereby defrauding the underwriter of the risk out of his legitimate earnings. I have in vain tried to point out to the managing directors of some of these companies the iniquity of allowing such a state of affairs to exist.

"The Western agents who take advantage of their Eastern confreres in the same company and steal their hard-earned commissions, are twisters ten times more contemptible than the agent who stoops so low as to attempt stealing a risk from another company.

#### As to Making Estimates.

"Our Federal legislators are to be commended for having prohibited the giving of estimated profits on policies. I wish they had gone farther and penalized giving estimates as to when a life policy might be paid up. It is most unfortunate that it has been necessary to lodge complaints against one Canadian company, some of whose agents have been accused of making absurd estimates as to when a holder of a life policy might expect his payments to cease. This has been the source of considerable friction. I hope that the officers of this company may be wise enough to request their agents to abstain from making any estimates along this line.

"I desire to call your attention to a most anomalous state of affairs in the province of Quebec and the eastern part of Ontario, where a certain company is operating. This company is employing all the physicians they can get in the double-capacity of agent and medical examiner and giving them double fees amounting to from \$6.00 to \$20.00 per 1,000, according to the nature of the policy. The Quebec City Association has unanimously passed a resolution condemning this and asks us to pass a similar one and state that all the self-respecting physicians strongly disapprove of such an arrangement and the consequent strain upon the moral of a physician who gets his fee if the risk goes through, but not if declined.

"The Quebec Association also asks for an expression of opinion from you as to whether it is desirable that men should be employed as agents when bond companies refuse

to issue bonds owing to unfavorable reports on the character and financial standing of such agents. I think there can only be one answer to this.

"We should also as a body protect the action of certain companies issuing 'jug-handled' contracts containing clauses like: 'The authority of the agent shall terminate immediately upon the mailing or telegraphing to him of such notice. Once the agent has signed such a contract he has no legal redress for dismissal, even though he wrote thrice the business stipulated and was perfectly straight in his accounts. Nepotism has protruded itself in some companies and the agent who has the best field and is the greatest producer is the one running the greatest risk if an influential director wants to place a relative in a lucrative position.

"Another objectionable clause in a contract reads thus: 'This contract cancels all former contracts and the said company is hereby released from all claims whatsoever connected with any former contract.' Though this clause may seem guileless, it is far from it, and my attention was called recently to the case of an agent who had served a company 14 years and built up a large renewal interest. A deceitful agency superintendent informed him that in consequence of his long and satisfactory services they had decided to increase his first year commission by five per cent. and that he might now sign the new contract already prepared.

"Though this objectionable clause was not in his old contract it was in the new one and he walked into the trap without noticing it, until some renewal receipts due soon after were not forthcoming, and upon his writing for them he was requested to read his contract, from which he could see he had no further interest in business written under former contracts. He sought the best legal advice, but learned he had no recourse against the company inasmuch as he had unwittingly agreed to the terms of the contract. This is by no means an isolated case. Every agent should carefully scrutinize his present contract and any future one he may be asked to sign, and if all agents will refuse signing such one-sided contracts the companies referred to will be forced to eliminate such unfair clauses. As I have said elsewhere, we agents should hang together, since if we do not we may be hanged separately.

#### Whole and Part Time Agents.

"The time is opportune for discussing the desirability of having agents whether whole time or part time men licensed just as they are in New York State. In that State if an agent, sub-agent or broker, is found guilty of the violation of any of the insurance decrees of the state, his license is cancelled and cannot again be granted him till after the expiration of three years from the date of his con-



W. LYLE REID,

Secretary, Ottawa Life Underwriters' Association.

viction. This has a wholesome and deterrent effect upon unscrupulous agents, particularly if they are influenced by any fear of being driven out of the ranks of accredited life insurance salesmen.

"We should urge upon the Life Officers' Association to devise some equitable system for retiring old agents who have given their companies long and faithful service and who, when exhausted work has worn out the human machinery, should not be needlessly thrown into the scrapheap. Our railway companies, banks, large departmental stores, and other concerns employing labor wholesale have matured such schemes. Three of our Canadian companies are now giving serious consideration to adopting a plan.

# BOND OFFERINGS

Our QUARTERLY LIST of offerings just published gives complete descriptions of the following GOVERNMENT, MUNICIPAL, CORPORATION AND INDUSTRIAL ISSUES

An investment may be had of \$100, \$500 or \$1,000 denomination—Income yield as high as 6%. Each issue offered has been thoroughly investigated for our own purchase, affording the small and large investor like benefit in choosing a desirable security. A copy sent on request.

## GOVERNMENT AND MUNICIPAL DEBENTURES

Amount	Security	Due	In Admoe cel
£ 10,000.	Province of Manitoba (Guaranteeing the Canadian Northern Railway 4% Consolidated Mortgage Bonds).....	1930	over 4 %
£ 10,000.	City of Toronto, Ont., 4's.....	1944	4 %
£ 25,000.	City of Victoria, B.C., 4's.....	1961	4½ %
£ 5,000.	City of Victoria, B.C., 4's.....	1936	4½ %
\$ 75,000.	City of St. Thomas, Ont., 4½'s.....	1912-28	4½ %
\$ 10,000.	City of Fort William, Ont., 5's.....	1923	4½ %
\$100,000.	City of Brandon, Man., 5's.....	1941	4½ %
\$ 7,000.	City of Brandon, Man., 5's.....	1917	4½ %
\$ 20,000.	City of Lethbridge, Alta., 4½'s.....	1940	4½ %
\$ 80,000.	City of Ste. Hyacinthe, Que., 4's.....	1911-46	4½ %
\$ 40,000.	City of Stratford, Ont.....	1911-20	4½ %
\$ 12,000.	City of Niagara Falls, Ont., 5's.....	1911-30	4½ %
\$ 16,312.	City of Moose Jaw, Sask., 4½'s.....	1911-19	4½ %
\$ 40,000.	City of Nanaimo, B.C., 4's.....	1950	5 %
\$ 85,000.	City of Kamloops, B.C., 5's.....	1919 & 31 & 36	5 %
\$ 66,000.	Town of Welland, Ont., 4½'s.....	1929 & 40	4.30%
\$ 18,773.	Town of Port Hope, Ont., 4½'s.....	1913-50	4½ %
\$ 20,000.	Town of Wallaceburg, Ont., 5's.....	1912-41	4½ %
\$ 12,458.	Town of Petrolea, Ont., 4½'s.....	1911-34	4½ %
\$ 9,114.	Town of Hespeler, Ont., 5's.....	1911-30	4½ %
\$ 40,000.	Town of Seaforth, Ont. (Guaranteeing the Robt. Bell Engine & Thresher Co., Ltd.) 5's.....	1941	4.80%
\$ 78,000.	District of Oak Bay, B.C., 5's.....	end of 5, 10 or 30 years	4.80%
\$ 50,000.	District of Coquitlam, B.C., 5's.....	1941	4.80%
\$ 87,000.	Municipality of Coldstream, B.C., 5's.....	1940	4.80%
\$ 5,500.	Town of Stettler, Alta., 5½'s.....	1912-32	5½ %
\$ 6,000.	Town of Stettler, Alta., 5½'s.....	1912-22	5½ %
Complete particulars of the following odd lots furnished on request:			
\$ 2,000.	Province of Ontario, 3½'s.....	1936	3.90%
\$ 5,000.	City of Winnipeg, Man., 4's.....	1919	4.30%
\$ 2,500.	City of Port Arthur, Ont., 5's.....	1921	4½ %
\$ 1,985.	City of St. Thomas, Ont., 5's.....	1914	4½ %
\$ 4,778.	City of Moose Jaw, Sask., 4½'s.....	1915	4½ %
\$ 4,707.	Village of Tara, Ont., 4's.....	1911-24	5 %
\$ 4,000.	Town of Red Deer, Alta., 5's.....	1911-30	5 %
\$ 500.	Town of Red Deer, Alta., 5's.....	1911-20	5 %
\$ 3,000.	Town of Red Deer, Alta., 5's.....	1911-15	5 %
\$ 3,000.	Shepherd School District, Alta., 5½'s.....	1911-30	5½ %
\$ 1,800.	Beaver Pioneer School District, Alta., 6's.....	1912-21	5½ %
<b>CORPORATION AND INDUSTRIAL ISSUES</b>			
\$ 50,000.	Canadian Northern Railway Company Equipment Bonds, 4½'s.....	Serially 1912-1930	at market
\$ 50,000.	Great Northern Railway of Canada 4's.....	1934	5½ %
\$ 30,000.	Toronto and York Radial Railway Co., 5's.....	1919	5 %
\$ 25,000.	Electrical Development Company of Ont., 5's.....	1933	at market
\$ 25,000.	Rio de Janeiro Tramway, Light & Power Co., 5's.....	1935	at market
£ 2,000.	Western Canada Flour Mills Company, Ltd., 6's.....	1928	5.55%
£ 5,000.	Dominion Iron and Steel Company, Ltd., Consolidated 5's.....	1939	5½ %
\$ 25,000.	P. Burns and Company, Limited, First and Refunding Mortgage 6's.....	1931	5.85%
\$ 25,000.	Dominion Steel Corporation, Limited, 5% Debentures.....	1915	5½ %
\$ 10,000.	Canada Cement Company, Limited, 6's.....	1929	6 %

# DOMINION SECURITIES CORPORATION LIMITED.

26 KING STREET TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG. MONTREAL.

"In Harvard, Columbus and some other American universities, insurance chairs have been established, whereas in Canada (except in the Belleville Business College), I do not know of any educational institution where even a single lecture is given on insurance. Laval University, if funds can be secured, is willing to set a good example to our other Canadian Universities in this line. We should have life underwriters' institutes at all the leading points in Canada. This would entail paying the salary and expenses of some efficient lecturer and supervisor, which the Life Officers'



**DOUGLAS J. SCOTT,**

**Vice-President, Manitoba Life Underwriters' Association,  
Winnipeg, One of the Entertainment Committee.**

Association should defray, but it would be money well spent and prove a profitable investment for all life companies operating in Canada if they would adopt concerted action in this matter.

"I think it would not be out of place for us to suggest to the Life Officers' Association that they should have an agents' 'Caution Bureau,' somewhat on the same lines as the 'Library Bureau' of Boston. The secretary of this bureau, to whom reports could be sent of agents guilty of financial or other irregularities, could in turn put all companies on their guard in reference to black-listed agents. There are some unscrupulous agents, most of whom have been driven out of the country, who exploit the public and local insurance managers.

"The Federal Government wisely prohibits the giving of estimates, but we have some younger companies working under various provincial charters, in several provinces, giving estimates still. Some pressure should be brought to bear upon those provincial governments in hopes that they may follow in the wake of the Federal legislature in this matter. In suggesting this, I am not actuated by any unfriendly feeling towards these companies, who cannot be censured for using estimates, when they are within their legal rights in so doing.

#### **Suggests a Publicity Bureau.**

"I hope you may see your way clear to urge upon the Life Officers' Association the necessity of a 'Publicity Bureau' for educating the public through the public press in reference to the advantages of life insurance. The great masses whom we solicit and who read daily or weekly newspapers rarely see in any paper any readable article on life insurance. Our magazines never touch on it and we agents waste our precious time in individually creating the demand before we have a chance to furnish the supply. One good readable article in a newspaper of wide circulation would do more in one day towards creating this demand than a hundred agents could accomplish in a week."

An interesting discussion followed Mr. McBride's address. Mr. Williams, of Montreal, thought much money was wasted in insurance advertising. It was not utilized to the best advantage.

Mr. Parkinson suggested a committee to report on the question of publicity respecting the benefits of life insurance. Mr. McBride was made the first member of the committee.

Mr. Parkes moved that a memorial should be presented to the Life Insurance Officers' Association respecting the practice of discriminating against older policies with regard to extended insurance privileges.

Mr. Puffer seconded.

Mr. Burrows, of Belleville, discussing the insurance of females, said his company did not insure females on ordinary life rates. If actuaries tell us the risks are greater on females at certain periods, than males, the companies should charge higher rates.

Mr. John R. Reid spoke of the female physical hazard. He thought the field men should not interfere in the actuarial field.

Mr. Young, of Regina, thought there was not the same insurable interest in females.

Mr. N. T. Truell, Regina, thought there was no discrimination in rates prior to marriage, after which there were greater physical risks.

Mr. Read reminded the delegates that the companies were collecting statistics on this question.

The attention of the Life Insurance Officers' Association was drawn to the action of a certain company in appointing medical men as medical officers and agents combined. A standing vote in favor was taken.

Mr. Parkes proposed a central bureau of information for the registration of undesirable agents.

Mr. Charles Jerome Edwards, of New York, described the working of a caution bureau inaugurated by the National Life Underwriters' Association.

Mr. Parkinson hoped that next year the insurance men would be enjoying the railroad rates now granted to commercial travellers. They gave freight to the railroads and the insurance companies loaned them money by holding their bonds.

### THIRD DAY

Mr. H. J. Powell, the president of the National Association of Life Underwriters, United States of America, was received with applause and musical honors, being introduced by Mr. McBride. Mr. Powell is trying to get his two legs on the right side of 70,000 miles in a visit to the various underwriters' associations throughout the neighboring republic.

Mr. Charles Jerome Edwards, former president of the National Life Underwriters of the United States, was then introduced by Mr. McBride, and recalled his first acquaintance with Canadian insurance men in 1907, when he was elected president of the National Association at Toronto. The present day, said Mr. Edwards, was the decade of the square deal. That spirit had come into life insurance spheres to stay. Since 1905, since the Association movement had



**J. ARTHUR WILSON,**

**Secretary, Manitoba Life Underwriters' Association, Winnipeg, and a member of the Banquet Committee.**

gained sway, and since reforms had taken place in home offices, reforms had also taken place among the agents, and were undertaken by the field men voluntarily. This would do much to upbuild the insurance business and create a proper appreciation of insurance on the part of the public.

The Canadian Insurance men had done more in five years than the American men had accomplished in twenty-five years in the way of purifying the insurance profession. The five presidents of the Dominion Association, Messrs. G. H.

## INVESTMENTS FOR JULY DIVIDENDS CANADIAN GOVERNMENT AND MUNICIPAL BONDS

We have just issued a new debenture list containing full particulars of the following offerings, as well as a number of others, all of which combine the requisites of safety and good interest return. Among them are a number of securities especially suitable for the

### INVESTMENT OF TRUST FUNDS

in the Province of Ontario, and also the other Provinces. Our offerings are purchased by us only after careful investigation, and will meet the requirements of the most conservative investor. We shall be glad to mail a copy of our list on request.

#### SUMMARY

<p><b>Province of Ontario</b> <b>City of Toronto</b> <b>City of Montreal</b> <b>Prot. Schools</b></p>	}	<p><b>Yielding</b> <b>from</b> <b>3.90 to</b> <b>4%</b></p>	<p><b>City of St. Boniface</b> <b>" Fort William</b> <b>" Port Arthur</b> <b>Town of Renfrew</b> <b>City of Nth. Vancouver</b> <b>St. Jean de la</b> <b>Oroix Schools</b></p>	}	<p><b>Yielding</b> <b>from</b> <b>4 1/2% to</b> <b>5%</b></p>
<p><b>City of London</b> <b>" Guelph</b> <b>" Brantford</b> <b>" Stratford</b> <b>Town of Owen Sound</b> <b>" Maisonneuve</b> <b>" Pembroke</b> <b>Calgary School District</b></p>	}	<p><b>Yielding</b> <b>from</b> <b>4 1/2% to</b> <b>4.40%</b></p>	<p><b>Municipality of</b> <b>Ooquitlam</b> <b>District of</b> <b>North Vancouver</b> <b>City of Nanaimo</b></p>		

## Wood, Gundy & Company

46 Threadneedle Street,  
London, England

6 King Street West,  
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# THE CONTINENTAL LIFE INSURANCE CO.

Head Office: CONTINENTAL LIFE BUILDING, TORONTO

CAPITAL . . . . . \$1,000,000.00

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- |  |  |
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*THE CONTINENTAL LIFE INSURANCE COMPANY has several vacancies for experienced field men and local agents in the West.*

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# THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized \$10,000,000

Capital Paid-up - 6,200,000



Reserve Funds, - \$7,200,000

Total Assets - 100,000,000

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Middleton  
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St. Peter's  
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Bayamo  
Caibarien  
Camaguey  
Cardenas  
Cienfuegos  
Guantanamo

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W. M. BOTSFORD, Manager.  
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#### AUSTRALASIA

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First National Bank.

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Philadelphia—Philadelphia National Bank.

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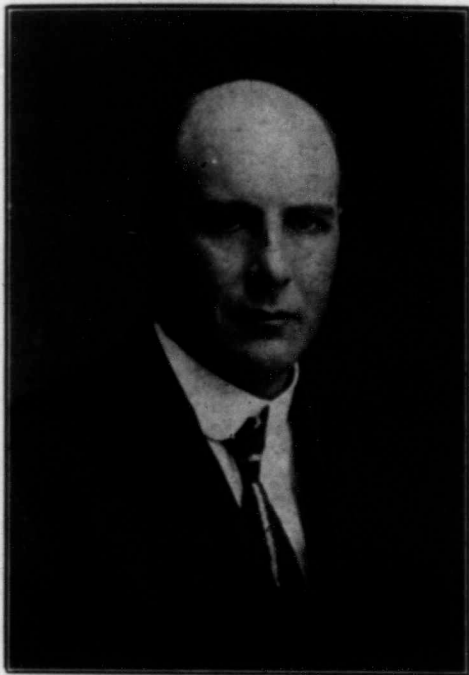
### COLLECTIONS

In Canada, Cuba and British West Indies handled promptly on favorable terms

Allen, H. C. Cox, John R. Reid, E. R. Machum and Wm. McBride, had shown remarkable ability in furthering the Association movement.

#### A Good Ethical Standard.

There was great importance in setting up a good ethical standard in the insurance field. Mr. Edwards recalled the early days when little desire existed for life insurance. To-



H. A. KENTY,

One of the Winnipeg underwriters, and a member of the Entertainment Committee.

day things had changed. Everybody wanted a policy. Life insurance had become as important as banking and now formed a vital part of our economic life. This was largely due to the men who had pioneered the way in days past.

Respecting the relations of the insurance companies and the public, the speaker thought the best way to serve the policyholder was to establish confidence in the policyholder. All life insurance in good companies was good life insurance. We could not serve the policyholder best by unfairly comparing another company's policies. The best service to the policyholder was to create satisfaction in the man who carries a policy and a respect for life insurance. The field man should not damn another agent's policy. The agent made the company more than the company did the agent. The policy took was the policy he wanted, and the policy he could afford to pay for.

#### A Word on "Twisters."

Mr. Edwards has little respect for the agent who condemned another agent who had written a policy previously on the same "risk." It did not help insurance. The "twisting" of policies was an abominable feature. He had done all he could to stop that evil. In studying the position, he found that the bottom of the matter was whether or not an agent was doing a constructive rather than a destructive business.

The question as to where competition should cease was important. When was it right for one agent to retire in favor of another? There was a time in the soliciting of life insurance when competition should cease, although it was difficult to determine that time. The life underwriters' associations lived for principle and co-operative effort. The movement had developed a splendid spirit. The relation of the agents appeared to be excellent. Because of that, there should be the recognition of the exact time when competition should stop. All agents should arrive at the point when they could distinguish that moment. When an agent had created a demand for life insurance, made an appointment, had the application ready, that would seem to be the time for the competing agent to withdraw.

#### Greatest Business in the World.

He thought the life insurance business was the greatest business in the world. The opportunities were wonderful. The field of the days of George Graham, George Cox, and even Wm. McBride, had enlarged in an amazing way. Life insurance was a beneficent institution doing the greatest good of any human institution.

A hearty vote of thanks was proposed to Mr. Edwards for his stirring address and a tribute paid to his good work.

Mr. McBride expressed his regret that the daily newspapers in Winnipeg had not taken a greater interest in such an important convention as that of the insurance men of Canada.

The London Association suggested that the life underwriters' associations should have representation on the local boards of health throughout the country.

