

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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TORONTO

June 24, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

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LIMITED

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

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

PRINCE RUPERT HYDRO-ELECTRIC CO., LIMITED

5% FIRST MORTGAGE BONDS

Bonds Issued	-	-	\$2,500,000
Common Stock Issued	-	-	\$3,000,000

Price 92½ with 40% Stock Bonus

The Company holds the exclusive Electric
Power, Light and Gas franchises in Prince
Rupert, B.C., which will be the terminus of
the Grand Trunk Pacific Railway.

We are authorized to accept applications
for the First Mortgage Bonds with Stock Bonus.

Prospectus mailed on application.

F.B. McCurdy & Co.

Members of the Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

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

Board of Directors

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

SIR EDWARD CLOUSTON, BART., Vice-President.

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

SIR EDWARD CLOUSTON, BART., General Manager

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

Ontario

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

BRANCHES IN CANADA

Toronto
 " Bathurst St.
 " Carlton St.
 " Dundas St.
 " Queen St.
 " Yonge St.
 Trenton
 Tweed
 Wallaceburg
 Waterford
 New Brunswick
 Bathurst
 Chatham
 Edmundston
 Fredericton
 Grand Falls
 Hartland
 Marysville
 Moncton
 Perth
 Shediac
 St. John
 Woodstock
 Indian Head, Sask.
 Lethbridge, Alta.
 Magrath, Alta.
 Medicine Hat, Alta.
 Moose Jaw, Sask.
 Oakville, Man.
 Outlook, Sask.
 Portage La Prairie
 Man.
 Raymond, Alta.
 Regina, Sask.
 Rosenfeld, Man.
 Saskatoon, Sask.
 Spring Coulee, Alta.
 Suffield, Alta.
 Weyburn, Sask.
 Winnipeg, Man.
 " Ft. Rouge
 " Logan Ave.

Quebec

Buckingham
 Cookshire
 Danville
 Fraserville
 Grand Mere
 Levis
 Megantic
 Montreal
 " Hochelaga
 " Papineau Ave.
 " Peel St.
 " Pt. St. Charles
 " Seigneurs St.
 " Ste. Anne de
 " Bellevue
 " St. Henri
 " West End
 " Westmount
 Quebec
 " St. Roch
 " Upper Town
 Sawyerville
 Sherbrooke
 St. Hyacinthe
 Three Rivers

Nova Scotia

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

British Col.

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

Prince Edward Island

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

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 STANDARD BANK OF CANADA

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

DIRECTORS

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

GEO. P. SCHOLFIELD, General Manager¹ J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

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. Hon. W. C. Edwards.
 John Hoskin, K.C., LL.D. E. R. Wood.
 Robert Kilgour. Hon. J. M. Gibson, K.C., LL.D.
 J. W. Flavelle, LL.D. Wm. McMaster.
 A. Kingman. Robert Stuart.
 Hon. L. Melvin Jones. 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.

Established 1875

CAPITAL AUTHORIZED - \$10,000,000.00
 CAPITAL SUBSCRIBED - 5,913,000.00
 CAPITAL PAID UP - 5,793,000.00
 RESERVE FUND - 5,793,000.00

DIRECTORS:

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

HEAD OFFICE, - - TORONTO.

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

BRANCHES

Province of Ontario.

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

Montreal

Province of Quebec.

Quebec

Province of Manitoba.

Brandon Portage la Prairie Winnipeg

Province of Saskatchewan.

Balgownie North Battleford Rosthern
 Broadview Prince Albert Saskatoon
 Fort Qu'Appelle Regina Wilkie
 Moose Jaw

Province of Alberta.

Athabaska Landing Edmonton Strathcona
 Banff Lethbridge Wetaskiwin
 Calgary Red Deer

Province of British Columbia.

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

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

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—64 Old Broad St., E.C.

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

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

The Commercial Bank of Scotland, Ltd.

Established 1810 Head Office: EDINBURGH

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

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

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

With 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.
RICHAHD H. GLYN, Esq.	C. W. TOMKINSON, Esq.
	G. D. WHATMAN, Esq.

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

H. STIKEMAN, General Manager.

H. B. MACKENZIE, Supt. of Branches.

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

BRANCHES IN CANADA

Agassiz, B.C.	Hamilton, Ont.	Reihn, Sask.
Alexander, Man.	Westinghouse Ave.	Rossland, B.C.
Ashcroft, B.C.	Hedley, B.C.	Rosthern, Sask.
Battleford, Sask.	Ituna, Sask.	St. John, N.B.
Belmont, Man.	Kaslo, B.C.	St. John, N.B., Hay-
Bobcaygeon, Ont.	Kelliker, Sask.	market Square
Bow Island, Alta.	Kingston, Ont.	St. John, N.B., Union
Brandon, Man.	Lampman, Sask.	Street
Brantford, Ont.	Levis, P.Q.	St. Martins, N.B.
Burdett, Alta.	London, Ont.	St. Stephen, N.B.
Cainsville, Ont.	London, Market Sq.	Saltcoats, Sask.
Calgary, Alta.	Longueuil, P.Q.	Saskatoon, Sask.
Campbellford, Ont.	Macleod, Alta.	Semans, Sask.
Ceylon, Sask.	Midland, Ont.	Toronto, Ont.
Darlingford, Man.	Montreal, P.Q.	Toronto, Ont., Bloor
Davidson, Sask.	Montreal, St. Catherine	and Lansdowne
Dawson, Yukon	Street	Toronto, Ont., King
Duck Lake, Sask.	North Battleford, Sask.	and Dufferin Sts.
Duncans, B.C.	North Vancouver, B.C.	Toronto, Ont., Royce
Edmonton, Alta.	(Lonsdale Ave.)	Ave.
Estevan, Sask.	Oak River, Man.	Trail, B.C.
Fenelon Falls, Ont.	Ottawa, Ont.	Vancouver, B.C.
Fort George, B.C.	Paynton, Sask.	Varenes, P.Q.
Forward, Sask.	Prince Rupert, B.C.	Victoria, B.C.
Fredericton, 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.	Quesnel, 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. Crowe, Esq., D. K. Elliott, Esq.,
W. H. Thorne, Esq.,	Hugh Paton, Esq., T. J. Drummond, Esq.,
	Wm. Robertson, Esq.,

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Joliette and Rawdon	Montreal (9)	Quebec
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NEW BRUNSWICK

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

NOVA SCOTIA

Amherst	Digby	Lunenburg	Shubenacadie
Annapolis Royal	Dominion	Mabou	Springhill
Antigonish	Glace Bay	Maitland	Stellarton
Arischat	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
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MANITOBA

Brandon	Winnipeg	Calgary	St. John's
Plumas	do. Grain Exchange	Edmonton	ALBERTA
			Lethbridge
			Vermilion
			Morinville

SASKATCHEWAN

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

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 Wt.	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.

Manual of Canadian Banking

By H. M. P. ECKHARDT

Postpaid to any country - - - \$2.50

Orders for third edition now received by

THE MONETARY TIMES

62 CHURCH STREET : : TORONTO, ONT

CHARTERED BANKS

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President
 T. Long, C. F. Smith, Jonathan Hodgson, Vice-President
 C. M. Hays, Alex. Barnet, 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	" Parl'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	Wheatley	Williamstown
Delta	Hespeler	Mildmay	St. Eugene	Windsor
Eganville	Ingersoll	Mitchell	St. George	Yarker
Elgin	Kincardine	Muirkirk (sub)	St. Thomas	
		Napanea		

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

Chilliwack Sidney
 Elko Victoria
 Nanaimo
 Vancouver
 " Hastings St.
 New Westminster

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

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Blackie	Nanton	Fernie
Brant	Parkland	Kamloops
Carmangay	Staveland	Milner
Cayley	Taber	Port Hammond
Champion	Vulcan	
Granum		

BRITISH COLUMBIA

Blackie	Nanton	Fernie	Penticton	E. Vancouver
Brant	Parkland	Kamloops	Salmon Arm	N. Vancouver
Carmangay	Staveland	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. Pittsburg—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 - - - - \$4,630,000
 Reserve and Undivided Profits - - - - \$3,500,000
 Total Assets (over) - - - - \$49,000,000

Board of Directors:

HON. JOHN SHARPLES - President.
 WILLIAM PRICE, Esq., M.P. - Vice-President.
 W. R. ALLAN, Esq. R. T. RILEY, Esq. E. J. HALE, Esq.
 GEO. H. THOMSON, Esq. WM. SHAW, Esq. E. L. DREWRY, Esq.
 JOHN GALT, Esq. M. BULL, Esq. F. E. KENASTON, Esq.
 G. 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.
 F. J. BOULTON, Asst. Inspector, Manitoba Branches, Winnipeg.
 O. F. SEEBER, Asst. Inspector, Saskatchewan Branches, Saskatoon.
 R. H. BAIRD, Asst. Inspector, Alberta Branches, Calgary.

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

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

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:

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

LONDON, ENG.—Agents—Bank of Scotland.
 PARIS, FRANCE.—Le Credit Lyonnais. Saskatoon
 Strassburg

AGENTS IN THE UNITED STATES—Chase National Bank, New York, N.Y.;
 National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

DIRECTORS—

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

CHARTERED BANKS

THE BANK OF TORONTO

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

DIRECTORS

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

BRANCHES

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

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

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President
 C. Kloepper, Esq., Guelph. W. J. Sheppard, Esq., Waubausene
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto
 H. S. Strathy, Esq., Toronto.
 Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA	SASKATCHEWAN	MANITOBA
Beiseker	Saskatoon	Winnipeg
Calgary	Zealandia	
Castor	Rosetown	
Drumheller	Regina	
Edmonton		
Erskine		
Gadsby		
Halkirk		
Holden		
Morrin		
Munson		
Stettler		
Red Willow		

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

THE METROPOLITAN BANK

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

S. J. MOORE, President. Head Office
 W. D. ROSS, Gen. Manager. TORONTO, CANADA

Every department of Banking conducted. Accounts of individuals, firms and corporations solicited.
 Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

The National Bank of Scotland LIMITED

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

Head Office - - EDINBURGH

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

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

THE MOLSONS BANK

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. HARRIES, Asst. Inspns.

BRANCHES:

ALBERTA	Dutton	Smith's Falls	Knowlton
Calgary	Exeter	St. Mary's	Lachine Lock
Camrose	Forest	St. Thomas	MONTREAL
Diamond City	Frankford	West End Brch.	St. James St.
Edmonton	Hensall	East End Brch.	St. Catherine
Lethbridge	Hamilton	Teeswater	St. Branch
BRITISH COLUMBIA	James St.	Toronto	St. Henri Br'nch
Revelstoke	Market Branch	Bay St.	Cote des Neiges
Vancouver	Highgate	Queen St. W.	Maisonneuve
Hastings St.	Iroquois	Trenton	Market and
Westminster A.	Kingsville	Wales	Harbor Branch
MANITOBA	Kirkton	Waterloo	Pierreville
Winnipeg	Lambton Mills	West Toronto	Quebec
Main St.	London	Williamsburg	Richmond
Portage Ave.	Lucknow	Woodstock	Roberval
	Meaford	Zurich	Sorel
ONTARIO	Merlin	QUEBEC	St. Cesaire.
Alvinston	Morrisburg	Arthabaska	St. Flavie Station
Amherstburg	Norwich	Bedford	St. Ours
Aylmer	Ottawa	Chicoutimi	St. Therese de
Brockville	Owen Sound	Drummondville	Blainville
Chesterville	Port Arthur	Fraserville	Victoriaville
Clinton	Ridgetown	and Riviere du	Waterloo
Dashwood	Simcoe	Loup Station	
Drumbo			

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. PLUMMER

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

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

BRANCHES:

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

PRINCE EDWARD ISLAND—Charlottetown and Summerside.
 ALBERTA—Calgary, Edmonton.
 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.
 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, Back River.
 PORTO RICO—San Juan.
 CUBA—Cienfuegos, Havana.
 UNITED STATES—Boston, Chicago and New York.

CHARTERED BANKS

**THE
STERLING
BANK
OF
CANADA**

Authorized Capital, - \$3,000,000

CONSERVATIVE MANAGEMENT

HEAD OFFICE, TORONTO

THE DOMINION BANK

Head Office - Toronto

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 will be established in London, England, on 1st July next, at

73 CORNHILL, E.C.

This Branch will issue Letters of Credit and Drafts on all important points in Canada, negotiate Bills sent for collection, make telegraphic transfers, and transact every description of banking business. Information will be furnished on all Canadian matters.

A special department will be provided for the use of visitors and bearers of our Letters of Credit.

C. A. BOGERT, General Manager.

The Home Bank of Canada

QUARTERLY DIVIDEND NOTICE.

Notice is hereby given that a dividend at the rate of six per cent. per annum upon the paid-up Capital Stock of the Home Bank of Canada has been declared for the **Three Months** ending 31st May, 1911, and the same will be payable at its Head Office and Branches on and after Thursday, the first day of June next.

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

Annual Meeting.

The Annual General Meeting of the Shareholders of the Home Bank of Canada will be held at the Head Office, 8 King Street West, Toronto, on Tuesday, the 27th of June, 1911, at twelve o'clock noon.

By order of the Board.

JAMES MASON,
General Manager.

**THE
BANK OF OTTAWA**

ESTABLISHED 1874

Capital Authorized - - - - \$5,000,000
Capital Paid Up - - - - \$3,500,000
Rest and Undivided Profits - - - \$4,017,938

The Bank gives the most careful attention to every description of banking business and readily furnishes information on any financial matters.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

Eastern Townships Bank

QUARTERLY DIVIDEND NO. 114.

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

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

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, May 27th, 1911.

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 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

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.

INVESTMENT AND LOAN COMPANIES

SEASONED SECURITIES

This Corporation was established in 1855, and for more than fifty-six years has been steadily growing in strength and in the confidence of the depositing and investing public. In that long period there have been "hard times" as well as seasons of prosperity, but the moneys entrusted to our keeping have always been ready when called for.

The Corporation's Bonds are, therefore, a "seasoned security." They are issued in accordance with the restrictive provisions of the Corporation's Charter, and also those with which the Legislature circumscribes the investment of Trust Funds. Nine and One-Half Million Dollars of Shareholders' money are a further pledge of their security.

These Bonds may be had in sums of One Hundred Dollars and upwards.

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street Toronto

The Standard Loan Company

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

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

PRESIDENT
 J. A. KAMMERER

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

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

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

The Huron and Erie Loan and Savings Co.

Notice is hereby given that a Dividend of two and one-half per cent. for the quarter ending June 30th, 1911, being at the rate of Ten per cent. per annum, upon the paid up Capital of this Company, has been declared, and will be payable at the Company's offices in this City, on and after **Monday, July 3rd, 1911**, to Shareholders of record on the 15th of June, 1911.

By order of the Board,

London, May 29th, 1911. **HUME CRONYN, Manager.**

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

AGRICULTURAL SAVINGS AND LOAN COMPANY

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared for the half year ending 30th June, 1911, upon the Capital Stock of the Company, and will be payable on and after Monday, 3rd July next.

By order of the Board.

London, 15th June, 1911. **C. P. BUTLER, Manager.**

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Half-Yearly Dividend No. 80

Notice is hereby given that a Dividend at the rate of seven per cent. per annum has been declared for the half-year ending June 30th, 1911, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Monday, the 3rd day of July, 1911.

The transfer books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board.

C. FERRIE, Treasurer.

Hamilton, 22nd May, 1911.

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.

Dividend No. 96

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of 2 per cent. for the three months ending 30th June, 1911 (being at the rate of 8 per cent. per annum) has been declared upon the paid-up capital stock of this Company and will be payable at the Company's offices, London, Canada, on and after 3rd July next to shareholders of record of the 15th June. By order of the Board.

London, Canada, June 5th, 1911. **A. M. SMART, Manager.**

THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

DIVIDEND NO. 82.

NOTICE is hereby given that a Dividend of Three per cent. on the paid-up Capital Stock of this Company for the six months ending 30th June, 1911, has this day been declared, and that the same will be payable on and after 3rd July next.

The Transfer Books will be closed from the 19th of June to the 2nd July, 1911, both days inclusive.

By order of the Directors.
 Toronto, May 30th, 1911.

V. B. WADSWORTH, Manager.

THE TORONTO MORTGAGE COMPANY

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of One and Three-quarters per cent., being at the rate of Seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter ending 30th instant, and that the same will be payable on and after **Monday, 3rd July, 1911**, to shareholders of record on the Books of the Company at the close of business on the 15th day of June instant.

By order of the Board. **WALTER GILLESPIE, Manager.**

1st June, 1911.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

MISCELLANEOUS ADVERTISEMENTS

TOWN OF
Smith's Falls

5% Debentures
To yield 4 $\frac{3}{4}$ %

Price and full particulars upon request.

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

Call Address "Parl" Toronto! Telephone Main 7120-7121.