#### Actuaries Take a Hand.

Mr. D. E. Kilgour, actuary of the North American Life, referred to part of Mr. McBride's address in regard to female risks. In the early years, the actuary had to eke out an existence by figuring rates and writing policies, too. Respecting the question of female insurance, the companies were becoming more liberal, but they wanted to make sure that there was a good insurable interest. Women, he said, up to 50 years of age, were worse risks than men. All life companies wanted to write insurance on women. Mr. McBride had said that a lien should not be charged, but, said Mr. Kilgour, one of the best companies in Canada and another in New York had adopted that plan. Companies must get adequate premiums and they could then pay adequate commissions. The demand for a low priced policy prevented that at present. It was not the function of field men to tell any company that it must charge certain rates. No man, however, was more worthy of his hire than the life insurance agent.

Mr. Read, actuary of the London Life, thought that questions of technicalities, such as rates for female risks, should be left to experts. The insurance companies were investigating the question of women risks and would shortly have some excellent statistics on which to base their rates. The medical directors of the insurance companies were also having their decisions questioned, because certain risks were refused. He thought these were matters for the actuary and the medical officers.

#### Award of Cup.

The John R. Reid cup for the greatest per cent. increase in paid-for members, was presented by Mr. C. J. Edwards to the Montreal Association. Mr. H. J. Kay received the goblet on behalf of the winners. Mr. Kay was largely responsible for the Montreal Association's success, having ob-



S. M. BEARDSLEY,

President, Nova Scotia Life Underwriters' Association, Halifax, N.S.

tained 62 new members himself. In replying, Mr. Kay invited the delegates to Montreal in 1912. The invitation was unanimously accepted.

Mr. H. J. Powell, president of the National Association of Life Underwriters, with typical Kentuckian accent and in a charming address, conveyed the greetings of the American insurance men to the Canadians. He thought it was important that new members should be obtained. The men who were doing unprofessional business should belong to the movement. It was easier to sell insurance than give it away. President Taft once said he had never read his insurance

Are you satisfied with the outlook?

Are you making the most of your ability?

Is there a future before you?

Do you want to be a leader of men?

# THE UNION LIFE

Head Office, Toronto

Assurance Company

*(The Company with the greatest Development in the past five years.)*

**Offers to men of ability the best field for their talents, has the most opportunities of promotion for workers and rewards its field force commensurate with its success.**

*Twenty Millions of Insurance in force at July 1st, 1911.*

H. POLLMAN EVANS, President.

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Managing Director

ALBERT J. WALKER,  
Secretary-Treasurer.

## THE HOME LIFE ASSOCIATION OF CANADA

Head Office, Home Life Building, Toronto

W. H. WHITE, Western Manager.

McINTYRE BLOCK, Winnipeg.



YEAR	Cash Premium Income	Interest Income	Legal Reserves	ASSETS
1899	\$ 27,856 26	\$ 504 87	\$ 2,276 24	\$ 748,383 79
1901	93,197 95	12,559 83	211,053 91	1,206,064 32
1903	119,663 73	14,086 87	311,040 07	1,319,401 18
1905	164,985 44	26,545 16	602,019 73	1,534,405 37
1907	193,154 15	38,623 03	718,573 80	1,644,925 13
1909	204,525 65	57,285 85	928,536 14	1,868,847 69
1910	210,686 99	67,854 04	1,047,584 39	2,027,739 29

**The Home Life issues all popular forms of policies, free from restrictions, and with liberal guarantees.**

**A few good districts are open for Agents of energy and ability.**



policy. When asked why, he replied that he trusted the agent who sold it to him. That was a high tribute to the agent. The man who worked only for his commission was unfit to be in the business.

The agents could best help one another by learning how to sell insurance. The field man should forget all about his commission and think only of his client. The insurance man should know his business. It was better to have a thorough knowledge of one's own company than a little knowledge of every company. The premium should never be quoted until the desire for insurance had been created.

#### Talk With The Pencil.

The eye will catch a point before the brain. Talk insurance with the pencil, but do not talk too fast. The expressed consent to take life insurance should not be waited for but the implied consent instead. Big writers of insurance only ask for a man's age and to whom he wants policy payable. Some got the "risk" to sign the blank only. Much of the other information could be obtained in the city directory.

The field man knew the technical terms and should not talk too rapidly because the applicant was not familiar. Many agents read their policies up and down and backwards before the prospective policyholder could read it the right way up. The agent should talk his own company and let the other companies alone. Mr. Powell told some interesting anecdotes to illustrate this point.

#### Interfering With Prospects.

By criticising another company's policy, the agent was creating a desire in the "risk" to examine the other policy. Mr. Powell did not place much faith in talk about prospects. One agent complained about a colleague interfering with his prospects. It was found that the other fellow was looking over the city directory. No man had a corner on prospects.

Many life insurance managers are responsible for the failure of agents. The manager gave a wrong impression of the business. The home office should tell the field man that he was entering a profession and should work hard to master it. The agent should conserve his time; he should not wait around the business man's office.

Nine-tenths of the men in country districts do not know the company in which they are insured. Like President Taft, they trusted the agent. The man behind the rate book must be made of the right stuff.

The field men should attend to their affairs, and let the home office look after their business. Rejections of applications were probably justified even when the agent thought otherwise. The home office point of view was not always plain but the field men were the soldiers and must obey. A hearty vote of thanks was accorded Mr. Powell for his address.

#### Fishermen and Agents.

Mr. George H. Allen, the first president of the Dominion Association, paid a graceful tribute to the welcome extended by the Winnipeg Underwriters, and the excellent arrangements made for the visitors. Mr. Allen cleverly described the various life insurance agents, comparing them to various fishermen. The agent who could insure an hostler or a bartender, and no one else was a minnow catcher. The man who got healthy business which stayed on the books might be termed the life blood of underwriting. Then there was the big man who wrote big business. He did not like the man who dropped into town in the morning and out in the evening. He was the dog fish of life insurance. He was the lightning special in underwriting, the man who was the curse of the profession.

Organization was one of the greatest assets in life insurance. It was not so important as to what work one could do as to what work one could get done.

#### Too Many Plans in the Rate Book?

An interesting debate was engaged in on the following:—"Resolved, that the present rate books contain too many plans of insurance." The Eastern men took the affirmative and the Western, the negative. A diversity of plans was not good, thought Mr. H. B. White, of Brockville, because it was largely responsible for the lightning agent. Three or four plans appeared to be the best and most favored.

Mr. W. D. McBride, did not think that the lack of multiplicity of plans in the rate book created a lack of concentration. The agent should not be too lazy to study the various plans. The "lightning special" had only one plan in the rate book. Consequently a man got what he paid for but not always what he wanted.

Mr. H. A. Kay, of Montreal, ascertained that there were at least 100 plans of insurance, but the task of learning how many there actually were, was almost impossible. The new agent learned a lot about many plans instead of a little

knowledge about a few plans. There were too many different forms of policy and the lazy man got confused. There should be fewer plans so that a man may learn well what he is selling. Insurance should be sold on its merits.

#### New Agent Was Confused.

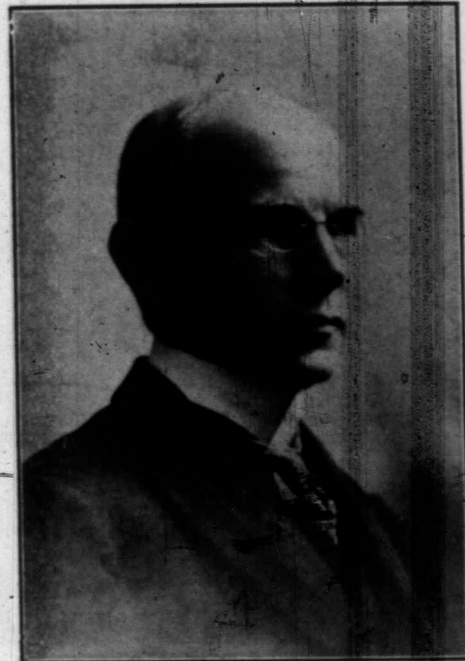
Mr. C. J. Edwards agreed that the new agent sometimes became confused in the multiplicity of plans. He believed one of the greatest curses in life insurance was too liberal treatment, such as loans on life policies. In that way about \$500,000,000 of supposed insurance in the United States was not properly on the books. The new agent should have an abridged rate book.

#### Needed Something New.

Mr. Burrows, of Belleville, found fault with the agent who quoted half a dozen plans at once. The field man needed something new, but it should be honestly represented. He should talk the one that suits the prospective policyholder best.

Mr. John R. Reid thought the fact that a small leaflet was often given to new agents instead of the full rate book, showed there was a danger of too many plans.

Mr. T. J. Parkes stated that he tied his new man to three plans until they were conversant with those. He



T. J. PARKES,

A delegate to the Convention from Sherbrooke, Que.

thought there were not too many plans.

Mr. T. F. Conrod's idea was that there were only two forms, and they could be varied, according to the taste of the applicant. Innovations were useful and helpful. It was the duty of the agent to do his best with all the material that was in the rate book.

#### Appointment of New Officers.

The following were appointed the new officers of the Association:—Honorary president, T. B. Parkinson; president, A. Homer Vipond; vice-presidents, J. A. Tory, N. T. Truell; president of National Association Life Underwriters, U.S.A.; secretary and treasurer, Geo. E. Williams; chairman of the executive, H. C. Cox; member of National Association Life Underwriters, W. McBride, M.A.

The following are the members of the executive committee:—Brantford, Jno. Burbank; British Columbia, H. M. Ramsay; Brandon, F. B. Richardson; Brockville, H. B. White; Central Ontario, D. H. Moore; Calgary, J. W. Keith; Cape Breton, C. W. Semple; Edmonton, M. W. Regan; Eastern Townships, Thos. J. Parkes; Grey and Bruce, R. A. Macgregor; Guelph, W. H. Nowell; Hamilton, W. H. Seymour; Huron, A. W. Waddell, Jr.; Kingston, S. Houghton; London, Mr. Elliott; Montreal, H. H. Kay; Manitoba, H. B. Andrews; Moose Jaw, A. W. Irwin; Niagara, R. C. Young; Nova Scotia, W. J. Marquand; New Glasgow, J. L. McDuff; Ottawa, W. M. Stevens; Prince Edward Island, J. O. Hyndman; Port Arthur, G. P. Ames; Quebec, J. T. Lachance; Quinte, Burrows of Belleville; Regina, J. H. H. Young; St. John, G. W. Merritt; Sault Ste. Marie, R. E. Carney; Saskatoon, J. A. McMillan; Toronto, R. J. Stuart; Victoria, J. Foreman; Windsor, J. O. Peck; Waterloo, W. Lochead.

# DON'T GAMBLE

with death, for you will surely lose in the end. Taking chances by neglecting life assurance is a great gamble. Your wife and children will be the sufferers.

A policy with the Sun Life of Canada, costing only a few cents a day, will build a wall of protection around your home.

Better sign an application TO-DAY.

"By the street of to-day, man goes to the House of to-morrow."

Write to Head Office, Montreal, for literature on the policy you want.

## GROWTH OF THE SUN LIFE OF CANADA

YEAR	INCOME	ASSETS Exclusive of Uncalled Capital	LIFE ASSURANCES IN FORCE
1872.....	\$ 48,210 93	\$ 96,461 95	\$ 1,064,350 00
1880.....	141,402 81	473,632 93	3,897,139 11
1890.....	889,078 87	2,473,514 19	16,759,355 92
1900.....	2,789,226 52	10,486,891 17	57,980,634 68
1910.....	<b>9,575,453 94</b>	<b>38,164,790 37</b>	<b>143,549,276 00</b>

## SUN LIFE OF CANADA

R. MACAULAY, Pres.    S. H. EWING, Vice-Pres.    T. B. MACAULAY, F.I.A., Man'g Director.

# THE PRUDENTIAL Life Insurance Company

HEAD OFFICE - - WINNIPEG

Authorized Capital - - \$1,000,000.00  
Subscribed Capital over - 700,000.00

Our First Policy was issued - - September 4th, 1907  
We now have over \$5,300,000.00 of Insurance in force  
Lowest Premium Rates : Highest Standard of Policy Excellence  
Our Record a History of Western Progress

WRITE FOR AN  
AGENCY CONTRACT

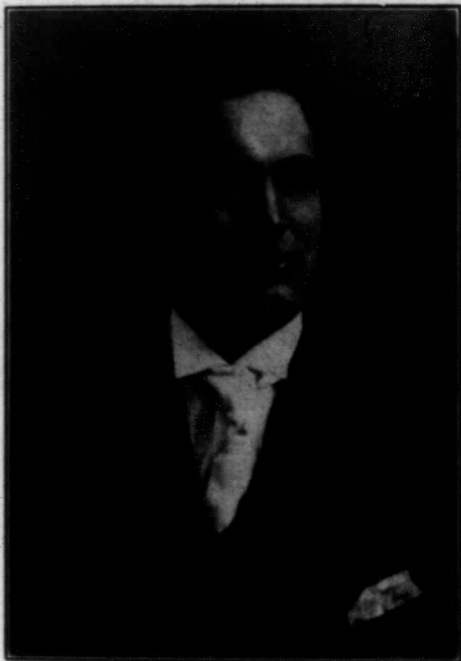
**G. H. MINER,**  
Managing Director.

The crowning function of the convention was held on Friday evening in the shape of a banquet at the Royal Alexandra when about three hundred guests enjoyed a feast of table delicacies and oratory, under the chairmanship of Mr. E. R. Machum.

Mr. J. A. M. Aikins, M.A., K.C., of Winnipeg, gave an outline of the qualities he thought necessary in the make-up of an insurance man. He was glad they had met in Winnipeg. The gathering would do much to cement the ties of East and West. The greatest danger in Canada, he thought, was the fact that there were two great populations separated by a great geographical division. The leaven which must come would come largely from Ontario. A loyal feeling towards Eastern Canada would have to be created among the Europeans and others whose first acquaintance with the Dominion was made in Western Canada. A Canadian national sentiment should be fostered. Sentiment light as air but strong as iron would bind the people of Canada together.

**Value of Patriotism.**

Mr. Aikins dwelt upon the value of patriotism. The newcomers should be told of Canada and its great prospects. Our country had greater natural resources per capita than any other country in the world. All these natural resources in Canada should be used for the development of Canada. Canada, he hoped, would live happily and become the greatest country in the finest Empire. The new citizens should be taught the history of Canada.



**A. HOMER VIPOND,**

**The new president of the Dominion Life Underwriters' Association.**

Mr. Aikins hoped that Canada would not depend upon Great Britain as it had done in the past. England had done much for Canada. The Dominion has room for a great population. Canada's destiny was to become the right arm, heart and head of the Empire. It was the Dominion's duty to do its part in Empire and repay the great debt it owed to Great Britain.

Mr. Charles Jerome Edwards emphasized the loyalty of Canada and made a stirring speech upon the men of Canada and the Dominion's undoubted destiny.

Mr. Machum next introduced Mr. H. J. Powell, of Kentucky, the land of fair women and brave men, fast horses and good whiskey. Mr. Powell got his listeners in good humor with a cascade of good anecdotes, following with some good advice as to furthering the life underwriters' association movement.

Mr. John R. Reid expressed his delight at all that the Winnipeg underwriters had done for the success of the convention. Mr. Reid then presented Mr. McBride with a tie pin as a token of the appreciation of the association. Mr. McBride replied suitably and asked for the co-operation of the associations with the new president.

Mr. A. Homer Vipond, the new president, in his maiden presidential speech, stated his feeling of gratitude at the support which he knew was his from his colleagues.

The programme was punctuated by songs given by Mr. McSweyn, of Winnipeg, and Burrows, of Belleville. Mr. H. B. Andrews, Mr. J. W. W. Stewart, and others, also made brief speeches.

**CONVENTION ECHOES**

The membership of the Dominion Association is 1,384.

\* \* \* \* \*

Conscience and character are better than cash.—J. A. M. Aikins.

\* \* \* \* \*

Ten men came from Montreal to get the convention for that city in 1912.

\* \* \* \* \*

The city of Winnipeg certainly entertained the delegates most handsomely.

\* \* \* \* \*

The Monetary Times had three staff representatives at the Convention.

\* \* \* \* \*

Parkes still retains the medal as the particularly proud and piquant poet.

\* \* \* \* \*

Messrs. McBride, Parkinson & Scott would like a present of a new voice.

\* \* \* \* \*

K. of K. means Kitchener of Khartoum, and B. of B., Burrows of Belleville.

\* \* \* \* \*

Our country is too broad for the schisms that shake petty lands.—J. A. M. Aikins.

\* \* \* \* \*

President McBride was once a school teacher, "boy spanker" he called his office.

\* \* \* \* \*

The destiny of Canada is to remain a part of the great British Empire.—J. A. M. Aikins.

\* \* \* \* \*

Life insurance field men never say "You bet your life." They leave the other fellow to do that.

\* \* \* \* \*

The active photographer who snapped the group would make a good hook and ladder fire chief.

\* \* \* \* \*

Hard work and good honest character produces the business in insurance—Burrows of Belleville.

\* \* \* \* \*

The Brandon Association helped the Winnipeg Association to defray the expenses of the Convention.

\* \* \* \* \*

The convention was run on time, and the programme was not too crowded, two meritorious features.

\* \* \* \* \*

With his smiling face and bald head, Mr. Read, of London, was commanded to appear as a platform guest.

\* \* \* \* \*

Mr. McBride's presidential address certainly contained some solid thinking matter, and touched some live questions.

\* \* \* \* \*

Mr. H. B. Andrews, Winnipeg, and Mr. Vivian Reeve, of London, were the winners in the prize essay competitions.

\* \* \* \* \*

Mr. J. E. Hughes, of Brandon, was the official prestidigitateur, a title which even an accident company would not insure.

\* \* \* \* \*

The press representatives were well looked after. The daily newspaper reporters were absent from the most important session.

\* \* \* \* \*

If the subjects chosen for prize essays were more specific instead of so general a nature, a better sheaf of results might be gathered.

\* \* \* \* \*

The Monarch Life Assurance Company gave a souvenir in the shape of a facsimile of the first insurance policy issued in America, 1761 A.D.

\* \* \* \* \*

Alderman Adams, of Winnipeg, said he was too old to be insured. Immediately two hundred lusty voices shouted their willingness to "write him."

\* \* \* \* \*

The friendly clash between field men and actuaries illustrated that even in the same profession, there are various departments requiring peculiar knowledge.

**We Believe** it pays in dollars to do right, whether in the treatment of our patrons, our representatives, or our competitors.

**We Want** more good, reliable men.  
Three Managers' positions are open in the West.

**We Believe** we merit our slogan, viz.:

## "THE MONARCH LIFE IS A GOOD COMPANY"

PRESIDENT—J. T. GORDON. President Gordon, Ironside & Fares, Winnipeg.  
1ST VICE-PRESIDENT—NICHOLAS BAWLF, President N. Bawlf Grain Company, Winnipeg.  
2ND VICE-PRESIDENT—E. L. TAYLOR, Director Great West Permanent Loan and Savings Company, Winnipeg.  
MANAGING DIRECTOR—J. W. W. STEWART.  
SECRETARY AND ACTUARY—J. A. MACFARLANE, A.I.A.  
SUPERINTENDENT OF WESTERN AGENCIES—R. S. FLETCHER.

Head Office: Commercial Travellers' Building, Winnipeg, Canada

# THE FEDERAL Life Assurance Company

Home Office - - HAMILTON, Canada  
DAVID DEXTER, *President and Managing Director*

Capital and Assets Exceed - - \$ 4,866,443.08  
Insurance in Force Exceeds - - 22,500,000.00

The Company is desirous of adding a few men of ability who can produce results to their agency force in the Provinces of Manitoba, Saskatchewan and Alberta.

FOR INFORMATION APPLY TO

R. S. Rowland, Manager for Manitoba, Winnipeg  
J. P. Brisbin, " " Saskatchewan, Regina  
T. W. F. Norton, " " Alberta, Calgary

Mr. J. A. Wilson, the energetic secretary of the Winnipeg Association, has dispensed with his beard. City Clerk Brown has enough for two men anyway.

One of the delegates was overcome by oratory during the second day's session and fell off his chair. "That gentleman has the floor," announced the chairman.

Mr. J. W. W. Stewart, of the Monarch Life, was introduced by President McBride as "the best looking man in Winnipeg," a sort of a monarch of the life he surveys.

Treasurer Macgregor, of the Dominion Association, confidentially told the secretary that he had struck the balance four times—and it did not hurt the balance a little bit.

The address of Mr. H. J. Powell was the most practical of the convention. He is a vice-president of the Dominion Association as well as president of the American Association.

No one seemed to remember personally the first policy issued in America. "Before my time," was the usual reply to inquiries. The policy was issued in 1761.

In extending a welcome to the delegates, Mayor Evans spoke of the great growth of "real ———," and then stopped short and said "insurance." Which only shows how real estate is gripping the West.

Mr. H. B. Andrews' address of welcome delivered on the boat was punctuated with shrill whistles from the vessel's siren. The big man of the Imperial Life at Winnipeg announced his inability to compete.

Controller Waugh told the visitors that the key of Winnipeg had been lost, so the delegates could not be locked in, the city did not want to lock them out and the Police Commissioners would not lock them up.

Poetical quotations and dictionary definitions were at a greater discount than usual. That is as it should be. The convention is for life insurance purposes rather than a knowledge of Webster and Longfellow.

Mr. Wm. McBride, the immediate past president of the Dominion Association, made a splendid chairman. Though family troubles had weighted recent weeks, he kept on smiling and made the most genial host imaginable.

Alderman Adams said he was never afraid to stand up in a parlor or sleeping car and say he was a Canadian. Our experience is that to say anything in a sleeping car is to invite a boot bombardment from sleepy travellers.

President McBride complimented a prominent Western underwriter on having "given up the mean, miserable, mercantile life he was following, for the noble profession of life insurance." The underwriter's modesty is proverbial.

Mr. E. R. Machum's chief sorrow seemed to be the erring ways of the executive committee. They were here, there and everywhere when wanted at any meeting. If they did not answer his call, well, he would just, er, Machum.

Mr. D. J. Scott, of the Union Life, Winnipeg, has three possessions of value—the knack of insurance canvassing, a triple expansion voice, and a signature that makes one's hair curl. His voice especially was a feature of universal admiration.

The Royal Alexandra with its 600 rooms was crowded, two in a room being the order of the day, with cot beds rigged up in all kinds of corners. Six or seven felt such an affection for the convention room, that they even slept there.

Life insurance, sweetening every night the sleep of millions of people with tired brains and troubled hearts, and saving from utter desolation and want thousands of bereaved families every year, is a fact which could not have existed but for the life insurance agents.—Elizur Wright.

Charles Jerome Edwards' photograph was once printed in a Toronto daily with words beneath indicating him as a delegate to a mechanical convention. A copy was sent to him. He replied that so long as he was not branded as a walking delegate to the bricklayers' union, he would let things slide.

When Mr. H. J. Powell, the president of the National Association of Life Underwriters arrived in Winnipeg, he had to search strenuously for a room. Mr. George H. Allen, Montreal, suggested that a room might have been engaged previously for "President Taft," and when the president failed to appear, hand over the room to Powell.

The Dominion Association are to collaborate with their United States colleagues in designing an association badge or button. How would this do? A life insurance agent rampant, surrounded by prospective risks, passive, medical officer's eye in left hand and actuary's pen in right hand corners respectively, the whole to be surrounded by a dotted line, supported by a beaver and the words, "Your money on your life."

Mr. Williams, of Montreal, strung the sentimental chord when he recalled the time he proposed to his beloved beneath the light of the silvery moon. The delegates were discussing the psychological moment in getting a man to take life insurance. Mr. Williams told of the psychological moment in getting the lady's signature on a curved instead



R. GEORGE MCCUISH.

An old newspaper man and now a life insurance district manager, who with others looked after the Press at the Convention.

of a dotted line. "You doubtless embraced the opportunity," interposed President McBride.

The following was the bill of fare at the luncheon tendered to the delegates by the city of Winnipeg:—Lobster Salad, Non-Participating Dressing; Radishes, a la Assiniboine Park. Cold Options—Imperial Beef, with Andrews Sauce. Inspected Ham, A. E. Union Tongue, a la Scott. Dressed Veal, Wilson Mode (dues paid). Rowland's Federal Relishes. Endowment Salads—10-Pay Tomato, 15-Pay Lettuce, 20-Pay Potato. North American Fruit Salad de McBride. Jellies with Whipped Cream, a la Straight Life. Johnston's New York Cakes. Kent's Continental Fruit. Great West Ice Cream, Brock Flavoring. Coffee (Paid-up Policy). Tea (Instalment Policy), Lemonade (Lapsed Policy).

Great credit is due to the committees of the Manitoba Life Underwriters' Association who had charge of the arrangements for the very successful life insurance convention just concluded. The following were the various committees:—Transportation and Hotel: R. S. Rowland, H. Walker. Reception: the Executive Committee of Manitoba Life Underwriters; H. B. Andrews, Chairman. Entertainment, D. J. Scott, F. D. Macorquodale, H. A. Kenty, J. St. C. Clark, J. A. Wilson, G. D. Underwood. Banquet: J. A. Wilson, R. G. McCuish, J. G. Stephenson. Press: R. G. McCuish, T. F. Conrod, R. S. Rowland. Finance: H. B. Andrews, G. D. Underwood, J. E. Freeland. All these gentlemen worked hard to insure that the convention would be "the best yet," as Mr. John R. Reid characterized it.

# The British Columbia Life Assurance Company

HEAD OFFICE

VANCOUVER, B.C.



SOLID AS THE ROCKIES

Incorporated under Special Act of the Dominion Parliament.

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

---

**President :**

JONATHAN ROGERS,

President Burrard Lumber Company, Limited; Vice-President Electric Turpentine Company of Canada, Limited.

**Vice-Presidents :**

JOHN J. BANFIELD, Vancouver, B.C.; Financial, Real Estate and Insurance A

RICHARD HALL, ex-M.P.P., Victoria, B.C.; Director Victoria Sealing Company,  
Director British Columbia Trust Corporation.**Directors :**

LYTTON W. SHATFORD, M.P.P., Penticton, B.C.; Managing Director The Southern Okanagan Land Company, Limited.

LEWIS A. LEWIS, New Westminster, B.C.; President and General Manager Brunette Saw Mill Company, Limited.

THOMAS E. LADNER, Ladner, B.C.; Capitalist.

JOHN T. PHELAN, Vancouver, B.C.; Director Canadian Financiers, Limited.

DAVID G. WILLIAMS, Vancouver, B.C.; President Williams &amp; Murdoff, Limited.

FREDERICK C. WADE, K.C., Vancouver, B.C.

**Manager :**

FREDERICK W. LAW, Vancouver, B.C.

**Secretary - Treasurer :**

CHESTER E. SAMPSON, Vancouver, B.C.

**Superintendent of Agencies :**

A. L. MACDONALD

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**Commenced Business - April 1st, 1911**

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*Standard Forms of Policies issued.**Representation wanted throughout the West — for particulars write to the Superintendent of Agencies.*



**H. J. POWELL,**

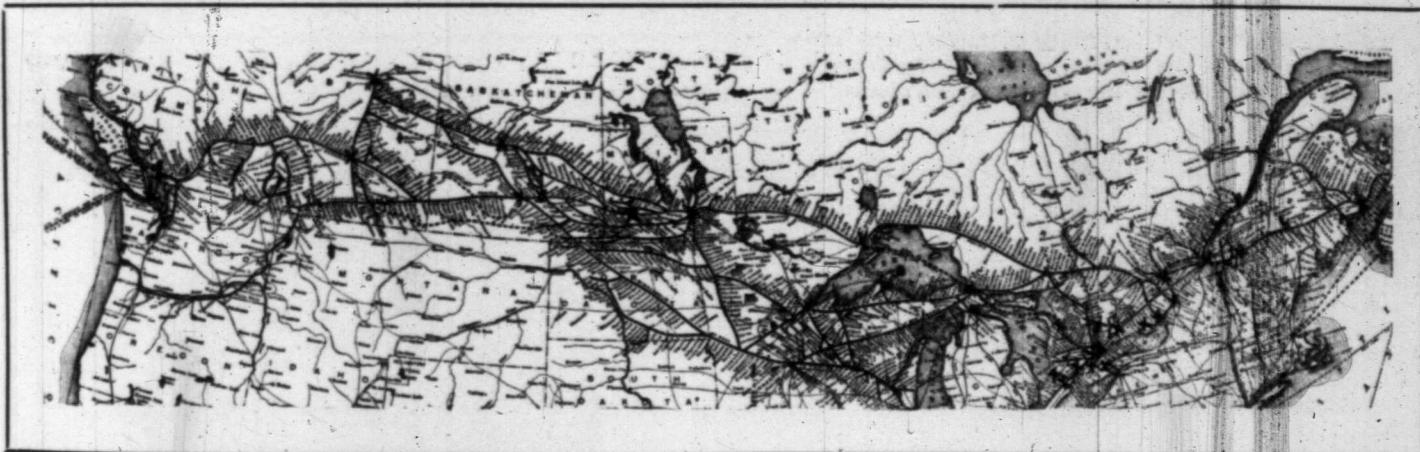
Manager, Kentucky Agency, Equitable Life. Mr. Powell delivered a splendid address to the Life Underwriters' Convention at Winnipeg.



**CHARLES JEROME EDWARDS,**

The "Catling Gun" insurance man from New York, who addressed the Winnipeg Convention.

**Life Underwriters' Associations from Coast to Coast**



The following is a list of the Life Underwriters' Associations of Canada, the details being in order, name of organization, officers and membership:—

- BRANTFORD—T. Hendry, president; D. Thorburn, secretary; 14.
- BRITISH COLUMBIA—E. W. Keenleyside, president; H. D. A. Birmingham, secretary; 30.
- BRANDON, MAN.—J. E. Hughes, president; T. McWherter, secretary; 30.
- BROCKVILLE—C. H. McLean, president; H. B. White, secretary; 10.
- CENTRAL ONTARIO—J. I. Allen, president; G. Southwell, secretary; 54.
- CALGARY, ALTA.—F. McDonald, president; F. W. Norton, secretary; 35.
- CAPE BRETON—C. W. Semple, president; A. M. Crofton, secretary; 19.
- EDMONTON, ALTA.—De Blois Hubandean, president; R. Young, secretary; 20.
- EASTERN TOWNSHIPS—W. Leveque, president; S. J. A. Hyndman; 35.
- GREY AND BRUCE—R. A. McGregor, president; S. J. N. Glazier, secretary; 12.
- GUELPH—W. E. Broley, president; G. P. Hamilton, secretary; 20.
- HAMILTON—R. Ripley, president; W. H. Seymour, secretary; 50.
- HURON DISTRICT—A. Waddell, president; J. Stewart, secretary; 20.
- KINGSTON DISTRICT—J. W. Corbett, president; J. K. Carrol, secretary; 22.
- LONDON—G. McBroom, president; D. A. Sinclair, secretary; 80.
- MONTREAL—J. C. Tory, president; G. E. Williams, secretary; 182.

- MANITOBA—H. B. Andrews, president; J. A. Wilson, secretary; 240.
- MOOSEJAW—A. W. Irwin, president; W. P. Hinman, secretary; 14.
- NIAGARA DISTRICT—J. K. Kernohan, president; H. E. Ross, secretary; 15.
- NOVA SCOTIA—H. S. Crosby, president; S. M. Beardsley, secretary; 42.
- NEW GLASGOW—J. L. McDuff, president; J. M. Baillie, secretary; 11.
- OTTAWA—A. J. Micklejohn, president; W. Lyle Reid, secretary; 19.
- PRINCE EDWARD ISLAND—W. K. Rogers, president; T. E. MacNutt, secretary; 28.
- PORT ARTHUR, ONT.—G. P. Ames, president; C. E. Duffy, secretary; 22.
- QUEBEC—J. T. Lachance, president; J. T. Chennard, secretary; 57.
- QUINTE DISTRICT—B. F. Butler, president; J. E. Parks, secretary; 26.
- REGINA, SASK.—D. E. Spencer, president; W. J. Walton, secretary; 50.
- ST. JOHN, N.B.—J. W. V. Lawlor, president; H. W. Roberts, secretary; 28.
- SAULT STE. MARIE—R. E. W. Ziegler, president; A. L. Dawson, secretary; 15.
- SASKATOON—R. A. Trelevan, president; H. L. Colwill, secretary; 20.
- TORONTO—H. C. Cox, president; J. B. Hall, secretary; 206.
- VICTORIA, B.C.—J. Foreman, president; G. L. Wright, secretary; 20.
- WINDSOR—J. O. Peck, president; A. G. Roberts, secretary; 14.
- WATERLOO—W. Lohead, president; G. A. Miller, secretary; 15.

## CANADA'S FINANCE IN LONDON.

## New Issues Have Not Fared Very Well—Loans for the First Six Months.

The Royal Bank of Canada has made its first public issue in London advertising the prospectus of the Canadian Pacific Lumber Company £350,000 6 per cent. first mortgage bonds, to bearer at 93. M. B. Carlin is President.



GEORGE H. ALLEN,

The well-known Montreal insurance manager, who acted as first president of the Dominion Life Underwriters' Association. Mr. Allen addressed the recent Convention.

The purpose is to acquire British Columbia properties. The present issue is nearly covered by assets exclusive of timber, and, including the timber issue, is secured more than three times over.

Underwriters had to take 85 per cent. of the Algoma Railway issue, which is now quoted at a discount of 2½ per cent.

The British Columbia Electric is offering to shareholders £600,000 new stock, namely, £200,000 5 per cent. cumulative preferred at 1s. premium, £200,000 preferred ordinary at 20s. premium, and £200,000 deferred ordinary at 4s. premium.

Sponsors of the recent issue at 90 of £154,100 five per cent. debentures of the Belding Paul Corticelli Silk Company say that nothing is sufficiently definite yet to show the result of the subscription list, closed July 4. The public are understood to have taken a very small part in the subscriptions.

Arrangements are completed for the Canadian lake merger in connection with the Manchester Liners, Limited, of which Lord Furness is chairman. The capital involved in the Canadian part of the agreement is twenty million dollars, covering a fleet of 50 vessels.

Application has been made to the London Stock Exchange to list: Canadian Cottons £376,000 fives; Western Canada Investment Co. £100,000 fives; British Columbia Electric Ry. £200,000 deferred, £200,000 preferred, £200,000 fives; Cascade W. P. & Light Co., £285,500 first mortgage; Mexico Tramways, \$5,664,200 common; City of Port Arthur, £110,700 four halves, and Western Canada Land, £100,000 fives.

Figures compiled by the London Economist for the first six months of the year show that next to Canada, the United States is the largest borrower from London, and that in spite of the diversion of funds to this country, the British investor is still pouring money into American enterprises. While we took something like \$95,000,000 from Britain in the half year ending with June 30th, the United States in the same period received just \$5,000,000 less. The United States' borrowings, which were largely upon railway bonds, were actually only about half of the corresponding half year in 1910. Among the other foreign countries, Brazil takes second place with loans of \$65,000,000, the greater part of which has gone into railways.

This is The London Economist's analysis of capital issue according to their geographical distributions:—

## Destination of New Capital

	—First Half of Year—		
	1909.	1910.	1911.
	£	£	£
United Kingdom, total	12,194,800	43,887,600	16,677,000
<b>British Possessions—</b>			
Australasia	10,526,300	7,130,800	3,157,500
Canadian Dominion	16,307,300	26,518,200	19,784,500
India, Ceylon	11,850,900	12,784,300	4,904,300
South Africa	9,601,100	2,466,100	3,794,500
Other British possessions	4,071,900	10,767,200	3,936,000
Total	£52,357,500	£59,666,000	£35,576,800
<b>Foreign Countries—</b>			
Austria Hungary		4,058,000	1,583,600
Bulgaria		3,603,600	215,900
Denmark	487,500	1,089,000	
Finland	2,263,400		970,000
France	316,700	220,000	179,400
Germany and possessions		736,000	202,000
Norway	381,100	50,000	3,008,500
Russia	8,542,100	2,655,700	1,798,500
Sweden	881,000		
Turkey		1,328,200	
Greece			686,800
Other European countries			624,500
Dutch East Indies		4,302,900	231,500
Argentina	13,298,900	7,838,400	7,012,000
Brazil	6,274,500	10,808,400	13,108,100
Central America	460,000		192,000
Chili	4,098,000	3,208,700	2,415,700
Cuba		1,916,200	5,518,500
Mexico	9,067,600	3,655,600	1,077,800
Other S. Am. Republics	1,063,300	1,035,000	318,000
Philippine Islands		50,000	
United States	2,298,700	36,414,600	18,409,700
China	740,000		7,434,500
Japan	3,756,400		
Other foreign countries	2,586,000	1,552,500	242,500
Total	£56,521,200	£84,522,800	£65,230,000
Total for first half year	£121,073,500	£188,077,000	£117,483,800



J. K. CARROLL,

Secretary, Kingston Association of Life Underwriters.

"The drop in the United Kingdom total is practically due to the issue of the £21,000,000 of Exchequer bonds last year, and the fact that nearly £17,000,000 was publicly subscribed for British industries shows that when more capital is required it is obtained with ease, in spite of the competition of a multitude of foreign issues which have to offer higher rates of interest.

"Indeed, it is a matter for congratulation that in a time of rapidly improving trade British industries have been compelled to come to London for a comparatively small sum only, for of the above total a part was for trust and financial purposes not necessarily connected with home enterprises.

"The capital required by the colonies has declined heavily, as compared with last year, Canada and India having taken very much less. The 'Other British Possessions' total is naturally lower, as at this time last year the rubber boom brought an immense number of Malayan companies before the British public. Among foreign countries considerable declines are shown by some of the chief absorbers of English capital."



**BOND DEALERS**

**Province of Ontario  
City and Town Debentures**

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

*We Will Gladly Furnish Particulars on Request*

**Wood, Gundy & Co.**

**LONDON, England.**

**TORONTO, Canada.**

**THE CANADIAN AGENCY, LIMITED**

**LONDON, ENGLAND**

6 Princes Street, (Bank)

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

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

**DOMINION SECURITIES CORPORATION LIMITED.**

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

Established 1901

HEAD OFFICE: 26 KING STREET EAST, TORONTO

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G. A. MORROW - - - VICE-PRESIDENT	J. A. FRASER - - - SECRETARY

**MONTREAL BRANCH**

CANADA LIFE BUILDING  
E. C. NORSWORTHY, MANAGER

**LONDON, Eng., BRANCH**

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

**CANADIAN GOVERNMENT, MUNICIPAL and CORPORATION BONDS**

## WANTED

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

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

### LIFE INSURANCE SUPERINTENDENT REQUIRED.

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

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

Communications will be considered confidential.

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

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

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

An offering of \$1,200,000 of Canadian Puget Sound Lumber Co., Ltd. first and refunding mortgage 6 per cent. sinking fund gold bonds are being offered in New York. The company's headquarters are at Victoria, B. C. The capitalization is \$6,500,000, of which \$5,000,000 represents stock. The bonds which are being offered at 100 and interest yielding 6 per cent, are secured by a First Mortgage on 31,604 acres of standing timber, together with logging equipment and railroad on said property, total valuation being \$4,182,702.60. Also by a refunding mortgage on 22,294 acres of standing timber, together with logging equipment and railroad thereon, and mill property and real estate in the City of Victoria, the total valuation covered by refunding mortgage being \$2,029,014.74. The total net valuation (which includes cash and current assets amounting to \$814,331.41) aggregates, after deducting reserves for timber cut, \$6,993,290.05, over 4½ times the total authorized bond issue.

## DIVIDEND NOTICES

### MEXICO TRAMWAYS COMPANY.

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

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

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

By Order of the Board,

W. E. DAVIDSON,  
Secretary.

Toronto July 3rd, 1911.

### DOMINION COAL COMPANY, LIMITED.

#### PREFERRED STOCK DIVIDEND.

Notice is hereby given that a dividend of three and one-half per cent. upon the Preferred Stock of the Dominion Coal Company, Limited, has been declared, payable August 1st, 1911, to shareholders of record at the close of business on Wednesday, 19th July instant.

By order of the Board of Directors.

C. S. CAMERON,  
Secretary.

Montreal, July 15th, 1911.

### BRITISH COLUMBIA PERMANENT LOAN COMPANY.

#### DIVIDEND No. 26.

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

R. H. DUKE,  
Manager.

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

### CARRIAGE FACTORIES, LIMITED.

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

Notice is hereby given that a dividend of 1¼ per cent. for the quarter ended 15th July, 1911, being at the rate of 7 per cent. per annum on the paid-up Preferred Stock of this Company, has been declared, and that the same will be paid on the 31st day of July to the Preferred Shareholders of record on the said 15th of July, 1911.