*Parker and Clark
Barristers, Solicitors, Etc.*

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

*Offices, Traders Bank Building,
Toronto.*

SAFES--SAVE--PROPERTY

that is

A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

CABLE ADDRESS
"BLAIKIE" TORONTO

A B C CODE
5TH EDITION USED



MEMBERS TORONTO STOCK EXCHANGE

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897 ..	\$37,416 09 ..	\$336,247 89 ..	4 01% ..	\$1,185,725 00
1901 ..	360,180 95 ..	1,344,127 61 ..	5 40% ..	10,524,781 00
1905 ..	800,034 84 ..	2,840,725 23 ..	5 52% ..	19,672,664 00
1910 ..	1,370,560 38 ..	6,147,329 99 ..	6 52% ..	30,455,859 00

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

Head Office - - - TORONTO, CANADA

The **Imperial Guarantee & Accident**

Insurance Company of Canada

46 King Street West, Toronto

Our Bonds Protect You Against defaulting employees. If you need a bond write us.

Our Policies—Accident and Sickness—protect you against loss from disablement.

Subscribed Capital - - \$1,000,000

Imperial Protection

E. WILLANS, General Manager.

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

CAPITAL \$5,000,000
CLAIMS PAID \$30,000,000

Established 1849.

ACCIDENTS
INSURANCE AGAINST
Of all Kinds, and Diseases.

FIDELITY GUARANTEE.
WORKMEN'S COLLECTIVE INSURANCE.
EMPLOYERS LIABILITY

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

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

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The Monetary Times

Trade Review and Insurance Chronicle

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FINANCIAL INDIGESTION IN LONDON.

It is unfortunate that so many Canadian promoters are blind to the condition of the London market and to the best interests of Canadian credit. Despite the warnings from prominent bankers that the London public is suffering from financial indigestion, Canadian stock and bond offerings continue to be served. A Canadian banker in London in a recent interview stated that the efforts being made to place the securities of Canadian industrial mergers on the British market will be extremely costly to Canada in the end, though a few individuals will make small fortunes in the meantime. "It is known," he said, "that the cities of Toronto and Montreal could do with more money, but do not care to face the present adverse conditions as evidenced in the reception given to the Vancouver and Winnipeg issues. Seventy-three per cent. of the latter was left with the underwriters, though, in this case, the British general public outside the market took up more than they did of Vancouver and Hamilton. The congestion in this class of four per cent. issues does not apply to Canada alone, but Canada is a sufferer in sympathy with others and must pay the penalty for too great success in obtaining high prices in the past. The industrial issues are too professedly high to suit the London market, which is congested and wants a rest."

These are plain words. Our borrowings in London have been heavy this year. During the first five months, Canada obtained £18,623,297 overseas through the medium of public flotations. It is difficult to keep tab of the large number of new prospectuses issued by Canadian interests, those documents being so numerous. The responsible critics in London are finding many blemishes in certain stock and bond issues. A common complaint, and a just one, is the lack of information given to the British investor in a large number of the prospectuses. In the case of several timber propositions, the lacking is found in the estimate of the contents of the properties. With other companies there is a sad omission of figures respecting past accounts. Several concerns representing comparatively recent mergers have failed to give information as to the operations of the individual companies, prior to amalgamation. These are glaring omissions and the British investor cannot be blamed for turning his attention to securities which offer a good rate of interest and safety and at the same time are open to the closest examination.

Another complaint is one respecting the over-capitalization of various Canadian companies marketing their securities overseas. The stock watering which has been employed in many cases will not be tolerated by the British investor. Altogether some of our promoters are ruining the present market for Canadian issues and blotting the escutcheon of Canadian credit.

It seems of little avail that reputable bankers in Great Britain, Canadian and otherwise, are discouraging this wild speculative gallop to London. There is consolation in the fact that these bankers have performed their duty. If this foolish invasion continues, the leading underwriters interested in our enterprises will probably agree, as they did in the summer of 1909, not to undertake any new flotations of the Dominion for several months. This will stop the flow of British capital to Canada through its principal channel. It may happen that the coronation festivities and the summer holiday season following will prevent this action by the underwriters. In any case, it seems assured that a check to our free borrowing will be applied.

The following table shows that some of the recent new issues have not fared as well as they might have done:—

Issue.	Amount issued.	Price.	Left with underwriters.
Winnipeg 4 p.c.	£ 900,000	100	73%
Norwegian Government 4 p.c.	2,200,000	100¾	84
Cuban Ports 5 p.c. ...	6,000,000	97½	80
San Antonio Land 6 p.c.	600,000	94	75
San Antonio Land 6 p.c.	1,200,000	99	97½

The San Antonio Land Company is an enterprise in which Dr. F. S. Pearson is largely interested. That 97½ per cent. of his six per cent. bond issue should be left with the underwriters is a significant indication of market conditions. It would be advisable for those intending to float loans in the near future to postpone operations until a more opportune time. This is the kind of advice, however, that is scarcely ever taken. The alternative is to receive the refusal, in due course, of the leading underwriters to accept any more proposals until the issued securities are absorbed.

PEOPLE'S RAILWAY.

According to Messrs. N. R. and W. A. Bugg and Mr. Rennie, of Wellesley, a director of the People's Railway Company, while no construction work is being done on the People's Railway, its prospects of going ahead were never better. Mr. Bugg stated that the stock flotation was being looked after by the Van Norman Company, a financial corporation of Detroit, while the bonds were being put into the hands of J. E. Carter, of Guelph, representing an English syndicate. It is expected that these bonds will be offered for sale in England in the near future, and that the future of the road depends to a large extent on their value. "The road will be built, if it is at all possible to finance it," said Mr. Bugg. No more municipal by-laws will be submitted to the ratepayers at the present time, but if any of the municipalities along the line want to take stock in the road more by-laws may be submitted later.

It would be interesting to know the names of the English syndicate members. The People's Railway has hung up in the promotion stage so long, that the chances of a successful bond issue in London seem extremely doubtful.

EDITORIAL COMMENT.

"Report from Toronto says English bankers have arranged to finance construction of twenty-storey building at Toronto, with 1,000 acres of floor space and tunnels for steam railways. A. P. Gillies, who is working on project, says it is backed by parties interested in Hudson Terminal, after which Toronto building will be

modeled." This dispatch, in a New York contemporary, refers to A. P. Gillies, of Tacoma, whose imagination far exceeds twenty storeys in height.

* * * *

A tender was received by the Regina civic commissioners for the recent issue of city debentures. This particular tender was qualified by the condition that no other debentures should be offered by the city for three months from date, and that no bonds for street railway or other purpose be issued. The first condition was entirely reasonable, for the protection of the market. After the tenders were opened, the civic commissioners were informed that the qualification regarding street railway bonds was withdrawn by the firm making the tender under discussion, their offer otherwise standing. We take this opportunity of criticizing the principle involved. After tenders for debentures are opened, no changes whatever should be allowed in conditions.

* * * *

One of our contemporaries refers editorially to the fact that several members of the Toronto Board of Trade when in Cochrane the other day purchased town lots. The journal expresses a fear that these lots may have been bought for purely speculative purposes. This is a wrong impression. The Toronto business men could see, after a short examination, that Cochrane will become an important railroad and distributing centre, served by the Temiskaming, the Grand Trunk Pacific and the Grand Trunk railroads. They purchased lots because they knew value was obtained for the money paid. Our contemporary overlooked the fact also that when a man buys a lot in Cochrane, building restrictions are attached. Those who paid, say, \$100 for a lot will have to expend within six months another \$500 on a building. This particular Toronto wave of investment was spontaneous, sincere and practically free from speculative canker.

CORONATION HONORS FOR CANADIANS.

The Canadian Associated Cable gives the following as the list of Canadians honored by the King:

Baronetcy—Dr. William Osler, Oxford University, Knight of the Grand Cross of St. Michael and St. George; Sir Charles Fitzpatrick, Chief Justice of Canada. Knight—Max Aitken, M.P., of Montreal and England. Knights Bachelor—Hon. L. Melvin Jones, president and general manager of the Massey-Harris Company, Toronto; Judge Routhier, Montreal; Mr. William Whyte, vice-president Canadian Pacific Railway. Companions of St. Michael and St. George—President R. A. Falconer, University of Toronto; Mr. C. C. James, Deputy Minister of Agriculture, Ontario; Prof. Adam Shortt of the Civil Service Commission, Ottawa; Mr. A. F. Sladen, private secretary to three Governors-General of Canada. Hon. Surgeon-General to the King—Sir Frederick Borden, P.C.

INSURANCE AGENT FINED.

For a breach of the Insurance Act Messrs. Charles E. King & Co., insurance underwriters and brokers, were fined \$20 and costs by Magistrate Gingsford in the Toronto Police court on Tuesday.

The charge was that they did: "Effect a contract of insurance with the North American Fire Insurance Company, of Mansfield, Ohio, which company is not duly registered to do business in the Province of Ontario." Mr. Joseph Fera took out the policy.

Mr. W. H. R. McQuarry, appearing for the King Company, contended that this was merely an application for insurance, that the policy was made out in Mansfield, that his client had no authority to collect premium or cancel policy, and that he was merely commission agent for the assured, not the company. A notice of appeal was given.

Mr. A. F. Jones, accountant of the Molson Bank, Woodstock, Ont., has been appointed manager of the branch at Petrolia.

A London syndicate has secured an option on the extensive hydraulic claims in the Cariboo district of British Columbia owned by the Guggenheims and formerly controlled by a company in which Sir William Van Horne and Sir Thomas Shaughnessy were prominent shareholders. The price is put at \$1,500,000.

A useful booklet issued by Messrs. Jaffray, Cassels & Biggar, Standard Bank Building, Toronto, is "Porcupine Mining Companies." The pamphlet contains information compiled from the best sources and constitutes a complete guide for those interested in Porcupine mining companies.

CAPITAL INVESTMENTS IN CANADA

— VII. —

GOVERNMENT BORROWINGS IN LONDON

By Fred. W. Field.

As we have seen, a large amount of British capital has been invested in government loans, both Dominion and provincial.

The following is a summary of government flotations in London from January, 1905, to April, 1911:—

Government.	Amount.
Dominion	£36,000,000
Manitoba	2,465,000
Alberta	1,811,000
Ontario	2,020,000
Saskatchewan	1,410,900
New Brunswick	450,000
Total	£44,156,900

Of the total Canadian government borrowings in London in the period under review, amounting to £44,156,900, Dominion government loans aggregate £36,000,000. The three Western provinces borrowed £5,686,900. Manitoba with £2,465,000 was a heavier borrower than Ontario with £2,020,000. New Brunswick was the only provincial borrower among the Maritime provinces, the amount being £450,000.

The following are details of the Government borrowings in London:—

1906.	
Province of Ontario	£1,200,000
1907.	
Dominion of Canada	£1,500,000
1908.	
Dominion of Canada	£3,000,000
do.	5,000,000
do.	5,000,000
Province of Saskatchewan	410,900
do. Manitoba	308,500
£13,719,400	
1909.	
Alberta Provincial Government	£ 411,000
Dominion of Canada	6,000,000
Province of Ontario	820,000
do. New Brunswick	450,000
Dominion of Canada	6,500,000
Province of Manitoba	156,500
£14,337,500	
1910.	
Province of Manitoba	£1,000,000
Dominion of Canada	4,000,000
Manitoba Province	1,000,000
Dominion of Canada	5,000,000
Province of Saskatchewan	1,000,000
£12,000,000	
1911 (to April).	
Alberta Province	£1,400,000

Enjoyed Good Credit.

The Dominion government has enjoyed excellent credit in London, and its issues in that market have usually been well absorbed. The changing appetite of the investor, requiring a larger return upon his capital, is a consideration which has not been overlooked by Mr. Fielding, the Dominion's Minister of Finance. The yield of bonds to the investor has been steadily increasing over a period of years. That period almost exactly corresponds to the time in which the price of commodities has been advancing. When the income of the conservative investor can buy less than it previously did, only two courses are open to him. One is to reduce his standard of comfort. The other is to sell his high priced bonds and look for a larger interest on something not quite so safe. This is one of the results of inflation, and, coincidentally with such periods speculative booms, in land as

in America or in rubber and oil shares as in London, are always observable.

As a general rule, bonds tend to improve when the price of commodities is low, and vice versa. The credit of the particular city may almost be described as a secondary influence. While this assertion is true, it yet remains to be seen whether or not the present speculative tendency and the advancing high prices of commodities in North America are not to some extent permanent factors. There will be a swinging of the pendulum at periods, but it seems highly probable the investor will ask in future a larger yield upon his capital than hitherto.

Had to Sell Consols.

That financial institutions and corporations desire better results than afforded by the most famous national securities is becoming more evident every day. Mr. E. A. Hoare, presiding at a recent annual meeting of the Bank of British North America, drew attention to the fact that the bank had sold \$681,333 of Consols in which it had invested. "We are sorry," he said, "of the frequent necessity of making provision from our profits for the depreciation of this security, and, therefore, we decided to make a change into exchequer bonds, which are not so liable to fluctuations in price."

The 3½ per cent. Dominion of Canada loans have, therefore, had a more difficult road to success than was the case at one time. The British investor is beginning to take greater chances and at the same time is learning the art of discrimination. In July, 1909, a Dominion 3½ per cent. loan of £6,500,000 was floated in London, and for the second time Mr. Fielding appealed to the small investor by allowing applications for amounts under £100.

Appetite of the Small Investor.

In connection with this loan, these small amounts aggregated £5,180. Mr. F. W. Taylor, manager of the Bank of Montreal in London, has kindly given me the following details:—

Bonds.	Applications.	Aggregating.
For £10	25	£250
20	29	580
30	15	450
40	4	160
50	62	3,100
60	6	360
70	4	280

These figures compare with the £6,000,000 Canadian loan made in January, 1909, as follows:—

Bonds.	Applications.	Aggregate.
£10	126	£1,260
20	153	3,060
30	62	1,860
40	28	1,120
50	215	10,750
60	8	480
70	5	350
80	6	480
		£19,360

Will Continue a Large Borrower.

The Dominion is likely to be a large borrower in coming years, as it has many big undertakings in hand and in view. Provincial government borrowings have been fairly heavy during the past six years, as the above figures show. Few provincial government loans have been marketed in Canada, one notable exception being an issue of a \$3,500,000 loan by the Ontario government, which was raised in Canada. The bonds were sold at a 2 per cent. premium, but the absorption was slow. The rate of interest was 4 per cent.

The following notes respecting the Dominion's borrowings in London since 1907 will be of interest:—

In December, 1907, a loan of £1,500,000 4 per cent. debentures, due 1st October, 1912, was floated at par in London, with option to holders, up to 30th September, 1910, of conversion into 3 per cent. inscribed stock, 1938,

on the basis of £105 stock for each £100 in debentures. This loan was raised for the purpose of providing for obligations arising out of construction of public works and for the redemption of maturing liabilities.

Three Millions Sterling.

In February, 1908, a loan of £3,000,000 3½ per cent. stock, due 1st July, 1950, with option to the Government to redeem at par on or after 1st July, 1930, on giving six months' notice, was floated in London. The loan was issued at par and was raised for the purpose of providing for maturing liabilities, for obligations in connection with the construction of the National Transcontinental Railway, and for other purposes. Holders of the £1,500,000 4 per cent. Guaranteed Intercolonial Railway bonds, which would mature on 1st April, 1908, were offered an equivalent nominal amount of this stock in exchange for the bonds held by them.

In June, 1908, a 3¾ per cent. loan of £5,000,000, due 1st May, 1912, was floated in London. The loan was issued at par and was raised for the purpose of providing for maturing obligations and construction of public works. Holders of 4 per cent. bonds and stock, due 1st November, 1908, were offered in exchange an equivalent nominal amount of this issue.

An option, up to 30th September, 1910, was allowed to holders of this 3¾ per cent. stock and bonds, of conversion into 3 per cent. inscribed stock, 1938, on the basis of £106 of that stock for each £100 of 3¾ per cent. stock or bonds.

Option to Redeem.

In October, 1908, a loan of £5,000,000, 3½ per cent. stock, due 1st July, 1950, with option to the Government to redeem at par on or after 1st July, 1930, on giving six months' notice, was placed on the London market. The loan was issued at par and was raised for the purpose of providing for obligations in connection with the construction of the National Transcontinental Railway and for other purposes. Holders of 4 per cent. bonds and stock which matured 1st November, 1908, were offered an exchange for an equivalent nominal amount of this stock.

In January, 1909, a loan of £6,000,000 3¾ per cent. bonds, due 1st July, 1919, with option to the government to redeem the whole or any portion by drawings at par on or after 1st July, 1914, on giving three months' notice, was issued at 99¼ per cent. in London for the purpose of meeting maturing obligations to provide funds for the construction of public works, and for general purposes. Holders of these bonds have the option, up to 30th November, 1913, of conversion into the existing 3 per cent. inscribed stock, 1938, on the basis of £110 of that stock for every £100 bond.

Grand Trunk Pacific Loan.

In July, 1909, a further loan of £6,500,000 3½ per cent. stock, due 1st July, 1950, with option to the government to redeem at par on or after 1st July, 1930, on giving six months' notice, was issued at £98½ per cent. in London for the purpose of providing for the outstanding balance of the loan maturing 1st January, 1910, and to provide for the advance of \$10,000,000 (say, £2,054,794 10s. 5d.) to the Grand Trunk Pacific Railway Company to assist in the construction of the National Transcontinental Railway.

In January, 1910, a loan of £4,000,000 3½ per cent. stock, due July 1st, 1950, with option to the government to redeem at par on or after July 1st, 1930, on giving six months' notice, was issued in London at £99 per cent. for the purpose of providing for the redemption on July 1st, 1910, of the 4 per cent. 1910-35 loan.