By order of the directors

W. F. HENEY, Secretary.

### INSURANCE COMPANIES IMPROVE HEALTH CONDITIONS.

The thinkers among the officials of the prominent life companies are doing things in the direction of improving health conditions. Mr. Messenger, the actuary of the Travelers', made a trip to various American cities to study their sanitary condition. He investigated their supply of drinking water, the disposal of garbage, the sewage system, the inspection of meats and provisions, the climatic conditions, and the ordinances of the boards of health. He was not, probably, actuated entirely by public spirit in this trip, but had in view the betterment of his company's policyholders. He has this to say about improving the rate of mortality:—

It will be well to consider for a moment the immense gains resulting from a comparatively slight improvement in the mortality rate. The regular life insurance companies in the United States, not including the industrial business, are paying about \$150,000,000 a year for death claims. This is about \$12 per thousand dollars of insurance in force. If the rate of loss was reduced from \$12 to \$11 per thousand of insurance the companies would gain in reduced claims about \$12,500,000 every year. To secure a favorable mortality these companies are paying about \$6,000,000 a year for medical examinations and inspection reports before the risk is accepted—and practically nothing for this purpose after the policy is issued. If they were to expend half as much in a combined general effort to lower the mortality rate probably the results in dollars and cents would be fully as great as results obtained from the money already expended on initial medical examinations. The average policy is for about \$2,500, and the average premium about \$100. If a company postpones the death of one of its policyholders for one year it means an advantage to the life prolonged which can scarcely be measured in dollars and cents. To other policyholders who in the last analysis pay the death claims it means that they receive one more premium (\$100) and have another year's use of the amount of the claim (\$100)—making a total of \$200 additional receipts as the result of postponing the insured's death for one year. If this could be brought about by the expenditure of \$5 or \$10 or \$25 it does not require any unusual acuteness to see that the investment is a good one for policyholders.

**BOND DEALERS**

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**Bond Dealers**  
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**MONTREAL**

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

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

**\$1,000** will be invested in any sound Company duly incorporated in the Dominion of Canada who requires an efficiently managed **London Agency in Financial Matters**, and is prepared to pay a reasonable fee for services rendered. Address, with full particulars

**THE LONDON AGENCY, LIMITED**  
 65 London Wall, London, E.C., England

The mortgage provides a sinking fund of 75 cents per thousand feet of timber cut and sold (sufficient to retire the bond issue almost twice over) and also provides for the maintenance of a quick asset fund of \$300,000 for the further protection of bonds and continued operation of properties. Management is in the hands of experienced lumber and business men who have successfully conducted lumber operations in the past.

Bonds of the North Atlantic Collieries Company, with a face value of \$110,000, were sold at Halifax, N.S., recently at auction to Mr. T. F. Tobin, barrister, for \$29,000, or one-quarter of their par value. The bonds were offered for sale on account of the recent failure of the company to pay interest on them.

The Dominion Securities Corporation has secured a 60-day option on \$220,800 bonds of Penticton at 97. They are to exercise the option on 50 per cent. before the expiration of that time, and to do their best to place the remainder of the issue within the next three months.

**Investment Trust  
 Company, Limited**

TRUSTEES  
 TRANSFER AGENTS  
 REGISTRARS  
 FISCAL AGENTS

Corner Notre Dame and St. Francois  
 Xavier Streets  
**MONTREAL - - CANADA**

## BOND TENDERS INVITED.

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

**Aurora, Ont.**—Until July 29th for \$15,000 4½ and 5 per cent. 20-year debentures. S. H. Lundy, clerk.

**Kentville, N.S.**—The by-law granting a bonus of \$5,000 to the Nova Scotia Carriage Company, has been carried.

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

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

**West Lorne, Ont.**—On August 4th the ratepayers will vote on a by-law for \$11,000 for waterworks system for fire protection purposes.

**Sudbury, Ont.**—On August 1st the ratepayers will vote on a by-law to issue \$15,000 5 per cent. 20-year debentures. Mr. George Elliott, clerk.

**Cardston, Alta.**—Until July 25th, tenders will be received for \$27,000 6 per cent. 40-year debentures. Mr. Thos. C. Rowberry, secretary-treasurer.

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

**Moorpark S.D. No. 1008, Man.**—The ratepayers will vote on July 28th on a by-law to raise \$7,000. R. Reid, secretary-treasurer, Forrest Station.

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

**Prince Albert, Sask.**—The school trustees are about to submit to the ratepayers a by-law for the sum of \$95,000, for the purchase of sites for future schools.

**Scarath S.D. No. 1451, Man.**—On July 29th the ratepayers will vote on a by-law to issue \$2,500 20-year 5 per cent. debentures. A. P. Power, secretary-treasurer, Viriden.

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

**Welland, Ont.**—Until July 24th for \$130,598.63 4½ per cent. 10 and 30-year debentures. J. H. Burgar, town treasurer. (Official advertisement appears on another page.)

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

## BOND NOTES

The total bond issue represents an indebtedness of but 42 cents per thousand feet of timber owned.

The district in which the timber is located practically assures immunity from any serious damage by fire.

The Montreal civic officials are now at work on the figures of the city debt. It was stated that the debt would amount to \$55,000,000, with interest charges at \$2,500,000. The debt last year was \$37,700,000.

The timber securing this issue is practically all located on tide-water and is, therefore, without dependence upon any railroad or other conditions controlled outside of the company. Its geographical location is such that it would find a ready sale as standing timber at any time.

The net earnings of the constituent companies for 1910 operating separately were \$257,836.63, nearly three times the annual interest charges on total bonded indebtedness. Economies incident to consolidation without reference to new business should largely increase these earnings.

## FIRST INSURANCE POLICY.

The first insurance policy was issued by the Lombards, the great bankers, in the thirteenth century. At that time the Italians were extensively engaged in commerce, and in order to protect their shipping interests the "insurance contract" was introduced in their country and thence spread quickly to all the Maritime States of Europe.

## DEBENTURES AWARDED.

**Small Schools.**—\$8,000, to Messrs. Alloway & Champion, Winnipeg.

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

**Saskatchewan and Alberta S.D.**—\$5,000, to Messrs. National Finance Company, Regina.

**Arcoia S.D., Sask.**—\$16,000 5 per cent. 30-years, to National Finance Company, Regina.

**Kindersley S.D. No. 2625, Sask.**—\$30,000 6 per cent. 20-years, to Messrs. Nay & James, Regina.

**Small Saskatchewan and Alberta Schools.**—\$12,800 6 per cent. 10-years, to Messrs. Nay & James, Regina.

**Kamloops, B.C.**—\$85,000 5 per cent. 10, 15 and 20 years, to Messrs. Dominion Securities Corporation, Toronto.

**St. Anthony R.C. S.D., Alta.**—\$15,000 5 per cent. 30 annual instalments, to Messrs. Alloway & Champion, Winnipeg.

**Rural Municipality of Woodcreek, Sask.**—\$6,000 5½ per cent. 20-years, to Messrs. National Finance Company, Regina.

**Municipality of Esquimalt, B.C.**—\$125,000 5 per cent., due end of 42 years, to Messrs. Dominion Securities Corporation, Toronto.

**Town of Chesley, Ont.**—\$16,500 5 per cent., maturing 1912 to 1931, to Messrs. Brent, Noxon & Company, Toronto. The assessment of the town is \$705,060, while the net debenture debt is \$75,973.

## CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended July 14th, 1910; July 6th and July 13th, 1911, with percentage change:—

	July 14, '10.	July 6, '11.*	July 13, '11.	
Montreal	\$45,087,361	\$48,642,646	\$51,006,316	+ 13.1
Toronto	33,981,067	38,528,444	39,102,321	+ 15.1
Winnipeg	18,706,104	21,489,938	22,132,464	+ 18.3
Vancouver	9,153,451	10,559,686	10,032,138	+ 9.5
Ottawa	3,694,025	4,653,955	4,955,823	+ 34.1
Calgary	2,948,337	4,028,893	4,051,870	+ 37.4
Quebec	2,572,162	3,251,123	3,402,847	+ 32.2
Victoria	2,306,992	2,669,366	2,737,098	+ 18.6
Hamilton	2,006,360	2,586,814	2,386,677	+ 18.4
Halifax	2,154,122	2,056,125	2,048,233	- 4.8
St. John	1,760,228	1,561,461	1,851,597	+ 5.1
Edmonton	1,404,676	1,995,210	2,343,244	+ 66.8
London	1,391,291	1,654,168	1,471,315	+ 5.7
Regina	1,514,582	1,337,610	1,503,179	- 0.3
Brandon	463,519	607,379	603,952	+ 30.2
Total	\$129,144,277	\$145,622,827	\$149,635,074	+ 15.7
Lethbridge		583,850	520,913	
Saskatoon		1,076,942	1,453,855	
Brantford		635,568	508,754	
Moose Jaw		796,641	751,106	

\* Five days only—Dominion Day.

## FARMERS BANK CASE.

The charge against Mr. W. J. Lindsay, that he did conspire with Mr. W. R. Travers and others, to secure the charter of the defunct Farmers Bank of Canada by submitting false statements to the Treasury Board at Ottawa, was resumed before Magistrate Denison at the Toronto Police Court on Thursday.

Several witnesses were examined and it was stated that representation had been made to the finance department to prevent the issuing of the bank's charter, and that the bank officials had experienced difficulty in securing the same. Mr. W. R. Travers admitted the charter had been procured on the strength of a list, part of which was not true, also that Mr. Lindsay knew about the falsity of the list.

Magistrate Denison said that there was sufficient evidence to commit the defendant for trial, but that perhaps it would be fairer to the defence to hear what Mr. Wm. Laidlaw had to say. The case was continued yesterday.

## ANOTHER MUNICIPAL ISSUE IN LONDON.

The Bank of Montreal are issuing in London this week £118,300 Municipality of Burnaby, British Columbia, 4½ per cent. debentures at 100, redeemable in 1950.

**BOND DEALERS**

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LIMITED

**BOND BROKERS AND FINANCIAL AGENTS**

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A. H. B. MACKENZIE, Manager.

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**OUR JUNE LIST**

**CONTAINS MANY ATTRACTIVE OFFERINGS**

On request we will be pleased to mail a copy to institutions and investors.

**NAY & JAMES,**

*Bond Exchange Bldg.,*

**REGINA - - - CANADA**

WE HAVE JUST ISSUED OUR

**JULY BOND LIST**

containing particulars of bonds to

yield from 4% to 6%

A COPY MAILED ON REQUEST.

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

INVESTMENT BANKERS

**TORONTO - CANADA**

WE HAVE FOR SALE

**Municipal Debentures**

Yielding from 4<sup>3</sup>/<sub>8</sub>% to 6%

Full particulars on request.

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**NORTH WEST SCHOOL BONDS**

To Yield 5<sup>1</sup>/<sub>2</sub> per cent.

Our New Bond List has just been issued.

Write for it.

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WINNIPEG, MAN.

**RE-INVESTMENT JULY DIVIDENDS**

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

**4% to 6%**

Address **HANSON BROS.**

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(Members Montreal Stock Exchange)

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Investment Securities a Specialty.

Reports on any Canadian or American Securities furnished on application.

Our Weekly Circular of Thursday, July 13th, gives an analysis of the position of

**Montreal Cotton Company**

(Copy mailed on request)

17 St. Sacramento Street - MONTREAL

OTTAWA. GRANBY. KINGSTON. SHERBROOKE. SOREL.

**FOR RESULTS ADVERTISE IN THE MONETARY TIMES**

## DEBENTURES FOR SALE

### TOWN OF WELLAND.

#### Debentures for Sale.

Sealed tenders will be received by undersigned up to 12 o'clock noon, July 24th, 1911, for four lots of debentures, amounting in all to \$130,598.63, bearing 4½% interest, payable half-yearly. Life of debentures; \$101,000.00, 30-years and \$29,598.63 for 10 years.

Full particulars on application.

The highest or any tender not necessarily accepted.

J. HAMILTON BURGAR,

Welland, Ont.

Town Treasurer.

### TOWN OF COLLINGWOOD DEBENTURES.

Tenders are invited for the purchase of the following Debentures.

(No. 1.)—\$14,000 for Fire Hall, interest calculated at 4½ per cent., payable in 20 equal consecutive Annual Payments of \$1,076.26, comprising Principal and Interest from December 1st each year. First payment, December 1st, 1911, computed from December 1st, 1910.

(No. 2.)—\$6,400, Collingwood Debenture Act, 1899, of 1910, interest at 4½ per cent., payable in 30 equal Annual Instalments of \$392.90, comprising Principal and Interest on December 1st each year. First payment, December 1st, 1911, computed from December 1st, 1910.

(No. 3.)—\$7,000, Collingwood Debenture Act, 1899, at 4½ per cent., payable in 30 equal Annual Instalments of \$429.74 each, on December 1st each year. First payment July 1st, 1912, computed from July 1st, 1911.

(No. 4.)—\$30,000, Board of Education, interest at 4½ per cent., payable in 20 equal Annual Instalments of \$2,306.28, comprising Principal and Interest, on December 1st each year. First payment on December 1st, 1911, computed from December 1st, 1910.

(No. 5.)—\$15,000, Public School, interest at 4½ per cent., payable in 20 equal Annual Payments of \$1,153.14 each on December 1st each year. First payment on December 1st, 1911, computed from December 1st, 1910.

(No. 6.)—\$24,500, Local Improvement Sewer, interest at 4½ per cent., payable in 20 equal consecutive Annual Instalments, comprising Principal and Interest. First payment December 1st, 1912, computed from December 1st, 1911.

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

Assessed Value, \$2,898,271.

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

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

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

A. D. KNIGHT,

Town Treasurer,

Collingwood.

**INSURANCE.**—Scotsman (young) desires position as Inspector with first-class Company. Eight years' experience of fire and accident business. Box 327, Monetary Times.

## WANTED EXPERIENCED BOND SALESMAN

FOR ESTABLISHED FIRM

References required. Splendid opportunity for advancement. Box 329, Monetary Times.

## WE OWN AND OFFER THE FOLLOWING INVESTMENT SECURITIES GOVERNMENT AND MUNICIPAL DEBENTURES

Amount.	Security.	Rate per cent.	Due.	Income Yield per cent.
\$ 17,520.00	Province of New Brunswick.....	3	1938	4
125,000.00	Toronto, Ont.....	4	1920	over 4
26,000.00	Wentworth County, Ont.....	4½	1912-1931	4½
20,500.00	Simcoe County (guaranteed).....	5	1912-1941	4½
49,000.00	Galt, Ont.....	4½	1931	4½
33,352.12	North Toronto, Ont.....	4½	1912-1941	4½
5,000.00	Port Hope, Ont.....	4	1933	4½
8,883.55	Port Hope, Ont.....	4½	1912-1935	4½
21,136.91	Windsor, Ont.....	4 & 5	1913-1923	4½
28,213.28	Cornwall Township, Ont.....	5	1912-1930	4½
3,000.00	Oshawa, Ont.....	4½	1912-1941	4½
2,700.00	Oshawa, Ont.....	4½	1912-1931	4½
47,200.00	Lindsay, Ont.....	4½	1912-1941	4½
15,759.00	Smith's Falls, Ont.....	5	1912-1940	4½
12,000.00	Stirling, Ont.....	5	1912-1941	4½
39,397.00	Port Erie, Ont.....	5	1912-1940	4½
5,000.00	Newmarket, Ont.....	4½	1912-1931	4½
9,000.00	Grimby, Ont.....	5	1912-1931	4½
5,000.00	Arthur, Ont.....	4½	1912-1931	4½
4,622.45	Kingsville, Ont.....	4	1912-1937	4½
34,545.00	Goderich, Ont. (guaranteed).....	4½	1915-1930	4½
10,038.13	Hudson Township, Ont.....	5	1911-1929	5
26,000.00	Sydney, C.B.....	4	1923, 1932-34	4½
55,000.00	Burnaby, B.C.....	5	1922	4½
75,000.00	North Vancouver, B.C.....	5	1960	4½
82,891.28	Wetaskiwin, Alta.....	5	1912-1961	4½
111,000.00	Chilliwack, B.C.....	5	1951	5
4,200.00	Nokomis, Sask.....	6	1911-1930	5½
3,500.00	Govan, Sask.....	6	1911-1925	5½
2,500.00	Lashburn, Sask.....	5	1911-1925	5½

Further Particulars Gladly Submitted on Request.

**ONTARIO SECURITIES COMPANY, LIMITED**  
Toronto, Ontario.

### DEBENTURES FOR SALE.

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

Information furnished upon application.

Didsbury, Alta.

J. M. REED,

Town Clerk.

### BRITAIN'S VITAL STATISTICS.

The annual summary of marriages, deaths and births in Great Britain for 1910, lately issued, shows that there has been a slight increase in marriages and a decrease in both births and deaths, which fell to the lowest rates on record.

In England and Wales the marriages numbered 267,000, corresponding to a rate of 14.8 persons per 1,000 of the population of all ages. This was 0.2 per 1,000 above the corresponding rate of 1909, but 0.7 below the average rate in the decade 1900-1909. In 1899 the marriage rate was 16.5. The deaths were 483,000, equal to 13.4 per 1,000 of the population. This was 1.1 per 1,000 below the rate of 1909, the lowest hitherto recorded.

There is a satisfactory decline in infant mortality. The proportion of deaths under one year of age to registered births was 106 per 1,000 in 1910, or 3 per 1,000 less than 1909, the lowest recorded up to that year. Compared with the decade 1900-1909, the rate of infantile mortality showed the remarkable decrease of 26 per 1,000 births. Births numbered 897,000, an average of 24.8 per 1,000 of the population at all ages. This was 0.8 per 1,000 below the rate in 1909, which was the lowest rate reached till then. Compared with the preceding ten years, the birth-rate showed a decline of 2.7 per 1,000.

With regard to London, the marriages in 1910 numbered 39,000, a rate of 16.0 per 1,000 of all ages, or an increase of 0.2 per 1,000 on the previous year. The London births numbered 114,000, a proportion of 23.6 per 1,000 of the total population—the lowest in the metropolis since civil registration was established. Deaths in London were 61,700, a rate of 12.7 per 1,000 of the population. This was 1.3 below that of 1909, which was at that time the lowest on record.

**BOND DEALERS**

**CARRIAGE FACTORIES LIMITED**

**6% First Mortgage Gold Bonds**

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

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

Denominations—  
\$1000, \$500, \$100

PRICE, 100 AND  
INTEREST

Write for full particulars.

**DOMINION BOND CO., Limited**

ROYAL BANK BUILDING  
OTTAWA TORONTO MONTREAL

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We offer, subject to prior sale or withdrawal,

**\$15,000**

**Five per cent. Debentures**

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

**ALLOWAY & CHAMPION**

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Members of Winnipeg Stock Exchange. Established 1879.



Many Bonds now issued in

**\$100 Denominations**

Thus High Grade Investments come within reach of everyone.

Particulars on request.

**Brent, Noxon & Co.**

49-50 Canada Life Building  
Toronto, Can.

**MR. H. LANGMAID HEAL**

85 London Wall, London, E.C.

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

**Manual of Canadian Banking**

By H. M. P. ECKARDT

Postpaid to any country **\$2.50**

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**SECURITY  
EARNING POWER  
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APPRECIATION OF CAPITAL**

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Write us for particulars of investments combining these essentials.

**Royal Securities Corporation, Limited**

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

**RAILWAY MILEAGE OF THE WORLD.**

According to statistics in the Archiv fur Eisenbahnenwesen, the railway mileage of the world in 1909 was 625,698 miles. This was divided as follows:—

	Miles.	Miles.	
Europe .....	204,904	North America .....	277,014
Asia .....	61,800	South America .....	42,329
Africa .....	20,809	Australia .....	18,849
Total .....	625,698		

Of this total mileage 54 per cent. is in the Western hemisphere and 10,000 more in North America than in Europe and Asia together, although the latter geographical division has 1,280,000,000 inhabitants, against 115,000,000 in North America.

During the four years ending in 1909 the mileage added to the different continents has been the following:—

	Miles.	Miles.	
Europe .....	12,359	South America .....	8,273
Asia .....	11,197	Australasia .....	1,396
Africa .....	4,518		
North America .....	25,057	Total .....	62,800

The world's total investment in 1909 amounted to about \$51,600,000,000, which is about \$33 per inhabitant.

STOCKS AND BONDS - MONTREAL

MINING STOCKS table with columns: Cap. in thou'ds, Subscribed, Par Value, COMPANIES, Price July 20 1911

Quotations for Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

STOCKS AND BONDS - TABLE NOTES

(u) Unlisted. Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000.

Quarterly. Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacramento Street, Montreal.

Main table with columns: Capital and Rest in thousands, Subscribed, Paid-up, Rest, Par Value, BANKS, COMPANIES, Loan, Transportation, Tel., Light, Electr., Power, Industrial, Dividend, Price July 21 1910, Price July 13 1911, Price July 20 1911, Sales Week ended July 20, Price July 21 1910, Price July 13 1911, Price July 20 1911, Sales Week ended July 20



TORONTO AND WESTERN CANADA

Table with columns for Capital in thousands, Subscribed, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price July 21 1910, Price July 13 1911, Price July 20 1911, Sales Week ended July 20, Price July 21 1910, Price July 13 1911, Price July 20 1911, Sales Week ended July 20. Includes sections 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 July 10 1911, Price July 17 1911. Includes sections for LISTED and UNLISTED.

Table for VANCOUVER STOCK EXCH'GE with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, July 7 1911 Bd. Ask, July 14 1911 Bd. Ask. Includes sections for LISTED and UNLISTED.

Table for VICTORIA STOCK EXCHANGE with columns for Cap. in thou's, Subscribed, Par value, LISTED, Dividend, July 7 1911 Bd. Ask, July 14 1911 Bd. Ask. Includes sections for LISTED and UNLISTED.

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Price June 29	Railroads	Price June 29	Railroads—(Cont'd)	Price June 29	Miscellaneous—(Cont'd)	Price June 29
<b>DOMINION</b>							
Canada, 1913	4 100 102	Alberta and Gt. Waterways	114 116	Temiscouata, 5% pr. lien bds	100 102	Canada Car and Foundry	96 98
Ditto, 1909-34	3 99 100	5% 1st mort.	150 155	Ditto, committee certs.	39 42	Ditto, 7% pref. stock	106 108
Ditto, 1938	3 91 92	Alberta Railway, \$100	103 105	Toronto, Grey & Bruce, 4% bds	102 104	Ditto, 6% deb.	108 110
Ditto, 1947	2 77 78	Do., 5% deb. st'k (non-cum)	103 105	White Pass & Yukon, sh., £10	24 34	Canadian Collieries, 5% deb.	121 124
Ditto, Can. Pac. L.G. stock	3 99 101	Algoma Central & Hudson's Bay 5% bonds	95 97	Ditto, 5% 1st mort. deb. st'k	97 100	Can. Gen. Electric ord., \$100	115 111
Ditto, deb. 1912	4 100 101	Atlantic & N.W. 5% bonds	114 116	Ditto, 6% deb.	90 93	Can. Min'r'l Rub'r, 6% deb. st'k	90 93
Ditto, 1930-50 stock	3 99 100	Atlan. & St. Law., 6% sh' res	150 152	Wisconsin Cent'l, 4% gold bnd	93 95	Can. N. Pacific, 5% deb. st'k	82 84
Ditto, 1942 stock	3 100 101	Buffalo & L. Huron, 1st mor. 5% bds	136 138	<b>Banks</b>			
Ditto, 1914-19	3 102 103	Ditto, 2nd mor. 3% bonds	136 138	Bank of Brit. North Am., £50	70 74	Can. West'n L'mbr, 5% stock	86 88
<b>PROVINCIAL</b>							
Alberta, 1938	4 99 101	Ditto, ord. shares, £10	123 134	Bank of Montreal \$100	252 254	Dom. Iron & Steel, 5% con. b'ds	96 97
British Columbia, 1917	4 102 104	Calg. & Edm'n. 4% deb. st'ck	100 102	Can. Bk. of Commerce, \$50	221 22	Dominion Sawmills, 6% deb.	97 99
Ditto, 1941	3 82 84	Can. Atlantic, 4% Gold bonds	94 96	<b>Land Companies</b>			
Manitoba, 1923	5 109 111	Can. South. 1st mor. 5% b'ds	101 103	Anglo New. Dev. 5% deb. st'k	101 103	Lake Superior, common	25 27
Ditto, 1928	4 100 102	C. N., 4% (Man.) guar. bonds	100 102	Brit. Col. Fruit Lands, £1	1 11	Ditto, 5% gold bonds	95 97
Ditto, 1947	4 101 103	Do., 4% (On.D.) 1st m. b'ds	100 102	Calgary & Edmonton Ld., ls.	1 11	Lake Superior Iron, 6% bonds	95 97
Ditto, 1949	4 101 103	Do., 4% perpetual deb. st'k	95 97	Canada Company, £1	26 28	Manchester Liners, 4% deb.	83 85
Ditto, 1950 stock	4 101 103	Do., 3% (Dom.) guar. stock	85 86	Can. North-West Land, \$1	100 110	Imp'l Tobaco of Can., 6% pref	11 11
New Brunswick, 1934-44	4 101 102	Do., 4% Land Grant bonds	91 103	Canadian Land & Rancho, £1	26 28	Kaminist. Pow'r, 5% gold b'd	103 104
Nova Scotia, 1942	3 91 93	Do., Alberta, 4% deb. stock	98 100	Can. North-West Land, \$1	100 110	Lake Superior, common	25 27
Ditto, 1949	3 79 81	Do., Saskatchewan, Do.	98 100	Can. North. Prairie Lands, \$5	23 23	Ditto, 5% gold bonds	95 97
Ditto, 1954	3 91 93	C. N. Ont., 3% deb. st'k, 1936	89 91	Canadian Real Properties, £1	1 11	Manch. Develop. Ont., 5% deb.	83 85
Ontario, 1946	3 93 94	Do., 3% deb. stock, 1938	89 91	Canadian Wheat, £1	1 11	Imp'l Tobaco of Can., 6% pref	11 11
Ditto, 1947	4 99 101	Do., 4% deb. stock	92 94	Hudson's Bay, £10	114 115	Kaminist. Pow'r, 5% gold b'd	103 104
Quebec, 1919	4 101 103	Can. Nor. Que., 4% deb. st'ck	91 93	Land Corp. of Canada, £1	2 22	Lake Superior, common	25 27
Ditto, 1912	4 101 103	Do., 4% 1st mort. bonds	105 107	Manitoba & N.W., £1	1 11	Ditto, 5% gold bonds	95 97
Ditto, 1928	4 101 103	Canadian Pacific, 5% bonds	105 107	N. Coast Land 6% pref., \$5	1 11	Manch. Develop. Ont., 5% deb.	83 85
Ditto, 1934	4 100 102	Ditto, 4% deb. stock	103 104	Scot. O. & M. Ld., £3, £2 paid	2 24	Imp'l Tobaco of Can., 6% pref	11 11
Ditto, 1935	3 83 85	Ditto, Algoma 5% bonds	113 115	Southern Alberta Land, £1	2 24	Lake Superior Iron, 6% bonds	95 97
Ditto, 1937	3 83 85	Ditto, 4% pref. stock	102 103	Ditto, 5% deb. stock	105 107	Manchester Liners, 4% deb.	83 85
Saskatchewan, 1949	4 101 102	Ditto, shares \$100	248 248	Western Canada Land, £1	1 11	Manch. Develop. Ont., 5% deb.	83 85
Ditto, 1951 stock	4 98 100	Central Counties, 4% deb.	92 94	Ditto, 5% deb. stock	102 104	Imp'l Tobaco of Can., 6% pref	11 11
<b>MUNICIPAL</b>							
Calgary City, 1937-8	4 105 107	Cent. Ont., 5% 1st mor. bonds	106 108	<b>Loan Companies</b>			
Ditto, 1929-37	4 103 105	Daw. Grand Forks, 6% d. st'k	14 17	Can. Sett'l's Land & Tr'st, £1	124 124	Can. Car and Foundry	96 98
Ditto, 1930-40	4 105 107	Detroit, Grd. Haven, equip. 6% bonds	109 113	Can. & American Mort., £10	2 22	Ditto, 7% pref. stock	106 108
Edmonton, 1915-47	5 104 110	Ditto, con. mort. 6% bonds	108 112	Ditto, ditto, £2 paid	9 9	Ditto, 5% pref. stock	106 108
Ditto, 1917-29-49	4 102 104	Dom. Atlan. 4% 1st deb. st'k	96 98	Ditto, 4% pref. £10	9 9	Ditto, 5% pref. stock	106 108
Ditto, 1918-30-50	4 104 107	Ditto, 4% 2nd deb. stock	94 96	Ditto, 4% deb. stock	97 97	Ditto, 5% pref. stock	106 108
Fort William, 1925-4	4 102 104	Duluth, Winnipeg, 4% d. st'k	82 84	Can. & Empire Trust	85 97	Ditto, 5% pref. stock	106 108
Hamilton, 1934	4 99 101	G.T.P., 3% guar. bonds	94 96	Do., 5% pref. stock	103 105	Ditto, 5% pref. stock	106 108
Ditto, 1930-40	4 99 101	Do., 4% m. b'ds (Pr. Sec.) A	95 97	Domin. of Canada Mort., £3	1 11	Ditto, 5% pref. stock	106 108
Maisonneuve, 1949	4 99 101	Do., 4% 1 m. b'ds (L. Sup. br.)	93 95	N. Brit. Can. Inves., £5, £2 pd	1 11	Ditto, 5% pref. stock	106 108
Moncton, 1925	4 99 101	Do., 4% deb. stock	92 94	Ditto, terminable deb.	1 11	Ditto, 5% pref. stock	106 108
Montreal, permanent	3 78 80	Do., 4% b'ds (B. Mountain)	93 95	N. of Scot. Can. Mortgage, £10, £2 pd.	4 4	Ditto, 5% pref. stock	106 108
Ditto, 1932	4 100 102	G.T.P., Br'nch Lines, 4% b'ds	99 101	Ditto, 4% deb. stock	101 103	Ditto, 5% pref. stock	106 108
Ditto, 1933	3 90 92	G. T., 6% 2nd equip. bonds	112 114	Ditto, 3% deb. stock	101 103	Ditto, 5% pref. stock	106 108
Ditto, 1942	3 90 92	Do., 5% deb. stock	126 128	Ditto, 3% deb. stock	101 103	Ditto, 5% pref. stock	106 108
Ditto, 1948	4 100 102	Do., 4% deb. stock	100 102	Ditto, 3% deb. stock	101 103	Ditto, 5% pref. stock	106 108
Ditto, 1950	4 100 102	Do., Gt. West. 5% deb. st'k	124 126	Trust & Loan of Canada, £20	8 8	Ditto, 5% pref. stock	106 108
Ditto (St. Louis)	4 107 109	Do., N. of Can., 4% deb. st'k	101 103	£5 pd.	3 3	Ditto, 5% pref. stock	106 108
Moose Jaw, 1950	4 100 102	Do., Mid. of Can., 5% b'ds	101 103	Ditto, do., £3 paid	3 3	Ditto, 5% pref. stock	106 108
Ottawa, 1913	4 100 102	Do., W., G'y & Br'e, 7% b'ds	113 116	Ditto, do., £1 paid	1 11	Ditto, 5% pref. stock	106 108
Ditto, 1926-46	4 101 102	Do., 4% guar. stock	94 95	<b>Mining Companies</b>			
Pprt Arthur, 1930-40	4 102 104	Do., 5% 1st pref. stock	110 111	Casey Cobalt, £1	1 11	Sao Paulo Tram. & Light	184 186
Quebec City, 1914-18	4 101 103	Do., 5% 2nd pref. stock	100 101	Cobalt Central, \$1	1 11	Ditto, 5% 1st mort.	162 164
Ditto, 1923	4 101 103	Do., 4% 3rd pref. stock	60 61	Cobalt Town Site Silver, £1	1 11	Ditto, 5% bonds	109 111
Ditto, 1958	4 101 103	Do., ord. stock	29 29	Hall Mining & Smelting, £1	19s. 21s.	Ditto, 4 1/2 deb. stock	103 105
Ditto, 1962	3 90 92	G. T. Junction, 5% mort. b'ds	98 100	La Rose	1 11	Standard Chemical of Toron	103 105
Ditto, 1961	4 101 103	G.T. West'n, 4% 1st mort. b'ds	95 99	Le Roi, No. 2, £5	1 11	Do., 5% stock	96 98
Regina City, 1923-38	5 105 108	Manitoba S. West'n, 5% b'ds	110 112	Tyce Copper, £1	1 11	Steel of Canada, 6% bonds	103 104
Ditto, 1940-50	4 104 106	Mexico North Western, 5% 1st mort. bonds	84 85	Vancouver Copper, £1	1 11	Toronto Power, 4 1/2 deb. st'k	98 100
St. Catherine's, 1928	4 98 100	Minn. S.P. & S.S. Marie, 1st mort. bonds (Atlantic)	102 104	Ymir Gold, 5s	1 11	Toronto Railway, 4 1/2 deb. st'k	98 100
St. John, N.B., 1934	4 99 101	Ditto, 1st cons. mort. 4% b'ds	103 105	<b>Miscellaneous Co's.</b>			
Ditto, 1946	4 99 101	Ditto, 2nd mort. 4% bonds	99 101	Acadia Sugar Refining, 6% deb.	90 92	West Can. Cem't, 6% b'ds, £100	108 110
Saskatoon City, 1938	5 107 109	Ditto, 7% pref., \$100	155 158	Ditto, 6% pref., £1	20s. 21s.	W. Can. Flour Mills, 6% bds.	102 104
Ditto, 1940	4 102 104	Ditto, common, \$100	143 145	Anglo Brit. Col. Packing, 8% pref., £10	12s. 13s.	W. Dom. Collieries, 6% deb.	84 88
Sherbrooke City, 1933	4 100 102	Ditto, 4% Leased Line st'k	91 93	Ditto, ord., £1	12s. 13s.	Win'p'g Elec. 4 1/2 per. d'b. st'k	106 108
Toronto, 1919-20	5 105 107	Nakusp & Slocan, 4% bonds	100 102	Asbestos and Asbestic, £10	1 11	<b>Newfoundland Securities</b>	
Ditto, 1921-28	4 100 102	New Bruns., 1st m't. 5% b'ds	112 114	B. Col. Electric Ry., 4 1/2 deb.	100 103	Newfoundland Gov'm't, 3 1/2% bds, 1911-7-8 and 1951	92 94
Ditto, 1929-13	4 100 102	Ditto, 4% deb. stock	100 102	Do., 4 1/2 perp. cons. deb. st'k	101 103	Ditto, 4% ins. stock, 1913-38	100 102
Ditto, 1929	3 92 94	Ont. & Que., 5% deb. stock	126 128	Do. Vanc'vr Pow'r, 4 1/2 d'bs	128 132	Ditto, 4% ins. stock, 1935	103 105
Ditto, 1944-8	4 100 102	Ditto, shares, \$100 6%	143 146	Ditto, 5% pref. ord. stock	128 132	Ditto, 4% cons. stock, 1936	103 105
Vancouver, 1931	4 99 101	Qu'Appelle, Long Lake, 4% deb. stock	93 95	Ditto, def. ord. stock	146 150	Ditto, 3% bonds, 1947	81 83
Ditto, 1932	4 100 102	Q. & L. St. J., 4% pr. lien bds	92 94	Ditto, 5% pref. stock	111 113	Ditto, 3 1/2% ins. stock, 1945	96 97
Ditto, 1932	4 100 102	Ditto, 5% 1st mort. bonds	63 65	Calgary Power, 5% bonds	96 98	Ditto, 3 1/2% stock, 1950	96 97
Ditto, 1926-47	4 100 102	Ditto, income bonds	10 12	Canada Cement, 7% pref.	85 87	Tilt Cove Copper, £2	96 97
Ditto, 1947-48	4 101 103	Que. Central, 4% deb. stock	100 102	Ditto, 6% 1st mort. bonds	102 104	Ditto, 5 1/2 deb.	96 97
Ditto, 1950	4 102 103	Ditto, 3% 2nd deb. stock	99 81	Canada Iron, 6% deb.	104 106		
Victoria City, 1933-58	4 100 102	Ditto, income bonds	124 127				
Winnipeg, 1914	5 101 103	Ditto, shares, £25	24 26				
Ditto, 1913-36	4 99 101	St. L'rence & Ot'wa, 4% bds	100 102				
Ditto, 1940	4 101 102	Shuswap & Okanagan 4% bds	75 77				
Ditto, 1940-60	4 99 100						

GOVERNMENT FINANCE

PUBLIC DEBT	1911	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th June, 1911
<b>LIABILITIES—</b>	\$ cts.	<b>REVENUE—</b>	\$ cts.
Payable in Canada	4,865,628 55	Customs	19,653,114 13
Payable in England	263,089,490 44	Excise	4,071,350 57
Bank Circul'n Redemp. Fund	4,322,546 14	Post Office	1,950,000 00
Dominion Notes	98,314,348 25	Public Works, including Railways	2,634,958 01
Savings Banks	57,276,258 80	Miscellaneous	930,223 37
Trust Funds	9,532,790 25	<b>Total</b>	<b>29,239,646 08</b>
Province Accounts	11,920,582 42	<b>EXPENDITURE</b>	<b>8,935,732 87</b>
Miscel. and Banking Accounts	26,300,195 88	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>	
<b>Total Gross Debt</b>	<b>475,680,817 73</b>	Public Works, Railways & Canals	2,302,953 83
<b>ASSETS—</b>			
Investments—Sinking Funds	11,196,825 96		
Other Investments	27,851,851 20		
Province Accounts	2,296,429 12		
Miscel. and Banking Accounts	112,104,042 02		
<b>Total Assets</b>	<b>153,449,148 24</b>		
<b>Total Net Debt 30th June</b>	<b>322,241,689 49</b>		
<b>Total Net Debt to 31st May</b>	<b>325,961,429 82</b>		
<b>Decrease of Debt</b>	<b>3,739,760 33</b>		

STATEMENT OF INLAND REVENUE (MAY, 1911)

SOURCE OF REVENUE	Amounts
<b>EXCISE—</b>	\$ cts.
Spirits	626,728 56
Malt Liquor	8,538 90
Malt	168,271 19
Tobacco	634,908 65
Cigars	41,616 08
Manufactures in Bond	8,378 61
Acetic Acid	856 10
Seizures	500 75
Other Receipts	5,954 58
<b>Total Excise Revenue</b>	<b>1,496,762 42</b>
<b>Ferries</b>	<b>10 00</b>
Minor Public Works	8,692 63
Inspection of Weights and Measures	3,323 25
Gas Inspection	6,306 75
Electric Light Inspection	563 45
Law Stamps	7,780 68
Other Revenues	
<b>Grand Total Revenue</b>	<b>1,522,811 18</b>

TRADE OF CANADA BY COUNTRIES.