In May, 1910, a further loan of £5,000,000 3½ per cent. stock, due July 1st, 1950, with option to the government to redeem at par on or after July 1st, 1930, on giving six months' notice, was issued in London at

£99½ per cent. for the purpose of providing for the redemption of £3,500,000 treasury bills, due July 1st, 1910, and £1,500,000 4 per cent. guaranteed bonds, due October 1st, 1910.

Nova Scotia has not marketed a loan in London since 1904. The following loans were floated overseas in the years mentioned:—

Year.	Amount.	Security.
1892	£200,000	3½ per cent. debentures.
1899	164,000	3 per cent. inscribed stock.
1904	650,000	3½ per cent. inscribed stock.

Total...£1,014,000

The first loan was required for the purpose of paying off the floating debt of the province, which had in great part arisen from expenditures on public works chargeable to capital—railways, bridges, roads and public buildings—and to provide for expenditure of a similar character already authorized.

Prior to the union of the provinces, Nova Scotia had large transactions in the English money market. The Nova Scotia debentures, which were placed through leading financial houses, held a high position in the list of Colonial Government securities. All these debentures have matured and have been redeemed. For a number of years after the union of the provinces, Nova Scotia did not issue debentures. The financial arrangements respecting the Union placed to the credit of the province in the Federal treasury a sum of money which was available for expenditure on the public works of the province, and was drawn upon for that purpose. This arrangement was still open to the government of Nova Scotia, there being at the credit of the province at Ottawa upwards of a million dollars. As the Dominion Government were bound by statute to pay to the province a high rate of interest on this money, the government of Nova Scotia decided not to draw from the funds so invested, but to provide for the necessary public services of the country by issuing debentures at a lower rate of interest.

The loan of £164,000 was required for the purpose of paying off certain floating debts of the province, which had in great part arisen from expenditures on public works chargeable to capital, railways, bridge and public buildings, and to some extent to provide for expenditures of a similar character already authorized.

The loan of £650,000 was required for the purpose of paying off certain floating debt of the province, which had in a great part arisen from expenditures on railways, and, to some extent, to provide for expenditures of a similar character already authorized.

Aid to the Railways.

In addition to the above loans, debentures of Nova Scotia, amounting to \$675,000, dated May 15th, 1905, payable in London, and due 1945, were issued and delivered to the Halifax and South-Western Railway Company in lieu of subsidy in connection with the Halifax and Yarmouth Railway, and they are secured by a first mortgage on the railway; and \$304,000 of debentures payable in London were issued and delivered to the Halifax and South-Western Railway Company in lieu of subsidy for the Middleton and Victoria Beach Railway, and are secured by a first mortgage on that railway. The province holds a mortgage of \$3,021,191 on the railway of the Halifax and South-Western Railway Company. This is to secure the advance made to the company in lieu of subsidy, to raise part of which £650,000 of sterling debentures were issued in 1904.

In May, 1911, Nova Scotia had a temporary loan of \$1,435,666 for six months, the money being borrowed principally for bridges.

New Brunswick has had no dealings with the London money market since 1908. Borrowing since then has been of a temporary nature.

It will be noted from the following statement of the public debt of the Province of Quebec at June 30th, 1910,

that no public loans have been issued since 1897. The statement does not include loans of the province which have been paid:—

Date of Issue.	Amount. Redeemed.	Amount. Outstanding.	Balance.
July 1, 1880....	\$3,042,153.33	\$1,233,700.00	\$1,233,700.00
July 1, 1882....	720,753.33	1,712,580.00	1,712,580.00
do. do.	286,000.00	780,500.00	780,500.00
Jan. 1, 1888....	330,933.33	3,182,800.00	3,182,800.00
Mar. 1, 1894....	389,333.33	2,530,666.67	2,530,666.67
Dec. 30, 1894....	.....	5,332,976.00	5,332,976.00
May 1, 1896....	2,725,333.33	292,000.00	292,000.00
April 1, 1897....	.....	1,360,000.00	1,360,000.00
April 1, 1897....	.....	9,236,061.48	8,133,143.28
	\$7,494,506.65	\$25,661,284.15	\$24,558,365.95

The loan of December 30th, 1894, is redeemable after January 20th, 1905, by six months' notice.

Date of Issue.	Date of Maturity.	Where Payable.	Rate %	Amount of Loan.
July 1, 1880	July 1, 1910	London or Paris	4½	\$4,275,853.33
July 1, 1882	On or after July 1, 1912, by one year's notice.	do.	5	2,433,333.33
do. do.	do.	Quebec	5	1,066,500.00
Jan. 1, 1888	Jan. 1, 1928	London or Paris	4	3,513,733.33
Mar. 1, 1894	Mar. 1, 1934	London or Mont.	4	2,920,000.00
Dec. 30, 1894	Jan. 20, 1955	Paris	3	5,332,976.00
May 1, 1896	May 1, 1936	London or Mont.	4	3,017,333.33
Apr. 1, 1897	Apr. 1, 1937	do. do.	3	1,360,000.00
Apr. 1, 1897	Apr. 1, 1937	do. do.	3	9,236,061.48
				\$33,155,790.80

Manitoba's Borrowings.

The present outstanding debt of Manitoba Province is \$12,762,926, much of which has been floated in the London market. The following table gives details of the Manitoba borrowing since 1888:—

Date.	Amount.	Where made.	Rate %	Purpose.
May 1, 1888	\$1,498,933	London	5	Public buildings, etc.
Dec. 30, 1893	997,666	do.	4	do.
Nov. 1, 1900	500,000	Chicago & Mont.	4	do.
July 1, 1907	1,000,000	Montreal	4	Telephone construction.
July 1, 1907	3,399,853	do.	4	Bell Telephone purchase
July 1, 1909	499,806	do.	4	Telephone construction.
May 1, 1910	4,866,666	London	4	Telephone construction, grain elevators, etc., and drainage.

All these issues were in debenture form except that of May, 1910, which was a stock issue.

Merit of Provincial Securities.

The intrinsic merit of Canadian provincial government securities, it is to be feared, have not been fully appreciated in Great Britain. This point is exemplified by the fact that in nearly every case the principal city of a province of Canada can borrow on as good terms as the province in which that city is situated.

Mr. Henry Leblanc, of Otter River, employed at the Dominion Explosives factory at Haileybury, was burned recently when his clothes caught fire on the street. A companion threw down a lighted match, which fell against Mr. Leblanc's clothing. The clothes, saturated with chemicals used in the manufacture of powder, were ignited.

The list was opened this week for subscription to \$300,000 7 per cent. cumulative preferred stock with 20 per cent. bonus of common stock of the Sherwin-Williams Company of Canada. Details of this organization appeared in a recent issue of The Monetary Times. Of the \$3,000,000 of preferred stock issued the Sherwin-Williams Company of America and the directors of the new company, have taken \$1,500,000 for investment, and of the balance \$1,200,000 has been taken firm by Canadian investors, leaving only \$300,000 available for this week's offering which was successful.

WESTERN CANADA.

Crop Prospects Continue Bright—Excellent Growing Weather—Railroads Have Good Crop Reports.

Monetary Times Office,
Winnipeg, June 20th.

Authorities agree that the West has not had such excellent crop conditions in thirty years, and this is putting the case strongly, in view of the many splendid crops that have been harvested in that time, and of the wonderful growth of the West in a third of a century. The statement appears to be warranted by facts. From every district come reports of the fine crop conditions, and men of proven judgment are placing the wheat crop of 1911 at two hundred million bushels,—nearly twice as large as the biggest crop the West has ever had.

Excellent conditions of the crop all over the West is the cause of the big business. Cities, towns, and rural districts are alive with the enthusiasm that proceeds from the promise of a huge harvest. The rush of new people into the country continues unabated, and everything points to a record year for the West upon all points of growth and development.

Railway Developments.

Always well to the fore in extending its system, the Canadian Northern Railroad has its biggest campaign of growth blocked out and in progress. The Canadian Northern Railroad will spend thirty million dollars in the West this year, in bettering old lines and building new ones. Points of special interest in the Canadian Northern Railroad plan are the line into the Peace River, and the great work of developing the transportation facilities of the Brazeau coal fields. The Canadian Northern Railroad is also pushing work on the main line between Vancouver and Edmonton with great vigor, big gangs being at work at both ends of the line.

The Grand Trunk Pacific is extremely busy, too. Tenders have been called for closing the gap of 410 miles in the Rocky Mountains, and trains are rushing from Prince Rupert to Venarsdal, over a hundred miles east of the Pacific terminal of the system.

News of Saskatchewan.

Crop reports from this province are as encouraging as may be, and indicate a highly prosperous year for the great central sections of the West. A feature of the season's planting is the enormous increase of flax acreage. This crop shows an increase of from 200 to 400 per cent. in the several sections of Saskatchewan, a result of exceedingly high prices for flax seed and sharp demand as well. Summer plowing has been greatly helped by copious rains.

The clay deposits near Saskatoon are to be utilized for making finer grades of pottery ware, the presence of alkali in spots making the clay thoroughly suitable for the best qualities of porcelain. Thus the alkali that has been the bane of good farming is likely to be turned to some account in an industrial way.

The Moose Jaw Pressed Brick Company has found a great demand for its product that it has become necessary to put on a night gang. The pressed brick plant is turning out 38,000 bricks a day, and have hard work to keep up with orders.

Busy in Alberta.

In common with other prairie provinces, Alberta will have a banner year for crops and general growth. The whole province is clad in the garb of the richest harvest the country has ever had, and cutting of winter wheat will begin in Southern Alberta in less than six weeks. A full week ago this crop showed two feet in height and was developing rapidly under the influence of plenty of moisture and warm sunshine. The farmers of the Lethbridge district expect to harvest a wheat crop of ten million bushels. Last year the drought pinched this section a good deal, but there have been abundant rains this year and everything is flourishing. Farmers who raise alfalfa have already cut their first crop of this great legume. There will be a big increase of acreage under crop next year, by reason of the favorable conditions for plowing this spring and summer.

Calgary is a centre of railroad development these days. What with the Canadian Pacific Railway shops to be located in Calgary or Medicine Hat, the entrance of the Grand Trunk Pacific into Calgary, and shops for this road, too, Calgary is in a healthy state. The Canadian Northern has started a short line from Strathcona to Calgary. The Grand Trunk Pacific will make Calgary a centring point for five lines and may locate the western shops of the road there too.

OTHER CROP PROPHETS.

Predict Crop of Two Hundred Million Bushels—
World's Crop Reports.

Mr. F. E. Schmidt, of the Sovereign Grain Company, Winnipeg, who is making an inspection of the crop by automobile, wires:

"As far as I could see, everything looks excellent. The country from Calgary to Carlstadt, which has had very small crops in past, appears to have big acreage, and the plant looks fine, being up about six inches, and very thick. Party from Outlook in office here says wheat in his section not as far advanced as last year this time, but in much better condition than heretofore to stand drought in July should it come. Judging from what I have seen so far, it seems to me that nothing short of a calamity can prevent a bumper crop. In my opinion the acreage has not been sufficiently estimated, and it looks like an easy 200,000,000 crop."

Estimate is Conservative.

Mr. Charles M. Hays, President of the Grand Trunk Railway, has returned from the west, where he has been inspecting the route of the Grand Trunk Pacific and crops adjacent in general.

He said that the prospects of this year's crop were distinctly favorable, and everything presented an exceptionally good appearance. With regard to the estimate of 200,000,000 bushels he considered that strictly conservative, and believed it would be exceeded, if anything.

Prof. Thomas Shaw, of North Dakota, the well-known grain expert, who has taken a trip through the Canadian West, stated that he thought Mr. William Whyte's estimate of 200,000,000 bushels very conservative.

Medium Wheat in Russia.

Broomhall describes the condition of winter and spring wheat in Russia as medium. Shipments continue to be large. Crops are progressing well in Roumania, and the Minister of Agriculture estimates wheat crop will be 20 per cent. larger than last year. Throughout the Balkan Peninsula crop indications are favorable. Some fears are entertained in Hungary of rust, due to recent storms, but no complaints have yet been received. Little change in crop aspects in France. Rather droughty conditions prevail in Germany. Hamburg advices report crops in northern part of the Empire as in fine condition, those in central part average, while the southern portion shows below average. Large imports of wheat are expected. Indian official report gives wheat crop of 372,000,000 bushels, compared with 360,800,000 last year, and of linseed 4,464,000 tons, as against 3,426,000 tons in 1910. Wheat shipments are now large. Prospects for new crop are good in both Argentina and Australia. Wheat is heading out well in United Kingdom.

World's Production Last Year.

That Canada will some day become "the granary of the Empire" is a possibility, but that day appears remote, in the light of the world production of wheat in 1910, when the total was 3,574,573,000 bushels, to which Canada contributed a trifling 149,990,000 bushels. Seven countries exceeded the wheat output of Canada last year, while an eighth—Germany—almost equalled it. France alone produced more than 100,000,000 bushels in excess of Canada's yield. The Russian Empire leads the world, with a yield greater than three-fourths of a billion bushels, and the United States is a comparatively close second. British India comes next with about one-half that of the United States. Argentina, Chili, Australia and New Zealand are a most important factor.

The following figures are reported by the International Agricultural Institute:

Country	1909.		1910.	
	Bushels.		Bushels.	
Germany	138,000,000	141,835,000		
Austria	58,468,000	57,589,000		
Bulgaria	32,072,000	49,126,000		
Denmark	3,771,000	4,550,000		
Spain	144,105,000	137,449,000		
Belgium	14,603,000	12,449,000		
France	359,178,000	254,363,000		
Great Britain and Ireland	63,197,000	58,235,000		
Hungary	125,907,000	198,482,000		
Italy	189,961,000	153,339,000		
Luxemburg	617,000	624,000		
Norway	312,000	314,000		
Netherlands	4,113,000	4,324,000		
Roumania	58,873,000	110,828,000		
Russian Empire	790,245,000	776,619,000		
Sweden	6,910,000	7,522,000		
Switzerland	3,568,000	2,756,000		
Canada	166,744,000	149,990,000		
United States	737,189,000	695,443,000		
British India	283,495,000	357,109,000		
Japan	22,296,000	23,728,000		

Algeria	34,769,000	39,375,000
Tunis	6,430,000	4,042,000
Argentina, Chili, Australia and New Zealand	247,582,000	249,632,000
Total for countries not reported by institute	88,656,000	84,800,000

World's total 3,581,007,000 3,574,573,000

The Ottoman Empire produced 164,778,000 bushels in 1910, but no figures for 1909 are available. This would make the actual world's total last year 3,739,351,000 bushels. It is not difficult in view of so tremendous a world supply, to appreciate the fact that the price of wheat is fixed at Liverpool, the point of the world's greatest demand.

Some Recent Statistics.

The May number of the Canadian Bulletin reviewing the publications of the International Agricultural Institute, contains the latest statistics concerning the world's cereal crops, and several interesting articles on Agricultural Co-operation.

Tables are given showing the condition of winter cereal crops on April 1st, 1911, comparison being made when possible with the conditions on April 1st, 1910. Generally the percentage of condition is slightly higher than last year. The tables giving production of wheat in the different countries for 1910 have been revised to date, showing a world's total for 1910 of 3,574,573,000 bushels compared with 3,581,007,000 bushels in 1909.

The most important selection from the Bulletin of Economic and Social Intelligence is a comprehensive article on Agricultural Organization and Co-operation in France. There were in France in 1910, 5,146 agricultural syndicates having a total of 777,076 members, of whom 14,500 were women. These syndicates unite the whole compact mass of field workers, binding in one knot, the masters, the laborers, and the small proprietors, thus differing from commercial and industrial syndicates, in which masters and workmen are associated in distinct and rival unions. In the syndicate, the farmer does not seek for an organ for the assertion of his rights, but for the means of obtaining at small cost all the merchandise and produce required for his farm work. By uniting the crops and produce of their members for collective sale, the syndicates obtain the advantage of considerable reductions in the expense of carriage. They have organized competitions and shows, founded libraries, established experimental fields and schools of farming, and put the most backward country districts into the way of progress. They have also undertaken the important work of organizing in country districts, co-operative credit societies, co-operative societies for sale and production, mutual insurance institutions and institutions for thrift.

An idea of the great progress made by agricultural organization in France will be gathered from the fact that the number of local agricultural credit banks organized by these syndicates increased in 10 years from 87 to 3,750, while in the same period, the number of members increased from 2,000 to 142,000.

The number of co-operative societies for production and sale is also increasing wonderfully. The co-operative dairies alone number 685, comprising 70,000 farming families, owning about 191,000 dairy cows.