COUNTRIES.	MONTH OF APRIL.				TWELVE MONTHS ENDING MARCH.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<b>British Empire.</b>								
United Kingdom.....	\$ 6,541,937	\$ 6,887,351	\$ 6,536,128	\$ 4,810,318	\$ 95,300,944	\$ 149,634,107	\$ 109,883,168	\$ 137,158,711
Australia.....	84,345	269,651	44,458	146,173	423,017	3,583,397	511,509	3,925,592
Bermuda.....	1,324	18,730	105	12,219		488,478	9,025	477,466
<b>British Africa:—</b>								
East.....	9,064			980				
South.....	10,345			10,769	1,041,565	2,354,978	704,880	2,356,144
West.....		161,633	12,164	4,251				
British East Indies.....	329,584	8,961	256,438	19,026	3,526,184	60,230	4,370,445	133,249
Guiana.....	173,178	3,931	67,672	2,208	2,980,238	588,047	3,877,116	622,735
West Indies.....	309,526	144,109	359,294	163,406	5,777,698	3,109,820	6,382,295	4,113,270
Fiji.....			60	170	185,853	99,752	555,234	116,967
Hong Kong.....	16,111	55,673	57,143	607	245,703	551,268	605,629	521,800
Newfoundland.....	30,327	105,575	29,001	94,276	1,467,619	3,970,952	1,818,260	3,872,012
New Zealand.....	44,957	24,394	45,006	7,694	775,365	854,079	907,184	1,004,370
Other British Colonies.....	764	1,318	288	4,636	24,875	68,969	6,703	33,468
<b>Totals.....</b>	<b>7,551,462</b>	<b>7,882,102</b>	<b>7,407,757</b>	<b>5,276,733</b>	<b>111,749,061</b>	<b>165,364,086</b>	<b>129,431,348</b>	<b>154,335,874</b>
<b>Foreign Countries.</b>								
Argentine Republic.....	118,138	150,730	270,002	132,893	2,181,554	2,869,913	2,304,932	3,021,708
Austria-Hungary.....	132,463	20,839	75,041	1,504	1,394,768	60,508	1,362,179	156,931
Belgium.....	192,517	80,422	127,367	177,706	3,239,888	2,895,002	3,571,304	2,773,444
Brazil.....	27,711	54,918	46,491	10,830	690,509	828,912	925,331	1,032,825
Central American States.....	18,898	4,366	80,581	5,515	134,191	100,845	105,011	424,205
China.....	28,290	53,652	13,692	4,819	-800,258	1,250,325	683,092	529,821
Chile.....		1,244		1,859	166,695	242,594	418,967	232,502
Cuba.....	156,080	128,826	53,302	90,165	584,020	1,737,385	1,281,637	1,845,169
Denmark.....	18,025	20,705	3,077	20,937	85,830	435,033	88,807	443,035
Dan. W. Indies.....		359		582				
Dutch E. Indies.....	71,340		114,929		901,688	2,370	1,464,319	2,551
Dutch Guiana.....		1,350		2,972				
Egypt.....	3,737	1,820	1,798		43,722	27,497	33,066	14,044
France.....	786,587	145,241	667,555	101,924	10,109,544	2,640,648	11,963,773	2,782,092
French Africa.....	643	435		122,612	4,437	17,790	3,828	29,921
French West Indies.....				357	286	19,405		5,626
Germany.....	494,690	182,994	557,100	225,850	7,935,230	2,501,191	10,047,340	2,663,017
Greece.....	15,219		13,866		389,963	1,424	456,367	125,347
Hawaii.....	948		5,338		16,097	79,794	25,569	142,767
Hayti.....		2,347		5,030				
Holland.....	87,391	79,931	225,586	37,499	2,009,877	1,937,852	1,820,578	1,397,619
Italy.....	57,570	20,007	69,537	1,282	893,308	829,573	962,148	379,270
Japan.....	132,901	22,349	98,331	5,876	2,181,236	690,457	2,423,046	619,509
Mexico.....	5,659	23,245	275,569	21,686	558,515	953,623	495,219	1,270,807
Norway.....	20,708	12,946	11,895	36,318	172,642	487,147	427,857	412,935
Panama.....		8,910		11,192				
Peru.....		2,174		590		41,580	15,737	67,639
Philippine Islands.....	333	1,905	498	183	35,790	169,215	37,004	34,466
Porto Rico.....		5,591		39,410		44,417	536,254	204
Portugal.....	11,520	187	9,218		140,522	59,731	186,380	506,237
Portuguese Africa.....		1,962						88,615
Roumania.....	1,941	3,233	518	7,059				
Russia.....	3,781	59,889	22,965	59,097				
San Domingo.....	90,212		89,520	2,590	345,297	598,435	264,048	1,176,571
St. Pierre.....		9,746		200	845,228	23,228	733,094	31,335
Spain.....	40,416	7,216	27,865	1,651	7,012	139,352	3,782	143,797
Sweden.....	11,370	12,705	18,847	25,413	1,019,775	51,944	1,154,747	27,943
Switzerland.....	235,408	896	188,175	4,782	208,147	111,697	278,715	108,983
Turkey.....	49,106	747	37,890	1,226	2,603,858	10,180	3,102,910	22,673
United States.....	20,474,864	6,290,025	21,947,138	5,421,517	223,501,800	113,150,778	284,934,739	119,203,201
Alaska.....		10,480		2,760		389		
U.S. of Colombia.....	1,296	830	1,071	258				
Uruguay.....	706		74,627	3,500	78,139	105,856	6,300	77,010
Venezuela.....	12,664	96	3,891	1,056	53,885	13,923	90,539	32,955
Other foreign.....	2,501	538	150	12,547	189,574	425,523	578,862	1,016,120
<b>Totals, foreign countries.....</b>	<b>23,305,525</b>	<b>7,434,805</b>	<b>25,136,430</b>	<b>6,600,967</b>	<b>264,034,569</b>	<b>135,994,413</b>	<b>332,406,676</b>	<b>142,860,491</b>
	30,856,987	15,116,907	32,544,187	11,877,700	375,783,690	301,358,529	461,868,024	297,196,365
<b>Grand Totals.....</b>	<b>\$45,973,894</b>		<b>\$44,421,887</b>		<b>\$677,142,189</b>		<b>\$739,094,389</b>	

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

BANK	Deposits for June, 1911	Total Deposits	Withdrawals for June, 1911	Balance on 30th June, 1911.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:—</b>				
Winnipeg.....	13,897.00	793,992.90	23,365.18	770,627.72
<b>British Columbia:—</b>				
Victoria.....	44,407.00	1,203,856.18	36,655.53	1,167,200.65
<b>New Brunswick:</b>				
Newcastle.....	2,855.00	302,320.85	1,867.87	300,452.98
St. John.....	81,182.50	5,613,759.18	101,104.67	5,512,654.51
<b>Prince Edward Island:—</b>				
Charlottetown.....	30,710.00	2,185,326.28	38,403.68	2,146,922.60
<b>Nova Scotia:—</b>				
Acadia Mines.....	97.00	38,274.32	12.00	38,262.32
Amherst.....	6,708.00	388,110.20	5,505.07	382,605.13
Arrichat.....	361.00	138,147.14	835.00	137,312.14
Barrington.....	1,891.73	153,963.27	2,143.73	151,819.54
Guysboro'.....	4,531.00	126,858.50	626.94	126,231.56
Halifax.....	33,535.51	2,423,741.89	34,277.75	2,389,464.14
Kentville.....	1,481.00	253,338.36	4,307.01	249,031.35
Lunenburg.....	3,473.00	430,793.77	3,861.10	426,932.67
Pictou.....				
Port Hood.....	1,253.00	120,568.49	561.00	120,007.49
Shelburne.....	2,353.00	212,485.26	2,068.27	210,416.99
Sherbrooke.....	1,604.00	89,563.73	580.03	88,983.70
Wallace.....	960.00	121,975.49	1,133.00	120,842.49
<b>Totals.....</b>	<b>231,299.74</b>	<b>14,569,006.01</b>	<b>257,337.83</b>	<b>14,311,668.18</b>

POST OFFICE SAVINGS BANK ACCOUNT  
(MAY 1911).

DR.		CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 30th April, 1911.....	43,265,431.25	WITHDRAWALS during the month.....	1,074,546.09
DEPOSITS in the Post Office Savings Bank during month.....	841,949.12		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	32,833.93		
INTEREST allowed to Depositors on accounts closed during month.....	1,576.56	BALANCE at the credit of Depositors' accounts on 31st May, 1911.....	43,067,245.37
	<b>44,141,791.46</b>		<b>44,141,791.46</b>

## INDEMNITY INSURANCE COMPANIES

**ALFRED WRIGHT**  
President

**ALEX. MACLEAN**  
Manager & Secretary



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

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

Applications for agencies invited in  
unrepresented districts

### Fidelity Bonds

Bonds issued covering the monetary responsibilities of Cashiers, Treasurers, Collectors, and Officials and Clerks filling positions of trust in every department of business and finance.

Bonds guaranteeing fulfilment of Contracts and in connection with Internal Revenue.

### Bonds for Liquidators, Receivers, &c.

Bonds issued as required for those handling concerns in liquidation.

### Fiduciary Bonds

Bonds issued as required by the Courts for Executors, Committees and Administrators, and in connection with the payment of duties under the Succession Act.

Also up-to-date Accident, Sickness, Burglary, Teams, Automobiles, and Employers' Liability Policies.

## London Guarantee and Accident Company, Limited, of London, England

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

*D. W. ALEXANDER,*  
Agents throughout Canada. Manager for Canada.

### AMERICAN FRUIT MERGER COMPLETED.

Negotiations for the merger of fruit and steamship companies under the name of the Atlantic Fruit & Steamship Co. have been completed and the plan declared operative.

The new company will include the Atlantic Fruit Company, Cayo Acosta, Tanano Agricola, Simon Fruit Company, J. Simon and Company, Cuba Fruit Company, Central American Growers and Transportation Company, Donald Steamship Company, and a half interest in the Kuringwass Fruit Company. These concerns own large areas of land in Jamaica, Nicaragua and Cuba and control, through growers' contracts and leases, the production of other large tracts.

The appraised value of the property and assets is placed at \$8,000,000 and the net quick assets of the new company will exceed \$2,000,000. The actual net profits of the companies operated separately in 1910 were \$294,000 and in 1911 (partly estimated) \$472,000. The company has an authorized capital stock of \$15,000,000 of which \$5,000,000 will be held in the treasury against the conversion of bonds and \$2,500,000 will be issued at par for cash or property. The present bond issue is \$2,500,000 being 6 per cent. first mortgage 20-year convertible bonds, part of an authorized issue of \$5,000,000.

The board of directors of the new company will include Mr. J. S. W. Holton, president of the Sterling Coal Company of Philadelphia; Messrs. Thornton Rollins and James C. Fenhagen, president and vice-president, respectively, of the Maryland National Bank of Baltimore; Mr. John A. Donald, president of the Donald Steamship Company of New York; Marquis de Maury, of Paris, France; Messrs. J. Simon, of Baracoa, Cuba; G. W. Farrell, and Charles M. Hart, of Montreal; John Pringle, Charles Pringle and A. W. Farquharson, of Jamaica; Joseph di Giorgio, I. R. Ward, James A. Fechtig, Jr., Salvatore di Giorgio and Henry J. Buck, all of the Atlantic Fruit Company of New York.

According to the prospectus issued it is estimated that the total earnings of the new corporation in 1912 will be \$850,000; in 1913, \$1,180,000 and in 1914 \$1,610,000.

Mr. J. J. Hunter, formerly manager of the Pentiction branch of the Canadian Bank of Commerce, has opened an office in Vancouver, as a financial broker.

### THE GUARANTEE COMPANY OF NORTH AMERICA

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

#### BONDS OF SURETYSHIP

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

### FIDELITY GUARANTEE BONDS

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

Sickness Policies—covering any and every sickness.

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

### COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended July 14th:—Crown Reserve, 133,419; McKinley-Darragh, 128,189; La Rose, 147,051; Townsite, 97,300; Hudson Bay, 62,840; Nipissing, 61,600; O'Brien, 64,118; Right of Way, 66,047; Cobalt Lake, 53,930; Buffalo, 50,324; Temiskaming, 85,900; Beaver, 66,000; H. J. O'Brien, 47,000; total, 1,063,718 pounds, or 531 tons. The total shipments since January 1st are now 26,309,604 pounds or 13,154 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.

# BARRISTERS AND SOLICITORS

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**BICKNELL, BAIN, STRATHY & MACKELCAN**  
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 Cable Address, "Bicknell, Toronto." Codes A.B.C., 4th edition, Liebers and W.U.  
**9th Floor LUMSDEN BLDG., Toronto, Can.**

**TUPPER, GALT, TUPPER, MINTY & McTAVISH,**  
**BARRISTERS AND SOLICITORS**  
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**SEABORN, TAYLOR, POPE & QUIRK**  
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**MOOSE JAW**                                  **SASKATCHEWAN**

**LOUGHEED, BENNETT, ALLISON & McLAWS**  
**CALGARY, ALBERTA**  
**Barristers, Solicitors and Notaries**  
 Solicitors for The Canadian Pacific Railway Co., The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Bank of Nova Scotia, The Royal Bank of Canada, The Canada Life Insurance Company, The Great-West Life Insurance Co., The Hudson's Bay Co., The Massey-Harris Co. Limited.

**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:—

**Saskatchewan.**

- Fleming, No. 45, \$1,400. H. Davis, Fleming.
- Bigford, No. 2803, \$1,200. W. Smith, Bigford.
- Annak, No. 2758, \$1,000. M. Gabora, Canora.
- Odessa, No. 2327, \$1,300. F. J. Didier, Scott.
- Cullyton, No. 2825, \$1,200. F. Smith, Cullyton.
- Avonlea, No. 2738, \$1,200. W. C. Guy, Hanley.
- Fargo, No. 2780, \$1,600. J. H. Caldwell, Craik.
- Mizpah, No. 798, \$3,000. W. McArthur, Estevan.
- Bellenden, No. 2813, \$1,500. G. H. Dean, Rama.
- Arcola, No. 637, \$1,600. J. R. Donaldson, Arcola.
- Price, No. 1748, \$25,000. J. Ferguson, Gull Lake.
- Idaleen, No. 2811, \$2,500. R. W. Sanson, Idaleen.
- Dinsmore, No. 2773, \$1,600. W. Wilson, Dinsmore.
- Deer Lodge, No. 2798, \$1,500. A. J. Mason, Asor.
- Reinche, No. 2709, \$1,500. J. Ollenberger, McCarter.
- Fairbank, No. 2736, \$1,200. G. Mahaffy, Clinworth.
- Ollenberger, No. 2636, \$1,500. P. G. Chase, Denzil.
- Limestone Hill, No. 2754, \$1,200. H. O. Temple, Zelma.
- Maple Dale, No. 2727, \$1,500. J. E. Holland, Gerowville.
- Dobrowody, No. 2637, \$1,000. W. Tullock, Invermay.
- Hyde Park, No. 2830, \$1,200. B. R. Sandwith, Sandwith.
- Kindersley, No. 2628, \$30,000. G. Jackson, Kindersley.
- Melfort View, No. 121, \$1,000. D. MacDonald, Melfort.
- Floradale, No. 2653, \$1,500. C. E. Birkett, Lockwood.
- Bunker Hill, No. 2724, \$1,200. H. Delaysen, Annaheim.
- King George, No. 2792, \$1,000. W. E. Hobson, Borden.
- Sunnyvale, No. 2801, \$1,600. H. M. Jordan, Sunnyvale.
- Pelletier, No. 2652, \$1,200. A. Dorais, Gravelbourg.
- Kilmeny, No. 2769, \$1,000. H. W. Collins, Clarkboro.
- Ravenscraig, No. 2804, \$1,500. A. Fraser, Burradon.
- Sonningdale, No. 2613, \$1,500. W. T. Curley, Sonningdale.
- Bradburn, No. 2810, \$1,000. W. T. Bradburn, Quill Lake.
- Englewood, No. 2772, \$1,300. D. W. Rumohr, Englewood.
- Stewart Valley, No. 2689, \$1,600. R. Rogers, Stewart Valley.

*Blake, Lash, Anglin & Cassels*  
*Barristers, Solicitors &c.*  
*Canadian Bank of Commerce Building*  
*Cor. King & Jordan St.*  
*Toronto*  
 (S.B. BLAKE, K.C.      T. LASH, K.C.      W.H. BLAKE, K.C.      A. WATSON, K.C.)  
 T.O. LAW,      WALTER BOW,      MILLER LASH,      G. LYN O'LEARY,  
 R.C.H. CASSELS,      GEORGE H. CASSELS,      J. LASH,  
 General Solicitors for:  
 THE CANADIAN BANK OF COMMERCE  
 THE NATIONAL TRUST COMPANY ETC., ETC.

**EMBURY, WATKINS & SCOTT**  
**EMBURY, SCOTT, GRAHAM & BLAIN**  
**Barristers, Solicitors, Notaries**  
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 Cable Address, "Wamber." REGINA, CANADA.      Code, Western Union.

FAWCETT G. TAYLOR.                      J. ROY COLWILL.  
**TAYLOR & COLWILL**  
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**Portage La Prairie, Manitoba**  
 Solicitors for The Great-West Life Assurance Co.,  
 The Merchants Bank of Canada, The S.O. Permanent Loan Co.

W. F. DUNN.                      J. E. CALDWELL.  
**CALDWELL & DUNN**  
**Barristers, Solicitors, Notaries**  
**Offices: 1, 2, 3, Dominion Bk. Bldg., Moose Jaw, Sask.**

Thompson Valley, No. 2721, \$1,100. B. H. Backlund, Polson.

**Alberta.**

- Pollux, No. 2261, \$300. A. Stirling, Pollux.
- Hayter, No. 2182, \$2,500. A. Huck, Hayter.
- Stettler, No. 1475, \$10,000. D. Mitchell, Stettler.
- Moyerton, No. 2148, \$200. H. Benner, Moyerton.
- Sharp Head, No. 667. T. W. Hutchison, Ponoka.
- Brainard, No. 2416, \$1,200. I. A. Hagen, Richdale.
- High Vale, No. 2350, \$1,000. H. Tyrrell, High Vale.
- Berry Water, No. 1968, \$500. F. Baden, Hearleigh.
- Birch Creek, No. 1310, \$1,500. W. Gilbert, Minburn.
- Stainsleigh, No. 2067, \$1,200. A. H. Taylor, Stainsleigh.
- Alpha, No. 2338, \$1,000. B. L. Tillotson, Hand Hills.
- Highfield, No. 2381, \$1,600. H. V. Cropley, Burdett.
- Glen Bank, No. 2387, \$1,600. F. G. Meek, Daysland.
- Fertile Valley, No. 2386, \$2,000. J. H. Catten, Three Hills.
- Knudson, No. 2323, \$1,200. C. R. Flanders, Dowling Lake.
- River Bend, No. 2438, \$1,500. J. A. Garrison, Tide Lake.
- Rough Meadow, No. 2180, \$1,700. L. Ackerman, Brownfield.
- St. Anthony R.C., No. 12, \$15,000. M. M. O'Brien, Strathcona.
- Verdant Valley, No. 2293, \$1,000. H. J. Morrow, Verdant Valley.

Baron von Polenz, Berlin, Germany, states that the Porcupine Canada Gold Mines, Limited, of which he is general manager, has purchased three claims in Porcupine named the Joslyn, the Canadian Northern Explorers, and the Kahle, situated between the Rea and the Foley-O'Brien properties, and has paid over \$30,000 for them. "The Porcupine Canada Company," said the Baron, "is more or less of a holding or operating company, and it will furnish the money for the purchase of further properties in the Porcupine district."

# INVESTMENT AND LOAN COMPANIES

12 per cent. Annual Dividends on Ordinary Stock.

## The Prudential Investment Co., Ltd.

### DIRECTORATE.

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 JAS. A. McNAIR, Vancouver, B.C., Vice-President Hastings Shingle Mfg. Co.  
 E. W. LEESON, Vancouver, B.C., President Leeson, Dickie, Gross & Co., Ltd., Wholesale Merchants.  
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 JOHN FIRSTBROOK, Toronto, Ont., President Firstbrook Bros., Box Manufacturers; Director The Metropolitan Bank.  
 R. M. PALMER, Kamloops, B.C., Manager British Columbia Fruit Lands, Ltd.

Safety in Security and in Directorate.

## The Prudential Investment Co., Ltd.

Head Office - VANCOUVER, B.C.

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

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

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

## THE GREAT-WEST PERMANENT LOAN COMPANY

Head Office - WINNIPEG, Man.

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

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

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY  
 4% allowed on deposits of \$1 and upwards  
 5% allowed on debentures of \$100 or over, issued for terms of 3 to ten years

### CAPITAL STOCK 7% INVESTMENT

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

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

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

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

BOARD OF DIRECTORS: W. T. Alexander, Esq., Managing Director The Canada National Fire Insurance Company, President and Manager; E. S. Popham, Esq., M.D., Director Standard Trusts Company, Vice-President; Nicholas Bawlf, Esq., President Bawlf Grain Company, Director Bank of Toronto, Director Standard Trusts Company, Second Vice-President; Sir Gilbert Parker, M.P.; London, England; E. D. Martin, Esq., Wholesale Druggist, ex-President Winnipeg Board of Trade, Director The Canada National Fire Insurance Company; James Stuart, Esq., President James-Stuart Electric Company; E. L. Taylor, Esq., Barrister-at-Law, Second Vice-President Monarch Life Assurance Company, Director the Canada National Fire Insurance Company; F. H. Alexander, Director The Canada National Fire Insurance Company, Secretary.

For further information, write the HEAD OFFICE, 436 MAIN STREET, WINNIPEG, or, if more convenient, call at, or write, any of our Branch Offices.

## WHEN YOU INVEST YOUR MONEY

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

APPLY TO

## THE EMPIRE LOAN COMPANY WINNIPEG, . . . CANADA

### EDMONTON, ALBERTA

offers safe investment opportunities.  
 Reports furnished. Scrip handled.

J. C. BIGGS & CO.

## THE NORTHERN TRUST CO.

HEAD OFFICE;  
 TRAVELLERS' BUILDING, WINNIPEG

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

GEO. GALT, President, R. T. RILEY, Managing Director, GEO. R. CROWE, Vice-president

### DIRECTORS:

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 P. Burns, J. Hanbury, J. Robinson,  
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## The Saskatchewan Mortgage Corporation

HEAD OFFICE: REGINA, SASK.

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

J. F. BOLE, M.P.P., Regina, President  
 ROBERT SINTON, Regina, Vice-President  
 President Regina Trading Co. Director Saskatchewan Ins. Co.

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

BANKERS: The Royal Bank of Canada  
 SOLICITORS: Messrs. Allan, Gordon, Bryant & Gordon  
 C. V. SMITH, Manager and Secretary.

Wanted—Agency for a First Class Fire Insurance Co. by responsible firm who can guarantee good business.

FEDERAL INVESTMENTS LTD.  
 312 Pender St. W. Vancouver, B.C.  
 MEMBERS PACIFIC COAST STOCK EXCHANGE

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

A branch of the Royal Bank of Canada will be opened at Medicine Hat, Alta., at an early date.

The British Columbia Permanent Loan Company notifies its shareholders of a dividend of nine per cent. per annum on the permanent stock of the company, for the half-year ending June 30th, 1911. This company has experienced a profitable half-year, large additions having been made to assets and surplus.

Respecting the reported decision of the British Columbia Steel Corporation, Limited, capitalized at \$10,000,000, to start work at once in Port Mann, Mr. R. P. McLennan, president of the Bank of Vancouver, states that he is not a director, and that he had no connection with the enterprise. Other Vancouver directors, among them ex-Mayor C. S. Douglas, said that they had no stock in the corporation. Mr. A. P. Gillies, of Tacoma, the father of innumerable schemes, chiefly on paper, is one of the organizers of the British Columbia Steel Corporation.

## INVESTMENT AND LOAN COMPANIES

### Get Acquainted With Victoria, B.C.

Write us for information about Victoria investment opportunities — get acquainted with THE ONE BEST city in the West this year.

Business is good, building permits and bank clearings breaking all records; a brisk, steady movement in realty—the live city of Western Canada and the U.S.

There is an opportunity to secure your share of the profits that are going to be made here. We shall be pleased to furnish fullest particulars of Victoria investments on request.

### Island Investment Company, Limited

HEAD OFFICE—  
VICTORIA, B.C.

D. C. REID, President and Manager

BRANCH AT  
VANCOUVER, B.C.

References: Merchants Bank of Canada

# 129%



If you cannot come to Vancouver, you can participate in its prosperity by buying Shares in one of Vancouver's most successful companies.

We have paid dividends and bonus to the extent of 129% in the last four years. The Directors have subscribed for over \$250,000 of the Stock. Further particulars on application.

### Canadian Financiers LIMITED

632 Granville St., VANCOUVER, B.C.

PATRICK DONNELLY, General Manager.

### Increasing Production of Gold Depreciates Value of Long Term Bonds.

Edison says: "Thinking masters of capital will hesitate to loan money to be repaid at some long period in the future in gold."

Mortgages for Short Terms avoid this danger, and

**PAY 6% INTEREST**

### ASSOCIATED MORTGAGE INVESTORS

Lenders on Farms since 1873)

CALGARY, ALBERTA

Address **A. L. MASSEY & COMPANY,**

Inquiries to

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Toronto.

### The Middle West Investment Company, Ltd.

Money to Loan on Improved and Vacant City Properties

L. VERHOEVEN Mgr.

### The People's Realty Company, Limited

Purchases and Sells Real Estate

L. VERHOEVEN, Mgr.

289 GARRY STREET, WINNIPEG.

### 7% Preference Stock of one of Western Canada's most successful companies

We have for exclusive sale an issue of 7% Preference Stock of the PRUDENTIAL INVESTMENT Co. Ltd.

The chief business of the company is building a superior class of sectional houses.

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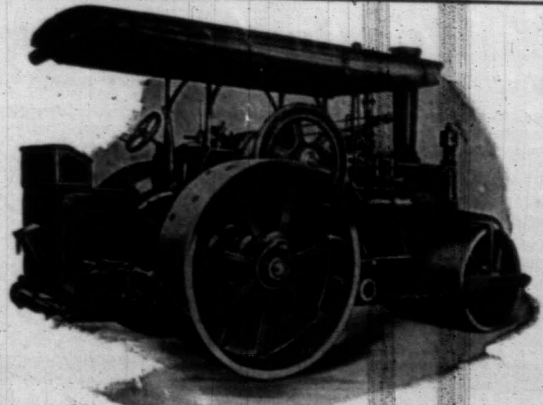
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Tenders are being received for the property of the Central Canada Meat Packing Company, Limited, formerly the Western Canneries.

The shareholders of the Le Roi Mining Company, at a meeting in London, unanimously ratified the provisional arrangement made by A. J. MacMillan, as liquidator, for the sale to the Consolidated Mining and Smelting Company of Canada for \$250,000 cash of the Le Roi mine and the company's property.

The Travellers' Life Assurance Company of Canada, under the management of Mr. George H. Allen, of Montreal, is now doing business from Halifax to Vancouver. They have opened agencies in all the provinces with the exception of Prince Edward Island. Hon. G. P. Graham is president of the company. By the end of the year the company will probably have written \$2,500,000 of business.



## FACTORY LOCATIONS

### LEGAL NOTICE

**PUBLIC** Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of June, 1911, incorporating, James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers, William George Flood and Robert Musgrave Coates, solicitor's clerks, Samuel Goodman Crowell and George Hamilton Cassell's solicitors, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of a packing house in all its branches, and to pack, smoke, preserve, can, bottle and prepare for consumption and use, and to buy, sell and deal in all and any products of cattle, sheep, hogs, and other animals, and all the by-products thereof; (b) To buy, sell, import, export, improve, prepare, deal and trade in cattle, pigs, poultry, fish, game and live and dead stock of every description, milk, cream, butter, cheese, eggs, sausages, table delicacies, vegetables, fruits, canned and preserved goods and any other commodities, goods or things; (c) To kill cattle, sheep, hogs and other animals, and generally to carry on the business of an abattoir company; (d) To carry on rendering establishments, tallow chandleries and sausage manufactories; (e) To carry on the business of cheese, butter, provision, vegetable, fruit, meat and general supply merchants, butchers, grocers and general provision merchants and dealers; (f) To establish, operate and conduct shops for the sale of all the articles manufactured and dealt in by the company, and any other goods, wares, or merchandise which may be advantageously dealt in, in connection therewith; (g) To carry on the trade or business of wholesale warehousemen, including the furnishing to others of both cold and dry storage facilities; (h) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; 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(o) To amalgamate with any other company having objects similar to those of this company; (p) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any companies; (q) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking (r) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The William Davies Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

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

THOMAS MULVEY,

Under-Secretary of State.

1-2

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

BLAKE, LASH, ANGLIN & CASSELS,

Solicitors for THE WILLIAM DAVIES COMPANY, LIMITED.

For the Moncton, N. B., \$125,000 4½ per cent. 40-year waterworks debentures six tenders were received, one from Halifax and five from Toronto bond houses. Messrs. Aemilius Jarvis & Company, Toronto, were the successful bidders.

Five offers were made for the \$7,500 5 per cent. waterworks debentures of Southampton, Ont. As previously noted, these were awarded to C. H. Burgess & Company, Toronto.

Six bids were received for the \$6,000 5½ per cent. 20-year debentures of the Rural Municipality of Wood Creek, Sask. The offer of the National Finance Company, Regina, was accepted.

For the \$15,000 6 per cent. 20-year road debentures of Huron Municipality, Sask., six bids were received. As previously noted, the award was made to Messrs. Wood, Gundy & Company, Toronto. The other offers were from Winnipeg and Regina bond firms.

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Nearly Ten Million Dollars' Worth of Philadelphia City Securities Have Peculiar Experience.

The big American banking interests last week refused an offering of \$9,750,000 City of Philadelphia 4 per cent. bonds, on terms to which Mayor J. E. Reyburn thought that Philadelphia's credit entitled the city. The total bids amounted to but \$14,412,000, of which \$9,750,000 was made up by a joint bid of Drexel & Company and Brown Brothers of Philadelphia on an all-or-none basis. The syndicate's bid was at 100.1523. There were no bids of consequence from outsiders.

The Mayor expressed his disappointment at the low price offered, which, report had it, was due to an agreement among financial interests. He announced that he would award \$3,534,000 of the issue to bankers, brokers, and individual citizens whose bids were higher than the price offered by Drexel & Company and Brown Brothers. He said that he would at once offer the balance "over the counter" at 101.

#### Recalls a Similar Plan.

Philadelphia's attempt to place its securities direct, instead of through the agency of banks and bond houses, recalls the failure of a similar plan when tried in New York. In February, 1907, at a time when money conditions were very bad, and a severe panic was impending, the Controller of the city offered \$1,500,000 of water bonds and \$2,500,000 in assessment bonds. For the first issue he received aggregate bids of only \$511,000, and for the second of \$1,075,000. At about the same time Philadelphia made a public offering of \$5,000,000 of 3½ per cent. bonds, for which it received total bids for only \$125,000. An offering of \$3,000,000 3.65 per cent. bonds of the City of St. Louis likewise proved an utter failure.

In the middle of the summer of 1907 Controller Metz succeeded in getting a law through the Legislature which

gave the city the right to sell bonds "over the counter" at a price not less than par. It was believed that such an offering would bring forth millions of dollars which people had saved up, but which they feared to trust to the ordinary investment channels. On Aug. 12 the Controller offered \$15,000,000 of city 4s, and received total bids for only \$2,713,000. Time money was then bringing 6 per cent., and bankers deplored the necessity which forced New York City into the financing market at such a time. As had been expected in banking quarters, the offering proved to be a flat failure, the total bids for the issue amounting to but \$2,713,000.

#### Over the Counter.

Controller Metz thereupon availed himself of the privilege accorded by the new law, and offered the bonds "over the counter." The result was discouraging, no response of any consequence being made by investors. Subsequently the bonds were offered to all those with claims against the city, and contractors, property owners, and others who saw no chance of having bills paid within three months accepted the bonds at par in payment of their claims.

This device, recalls The New York Times, which was at first welcomed as an ingenious aid to the city's credit, proved to be the undoing of what demand remained for city bonds. Many of those who had taken the 4s in lieu of money immediately tried to realize on their securities, and the bonds were peddled around Wall Street at 97. This destroyed any possibility of further sales "over the counter" at par, besides lowering the price of all previous city issues. At length the Controller was forced to ask permission to make the city issues 4½ per cent. bonds, and a large offering on this basis, made almost in the midst of panic conditions, brought a gratifying response from banks all over the State, with the result that the issue was largely oversubscribed and an unpleasant situation relieved.

Six Toronto bond firms bid for the Peterborough County, \$11,000 4½ per cent. 20-year debentures, which were awarded to Messrs. Brent, Noxon & Company.

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**UNDEVELOPED IRON RESOURCES OF CANADA.**

**Possibilities of Great Northern Areas—Water Transportation From Hudson Bay May Solve Problem.**

No estimates of the amount of available iron ore in Canada have been made by any of the various Governmental officials, says Mr. A. B. Willmott, in an interesting pamphlet, "The Undeveloped Iron Resources of Canada."

In a report by Hayes(4) on the Conservation of Natural Resources in the United States, an estimate is made of the iron ores in the countries adjoining the United States. The estimate is there made of available ore as follows: British Columbia, thirty million tons, Ontario, nine million tons, Nova Scotia, four million tons, total forty-three million tons. This would be considered a sufficiently high figure for ore already known. At the same time the possibilities and indeed probabilities are so great that a much larger tonnage must be considered as likely to be found. The Lake Superior type of bedded deposit is known to occur in the extreme north-west of our country in the Yukon territory and in the south-east in New Brunswick, a distance of twenty-eight hundred miles. At numerous points between these extremes, Keewatin rocks of the great Archæan shield are known to occur and in nearly every case where these have been carefully searched the iron formation has been found. In far from all of these occurrences will the iron formation be productive of commercial ore but we have every reason to expect that with careful and detailed exploration many of them will. Large areas at present are so far from transportation that they cannot be considered as possible sources of iron ore for years to come.

**Water Transportation From Hudson Bay May Solve Problem.**

On either side of the shores of Hudson Bay the Archæan rocks are found much as they border both sides of Lake Superior. Already, with a most limited amount of exploration, we know that rocks of Keewatin and Huronian age are found bordering the shores of this inland sea and that these series of rocks carry the iron formations just as they do around the basin of Lake Superior. Sixty years ago the production of iron ore on Lake Superior in the quantity in which it is produced to-day would have been looked on as an utter impossibility. It was urged that the district was so remote from supplies of coal that the ore even if found could not be profitably smelted. With the tremendous cheapening of transportation this has proved to be a false prophecy and it is quite possible that water carriage from Hudson Bay may yet solve the transportation problem for that great region. It should further be remembered that Hudson Bay itself is navigable for quite as long a period each year as Lake Superior.

In considering the possibilities of our great northern areas it would be well to bear in mind what has been accomplished in Sweden during the last few years. Some of the largest deposits of iron ore in the world are now being mined in that country within the Arctic Circle. Geologically these ores occur in the Pre-Cambrian rocks found to such a large extent in our own country. The exact equivalent in

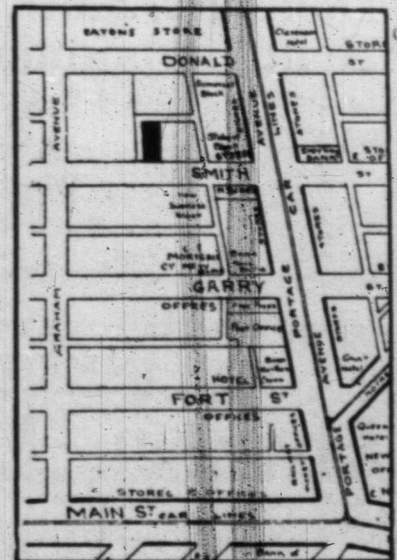
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type of ore deposits is at present not known here; but it is quite within the bounds of possibility that such may yet be found.

The Clinton ore deposits which yield such a large portion of iron ores of the United States occur but to a limited extent in Canada and cannot be looked on as probable large producers. In Newfoundland, however, two of our eastern steel companies have very large iron ore reserves in beds of this type.

**NORTHERN ONTARIO'S FIRE LOSS.**

**Well-known Toronto Fire Underwriter Says Loss is Slightly Over One Million Dollars—Unlicensed Companies in the North.**

Cochrane .....	\$250,000
Porcupine .....	150,000
Mines .....	650,000
Scattered losses .....	50,000
<b>Total .....</b>	<b>\$1,100,000</b>

The above is Northern Ontario's fire loss as estimated by a well-known Toronto fire insurance underwriter. The loss is approximately one-twelfth of that sustained by the Toronto fire of 1904.

"I do not believe that the losses will be fatal to any of the Ontario companies," said the underwriter, "the stronger companies will scarcely feel it, while the weak ones will be rendered just a little weaker. Some of these latter have been having a hard time to struggle along lately, and a few more big fires will mean that they will be compelled either to increase their capital or go out of business. The fire risk is always great in a new, wooded country, and as a consequence, the stable companies were very careful about issuing policies there. The prevailing rate was ten per cent., and some even went so far by way of protecting themselves, as to reinsure, that is, have another company take over their risks in excess of a certain amount.

**Unlicensed Companies in the North.**

"I am afraid there were quite a few policies in the north held in unlicensed or 'wildcat' companies from the United States. These people seldom make payment in case of a fire, and the property owner who has been induced by low rates to take one of their alleged policies, finds himself in a bad position. People who invest in such policies do so either through ignorance of business methods, a desire for cheap insurance, or because they cannot get enough insurance in reputable registered companies."

The London and Lancashire Company was interested to the extent of \$60,000, with an additional \$10,000 in the Mercantile. Of this \$70,000 total some \$48,000 was reinsured. Messrs. Burnett and Ormsby, the factory underwriters, who took the place of the Ottawa Fire Insurance, held \$25,000. The Law Union and Rock, \$17,000. Dominion Fire Equity, \$3,000. Rimouski, Crown and York, \$25,000. Charles Ring and Company, an American concern, in what is known as the non-tariff class of insurance, from \$50,000 to \$60,000.

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Imperial  
Monetary Times  
or Dun's.

Mr. M. Bergeron, architect, Montreal, has notified the city that he intends to claim before the courts the sum of \$7,000 which represents what he lost by fire at his house on 3rd avenue, Viauville, which could not be saved by the brigade, owing to the lack of water pressure. Mr. Bergeron claims he was entitled to adequate fire protection which was absolutely lacking.

The need of having an official appointed has been urged by Chief Tremblay of Montreal, after referring to the loss at St. Jerome and Calumet, from both of which points a call for aid was sent to Montreal, he said a paid and competent federal or provincial inspector should be selected at once, whose duty would be to visit all the towns of the province and inspect the fire departments, or what passed for such, and advise in what way they could best be improved.

A young man in London, Ont., was riding a bicycle when he discovered that his back was warmer than the exertion warranted. He dismounted and in an instant later was wrapped in flames. It is thought that his clothes were ignited either through matches in his pockets or by a spark from a pipe.

"Vancouver Facts" is an interesting booklet compiled by Mr. Pollough Pogue for Messrs. The F. U. Lantz Company, Limited, of Vancouver, B. C. The booklet contains answers to the questions most frequently asked about the commercial capital of the Pacific coast, and is replete with much statistical information.

In the hope of saving the bank funds at South Porcupine the bank clerks put the money into grips, placed the grips in canoes and pushed boats into the lake, where three or four hundred people were wading around in water up to their necks. Had they left it in the small bank safes it would undoubtedly have been destroyed. The only alternative was to trust the people, and this they did with great success.

Mr. Dennis Murphy, of Ottawa, has been elected a director of the Prudential Investment Company, Limited, Vancouver, B. C. Mr. Murphy is interested in the Ottawa Electric Railway, he is also a director of the Bank of Ottawa, The Ottawa Gas Company, and Canadian Railway Accident Company, and is on the board of the Shawinigan Water and Power Company of Montreal, The Nipissing Mines' Company of New York, and the Canada Cement Company of Montreal.



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## The EQUITY FIRE INSURANCE CO.

Established 1898.

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

Assets on January 1st, 1911	-	\$428,898.64
Liabilities " " "	-	\$211,318.44
Government Reserve, Jan. 1st, 1911	-	\$162,684.13
Security to Policyholders	-	\$378,845.38

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

**GENERAL AGENTS.**

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

Head Office - 24 King St. W., Toronto

## British and Canadian Underwriters

NORWICH - England

ASSETS \$10,297,530.

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

Head Office for Canada:

12-14 Wellington Street, East - TORONTO

JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN, LIMITED  
Toronto Agents.

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

## WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

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

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

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

**The Monetary Times**

# FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, \$2,000,000

## HUDSON BAY

INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

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

## ANCHOR FIRE AND MARINE Insurance Co. Ltd.

Head Office - - - - - Calgary, Canada

Capital, - \$500,000 -

Agents Wanted in Unrepresented Districts

## Western Canada Fire Insurance Co.

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

Surplus to Policy-holders, \$241,970.12  
Head Office: Calgary, Alta.

## WINNIPEG FIRE Assurance Co.

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

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

Security to Policyholders, \$193,111.98.

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

See last report of the Superintendent of Insurance.

President,  
W. SMITH.

Vice-President,  
LOUIS W. HILL.

## The Continental Fire Insurance Co.

HEAD OFFICE WINNIPEG

Agents wanted in all unrepresented districts.

Office:—National Trust Building, 325 Main Street.