PREFER TO TRADE WITH MOTHERLAND

Sir Wilfrid Laurier, speaking at the Constitutional Club, London, said that although himself a party man, he belonged to no party whatever when in Great Britain. They did not forget in his country that when they came to Britain they became part of the greater whole of British institutions, which, while not perfect, were certainly the wisest ever devised by men for the government of men. It was fourteen years since Canada introduced the system of a preferential tariff to Britain. She did it without any conditions, believing in her heart of hearts that the policy was sound, commercially and politically, and in the best interests of the Empire. They had had no reason to repent of their action. It had stood the test for fourteen years and the more they had of it the better they liked it. They had hoisted the policy of a British preference to the top of the mast. There might be some there who would say that by the reciprocal agreement with the United States they had given a fatal blow to the British preference. For such a doubt there was in his judgment no reason. The agreement made with the United States was no solemn treaty, but an agreement to which an end could be put. There was no occasion for any alarm about the matter. When he was told that they had claimed their liberty and paralyzed their movements, he would say, "Look at the correspondence on the matter." They would see that the policy was one which suited the convenience of Canada, one to which an end could be put at any time. They were told they were leading up to the annexation of Canada and he had the right to say that he did not believe such an accusation as that. If he believed it, he would not have advocated the policy. Their effort would be to trade with the Mother Country in preference to any other. But they wanted also to trade with other countries.

UNITED STATES IRON AND STEEL EXPORTS.**Remarkable Growth in American Export Trade—An Increase of Thirty Per Cent. in One Year.**

Exports of iron and steel from the United States in the fiscal year about to end will probably be 235 million dollars in value, against 184 million in the former high record year, 1908. The total for the 10 months ending with April, the latest period for which details have been compiled by the Bureau of Statistics, Department of Commerce and Labor, is, in round terms, 190 million dollars, and if the May and June exports approximate in each case those of April the total for the year will be fully 235 million dollars. Ten years ago, in 1901, the total was 117 million, or one-half the estimated figure for the current year; 20 years ago, in 1891, it was 29 million, and 30 years ago, 17 million. The value of iron and steel manufactures exported in 1911 will probably exceed by more than 50 million that of the immediately preceding year, thus showing a growth of approximately 30 per cent.

Ten Years Ago.

No feature of the export of the United States shows a more remarkable growth than that of manufactures of iron and steel. Prior to 1890 the total value of iron and steel exports had never reached as much as 25 million dollars in a single year. In 1890 the total was \$25,542,308; in 1895, \$32,000,989; in 1900, \$121,913,548; in 1905, \$134,728,363; in 1908, \$183,982,182; and in 1911, as above indicated, promises to be fully \$235,000,000, and if the record established in April is maintained until the end of June the total for the year will even exceed that sum.

Machinery of various types constitutes practically one-half of this total value of iron and steel exported, the figures for the 10 months ending with April being, in round terms, 90 million dollars, against 65 million in the corresponding period one year ago and 55 million in the like period two years ago. Typewriters, sewing machines, metal-working machinery, electrical machinery, mining machinery, engines, pumps and pumping machinery, wind-mills, printing presses, cash registers, sugar-mill machinery, and wood-working machinery, are the principal items in the list of machinery exported. Exports of typewriters in the 10 months under review amounted to 8 million dollars, against 5½ million in the corresponding period two years ago; sewing machines over 7 million, against less than 5 million in the same months of 1909; metal-working machinery, nearly 8 million, against 3 million in the corresponding period two years ago; electrical machinery, 6½ million, against 5½ million in the like period two years ago; locomotives, 3½ million; stationary engines, 3¼ million; traction engines, nearly 3 million, and other engines and parts thereof, 3½ million.

Rails For the Railways.

The largest items aside from machinery under the head of iron and steel exports are rails for railways, 9¼ million dollars in the 10 months under consideration, against 5½ million in the corresponding months two years ago; steel sheets and plates, 7 million, against a little over 3 million in the like period of 1909; iron sheets, 5½ million dollars, against a little less than 3 million in the same months two years ago; structural iron and steel, 7 million dollars, against 4½ million in the corresponding months of 1909; wire, 8¼ million dollars, against 5¼ million in the corresponding months of 1909, and builders' hardware, including locks, hinges, saws, tools, etc., 14 million dollars, against a little less than 10 million in the corresponding period of 1909.

This largest item in the list of manufactures entering our export trade, including heavy and sometimes bulky articles and therefore difficult to distribute, is represented in the exports to literally every part of the world. The United Kingdom, Germany, France, Netherlands, and other parts of Europe; Argentina, Brazil, and practically all the South American countries; South Africa, the British East Indies, China, Japan, Australia, and the islands of Oceania, to say nothing of our nearer neighbors, the British West Indies, Central America, Mexico, and Canada appear in the list of the countries to which the various articles of iron and steel are sent.

RAILWAYS WOULD RAISE FREIGHT RATES**By Altering Classification—Board Will Consider Charges.**

In December last the railway companies submitted to the railway commission for approval a supplement to the Canadian freight classification, making numerous changes in the ratings on glass, with various ratings for ribbed, rough, cathedral, chipped, ground, wired, and common window glass. The shippers' section of the Winnipeg Board of Trade filed a protest against the proposed changes, which changes, if allowed, would mean higher freight rates on various kinds of glass. It was contended that there was no good reason for the change, and that the various kinds of glass should all be rated the same as window glass, namely, fifth class freight in carload lots.

The railway commission has issued an order disallowing the application of the railways, and ordering that ribbed or rough rolled, cathedral (comprising varieties of cast or colored glass not framed or leaded), clipped or ground, and wired glass (not polished), shall have the same rating as common window glass.

Would Raise Rate on Tobacco.

The application of the railways also included a proposed advance of tin cans to fourth class, with a minimum carload weight of 16,000 lbs. Objection was also made to this. The commission ruled that the classification of tin cans shall be fifth class in carload lots, with a minimum weight of 20,000 lbs.

In the same supplement to the classification, the railways also asked to be permitted to raise the carload rate for plug tobacco from fifth class to fourth class. This tobacco has hitherto been classified under the grocery list, and the practice is to ship it in mixed cars of fifth class groceries. To raise the carload rate on tobacco to fourth class would mean that it could no longer be included in fifth class cars of groceries, and would have to be shipped at less-than-carload rates, which are practically double. Objection was made to this by the shippers' section of the Winnipeg Board of Trade, and the matter has been disposed of in the above noted order of the railway commission, which directs the railways to continue to haul tobacco at the fifth class rate.

Uniform Tariff for Cream.

The Railway Board will consider at an early date the adoption of a reasonable system whereby express companies may sign the shippers' receipt instead of itself furnishing the blank, the form being one approved by the board. The board will give consideration to the matter of the cream shipment, and the application of the express companies for authority to substitute a uniform tariff for cream in place of separate tariffs for sour and sweet cream. The application of the Montreal Milk Shippers' Association will also be heard, for an order requiring railway companies to give a rate of eight cents for a four gallon can, and fifteen cents for an eight gallon can, respectively, up to seventy-five miles, and eleven cents per four gallon can, and twenty cents per eight gallon can for all distances over seventy-five miles; railway companies to insure proper delivery, also that freight charges be collected from the consignee at point of delivery as in the case with ordinary freight. That, that part of the contract calling for farmers to take delivery of empty cans at car door be eliminated. That when trains are unduly late the trainmen load the milk. That railway companies be responsible for milk after it is placed in their possession, and until delivery is made. That train hands exercise greater care in delivering empty cans at their proper station, and that rough handling of these empty cans in unloading be avoided.

COBALT ORE SHIPMENTS.

The following are the ore shipments, in pounds, from Cobalt for the week ended June 16th:—Nipissing 245,350, Cobalt Lake 249,840, McKinley-Darragh 121,040, Colonial 46,000, O'Brien 65,250, Right of Way 63,100, La Rose 85,460, Buffalo 61,690, Chambers-Ferland 64,000, Hudson Bay 64,210, Coniagas 63,160, Hargraves 60,000, Kerr Lake 60,010, Temiskaming 85,550, total, 1,331,660 pounds or 665 tons. The total shipment since January 1st is now 23,194,780 pounds or 11,597 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.

The usual monthly compilation by the London Bankers' Magazine of the aggregate value of 387 securities dealt in on the London Stock Exchange shows the insignificant decrease of £282,000, or 0.008 per cent. for May, following an increase of £18,942,000, or 0.5 per cent. for April. British and Indian funds decreased £5,778,000, or 0.8 per cent.; Home rails are £4,461,000 lower, equal to 1.5 per cent.; Africans are £1,901,000 lower, or 2.4 per cent., while Americans increased £12,930,000, or 3.3 per cent., and foreign government funds decreased £2,868,000, equal to 0.3 per cent. Thus the rise in Americans counteracted all other declines. The detailed comparisons are: Aggregate value of 387 representative securities on May 20, 1911, £3,724,602,000; aggregate value of 387 representative securities on April 20, 1911, £3,724,884,000; decrease, £282,000.

BRITISH COLUMBIA.**Labor Conditions Still Unsettled—Capitalists Interested in British Columbia—Made in Canada Fair.**

(Staff Correspondence.)

Vancouver, June 17.

The direction of capital to the Pacific coast is steady. Mention has been made of the large dry dock schemes for Roche Point on Burrard Inlet and at Esquimalt, and of steel works on Burrard Inlet and at Port Mann. Canadian capital is interested in the development of power at the Stave River Falls, and large pulp and power enterprises are being established at Powell River and at Ocean Falls on the mainland coast. The Montreal financiers connected with the Western Canada Power Company are being interested in the power developing of Prince Rupert and have secured control in the Tsimpean Company. The Prince Rupert Hydro-Electric Company, Limited, has been formed with a capital of \$5,000,000. The company will also have \$3,000,000 of five per cent. first mortgage bonds, of which \$2,500,000 are to be issued at present. The new company will take over the interests of the Tsimpean Light and Power Company, the Continental Power Company, Limited, which include water rights on the Khtada and Falls River branches of the Skeena River. These water powers are located about 42 miles from Prince Rupert, and are capable of development of about 30,000 h.p. A provisional plant will be installed to supply 1,500 h.p. as soon as possible and more permanent installation will supply 15,000 h.p. by the time the Grand Trunk Pacific is completed to the coast. The company will also have control of the gas supply for Prince Rupert, and will install a large plant.

A G.T.P. project at Prince Rupert is the establishment of a 20,000 ton dry dock for the repair of the fleet which this company has in coast waters.

Lloyd's Bank Interested in the West.

An indication of how capital is interested in this part of Canada is the visit of Mr. Alexander Fyche, manager of the branch of Lloyd's Bank in Birmingham, England, and Mr. Walter Barrow, solicitor of the same city. They are visiting the coal mines of the Canadian (Dunsmuir) Collieries, Limited, as well as the logging camps of the Canadian Western Lumber Company on Vancouver Island, and are acting in an advisory capacity for prospective clients.

Another visitor this week is Mr. Christian Vandermark, Canadian inspector of the Rotterdam Canadian Mortgage bank, the object being to open a branch in this city. A branch was recently opened at Calgary.

The Grand Trunk Pacific has settled its differences with the city of Prince Rupert and it is expected progress will be made without undue friction. A satisfactory settlement was effected when Mr. C. M. Hays, president of the Grand Trunk Pacific, accompanied by other officials went north. The basis briefly is: The Grand Trunk Pacific is to pay \$15,000 in taxes yearly; the term of agreement is ten years from January 1st, 1911; the Grand Trunk Pacific to pay \$15,000 taxes for 1910; the city to receive 200 feet waterfront at Fairview in fee simple, 100 feet from the railway company and 100 feet from the Provincial Government; the city to have 58 parcels of land, park, public building sites, cemetery sites, sixteen of these in fee simple and the rest 999-year lease; the agreement subject to ratification by the legislature and the citizens of Prince Rupert; the Grand Trunk Pacific to start a 20,000 dry dock at once, and other works, depot, etc., in the spring of next year; the Grand Trunk Pacific withdraws appeal against assessment at the revision court, gives approval of grade alterations hitherto withheld, and permits the Woodworth water pipes to come into the city through the company's land, though not as part of the agreement. Both parties are satisfied with the arrangements.

Labor Conditions Still Unsettled.

Vancouver's labor conditions are still unsettled. It was thought early in the week that there would be some prospect of settlement. The men want a declaration in favor of the closed shop, and employers are firm against this. On Wednesday, nearly all the contractors agreed to stand for open shop. This being the case the men may come back when they will, but union men cannot work under those conditions. Much building is being held up, but otherwise the effect of the strike is not particularly visible as yet.

The Vancouver Mining Exchange held its first annual general meeting on Monday last, the following directors being elected: Messrs. A. E. Smith, A. E. Short, J. Dawe, M. Gintzburger, W. H. Lembke, R. D. Morkill, W. J. Coates, F. B. Lewis and F. Wilcox. Mr. Smith was elected president and Mr. Short, vice-president. The secretary is Mr. W. O. Bell. The present Vancouver Mining Exchange is the merger of the old exchange of the same name and the Pacific Coast Stock Exchange, which was effected recently. The amalgamation gives the Vancouver Mining Exchange a large membership, and at this meeting it was voted on whether the price of seats should not be increased from the present nominal sum to \$500. The vote stood at 18 to 17 against this immediate increase. It is proposed though to increase the price to perhaps more than \$500 as soon

as a few more members are received. The number of members now is about 50.

The Vancouver Mining Exchange was opened on August 1st last year, and with the incorporation of a competitive organization it is expected that more progress will be made. This gives Vancouver two large stock exchanges, the other being the Vancouver Stock Exchange, which is the more exclusive.

One of the features of the Vancouver Mining Exchange rooms is the exhibit of ore from different sections of the province. This is being constantly added to, and in time it should become an important display.

Made in Canada Fair.

Vancouver's Made-in-Canada Fair opened on Wednesday. The proceeds of this fair are intended for charitable purposes, the particular object for which it was instituted being to show the growth attained by Vancouver in the twenty-five years since the city was wiped out by the big fire. The date of the fire was on June 13, 1886, at a time when the city was just starting. Latter day expansion has been set forth from time to time, but it was a surprise to many to see evidences of the large number of industries that are in Vancouver. There are those who lament the absence of manufacturing establishments to sustain the population with work, but few realize just how many places there are scattered about that give employment to between two or three hundred. Apart from the sawmills, which is, perhaps, the chief industry here, there are enterprises of various kinds and sizes that will number in the hundreds. This cry of lack of industries comes from the days of ten years ago, when the population was small and naturally industries were fewer in number. As the people came in and there was a demand for products the factories have come one after another. To-day big ventures are spoken of, such as iron works and such like. The population has arrived and large industries requiring many men will not have great trouble in securing the requisite labor.

ONTARIO RAILWAY AND MUNICIPAL BOARD**Sanction Many Improvements and Extensions—Municipal Book-keeping Systems Are Found to be Inadequate.**

There were five applications for the annexation of additional territory to cities and towns made to the Ontario Railway and Municipal Board in 1910, and 68 applications under the Ontario Municipal Securities Act, 1908, for the validation of by-laws and the debentures issued thereunder. Of these 30 applications were to cure irregularities which, were it not for the jurisdiction conferred on the board, could only have been validated by an act of the legislature. The issue of debentures validated by the board during the year 1910 amounts to \$718,173.46, exclusive of interest.

Berlin and Bridgeport Electric Street Railway Company, Limited, made no track extensions during 1910. The new work during that period was replacement of wooden overhead bridge over Grand Trunk Railway main line, Margaret avenue, Berlin, by an iron girder bridge of three spans, centre span 42 feet, two side spans 30 feet each, concrete foundations, at a cost of \$1,606.06. The company also erected a wooden station building near Bridgeport, for passenger waiting room.

Berlin Street Railway made the following extensions and improvements on their railway during the past year: Double tracking, 4,000 feet of track on King street, Berlin, using new steel, etc., and laying same in concrete, and also relaying 2,600 feet of single track in concrete, at a cost of \$23,160.28; new overhead lines, \$44.29; new electric equipment for cars, \$337.87; improvements to car bodies, \$412.00; improvements to power plant, \$169.44.

Cornwall Street Railway Light and Power Company, Limited, reports that outside of general maintenance, no extension or improvements have been made by them during the last year.

The board has inspected and approved, for payment of the Ontario subsidy, \$3,000 per mile, five miles of the Central Ontario Railway Company's line constructed during 1910.

Dunnville, Wellandport and Beamsville Railway Company's plans for trestle over the Chippawa Creek have been approved.

Galt, Preston and Hespeler Street Railway Company, Limited, expenditure for extension and improvements during the last year is as follows: Transformer building at Preston, \$575.00; Bramm's siding, Berlin, \$552.00; Lippert siding, Berlin, \$1,208.00; transformers (uncompleted), \$3,900.00; two new passenger cars, \$23,500.00; one new locomotive, \$19,000.00; west side factory spur at Galt (uncompleted), 2,900 feet, \$35,000.00.

The board has approved the plan, profile, etc., of the above company's industrial extension to the properties of Sheldon's, Limited, at Galt; and also approved the above company's plans, stress sheets, etc., for its bridge at Galt, crossing the Grand River. **Many Improvements Sanctioned.**

Hamilton and Dundas Railway Company, application of the Township of Ancaster for leave to open a highway (Broadway street), crossing the line of the above railway, has been approved; also the plans and specifications for the crossing of the above company's railway line by the power line of the Hydro-Electric Power Commission of Ontario.

Huntsville and Lake of Bays Railway Company have not made any track extensions during 1910, but have expended the sum of \$739.90 for track improvements and repairs to rolling stock, and the sum of \$1,714.16 for new rolling stock and machinery.

International Railway Company, operating the Niagara Falls Park and River Railway, report that they have made no track extensions during the past year, nor has any expenditure been made for improvements other than the amount necessary for the maintenance of the road.