## THE CANADA-WEST FIRE INS. CO'Y.

HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

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

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



Total Assets  
\$93,057,042

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

Manager for Canada  
Randall Davidson

Resident Agents, Toronto  
Branch

Evans & Gooch

John R. Rowell,  
Inspector.



Head Office:

112 St. James Street  
MONTREAL.

DIRECTORS:

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

William Hay,  
Assistant Secretary.

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

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

## INSURANCE AGENCIES

LIMITED

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

JOS. CORNELL, General Manager.

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

On our Record in our Home Field we solicit patronage

## MANUAL OF CANADIAN BANKING

By

H. M. P. ECKARDT

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

THE

Monetary Times Printing Co.  
Montreal Toronto Winnipeg

# FIRE INSURANCE COMPANIES

(INC)  
**German American**  
Insurance Company  
New York

STATEMENT MAY, 1911  
CAPITAL

**\$2,000,000**  
RESERVE FOR ALL OTHER LIABILITIES  
**9,802,074**  
NET SURPLUS  
**8,447,668**  
ASSETS  
**20,249,742**

AGENCIES THROUGHOUT CANADA.

## WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

Capital ..... \$2,500,000 00  
Assets ..... 3,213,438 28  
Losses paid since organization 54,069,727 18

Head Office **TORONTO, ONT.**

Hon. **GEORGE A. COX**, President.

**W. B. Brock**  
Vice-President

**W. B. Melke**  
General Manager

**C. C. Foster**  
Secretary

## GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Building, Montreal

H. M. Lambert, Manager. B. E. Hards, Assistant Manager.

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

## THE Mercantile Fire INSURANCE COMPANY

Incorporated 1875.

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

## ECKARDT'S MANUAL OF CANADIAN BANKING

Price \$2.50

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

BOOK DEPARTMENT  
**MONETARY TIMES**

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Incorporated 1859 **FIRE** Head Office:  
**TORONTO**

Fifty-two years old and still growing  
bigger and stronger every year and in-  
creasing the number of its policyholders.

A good company for Live Agents.

**D. WEISMILLER**, President and Managing Director

## THE Western Union Fire Insurance Co.

Head Office, Vancouver, Canada

Archibald York, M. DesBrissy, V. C. James, C. G. McLean,  
Pres. Vice-Pres. Gen. Mgr. Sec'y.

Agents wanted in unrepresented Districts

## Columbia Fire Insurance Co. LIMITED

Head Office: Vancouver, B. C.

E. H. HEAPS, Pres. R. P. McLENNAN Vice-Pres.  
W. B. ROURKE, Secretary.

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

Manitoba General Agency:  
Northern Agency Company, 519 McIntyre Block, Winnipeg.

## THE LAW UNION & ROCK INSURANCE CO., Limited

of London  
FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$8,000,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.

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

Agents wanted in unrepresented towns in Canada.  
Alex. S. Matthew, Manager, J. E. E. DICKSON,  
W. D. Aiken, Sub-Manager, Accident Department. Canadian Manager.

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada **MONTREAL.**

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary

**MUNTZ & BEATTY**, Resident Agents

Temple Bldg., Bay St., **TORONTO.** Telephone Main 66 & 67.

## Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE . . . . . BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

## THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

Frank O. Fowler, President; J. S. Maxwell, Vice-President;

Jos. Cornell, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 246 Somerset St.  
G. HERINGTON, Manager.

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

# FIRE INSURANCE COMPANIES

## THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

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

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

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

## BRITISH AMERICA

### Assurance Co'y (Fire)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS

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

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

Capital, \$1,400,000.00

Assets, 2,018,670.59

Losses paid since organization - - \$34,470,308.81

## ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

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

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

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

## The Acadia Fire Insurance Company

OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. MADE IN CANADA

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

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

For Agency Contracts, Ontario and Quebec, apply to  
Br. Office—200 St James St., Montreal. W. J. NESBITT, Supt. of Agencies  
Manitoba, Alberta and Saskatchewan  
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.  
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.  
Toronto Office—12-14 Wellington Street East, BURRUS & SWEATMAN, LIMITED, GENERAL AGENTS  
T. L. MORRISSEY, Manager

## UNION ASSURANCE SOCIETY

MERGED IN THE

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

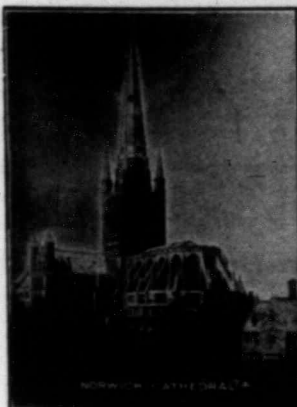
Total Funds Exceed \$86,250,000  
Security Unexcelled

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

TORONTO OFFICE : 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145



## Norwich Union FIRE

Insurance Society, Limited  
Founded 1797

Head Office for Canada:  
TORONTO

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

## THE CANADIAN-PHOENIX INSURANCE CO.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

## ATLAS ASSURANCE CO.,

Limited  
OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

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

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

First British Insurance Company established in Canada, A.D. 1804

## Phoenix Assurance Company, Ltd.

FIRE of London, England, LIFE

Total resources over.....	\$78,500,000
Fire losses paid.....	350,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to R. MacD. Paterson, J. B. Paterson, Managers.

100 St. Francois Xavier St. Montreal, Que.  
Life bonus year 1910.

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

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT  
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

# LIFE ASSURANCE COMPANIES

## CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

President

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Vice-Presidents

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

Directors

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Secretary and Actuary.

WM. WHYTE, Esq.

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JOHN MACDONALD, Esq.

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Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

## DURING JUNE

The Great-West Life moved into its new Home Office on Lombard Street, Winnipeg.

Less than 19 years old, the Company went into these permanent premises with a Business in force of \$60,000,000, representing over 33,000 Policies, with Assets exceeding \$8,500,000, and with a yearly income approaching \$3,000,000.

This success has been built upon the solid foundation of unequalled

## Results to Policyholders

ASK FOR PRINTED MATTER

## THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG

The pamphlet "Visible Evidence" shows, in a new way, the unique record of The Great-West Life.

## THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted  
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,

Managing Director

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



## SOME VITAL POINTS

Mirroring the Distinguishing  
Features of the

## Mutual Life of Canada

MUTUAL on the Full Legal Reserve Plan:

CAREFUL in the Selection of Its Members:

PRUDENT in the Investment of Its Funds:

ECONOMICAL in Management Consistent with  
Efficiency:

PROGRESSIVE along Scientific and Popular lines:

REASONABLE in its Policy Terms and Conditions:

LIBERAL in Its Cash and Paid-up Values:

PROMPT in the Settlement of Its Claims: and

JUST and FAIR in All Its Dealings.

HEAD OFFICE, WATERLOO, ONT.

## THE CROWN LIFE INSURANCE CO.

Head Office—TORONTO.

Record for 1910

New Business—\$2,017,400, increase of 52 per cent. Insurance in Force—\$6,318,009, increase of \$1,005,619. Premium and Interest Income, etc.—\$261,995.99. Payments to Policyholders—\$49,691.47. Total Assets—\$861,615.69, increase of \$139,721.97. Average Interest Earning Rate on Investments—6½ per cent. Reserve Fund for Policyholders—\$695,354.00. Total Security for Policyholders—\$1,325,129.39. Surplus to Policyholders' Account—\$152,236.32.

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-up Values, and other modern privileges, with low Premium Rates.

Agency Openings, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to,  
WILLIAM WALLACE, General Manager.

## 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.

## The Dominion Life

wants a few

Good Men for a Good Company  
in Good Territory

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

## THE FEDERAL LIFE ASSURANCE COMPANY

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

R. S. ROWLAND, Provincial Manager

J. P. BRISBIN, " "

T. W. F. NORTON, " "

T. MACADAM, " "

or to the

HOME OFFICE at HAMILTON, ONT.

Winnipeg, Man.

Regina, Sask.

Calgary, Alta.

Vancouver, B.C.

## SUN LIFE OF CANADA

At 31st December 1910

Assets	\$38,164,790 37
Surplus over all liabilities, an	
Hm 3½ and 3 per cent. Standard	8,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910	9,575,453 94
Assurances in Force	143,549,376 00

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

Sun Life Policies are easy to sell

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



# LIFE ASSURANCE COMPANIES

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Head Office  
WINNIPEG,  
CAN.

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

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

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

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

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

Some Good Western Field Contracts Open  
to Reliable Men.

## THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg

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

We have one or two good openings for energetic agents  
alive to the opportunities of Western Canada.

G. H. MINER, - Managing Director.

### IMPORTANT POSITIONS

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

### Union Mutual Life Insurance Co'y.

PORTLAND, MAINE

Fred. E. Richards, President - Henri E. Morin, Supervisor  
For Agencies in the Western Division, Province of Quebec and  
Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151  
St. James Street, Montreal.  
For Agencies in Western Ontario, apply to E. J. ATKINSON, Man-  
ager, 107 Manning Chambers, 72 Queen Street West, Toronto.

## The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

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

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

Liberal contracts offered to general and special agents.

**Advertise your  
Annual Report  
IN  
The Monetary Times**

ASK FOR RATES

## THE CANADA LIFE

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

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

For information as to Assurance or  
Agency Contracts apply

## Canada Life Assurance Co.

Head Office, - TORONTO

T.G. McCONKEY, Superintendent of Agencies

## COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE	LIFE	MARINE	ACCIDENT
Capital Fully Subscribed			\$14,750,000
Total Annual Income exceeds			36,000,000
Life Fund and Special Trust Funds			63,598,000
Total Assets exceed			111,000,000

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

## LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

## THE... POLICYHOLDERS MUTUAL

A Sign of  
the  
Times

A STOCK MUTUAL LIFE COMPANY.

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

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

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

THE CONTINENTAL LIFE INSURANCE CO.  
TORONTO

GEORGE B. WOODS, President.

## BOND DEALERS

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

**FOUNDED 1792**



**INSURANCE COMPANY OF NORTH AMERICA**  
Founded 1792

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

Automobile                      Aeroplane

Fully Paid-Up Capital                      \$ 4,000,000.00  
Net Surplus                                      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**

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

1910

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

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

**THE STANDARD LIFE Assurance Company of Edinburgh** Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds                                      \$61,000,000  
Investments, Canadian Branch                      18,000,000  
Revenue    7,400,000  
Deposited with Canadian Govt. and Govt. Trustees, over      7,000,000  
Apply for full particulars.

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

**The Imperial Life Assurance Company of Canada.**

**1897 - AN UNEQUALLED RECORD - 1911**

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

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

**Head Office - - - TORONTO, CANADA**

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

**GO TO EUROPE**  
—VIA—  
**THE ALLAN LINE**  
—AND THE—  
**Beautiful and Historical St. Lawrence River**

**NEW FAST ROYAL MAIL STEAMERS**

**Montreal to Liverpool**  
Fast Mail and Passenger Service Sail every Friday  
Victorian and Virginian, Triple Screws (Turbine) 12,000 tons  
Corsican (New), Twin Screws .. .. . 11,000 tons  
Tunisian .. .. . 10,576 tons  
Saloon, \$77.50 and \$87.50      Second Saloon, \$47.50 to \$52.50

**Montreal to Glasgow**  
The Splendid Twin Screw Steamers  
Hesperian and Grampian (New) .. .. . 10,000 tons  
\*Scotian .. .. . 10,491 tons  
\*Ionian .. .. . 9,000 tons  
Saloon, \$67.50 upwards      Second Saloon, \$47.50  
\*One Class Cabin, \$45.00 up  
Sail every Saturday

**Montreal to Havre and London**  
One Class Cabin, Moderate Rates  
Sailings every Saturday during the Summer Season  
May 6th to Nov. 18th

FOR ACCOMMODATION RATES

**H. & A. ALLAN - MONTREAL, QUE., or 77 YONGE ST., TORONTO**

**THE Morning, Evening and Weekly LEADERS**

**THE GREATEST PUBLICATIONS IN SASKATCHEWAN**

The Leader with Three Publications, offers the advertiser the largest paid circulation, by thousands, than all other Regina papers combined.

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

There are many reasons for this, but only one great one—

**ADVERTISERS GET RESULTS**

Morning and Evening Circulation (Combined) 8,000.      Weekly, 8,500.  
Advertising Rates, etc., on application.

**THE LEADER PUBLISHING CO., Ltd.**  
**REGINA - - - SASK.**

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

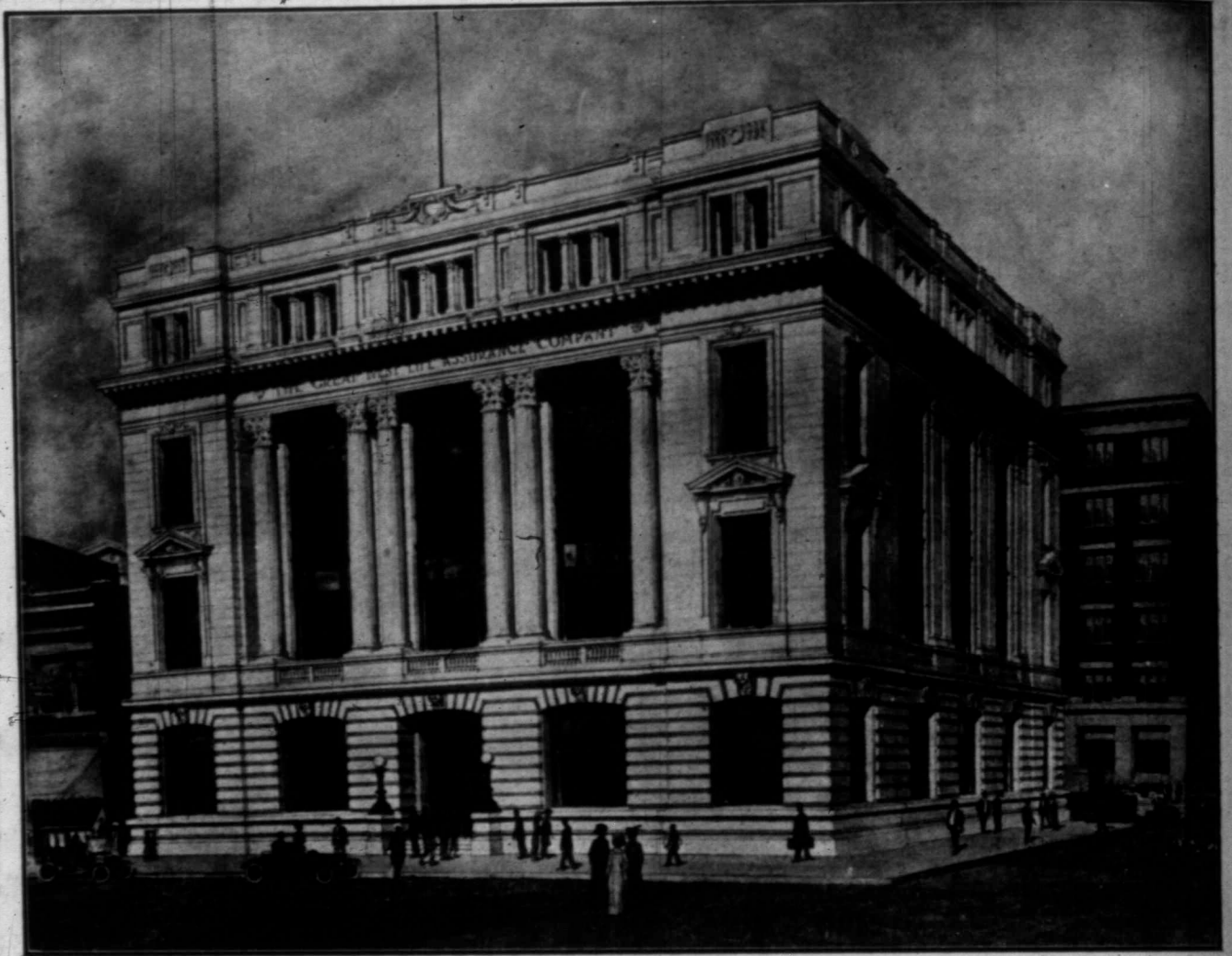
# Government, Municipal and Corporation Bonds

Security	Denomin- ation	Approximate Price and Interest	Approx. Yield %
PROVINCE OF ONTARIO, 3½%, due 1936.....	\$1,000	93.57	3.90
CITY OF TORONTO, Ont., 4%, due 1920.....	£100	100.00	4.00
CITY OF STRATFORD, Ont., 4½%, due 1940.....	\$1,000	104.12	4.25
CITY OF WOODSTOCK, Ont., 4½%, due 1940.....	1,000	103.34	4.30
CITY OF PRINCE ALBERT, Sask., 4½%, due 1950.....	1,000	99.00	4.50
CITY OF NORTH VANCOUVER, B.C., 5%, due 1960.....	1,000	104.75	4.75
WILLIAM DAVIES COMPANY, 6% 1st Mortgage, due July 1st, 1926.....	100 } 500 }	Market	6.00
DOMINION POWER AND TRANSMISSION CO., 5% 1st Mortgage Collateral Trust, due 1932.....	1,000	96	5.25
HAMILTON ELECTRIC LIGHT AND CATARACT POWER CO., 5% 1st Mortgage, due April 1st, 1929.....	1,000	101	5.00
HAMILTON CATARACT P., L. & T. CO., 5% First and Re- funding Mortgage, due April 1st, 1943.....	1,000	100	5.00
NIAGARA, ST. CATHARINES AND TORONTO RAILWAY, 5% 1st Mortgage, due November 1st, 1929.....	1,000	100	5.00
MISSISSIPPI RIVER POWER CO., 5% 1st Mortgage, due January 1st, 1951 (with 20% Common Stock).....	1,000	87½	5.80
INTERNATIONAL TRANSIT CO., 5% 1st Mortgage, guar- anteed, due serially, 1912-1925 .....	500	....	5.75
DULUTH STREET RAILWAY CO., 5% General Mortgage, guaranteed, due May 1st, 1930.....	1,000	97	5.25
P. BURNS & CO., 6% 1st Mortgage, due April 1st, 1924.....	500	104	5.55
P. BURNS & CO., 6% 1st and Refunding Mortgage, due 1931..	100 } 500 }	102	5.82
DOMINION CANNERS, 6% 1st Mortgage, due April 1st, 1940..	1,000	104	5.70
INLAND NAVIGATION CO., 6% 1st Mortgage, due April 1st, 1918.....	100 } 500 }	100	6.00
INTERNATIONAL MILLING CO., 6% 1st Mortgage, due 1st July, 1930.....	500 } 1,000 }	102½	5.80
LAKE OF THE WOODS MILLING CO., 6% 1st Mortgage, due June 1st, 1923 .....	1,000	Market	5.00
STEEL CO. OF CANADA, 6% 1st Mortgage, due January 1st, 1951.....	100 } £100 } \$1,000 }	100	6.00
NOVA SCOTIA STEEL AND COAL CO., 5% 1st Mortgage, due July 1st, 1959.....	1,000	95½	5.25
CANADIAN NORTHERN RAILWAY CO. Car Equipment 4½% 1st Mortgage, due 1914-1915-1917.....	500 } 1,000 }	....	5.00
PORTO RICO RAILWAYS CO., 5% 1st Mortgage, due No- vember 1st, 1936 .....	500	Market	5.75

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

INVESTMENT BANKERS

TORONTO, CANADA



## The Great-West Life Assurance Company

recently moved into the new Home Office on Lombard Street, Winnipeg, thus making the last of the many moves necessitated by the Company's rapid growth since its foundation in 1892.

Less than nineteen years old, the Company goes into its permanent home with a Business in force of \$60,000,000, representing over 33,000 Policies, with Assets exceeding \$8,500,000, writing a monthly Business verging upon \$1,500,000, and with an Annual Income approaching \$3,000,000.

This success has been built upon the solid foundation of unequalled

### RESULTS TO POLICYHOLDERS.

A high rate on investments—a favorable mortality—low expenses—have led to low premiums and high profits—and these in turn have led to the wide and increasing demand for the Great-West Policies.

## THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

TO LIFE MEN OF ABILITY—looking for adequate opportunity—The Great-West Life offers a most attractive field. Valuable Policies to sell, unequalled Results to show to Policyholders, and the Company's active co-operation are some of the advantages.

ASK FOR INFORMATION