The London Street Railway Company has during the past year made extensions and improvements as set forth in the following list: Track and roadway, \$4,728.67; electric line, \$233.23; buildings and fixtures, \$185.00; power plant equipment, \$893.52; paving, \$934.34; miscellaneous equipment, \$27.00. Total, \$7,001.76.

As regards repairs, they have re-tied and re-ballasted about six miles of track this year, besides numerous miscellaneous repairs on special work and at railroad crossings.

Mount Mackay and Kakabeka Falls Railway has been allowed to open temporarily for traffic about four miles of its line in accordance with the recommendations contained in the Board's Engineer's Report on Inspection.

Nickel Range Railway Company's plans for part of the proposed line of railway, viz., the part passing through portions of the Townships of Wisner and Norman, in the District of Sudbury, have been approved.

Ontario West Shore Railway Company was proceeded against by the Township of Colborne in respect to a portion of its railway on the highway. After hearing the case the board advised the parties to arrange settlement, if possible, and reserved judgment pending negotiations for settlement.

The board has approved the plans, profiles, etc., of the People's Railway Company's line from the easterly limits of Berlin to the boundary line between the counties of Waterloo and Wellington; also approved of the plans, profiles, and book of reference of that part of the company's line extending from Berlin westerly to the village of New Hamburg, and through Guelph township to the northwesterly boundary of Guelph city.

The Peterborough Light and Power Company, Limited, reports that, outside of the regular and necessary maintenance of their lines and miscellaneous repairs necessitated by ordinary wear

and tear, they have not made any improvements during the past year.

Port Arthur and Fort William Railway.—There has been considerable litigation before the board between the cities of Port Arthur and Fort William in regard to the claim of the city of Fort William against Port Arthur for expenditure on construction of railway line and roadbed in Fort William, under agreement with Port Arthur. The board has settled the principle upon which the accounts in question in these actions are to be settled, and the parties are now arranging amicable settlement of their differences with regard to these street railway accounts. Under-noted is the track construction and cost of same in the city of Fort William during 1910: 38,616 feet single track—7 miles 1,656 feet—total cost, track work, \$122,075.74; total cost, overhead work, \$7,949.45.

Port Dalhousie, St. Catharines and Thorold Railway Company has been absorbed by the Niagara, St. Catharines and Toronto Railway Company, and no separate accounts are now kept for it as regards repairs and extensions.

St. Thomas Street Railway has not made any extensions or important improvements to its railway lines this year, but reports that it has made the necessary expenditure for the maintenance of the railway and rolling stock.

The Sandwich, Windsor and Amherstburg Railway report that they have made the following improvements during the past year: Track improvements, \$4,776.41; cars, \$323.40; lighting plans, \$43,912.47. Total, \$49,012.48.

Sarnia Street Railway Company, Limited, has not expended anything on improvements, overhead work, rolling stock, or buildings during the past year outside of the amounts necessary for the proper maintenance of its line, plant and rolling stock.

The South-western Traction Company was sold to Mr. James E. Macdougall, banker, of London, Ont., on October 20th, 1909, and is now owned and operated as the London and Lake Erie Railway and Transportation Company.

Superior and Western Railway Company's line has been inspected and approved for payment of the subsidy under 9 Edw. VII., Chapter 69, Section 2 (c) and Section 4 (b).

Temiskaming and Northern Ontario Railway has expropriated additional lands for the extension of its station grounds at Cobalt, and the board has approved of the plans.



The above are the members of the Brandon Life Underwriters' Association, who were present at a recent meeting to welcome Mr. W. McBride, president of the Dominion Life Underwriters' Association upon the occasion of his visit to that progressive city. The following are the gentlemen included in the photograph:

- | | | | | | | |
|------------|---------------|------------------|---------------|---------------|---------------|---------------|
| W. McCoomb | E. West | J. E. Mathews | F. W. Dazell | R. Russell | J. Potter | Reporter |
| E. Daw | D. Anderson | W. McBride, | J. E. Hughes, | H. L. Adolph, | T. McWhirter, | F. H. Whitney |
| | | Dom. Assn. Pres. | Local Pres. | Hon. Pres. | Sec.-Treas. | |
| R. Roberts | W. E. Edwards | | | J. McCoomb | W. W. Moore | |

OPPOSITION TO RECIPROCITY.

Reasons Why the Proposed Pact Should Not Be Ratified—Speech of Mr. R. L. Borden.

Mr. R. L. Borden delivered a long address at Winnipeg this week in opposition to the proposed reciprocity agreement. "It is contended," he said, "that the agreement opens wider markets for Canadian produce. Reciprocal trade preferences within the Empire would give us the advantage of trade with countries which require our products and which can offer us commodities that this country does not produce. But the proposals of the Government are for reciprocal trade with a country which produces a surplus of nearly every commodity that we produce; a country that competes with us in the markets of the world in animal, agricultural and food products. The United States has a vast area of tillable land still to be brought under cultivation.

"They can raise enough food products to support a population of four hundred millions, at the lowest estimate. Reputable authorities place the number at eight hundred to one thousand millions. It is a country in which, according to the statistical information furnished by the United States Board of Tariff Experts, prices of nearly all agricultural and food products are lower than in Canada.

An Inopportune Time.

"It would have been impossible to select a more inopportune time for such proposals than that which the Government chose. The Democratic party had come into power and commanded a large majority in the United States House of Representatives. The President is a Republican, and there is a small Republican majority in the Senate. The Government was warned last autumn that the duties would be lowered by the United States on many articles without any concessions by Canada. Subsequent events confirmed the truth of that prophecy. On the 14th day of February last, Hon. Champ Clark, leader of the Democratic party, announced an all around reduction in the tariff, and this has been followed by a bill for that purpose which has been passed by the House of Representatives and is now before the Senate. If our Government had been content to abide by the policy of the last thirty years, every supposed advantage of this treaty would have come to us without concession.

Exports of Products in Lowest Form.

"We oppose this treaty because it encourages the export of agricultural and animal products in their lowest and least finished form, with the result that the finishing process will be performed in the United States and not by Canadian labor. Our cream will be converted into butter or cheese, our wheat into flour, not by Canadian labor, but by United States labor. The finished product will be an American product and not a Canadian product. The by-products of our grain will go to feed American cattle, to increase the fertility of American lands and to add to the advantage of the American animal industry.

Would Encourage Trusts.

"We are opposed to this treaty because it will increase the opportunities and powers of the United States trusts in Canada. Already Australia and New Zealand have taken steps to resist those trusts and prevent their operations. The Australian Government has declared its determination to take immediate and drastic action in order to discourage and, if necessary, prevent the operation of the American meat trust in Australia. That trust is armed with such power that it dictates to the farmer, on the one hand, and to the consumer on the other. It practically controls, not only the meat trade of the United States, but of other countries, and especially of Argentine.

Twelve Favored Nations.

"We are opposed to this agreement for the further reason that we are paying a price which the United States are not prepared to pay. That price is the admission to our markets of the products of the Argentine Republic, Austria-Hungary, Bolivia, Columbia, Denmark, Japan, Norway, Russia, Spain, Sweden, Switzerland, Venezuela, as well as all the British possessions. Many of these countries are large exporters of agricultural and animal products. Under this agreement these countries are entitled to and will receive from Canada the same tariff concessions which Canada concedes to the United States. Argentina, Denmark and Australia thus become competitors of Canada without giving us any concession or advantage in return. If this agreement goes into effect, beef and mutton from Argentina can be laid down in the ports of Canada at a price which will destroy the animal industry of Canada. Labor in Argentina costs about one-third of what is ordinarily paid in Canada. The markets of the United States will not be open to the same competition.

United States Answers "None."

"What would the answer be if the case were put in another way? Let us suppose that Canada should offer to the United States free trade in certain agricultural products and reduced duties upon other agricultural products, on condition that the United States should make the same concessions to Canada. Let us suppose that the United States made answer: Canada. Let us suppose that the United States made answer: We will agree to your proposal provided you will extend the

same concessions to the Argentine Republic, Austria-Hungary, Bolivia, Columbia, Denmark, Japan, Norway, Russia, Spain, Sweden, Switzerland and Venezuela and to all the British possessions. Canada enquires: What concessions will we receive from these countries in return? The United States answers: None. Canada enquires further: Do you propose to make the same concessions to the countries you have named? To this would come the immediate answer: No, the concessions to these countries will be made by Canada alone. Would Canada under these conditions joyously declare that she accepted the proposal at once. Let it be distinctly understood that the effect of the present agreement is exactly the same as if the hypothetical proposal above outlined had been made and accepted. Our home market will be opened not only to the producers of the United States, but also to those of the twelve countries above mentioned, who will give us no corresponding or equivalent concession. It will also be opened to Australia, New Zealand and other British possessions, which otherwise might have been willing to grant reciprocal advantages.

Value of Home Markets.

"It is sometimes the fashion to sneer at the home market. Last year the United States produced twenty thousand million dollars worth of manufactured products and nine thousand million dollars worth of animal and agricultural products. Not more than five per cent. of this vast production was exported; the home market consumed the balance. Last year the total value of wheat, oats and barley produced in Canada, amounted to two hundred and eighty-nine million dollars. Of this amount only \$55,000,000 was exported. Our total field crops amounted to \$533,000,000. We exported in a manufactured condition (flour, oatmeal, etc.) a little over \$20,000,000 and in an unmanufactured condition \$70,350,000, or a total of \$90,500,000. We imported a little over \$12,500,000 of unmanufactured field products. Deducting the latter amount from \$70,350,000, we find that our own Canadian market absorbed the total value of our manufactured field products except \$53,000,000, which is less than eleven per cent. of the total production. Is it desirable to open up such a market to the competition of the world without any equivalent concession or advantage?"

GRAND TRUNK WILL OBTAIN RUNNING RIGHTS

Over the Temiskaming & Northern Ontario Railroad—A Valuable Link.

The Grand Trunk Railway will shortly be granted running rights over the Temiskaming and Northern Ontario Railway tracks. This is an important development and a fact which The Monetary Times is able to chronicle on the best authority. Negotiations between the two parties have been in progress for a considerable time, representatives of the Ontario Government and its railway, Mr. Charles M. Hays, president of the Grand Trunk, and his officials having conferred on several occasions.

The Grand Trunk will be given rights over the spur track from Nipissing Junction to the Temiskaming Railway main line at North Bay. The company will thus be able to run its trains from Toronto through North Bay, touching all points along the Temiskaming road to Cochrane, the rapidly growing terminal of the Ontario Government's railway and a divisional point of the Grand Trunk Pacific. This must prove a valuable connection to the Grand Trunk, for the running rights over the government road will give them an opportunity to connect at Cochrane with the Grand Trunk Pacific when built. That line is already completed for 94 miles east of Cochrane and 130 miles west of the town.

Agreement to be Signed.

Details of the agreement between the Ontario Government and the Grand Trunk roads have been considered for some time past and it is understood that the agreement is practically completed and will shortly be signed by its two parties. Naturally it is formulated in such a way as to be mutually advantageous from all viewpoints. It is not beyond possibility that other roads may be given running rights similar to those about to be granted to the Grand Trunk.

The Temiskaming and Northern Ontario Railway from North Bay to Cochrane has a mileage of 252 miles, with branch lines of 13 miles and yards and sidings of 75 miles. The distance from Toronto to Cochrane is 479 miles.

Port on Hudson Bay.

There is additional interest in the possibility of the Temiskaming road being extended from Cochrane to James Bay, a distance of 175 miles. Up to the present, the outlook for a harbor on James Bay is poor and the necessary steps may be taken to locate a suitable port somewhere on the Hudson Bay.

The officers of the Dubuc, Sask., Board of Trade, are Mr. John Enwood, president; Mr. J. F. Crosby, vice-president; Mr. T. A. B. Ferris, secretary-treasurer, and Messrs. Dr. W. C. Arnold, T. Brown and D. McIntyre, councillors. The board was reorganized recently.

TRADE OF CANADA BY COUNTRIES.

Canada's Exchange of Goods With Almost Every Other Nation Was Greater Than in Previous Years.

A review of the trade of Canada by countries for the fiscal year 1910-11 shows the world-wide distribution of the increase achieved during that period. Canada's exchange of goods with almost every other nation was greater than during the previous year and in a great majority of cases the volume of trade was greater than in any previous twelve-months period. A few comparisons are interesting (the import figures are "imports for consumption").

Trade with British Empire shows a net increase of over \$6,500,000. Canada consumed \$18,000,000 worth more of goods imported from other parts of the Empire than in any previous year, but the exports to British countries were less by \$11,000,000 than in the preceding year. As the year 1909-10 showed an unusually large volume of goods of foreign origin re-exported from Canada, and as half the decrease was in this class of exports, the decrease in Canadian goods exported is small—less than 4 per cent. Compared with any year prior to 1910, imports from, exports to, and total trade with the rest of the Empire show very large increase.

In trade with foreign countries there was a total increase of \$75,000,000, or over 18 per cent. Imports alone show an increase of \$68,000,000.

Trade With Other Colonies.

Trade with British Guiana—Increased over \$900,000, or 25 per cent.—chiefly in imports.

Trade with British Africa—Net decrease, \$330,000—about 9 per cent.—all in imports. Exports show a slight increase.

Trade with Australia—Increased over \$400,000, or 10 per cent., chiefly in exports. The greatest trade of any year.

Trade with all countries exhibits a net increase of \$82,000,000. Imports increased \$86,000,000, exports decreased \$4,000,000.

Trade with Newfoundland—Imports were greater than ever before, exports decreased slightly, the total trade showed an increase.

Trade with Belgium—Showed a steady gain. A small decrease in exports was more than counterbalanced by the increase in imports.

Trade with New Zealand—Increased over \$200,000, or 15 per cent., nearly evenly divided between imports and exports. The greatest import, export, and total trade of any year.

Trade with British West Indies—Exports show an increase of nearly \$1,000,000, or 30 per cent.; imports gained \$600,000, making the total trade the greatest on record.

Trade with the United Kingdom—Imports of both dutiable and free goods from the United Kingdom exceeded any previous year, the total gain being over \$14,000,000. Exports of Canadian produce decreased \$7,000,000 and of foreign produce \$5,000,000, so that the net gain in trade was about \$2,000,000.

Trade with France—Increased \$1,600,000 and has doubled in ten years. The year's increase was chiefly in imports, though exports, which decreased in the previous year, once more showed a gain.

Trade With Germany.

Trade with Germany—The increase of 40 per cent. in the previous year was followed by an increase in this year of 20 per cent. Both imports and exports show gains, that in imports being much the larger—over \$2,000,000.

Trade with Italy—Has again declined, owing to the falling off in exports of foreign grain through Canada. Imports continued to gain as did also exports of Canadian produce.

Trade with Japan—A decrease in exports was more than counterbalanced by a gain in imports, so that the total trade shows an increase.

Trade with United States—Passed the \$400,000,000 mark, showing an increase for the year of over \$67,000,000, or nearly 20 per cent. Of the increase \$61,000,000 was in imports. Exports of Canadian produce showed a trifling decrease.

INDUSTRIAL ACCIDENTS DURING APRIL.

Industrial accidents occurring to 182 individual work people in Canada during April, were reported to the Department of Labor. Of these, seventy-six were fatal and 106 resulted in serious injuries. In addition sixteen fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received by the Department before April.

In the preceding month there were 104 fatal and 218 non-fatal accidents reported, a total of 322, and in April, 1910, there were ninety-four fatal and 246 non-fatal accidents, a total of 340. The number of fatal accidents reported in April, 1911, was, therefore, twenty-eight less than in the preceding month and eighteen less than in April, 1910. The number of non-fatal accidents reported in April, 1911, was 112 less than in the preceding month, and 140 less than in April, 1910. Altogether there were 140 industrial accidents reported in April, 1911, less than in the preceding month, and 158 less than in the same month of the preceding year.

FORTY NEW COMPANIES.

Were Incorporated During Past Week—Absence of Large Concerns Noticeable.

Forty companies were incorporated during the past week the total capitalization of which amounts to \$8,293,000.

A noticeable feature of this week's incorporations is the absence of large companies, there being only three with capitals of a million dollars and over, as follows: Homestead Mines of Swastika, Toronto, \$2,000,000; Porcupine Paramount Gold Mines, Toronto, \$1,500,000, and Canada Syndicate, Montreal, \$1,000,000.

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

Moncton, N.B.—John Abrams Sons, \$49,000. J. Abrams, W. Abrams, F. S. Abrams. Acadia Tungsten Mines, \$99,000; S. Freeze, Doaktown; M. Lodge, A. E. Williams, Moncton. Canadian Realty Co., \$5,000; W. H. Irvine, M. L. Myers, Centralia, Ill.; W. B. Chandler, Moncton.

Montreal, Que.—PlazaLand Co., \$100,000; F. H. Markey, W. W. Skinner, G. H. Hyde. Dex Publishing Co., \$50,000; J. T. Hackett, T. J. Coonan, T. B. Gould. British Canadian Finance Corporation, \$100,000; J. L. Reay, H. A. Ellis, M. S. Nagle. Canada Syndicate, \$1,000,000; W. F. Chipman, F. G. Bush, G. R. Drennan.

Ottawa, Ont.—Commercial Realty Co., \$100,000; A. Purdy, A. E. Honeywell, L. Cote. Ottawa Dairy, \$500,000; J. McKellar, A. Scott, Nepean Tp.; B. Bothwell, Gloucester Tp. Capital Lacrosse Club, \$25,000; S. Bilsky, A. Smith, A. N. Payne. Modern Electric & Manufacturing Co., \$40,000; A. L. Foster, W. T. Shirreff, L. W. Whitney.

Toronto.—Banner Incandescent Lamp Co. of Canada, \$500,000; P. J. Pritchard, T. R. Price, G. S. Hodgson. B. M. & T. Jenkins, \$350,000; D. I. Grant, M. Macdonald, B. Williams. W. N. McEachren & Sons, \$40,000; W. N. McEachren, F. Y. McEachren, N. C. McEachren. Spencer Stone, \$40,000; G. M. Willoughby, O. H. King, A. J. Wise. Purity Spring Water Co., \$200,000; J. B. Moon, E. G. McMillan, E. C. Ironside. International Land Corporation, \$40,000; T. H. Miller, J. E. Robinson. Homestead Mines of Swastika, \$2,000,000; B. E. Bull, R. Honeyford, W. R. Williams. Porcupine Panamint Gold Mines, \$1,500,000; L. Davis, Misses H. J. Wilson, E. D. Calhoun. Harris Coal Co., \$40,000; W. Harris, J. B. Harris, F. G. Harris. Welland Construction Co., \$40,000; J. B. Bartram, W. R. Wadsworth.

Port Dalhousie, Ont.—Muir Bros. Dry Dock Co., \$90,000; W. C. Muir, Miss J. F. Muir, Port Dalhousie; G. P. Muir, Gleichen.

Cobourg, Ont.—Cobourg Fruit Growers' Association; S. W. Staples, J. McKague, W. G. Jamieson.

Hamilton, Ont.—Hamilton Land & Building Co., \$200,000; J. W. Gage, T. Barnes, J. W. Fernihough.

Tilbury, Ont.—W. C. Crawford Co., \$100,000; W. C. Crawford, R. W. Hees, W. W. Jackson.

Beaverton, Ont.—Beaverton Hotel Co., \$10,000; J. J. Cave, P. E. Byrne, W. C. Latimer, S. J. Furniss.

Niagara Falls, Ont.—Niagara Falls Land Co., \$40,000; H. Williams, J. H. Marshall, W. L. Doran.

Haileybury, Ont.—Vendome Co., \$150,000; J. Stewart, W. Gilchrist, C. Y. Spearing.

Cobalt, Ont.—Northern Ontario Engineering Works, \$40,000; F. Browne, G. Browne, T. Shuttleworth.

London, Ont.—Webster-Harvey, \$40,000; R. J. Webster, A. Harvey, Jr., A. Harvey, Sr.

Trout Creek, Ont.—Trout Creek Logging Co., \$40,000; J. Kaufman, Berlin; W. J. Foster, Hawkestone; G. Trussler, Trout Creek.

Winnipeg, Man.—Northern Printing & Supply Co., \$15,000; G. E. Siebert, C. W. Jackson, W. A. T. Sweatman. Holroyde Publishing Co., \$50,000; E. W. Peters, E. Leslie, Miss B. E. Holroyde. Hazleton & Walin, \$100,000; H. T. Hazleton, C. S. Walin, Chicago; J. A. Machray, Winnipeg. Belgo-Canadian Real Estate Co., \$200,000; A. Gouzee, W. J. Christie, R. Siderfin. Co-operative Investments, \$50,000; A. H. Oakes, H. A. Argue, T. E. Moffatt. Northwestern Mortgage Corporation, \$50,000; A. B. McAllister, G. Coulter, D. W. Mackay. Canadian Film Manufacturing Co., \$10,000; E. R. Fauser, J. A. King, R. A. Stafford. Manitoba Mutual Realty Co., \$40,000; E. R. Young, F. Heap, R. D. Stratton. City and Provincial Loan Co., \$250,000; M. Bull, P. M. Bull, W. A. Windatt.

The annual meeting of the Canadian Fire Underwriters' Association has been held at Niagara Falls. The following officers were elected: President, Mr. T. D. Richardson, New York Underwriters, Toronto; vice-president for Quebec, Mr. H. M. Lambert, Guardian Assurance Company, Montreal; vice-president for Ontario, Mr. P. H. Sims, British America Assurance Company, Toronto. All the companies in the association were represented. Among the Montrealers present were: Messrs. W. Mackay, Royal; R. MacD. Paterson, Phoenix of London; James McGregor, Commercial Union; T. D. Belfield, Alliance; M. C. Hinshaw, Atlas; J. Gardner Thompson, Liverpool and London and Globe; P. M. Wickham, Yorkshire; J. W. Tatley, Phoenix of Hartford, etc.

INCIDENTS IN TRIP TO ONTARIO'S NORTHLAND

Cochrane Lots Were Bought—A New Gold Vein Was Found—Agricultural Possibilities.

A simple but realistic picture of modern pioneering was painted by Mayor McManus, of Cochrane, when the members of the Toronto Board of Trade visited Ontario's great northland last week. At the terminus of the government railroad stands that progressive town with its 2,000 inhabitants. Surrounding it are well wooded lands. The casual observer might think that the town had grown on a chance spot of level ground, whereas the site of Cochrane was only two years ago thick bush. The trees were cut, the underbrush removed, the soil levelled, dwelling places erected, roads built and civilizing influences, such as the telephone and electric light, are now tumbling over each other in their haste to make Cochrane a town of the twentieth century.

Only two years ago a solitary building stood on the Cochrane townsite. The present mayor came in and built the second. Railroad construction work and farming lands magnetized new population. The time came to organize and a town council was elected. None of its members possessed any municipal experience. The embryo town was penniless. None of its citizens knew anything about municipal debentures. How the bush was conquered, the thriving town built and its municipal bonds sold to a leading financial house at par are three facts illustrating the phases and success of modern pioneering. **Absorbed the Optimism.**

The Toronto Board of Trade could do nothing else but absorb the optimism of the denizens of the north during their trip. They saw something of the mineral resources and learned that whatever else a man does there, he is usually engaged also in selling or buying mining claims. Someone in Englehart had little sacks of glittering ore on view. To the lay mind, it looked like gold in chunks. An explanation of its value to a mineral tenderfoot was interrupted by the appearance of Mr. Kingswell, president of the Haileybury Board of Trade and a mining engineer, facts unknown to the lecturer. The possessor of the attractive ore was told by the engineer that it was practically valueless. This spoiled the demonstration prepared for the mining innocent with the result that the man who had bagged the ore waxed sarcastic asking Mr. Kingswell whether he charged for his advice, regretting that "the country rock" did not appeal and that the miner self-termed had not put on his fancy vest that morning. This was but one illustration of "everybody in the mining game." A better vocational mixture, though, is that of Mr. Stephenson, of New Liskeard, and Mr. Thorning, of Cochrane, who combine the arts of farming and newspaper publishing.

A New Vein.

As the Board of Trade's special train was passing Swastika, the promising gold region, Mr. J. B. Tyrrell, the well-known explorer and mining engineer, beaming and in prospector's garb, boarded the cars. His announcement was of an excellent gold vein, found within a few yards of the railroad track on the Crawford claims. There was then witnessed an unusual rush to the spot. Grain merchants, barristers, insurance writers, bond dealers, manufacturers, wholesale men broke through the underbrush and clustered around an excellent showing of gold in a surface vein. The railroad construction camp many months ago was located within a few yards of this vein, an ironical fact.

At Cobalt, parties of about ten were formed and visited the different mines in the district. One of the uninitiated was so impressed by the sight of practically solid silver in the La Rose "exhibition" vein that he rashly guessed the future of the La Rose property to be a thousand years. At this, Mr. R. B. Watson, manager of the mine, smiled broadly, remarking that the ore might give out a "little sooner than that." **Bought Town Lots.**

At Cochrane many of the visitors purchased town lots for residential and business purposes. This incident is referred to elsewhere in these columns. Mr. A. J. H. Eckardt, a distant relative of Mr. H. M. P. Eckardt, who contributes an interesting article in this issue of *The Monetary Times*, purchased a farm of 160 acres just outside the town limits. He laughingly suggested that it be sub-divided into small town lots, advertised and sold in Boston. An unexpected visit to the little church in Matheson resulted in impromptu sermons, hymn singing and a collection which brought in half a thousand dollars and paid off the church debt on the spot.

Both at Englehart and Cochrane, and indeed all along the line, all were impressed with the extent of home life. At the two towns mentioned the school children met the visitors and gave them a rousing reception. Haileybury and Cochrane tendered banquets to the Toronto Board of Trade delegates and every town from Cobalt to the Temiskaming and Northern Ontario terminus did all possible to entertain the delegation and to impress them with the value of the northland's natural resources, possibilities and needs.

A drive around the splendid farming country in the vicinity of New Liskeard gave a good idea of agricultural possibilities in Northern Ontario, as did also a visit to the Govern-

ment's experimental farm at Monteith. There the crops were growing and stumping was in full swing in a manner which showed that clearing the land in the North is not such a hardship, especially when the reward is good soil, pulpwood, building material and fuel. An example of the sport to be had in the Temagami region, a beautiful and largely overlooked tourist resort, was seen in a fish caught near Bear Island, a Hudson Bay post on the lakes. It weighed 26¾ pounds and was photographed, held by President Gourlay and Vice-President Somers of the Toronto Board of Trade. The *Monetary Times* representative was appointed official historian of the catch in order that its weight should not grow with the age of the incident or that the catch be attributed to other than he who landed it.

Two Excellent Hosts.

Mr. J. L. Englehart, the chairman of the Temiskaming and Northern Ontario Railway Commission, and Mr. F. Dane, his fellow-commissioner, were admirable hosts. The days of the trip were among their happiest, representing as they did the Toronto Board of Trade's first real interest in the resources of Ontario's north country. Mr. J. H. Black, the superintendent of the road, together with Mr. A. J. Parr, freight and passenger agent, and Mr. W. A. Griffin, traffic accountant, were responsible for the successful details of the trip. Mr. S. B. Clement, chief engineer, and master mechanic, T. Ross, attending to the engineering and operating phases. Mr. George W. Lee, the railway's general agent, who knows everybody from North Bay to Cochrane, and who can supply anything from a bear story to an Indian guide, helped to keep things going. Mr. R. Home Smith, the chairman of the Board of Trade's Northern Ontario development committee, was in himself a host of entertainers. Secretary Morley of the Board of Trade was untiring in his executive efforts. The trip was a memorable one and will be the beginning of keener interest in the development of Northern Ontario, wherein are twenty million acres of valuable agricultural lands awaiting capital, the settler, the business man and roads.

LA ROSE AFFAIRS.

Monetary Times Office,
Montreal, June 21st.

The news wired up from New York to the effect that there was some disagreement between the shareholders of the La Rose Consolidated Mining Company at the dividend meeting in New York, the other day, was read with considerable interest in mining and financial circles in Montreal, and the decision of the directors not to increase the dividend was generally approved. Some American financial papers, commenting upon the situation, adopted an antagonistic attitude to the efforts of the president to accumulate a surplus which will be available for the betterment of the company rather than disburse it in bonuses or increased dividends to shareholders. Shareholders who have a desire to see their property conducted in a conservative manner, will hardly agree with this attitude. Many of these will recall the incidents in connection with the regrettable boom which took place in La Rose a few years ago, and compare Mr. McGibbon's policy with that which was resorted to by his predecessors. It may be remembered, at that time, a bonus was declared and paid several times. What may not be generally known, however, is the fact that the general manager, Mr. R. B. Watson, objected to the payment of the bonus, and eventually the directors had to borrow the money in order to make the last payment.

After the collapse, Mr. D. Lorne McGibbon became president and the bonus was discontinued. Instead of the cash position going backward, the mine gradually began to show a surplus. The surplus is now \$1,250,000 and would have been much greater had it not been for the recent trouble with the power plant at Cobalt. Notwithstanding unfavorable conditions, however, it has been forging gradually ahead. Meantime the development of the properties has been going on, although but a small part of the La Rose areas have yet been properly explored and considerable sums of money will have to be spent in order to discover which portions of the properties are worth developing and which are not. All this, no doubt, has been taken into consideration by Mr. McGibbon in his decision not to increase the dividend, notwithstanding the large surplus which the company now has at its command. In addition to this it may be that Mr. McGibbon has a more constructive purpose in his mind for the disposal of the surplus, and one which will be of more benefit to the shareholders than would be the slight payments which would be made to each were the dividends to be increased. In any case President McGibbon has adopted the safe attitude, and in the meantime the money shows in the assets of the company and is owned by the shareholders. The McGibbon policy has been of such advantage to the company that he is entitled to the support of the shareholders until his plans are made known.

LLOYD'S BANK AND CANADA

By H. M. P. Eckardt.

In several Canadian papers reference has been made to the action taken by Lloyd's Bank at Birmingham, England, on June 9th, when at a special meeting the articles of the association were altered to "permit of the opening of branches or auxiliary institutions in New York, Canada, Paris and Hamburg, or to acquire interests operating in those places." This news was published by some papers in Canada under headings which implied that the big English bank might open some branches in the Dominion; one leading daily in Montreal said editorially, in reference to it, that a movement of this kind represented British reciprocity to which even a Canadian autonomist should not object.

Now it is quite clear that those Canadian paragraphs which convey the impression that this bank may open branches in Canada are spreading an impression which is not correct or accurate. The editors probably were not aware of, or had forgotten, the fact that no companies or individuals can establish offices designated "banks" in Canada, for the transaction of banking business, unless they first procure charters from the Dominion Parliament and comply with the requirements of the Canadian Bank Act.

Canadian Banks in London.

There is nothing to prevent Canadian banks from establishing branches in London, and as a matter of fact six of our banks are now represented by branches at the Imperial capital. These are the Montreal, Commerce, British, Royal, Dominion and Union. London has branches of banks belonging to nearly all of the important countries except the United States. Owing to the peculiar nature of the United States banking system its representation abroad is necessarily of an insignificant character.

As the Canadian law thus forbids the establishment in the Dominion of branches of outside banking institutions, it is proper to discuss the several methods by which such a bank as Lloyd's might obtain a foothold in Canada. One way would be through the organization of a new corporation. For example, it would be open to the bank to organize a new corporation, calling it, say, Lloyd's Bank of Canada, the English Lloyd's Bank contributing all or the greater part of the capital. So long as the parent institution had the majority of the stock it would control the destinies of the offshoot. Thus it might offer part of the stock to its own shareholders in England and it might also offer stock in Canada.

Could Comply With Law.

There is no doubt that this powerful bank could easily comply with the requirement of our banking law, which stipulates for a subscribed capital of \$500,000 and a paid up capital of \$250,000 before the certificate of permission to begin business could be asked of the Ottawa Treasury Board. And it does not seem at all likely that the Treasury Board would be disposed to withhold permission for the advent of such powerful British interests to the Canadian banking field.

For the whole strength of Lloyd's Bank in England would be behind the Canadian concern. The question of the double liability and of a possible difficulty of enforcing it against stockholders resident outside of Canada should not constitute an obstacle. For if the Canadian concern proved to be unprofitable, or if it encountered such heavy losses as to impair its ability, as a separate corporation, to meet its liabilities in full as they accrued, the parent institution would be bound nevertheless to provide what was required. If it failed to do so its own credit in England would be seriously injured and that consideration would be sufficient to dictate its action. Then the Canadian concern, so formed, would have the right of note issue against general assets and all the privileges enjoyed by the Can-

adian institutions. It need not necessarily have Canadian directors. All that is required is that the majority of directors be British subjects.

Acquire Control of Bank.

Then another method of entering the Canadian field would be through acquiring control of an existing bank, possessing a Canadian charter. It would not be an easy matter for an outside institution, no matter how powerful it might be, to acquire control of one of the important banks. Their stock is very widely scattered, the average holding being very small, and it would be next to impossible to buy enough stock in the open market to carry control. The board of any well-established and prosperous Canadian bank would not likely consider a proposal for an outright purchase.

It might not be impossible to purchase one of the smaller institutions and to thus acquire its charter and rights. But it should be remembered that the purchase of a going bank would involve the purchasers in some risk, inasmuch as the loans and discounts they would be required to take over might not be worth the figures by which they were represented. And the officials of an English bank would perhaps not be qualified to pass judgment on the paper discounted at sundry towns in Canada. Indeed there is grave doubt as to whether Lloyd's Bank or any of the English banks have any desire to acquire a discount and loan business in Canada such as our own banks transact. It is a notable feature of English banking that the great movement of business from the small private banks to the large joint stock concerns has been accompanied by a marked change in the nature of the business done.

More Rigid Rules.

The private banks were accustomed to advance freely to their customers on personal security, but the joint stock banks which succeeded them insisted on specific security for advances. Thus Sir Felix Schuster, the governor of the Union of London and Smith's Bank, described the situation for the United States Monetary Commission as follows: "The London banks take the place of the purely private banker, the man who dealt with his own money and lent a great deal on personal security and nothing else. The joint stock institution has come in with more rigid rules, and they try to get security where they can, and they get it in most cases. I will not say that the general banking practice all over the Kingdom is to make no advance without security, and I could not say even in our own case there may not be some instances where there is no collateral, but they are an infinitesimally small proportion."

Now in Canada these loans on personal security are quite important, especially among the branches in farming communities. And any bank that wished to do an important business in the Dominion could scarcely avoid making them.

Could Purchase Stock.

Finally, an English bank like Lloyd's might acquire an interest in the Canadian banking field through purchasing a block of stock in one of the well-established banks, a block not large enough to carry control; in other words by doing as the Dresdner Bank did in the Sovereign case or as the Sperlings of London did in the case of the 5,000 shares of Molsons Bank stock. In this case they would have no control over the investment of their funds. Quite possibly this consideration would deter them from entering into such a transaction.

NOT ACTING AS CONSULTING ENGINEER.

Editor Monetary Times:—

Sir,—My attention has been called to an advertisement in The Porcupine Press referring to me as consulting engineer for the Peerless Porcupine Mining Co. I write to say that I am not and have not at any time been consulting engineer for this company, and if further reference is made to me in that connection I shall place the matter in the hands of my solicitors to take such proceedings against parties responsible therefor as may be necessary to protect my interests.

J. B. TYRRELL, M.E.

NEED FOR FOREST RESERVES.

Lumbering Has Meant Forest Destruction—It Takes One Hundred Years to Produce a Forest Tree Large Enough for Lumber.

Not long ago a report of disastrous forest fires in Michigan appeared in a German paper. The comment of the German editor respecting American fire waste was extremely caustic. The destruction of our forests, whether by the carelessness of our lumbering men or by fire, brings a train of evils in its path infinitely greater than the mere market value of the timber destroyed. The destruction of our forest means eventually the destruction of our agricultural areas and of our national prosperity.

The following able article on the forestry question is from the pen of Mr. H. R. MacMillan, of the Dominion Forestry Service. Mr. MacMillan has treated the matter in a comprehensive manner, showing the evil effects of poor methods of lumbering, and of destruction by fire. He also points out the necessity of guarding and properly caring for Government forest areas. He gives tables showing the extent of our forest areas, the annual cut of lumber, etc. Mr. MacMillan says in part:

Permanent Forest Reserves.

"The necessity for permanent forest reserves is new to Canadians, but it is, in spite of its newness, none the less imperative. Conditions have changed in this country from the days when the land was covered with valuable timber, the population was small, and the foreign trade was, in proportion to the timber resources, negligible. A brief survey of present conditions is sufficient to show that the forest resources of Canada are no longer inexhaustible or overwhelmingly large, that the domestic consumption has reached a point where it is much greater than the annual increment in Canadian forests, and that we are just entering on a period in which world-wide scarcity of useful timber is opening up such a market for Canadian forests as they cannot long sustain.

"The fact that vast territories in Canada are covered with trees has given rise to altogether false ideas of the quantity of timber available for manufacture. Were the whole timbered regions of Canada still as heavily clothed as it was when white men first saw it, we might be justified in saying that, with care, the supply is still inexhaustible. But there has been no care, and the forest regions of Canada have changed much in appearance and value during even the last fifty years.

No Second Crop.

"Lumbering on this continent, through no fault of the lumbermen, has almost without exception been forest destruction, and only rarely and accidentally has a second crop of timber appeared on the land upon which all the valuable trees have been cut. An extravagant and incredible waste has always marked the lumber business of North America. Even now, in the Laurentian Mountains of Quebec the French settlers are hauling to the mill white pine butts which were cut in the logging operations which cleared this country over twenty years ago. These butts, three and four feet through, were then left in the woods, being too large to float in the small streams. After lying in the brush twenty years or more, they are now, though partially decayed, valuable enough to haul several miles to the mill. Where lumbering has cleared land subsequently used for agriculture or some other productive industry, it has, of course, been beneficial. It is where the land is unfit for agriculture and is now in an unproductive condition, such as may be seen in the sandy or rocky soils of every province from the Atlantic to the Pacific, that the destruction of the forest by lumbering has resulted in a loss to the country.

Enemies of the Forest.

"The fires which, fed by the dry resinous slash, have followed lumbering operations, have been the most destructive enemies of Canadian forests. Few Canadians have any idea of how widespread and devastating forest fires have been. It is estimated that at least six times as much timber has been destroyed by fire in Canada as has ever been cut since the first hatchet was landed from Europe.

"The greatest damage wrought by these conflagrations is that which is least evident. The timber is only the crop; the soil, its ability to produce timber and to hold its place

in nature's balance, these are the capital of the country, the sole source of wealth in many large territories. The whole value of the soil, in many timbered districts, especially in the mountains and in the North, consists of a layer of a few inches of humus. Beneath this there is, in the region unfit for agriculture, nothing but rocks or sterile sand. Repeated forest fires, with their intense heat, have over large areas completely consumed the rich upper layer of the soil, the product of centuries of disintegration and plant growth, and have left a surface as unproductive, as desert as the Sahara.

"Even where the fire has not actually burned the soil, it has so completely removed the protecting vegetation that on the steep slopes all the loose earth or valuable ingredients are washed away or leached out by rapidly running water. The damage due to fire is in amount inconceivable and in permanency irreparable.

Remaining Forest Areas.

"There still remains, in spite of fires and exploitation, large areas of forest. Detailed and exact information is still lacking, but it is estimated that, including the timber fit for manufacture into pulpwood and lumber, there are about 120,000,000,000 cubic feet of merchantable wood standing in Canada to-day. This is just about one-quarter the quantity estimated to be available for manufacture in the United States. It is not nearly enough for our future needs in Canada, unless we adopt an advanced policy of forest administration that will enable us to treat our forests less like a mine and more like a crop.

"Canadians need never hope that their forests will permanently supply the demands of both Canada and the United States. If our timber lands were open to the unrestricted requirements of the United States, as they might be after the exhaustion of the United States forests, they would be swept clean within ten years. A realization of this, a long experience of the havoc of forest fires, a knowledge of the inevitable barren result of the exploitation of the forest by private parties who have no interest in the future, has induced the Government to adopt a new attitude towards the forest, to treat it as a crop like wheat or salmon and not as an irreplaceable natural resource such as coal or iron. The solution of the impending timber famine has been sought in a policy of forest reserves.

Forest Management in Germany.

"Forest reserves are better described as national forests upon which timber is grown as a crop and from which the trees are removed as they reach maturity, always in such a manner as to provide for the immediate start of another timber crop. This system of forest management originated in Germany, where it has reached its highest development and where now nearly sixty-four per cent. of the total forest area of 34,769,794 acres is under a more scientific and intensive management than prevails on most Canadian farms.

In Canada nearly 160,000,000 acres have been set aside as forest reserves, divided by provinces as follows:

Quebec	133,312,640
Dominion Lands	13,539,280
Alberta	9,310,720
Manitoba	2,288,160
British Columbia	1,467,800
Saskatchewan	473,600
Ontario	12,794,880
Total	159,646,800

Unfit for Agriculture.

"These reserves consist of areas, unfit for agriculture, withdrawn from settlement and, except in Quebec, have been given more fire protection than other public timberlands. But there management has ceased. Owing partly to lack of money, and partly to an absence of expert advice, nothing has been done to study these areas to see that the mature timber is marketed, to see that when one crop is removed there will immediately be produced on the same ground another crop of some valuable species. That is, on the forest reserves no forestry has been introduced. It is as if a large land owner had set aside a field of grain, neglected to reap it and left it standing for several seasons with no protection beyond a scarecrow, trusting that when a period of need arose he would find in this field a valuable crop ready for cutting. Excepting on the forest reserves, managed by the Dominion Government, exactly such a policy yet prevails.

"While the forest resources of the country have been rapidly decreasing, the domestic demand has rapidly increased. The quantity and value of the Canadian timber cut for various purposes in 1909 is given here:

	Cu. Ft.	Value.
Fuel	900,000,000	\$25,000,000
Lumber, lath and shingles	657,252,913,	67,118,193
Mining timbers, posts, poles, rails, piles and cooperage	150,000,000	4,500,000
Pulpwood	138,398,580	9,216,739
Railway ties	85,069,446	5,210,490
Square timber	1,657,680	991,491
Total	1,832,378,619	\$112,036,913

"This is the recorded timber cut. It is probable that altogether about 2,000,000,000 cubic feet of timber, or one-sixtieth of the total quantity available, is taken from Canadian forests yearly, exclusive of the quantity destroyed by fire. It takes one hundred years and more to produce a forest tree large enough for lumber, therefore, even if there were no forest fires, to keep from using more timber each year than grows, we should not cut more than one per cent. of the total standing timber each year. We are now cutting at least 1.6 per cent., and as much more is annually burning up. We are far from any ideal of national economy. Not only do forest fires destroy large quantities of our timber capital each year, but in our virgin, uncared-for forests the annual decay balances the annual growth.

Productivity of Reserves.

"The productivity of the reserves will be much greater than that of the virgin, uncared-for forests. There will be no waste areas. Just as is done with farm crops every type of soil will be given up to the trees which are known to produce in such situations the largest quantities of valuable timber per year. This forest improvement can only be accomplished through a long period of years by trained men. But it pays immensely, as is shown by the experience of Europe. When the forests of Prussia were taken over by the technical officers of the Government the average production per year was only twenty-nine cubic feet per acre. This was in 1830; by 1907 the average growth of timber per acre had been raised to sixty-one cubic feet per year. Similarly the yearly growth of the public forests of Saxony was increased by skilled management from sixty cubic feet per acre in 1826 to ninety-four cubic feet per acre in 1905.

"In both cases the quality as well as the quantity of the wood improved greatly. The Dominion Government has these ideals in view and hopes to approach them. They have the land and the men, and are now undertaking, for the first time in Canada, the steps necessary to secure the timber supply indispensable to our future development. If kept for the Canadian people our supplies of virgin timber are sufficient to last us for the two or three generations necessary to thoroughly develop our forest reserves and bring them up to the highest production.

Three Million Acres.

"When the virgin supplies are exhausted, the Governments, both Dominion and Provincial, should have sufficient forest reserves under scientific management to provide perpetually for all the needs of the nation. There will be required about 3,000,000 acres of forest reserves for every 1,000,000 inhabitants. There will be easily this amount of non-agricultural land available; all that is required is that it be wisely administered so as to constantly improve in condition and productivity. Given this administration, Canada will be a nation of abundance and happy homes; without such management, it will be a country of desolation, squalor and discomfort, if not poverty."

Talmage, located on the Grand Trunk Pacific line about 65 miles southeast of Regina, already has a hardware store, a general store and a blacksmith shop doing business. Thirty-eight lots have been sold for a bank, a real estate office, two lumber yards, a boarding house, a hotel and other businesses of the kind. The Massey-Harris Company is erecting a warehouse. So far there are no dwellings, three shops, big prospects—and a live board of trade, which has already taken the matter of streets and roads in hand, and is making preparations to grade the streets and build walks. The town is only two months of age.

UNDERWRITERS CONDEMN HAMILTON'S FIRE FIGHTING SYSTEM.

Report Says Adequate Fire Precautions Have Not Been Taken—Some of the Recommendations.

The Fire Underwriters' Association recently made an examination of the precautions against fire taken by Hamilton, Ont., and the report is a condemnation of practically everything in the fire prevention scheme of the city.

The report says in part:—

"The new electric pumps are said not to come up to the guarantee and are unable to pump the volume of water required for the city use, during the maximum demands, at a pressure equal to that given from the James street reservoir. This reservoir is at present out of use, and the pumping is against the head given by the Barton reservoir. The whole city is, for the present, dependent upon the two electric pumps and upon the numbers one and two steam pumps, after steam has been raised, from cold water, but the boilers are only capable of sustaining the pressure of 48 pounds, whereas 60 pounds are required to get full value from the pumps. In case of fire, the Barton reservoir would be shut off and the standpipe in connection with it opened; this, during the night, is said to give a pressure, when full, about the same as James street reservoir, but according to special standpipe tests made in June, 1898, the standpipe pressure, owing to the heavy draughts between the pumps and the standpipe, is entirely unreliable. It will be noted, further, that the electric and steam pumps are unable to work together, as when the pressure from the steam pumps exceeds 109 pounds, this causes one of the electric pumps to stop working."

Some of the Recommendations.

In the course of his recommendations the representative recommends that electric wires on streets, with the exception of trolley wires, should all be put underground; that the James street reservoir is too small and should be increased to a 20,000,000 gallon capacity; that the transformers at the beach pump house be placed in a separate building, as, with so many electric wires around, they constitute a serious hazard; that the electric motors for the two centrifugal pumps at the beach should be strictly in duplicate, which could be done by having separate motors operated by current from the Cataract Power Company's plant; that duplicate high level pumps are required, as the present apparatus is too small; that more boiler power be secured for the high level pumps; that as the present mountain system cannot be looked upon as of value from a fire protection point of view, because of its small capacity and the fact of there being no fire appliances located within the area covered, greater precautions should be taken, as a house catching fire on the mountain would probably be destroyed before the engines could get to it; that as it would appear that in future the pumping will largely be dependent upon electric power and as there is always a possibility of that power becoming unavailable, automatic steam pressure recording gauges should be installed in the steam pump house at the beach; the purchase of another first-class aerial turntable truck, with rapid-raising devices and ladder to extend 85 feet; better salvage equipment; the building of a new and commodious central fire station, and also another new station in the eastern section of the city, and larger fire alarm telegraph system, the present one being very unsatisfactory.

The Best Kind of Protection.

In conclusion the report says:—"In view of the conflagration hazard in the congested business section of the city and the increasing number of high buildings the best kind of protection that can be devised would be from a high pressure fire system, having separate mains, with hydrants placed thereon and not exceeding two hundred feet apart, and would suggest for such a system a capacity of 5,000,000 imperial gallons per 24 hours in duplicate, not necessarily two pumps of 5,000,000 each, but preferably three of 2,500,000 each, the pumps being capable of operating at 300 pounds per square inch with the required number of fire streams running, so that in case of the disability of any one pump the requisite capacity would remain available. In the event of electric power being used for operating such pumps the current should come from at least two independent sources, on separate transmission wires

and poles, and if producer gas be employed for power the producer and other requisite appurtenances should be duplicate.
Full of Producer Gas.

"In addition to which there should be a storage gasometer, always kept full of producer gas, for adequate reserve purposes, or a second supply of other suitable gas should be stored in a similar gasometer, amply supplied with gas from an approved source. Such a system would supply four fire streams, each discharging at the rate of about 870 imperial gallons per minute, or six streams, throwing about 580 gallons per minute, which, at 300 pounds pumping pressure, would give about 200 pounds at hydrants with the required number of fire streams in full flow. The city is favorably situated for a high pressure system, for which abundant supplies would be always available from Lake Ontario, and a system of this kind has already been recommended by the chief of the fire department."

BOND TENDERS INVITED.

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

Hamilton, Ont.—The ratepayers may vote on by-laws aggregating \$1,000,000, at an early date.
Rouleau, Sask.—\$60,000 debentures for general improvements. (See advertisement on Page 2425.)
Brandon, Man.—The ratepayers have sanctioned the by-law to raise \$25,000 for the purchase of street rails.
Virden, Man.—Until July 6th for \$25,000 5 per cent. 20-year debentures. J. F. C. Menlove, secretary-treasurer.
Strassburg, Sask.—The by-law to raise \$5,000 for the purchase of fire fighting apparatus, has been sanctioned.
Point Grey, B.C.—The school board want a by-law submitted to the ratepayers for \$40,000 for general purposes.
Swan River S.D. No. 1047, Man.—\$20,000 5½ per cent. debentures. C. A. Lewis, secretary-treasurer, Swan River P.O.

Town of Englehart, Ont.—A by-law to raise \$1,800 5½ per cent. 15-years debentures, has been passed by the council.

Chippewa, Ont.—On June 23rd the ratepayers will vote on a by-law to provide \$11,000 for schoolhouse. Mr. W. A. Myers, clerk.

Cobalt, Ont.—Until July 1st for \$43,500 6 per cent. 10-year waterworks and sewerage debentures. R. L. O'Gorman, town clerk.

St. Anthony R.C. S.D., Alta.—Until July 1st for 5 per cent. 30-year debentures. M. M. O'Brien, secretary-treasurer, Strathcona.

Wolseley, Sask.—\$7,500 5 per cent. 20-year school debentures for sale. J. M. Dyck, secretary-treasurer. (Official advertisement appears on another page.)

Elora, Ont.—Until June 29th tenders will be received for \$3,500 4½ per cent., repayable in ten equal annual instalments debentures. Mr. Henry Clarke, treasurer.

Trail, B.C.—Until July 17th for \$25,000 6 per cent. 20-year school debentures. W. E. B. Monypenny, city clerk. (Official advertisement appears on another page.)

North Toronto, Ont.—Until June 26th tenders will be received for \$33,325.12 4½ per cent. 10, 20 and 30-years debentures. Mr. Henry E. Stevenson, treasurer.

Chilliwack, B.C.—Until June 26th for \$111,000 5 per cent. 40-year debentures. E. J. Boorcher, city clerk. (Official advertisement appears on another page.)

Penticton, B.C.—Until July 14th tenders will be received for \$47,300 5 per cent. 5, 10 and 20-year debentures. Mr. Edward Cannell, treasurer. (Official advertisement on another page.)

Galt, Ont.—Until June 30th for \$25,000 4½ per cent. 20-year electric power debentures. A. M. Edwards, chairman of Finance Committee. (Official advertisement appears on another page.)

Rural Municipality of Huron, No. 223, Sask.—Until June 25th tenders will be received for \$15,000 6 per cent. debentures in 20 equal annual instalments. Mr. J. A. Baldry, secretary-treasurer.

Brandon, Man.—The following by-laws have been sanctioned by the ratepayers:—Extension of Brandon Gas Company's franchise and raising of \$25,000 for purchase of rails for street railway.

Red Deer, Alta.—On June 26th the ratepayers will vote on the following by-laws:—\$3,000, grading streets; \$600, isolation hospital; \$7,000, sewer extensions, and \$6,000, cement sidewalks. Mr. A. T. Stephenson, secretary-treasurer.

Rural Municipality of Wood Creek, No. 281.—Until July 8th, tenders will be received for \$6,000 5½ per cent., 20 annual instalments, road debentures. Mr. J. W. Bowley, secretary-treasurer. (Official advertisement appears on another page.)

Belleville, Ont.—On June 26th the ratepayers will vote on a by-law to guarantee the bonds of Messrs. Marsh & Henthorn, Limited, for \$25,000 20-years 4½ per cent., to provide site to cost \$1,500, and grant fixed assessment. Mr. W. C. Mikel, town clerk.

Vancouver, B.C.—The ratepayers have approved ten money by-laws, aggregating \$1,390,000. These are:—\$750,000 for sewers; \$100,000 for Seymour creek water system; \$100,000 street improvements city proper; \$30,000 gaol extension; \$50,000, isolation hospital; \$35,000, Clarke drive street end; \$75,000 for lanes in Hastings; \$75,000, water service in the same district; \$115,000 for water service in D.L. 301; \$60,000 for streets and sidewalks in D.L. 301.

Trenton, Ont.—Three by-laws granting fixed assessments for ten years and free factory sites to the following companies, have been sanctioned by the ratepayers:—Messrs. Lloyd & Sons, Limited, manufacturers of baby carriages, go-carts, etc., who are moving here from Toronto; Messrs. Trenton Shirt and Collar Company, who will manufacture the loose scarf collar; and Messrs. Weirstall & Company, of Chicago, manufacturers of metal and ornamental buttons.

Port Arthur, Ont.—On July 6th, by-laws, aggregating \$163,755, will be submitted: \$6,000, improvements to municipal buildings; \$10,000 towards construction of bridge over Current river; \$9,000, extensions of telephone system; \$17,250, extensions of street railway system; \$16,505, sidewalks and streets; \$75,000, extension of waterworks; \$30,000, completion of storage dam at Current river; also by-law to guarantee the bond issue of a company to be incorporated by Mr. J. L. McRae, to the amount of \$30,000, and a by-law to provide that the city shall assume the sum of \$149,700 annually for 18 years, local improvement charges for the widening of Banning street; also a by-law to authorize an agreement between the city and Mr. R. B. McArthur, and to guarantee bonds to the amount of \$35,000. Mr. J. McTeigue, City Clerk.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended June 16th, 1910; June 8th and June 15th, 1911, with percentage change:—

	June 16, '10.	*June 8, '11.	June 15, '11.	
Montreal ..	\$37,367,952	\$48,771,470	\$53,125,525	+ 42.1
Toronto ...	27,322,611	36,904,732	36,427,268	+ 33.3
Winnipeg ..	15,677,525	20,629,570	20,289,166	+ 29.4
Vancouver ..	8,364,044	11,270,640	10,761,067	+ 27.4
Ottawa	3,157,503	3,978,599	3,986,070	+ 26.2
Calgary ...	2,708,048	3,919,036	3,607,516	+ 33.2
Quebec	2,346,170	3,004,934	2,572,539	+ 9.6
Victoria ...	1,867,060	2,543,775	2,727,067	+ 46.1
Hamilton ...	1,811,677	2,583,775	2,432,815	+ 34.2
Halifax	1,849,622	1,774,602	1,525,275	- 17.5
St. John ...	1,316,453	1,442,353	1,440,155	+ 9.3
Edmonton ...	1,372,640	2,135,758	2,569,587	+ 87.2
London	1,291,128	1,434,999	1,397,032	+ 8.2
Regina	871,759	1,379,069	1,849,375	+ 112.1
Brandon ...	486,484	654,611	558,631	+ 14.8
Total ...	\$107,810,676	\$142,427,795	\$145,269,988	+ 34.7
Lethbridge ..		597,745	558,269	
Saskatoon ..		1,052,405	1,265,758	
Brantford ..		497,106	649,250	
Moose Jaw ..		797,901	720,288	

* Five days—King's Birthday, June 3rd, 1911.

RAILROAD EARNINGS.

Railroad earnings for week ended June 14th:—

	1911.	1910.	Increase or decrease.
C. P. R.	\$2,057,000	\$1,902,000	+ \$155,000
G. T. R.	952,264	891,252	+ 61,012
C. N. R.	313,200	290,400	+ 22,800

Montreal Street Railway earnings for May and for eight months are: Gross earnings increased \$61,455, or 16½ per cent., and net earnings \$44,341, or nearly 26 per cent. The surplus for the month was \$154,613, a gain of \$32,973, or 27½ per cent. For eight months ending May the gross earnings were \$3,006,000, a gain of \$296,678, or 11½ per cent.; net earnings increased \$119,199, or about 11 per cent., while the surplus is \$879,102, a gain of \$85,457, or 10¾ per cent.

We note the death early this month of Mr. J. J. W. Deuchar, for many years the well-known general manager and actuary of the Norwich Union Life Society.

PRUDENTIAL TRUST COMPANY, LIMITED

Capital . . . \$1,500,000

Incorporated under special Act of Parliament of the Dominion of Canada, with powers under its charter to handle
General Trust Business.
Real Estate and Insurance Departments.
To act as **Financial Agent of Corporations, Municipalities and Individuals.**

SAFETY DEPOSIT VAULTS.

The members of the Board assure conservative direction, and bring to the service of the Company and its customers the great resources of successful business experience.

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President British-American Bank Note Co., Limited.

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Sir Reginald McLeod, K.C.B.

Robert E. Dickinson, Esq., J.P.

Major-General Sir Roland Lane, C.B., K.C.V.O.

Francis B. Dursfond, Esq., J.P.

TORONTO BOARD.

Wm. Stone, Chairman.

Col. James Mason.

Edmund Bristol, K.C., M.P.

W. J. Green.

Head Office - Montreal

Toronto Office: Home Bank Bldg.
King Street W.

B. HAL BROWN, General Manager

ROULEAU, SASK.

Steady Progress Made by This Ten-Year-Old Western Town—Debentures to be Issued.

The town of Rouleau, situated on the Soo line branch of the Canadian Pacific, southeast of Moose Jaw, has been experiencing an era of prosperity for the past few years, culminating in the decision of the ratepayers last fall to install a modern system of waterworks and electric light during the coming summer. The town is now about ten years old and has a population of nearly 1,000. Steady crop yields in the district for years past have tended to make



A Schoolhouse at Rouleau.

business steady and to insure a steady growth in all fields of business activity. The district is known all over the West to contain the highest farm values, which are steadily increasing. This naturally tends to attract the best class of farmers and to hold them in the district when once they are firmly established. Settlement of the district has been made by the best class of Canadian, American, and English farmers. A friendly rivalry between them has naturally conduced to good farming.

For some years past the ratepayers have been aware of the necessity of modern improvements in order to keep abreast of the times. In order to finance these more easily when the time came, the liabilities of the town have been kept as low as possible and all minor improvements paid for out of current revenue. Owing to this course being followed, the present debenture debt is under \$3,000, while the present year's assessment totals \$500,000. There are at present about five miles of sidewalks and the streets are all well graded.

The proposed improvements this year will total \$60,000, contracts being now let covering that amount. The council are preparing to issue debentures immediately to cover this, the issue being sanctioned by vote of the ratepayers last fall.



One of Rouleau's Business Blocks.

A first-class supply of water has already been located in the town limits and a system conforming with the requirements of the fire underwriters will be built, so as to insure at all times proper fire protection as well as an adequate domestic supply. The electric light plant, which is being installed for the town by the Canada Foundry Company, is also modern in every way, providing for street as well as house lighting. For the past two years the business district has been covered by a fire by-law and this has been the cause of all new buildings inside this limit being of permanent construction.

Business has never been overdone in Rouleau, and while there has been at all times sufficient competition, yet there has never been too much. All lines, both business and professional, are well represented. The cash system has been in vogue in most of the stores for some time now and is working well.

Two big issues that will deal most interestingly with life insurance

will be published by The Monetary Times in honor of the Life Underwriters' Convention, at Winnipeg, July 12th, 13th and 14th. The first will be published

July 8th,

FULLY ILLUSTRATED

The Winnipeg - Life Number

will present an unusually large number of very capable articles dealing with Canadian life insurance from every viewpoint. They are written by Canada's ablest financial and insurance men.

July 22nd,

LIVE — READABLE

The Convention Number

will present a detailed report of the convention, with prize essays, debates, speeches, etc., complete. A splendid history of what was done in the Convention.

ORDER NOW

Copies of the "Winnipeg - Life" part of our July 8th issue and the "Convention" part of our July 22nd issue will be sold bound in one pamphlet at \$15 per hundred or 25c. each.

ADVERTISEMENTS

are now being placed. Rates and details on request. The rate this year is lower than ever.

Subscription List will Open on Wednesday, June 21st, and Close on or before 1 p.m. Saturday, June 24th

Montreal - London Securities Corporation, Limited
and
Johnston, McConnell & Allison

Offer for Subscription \$300,000 7% Cumulative Preferred Stock, with 20% Bonus of Common Stock of

THE
SHERWIN-WILLIAMS COMPANY
OF CANADA Limited

(Incorporated Under the Laws of the Dominion of Canada)

Of the \$3,000,000 of Preferred Stock issued, The Sherwin-Williams Company of America and the directors of the new company, have taken \$1,500,000 for investment, and of the balance \$1,200,000 has been taken by Canadian investors, leaving only \$300,000 available for the present offering.

CAPITALIZATION

	Authorized	To be Issued
Preferred Stock 7% Cumulative	\$4,000,000	\$3,000,000
Common Stock	4,000,000	4,000,000

BOND ISSUE

30 Years 6%	Consolidated First Mortgage Sinking Fund Gold Bonds.....	\$4,000,000	\$2,450,000
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BOARD OF DIRECTORS

Walter H. Cottingham, President, President The Sherwin-Williams Company of America, President Detroit White Lead Works, Det., Director Cleveland Trusts Company.

C. C. Ballantyne, Vice-President and Managing Director, Member Harbor Commission, Montreal.

Wm. McMaster, Director Canadian Bank of Commerce.

W. J. White, K.C., Director Mexican Northern Power Company, Limited.

J. W. McConnell, Vice-President Montreal Street Railway, Limited.

James W. Garson, Managing Director Lewis Berger & Sons, Limited, London, Eng.

Transfer Agents, Royal Trust Company.

Bankers, Bank of Montreal.

Registrars, Investment Trust Company, Limited.

Solicitors, White & Buchanan.

Head Office and Factories, Montreal.

British Office and Factories, London, Eng.

Branch Offices, Factories and Warehouses: Toronto, Winnipeg, Vancouver, Oxide Mines, St. Malo, Que.

Foreign Branches: Sydney, Australia; Wellington, New Zealand; Paris, France; Bombay, India.

The Montreal-London Securities Corporation and Johnston, McConnell & Allison will receive subscriptions for \$300,000, or 3,000 shares of the par value of \$100 each, of the 7% cumulative, preferred stock, at \$95 per share, carrying with it a bonus of common stock equal to 20% of the par value of the preferred allotted.

Payments are to be made in the following instalments:

- 20% on application.
- 25% on allotment.
- 25% on July 1st, 1911.
- 25% on July 15th, 1911.

Total.....95%

The right is reserved to allot only such subscriptions, and for such amounts as may be approved, and to close the subscription books without notice.

Dividends on the cumulative preferred stock accrue from June 15th, 1911.

Dividends will be payable quarterly.

Application will be made immediately for the listing of the securities of the company on the Montreal and Toronto Stock Exchanges.

PROPERTIES.

The following information has been supplied by Messrs. Walter H. Cottingham and C. C. Ballantyne:

The Sherwin-Williams Company of Canada, Limited, has been formed to take over the Canadian business of the Sherwin-Williams Company of America; the Lewis Berger & Sons, Limited, of London, England, which since 1905 has been associated with The Sherwin-Williams Co. of America, and was founded over 150 years ago; and has acquired control of the Canada Paint Company of Montreal.

The Sherwin-Williams Company, Limited, are the largest manufacturers of paints and varnishes in Canada. Their plant covers about four acres in the City of Montreal, and is the most modern and complete of its kind in the world, having been built in 1905. It comprises paint works, varnish works, linseed oil mill, tin can factory and box works, all connected and operated by one central power plant, insuring economy and efficiency in operating. The company has its offices and modern warehouses in Winnipeg, and operates branch houses in Toronto and Vancouver. The business was established twenty-four years ago by Mr. Walter H. Cottingham, now President of the Sherwin-Williams Company of America.

The Canada Paint Company, Limited, organized 18 years ago, was a consolidation of three of the largest paint manufacturing concerns in Canada at that time. Its total output to-day is practically as large as that of the above company. The Canada Paint Company operates its own paint and color works at Montreal, varnish works at Toronto, and a paint factory and linseed oil mill at Winnipeg. It also owns and operates its own Oxide and Graphite mines, the products of which are extensively used in the manufacture of paint.

The brands of these two companies are among the best and most favorably known in Canada.

Lewis Berger & Sons, Limited, is one of the oldest and best known paint, varnish and color manufacturers in Great Britain. Founded over 150 years ago, it has grown from small beginnings till to-day it stands one of the leading concerns of its kind in the British Empire. The plant is situated upon four acres of land in the City of London. Besides the large business carried on in London and throughout Great Britain, this company's export business has grown to large proportions and maintains its own offices and warehouses at Sydney, Australia; Wellington, New Zealand; Bombay, India, and Paris, France.

MANAGEMENT.

The present management will be continued, and the Canadian company, under an agreement with the American company, will have the benefit of the large research and development work constantly being done by the latter. Mr. Walter H. Cottingham, founder of the Canadian business of the Sherwin-Williams Company, Chairman of Lewis Berger & Sons, Limited, and President of the Sherwin-Williams Company of America, will be president

of the new company. Mr. C. C. Ballantyne, who has been General Manager for Canada of the Sherwin-Williams Company, and who has been associated with Mr. Cottingham for nearly twenty years, will be Vice-President and Managing Director of the Company.

The present management of the Canada Paint Company and Lewis Berger & Sons, Limited, will be continued.

Mr. James W. Garson, Managing Director of Lewis Berger & Sons, Limited, who will be one of the directors of the new company, has been connected with the Berger organization for over twenty years.

OBJECTS OF CONSOLIDATION.

It is confidently expected that large economies will be effected by utilizing the manufacturing facilities of each company for the benefit of the common interest. Some of the products, it has been found, can be more economically manufactured in one plant than in others, by reason of conditions being more favorable. It has also been found that by handling the entire output of some articles in one plant instead of three, a considerable saving can be accomplished, by reason of the larger output being handled in one plant. The new company will be operated in a manner to take advantage of the opportunity for savings and increased efficiency of this kind.

The Sherwin-Williams Co. of America are manufacturers in a large way of zinc oxide and white lead, their plants being among the most efficient for this purpose. The new company will have the advantage of their methods and experience.

It will be the object of the new company to produce and control practically all of its important raw materials, including Dry White Lead, thus guaranteeing lowest cost with highest quality.

MARKET.

Paints, varnishes and colors are among the most staple articles being used in some form or other by railroads, steamships and manufacturers, builders, property owners and householders, and are used in some form in every house, and in all buildings, public or private.

ASSETS AND EARNINGS.

The books and accounts of the Sherwin-Williams Company

(Canadian Branch) and the Canada Paint Company, Limited, have been examined by Messrs. Price, Waterhouse & Company, Chartered Accountants, and the real estate, buildings and equipment have been appraised by the Canadian American Appraisal Company, Limited. The books and accounts of Lewis Berger & Sons, Limited, have been audited in London by Messrs. Craig, Gardner & Harris, Chartered Accountants, and the real estate, leaseholds and plant have been valued by Messrs. Fuller, Horsey, Sons & Cassell, London.

On the basis of the report and valuations mentioned the net assets amount to.....\$3,635,012.61
To which must be added the profits to date of the combined companies, as estimated by Mr. C. C. Ballantyne, Managing Director, amounting to.. 370,000.00

Or a total.....\$4,005,012.61
In the above no allowance has been made for formulae, trade mark, patents, rights, good-will of the companies, which are conservatively valued at over.....\$3,000,000.00

The combined earnings for the year 1910, as certified by the same accountants, after allowing for depreciation, amounted to..... 537,807.73
Interest on bonds issued.....\$147,000
Divided on 7% Preferred Stock..... 210,000
Total Charges..... 357,000.00

Surplus, equal to 4.50% on the total Common Stock..\$ 180,807.73

Mr. C. C. Ballantyne, Managing Director, estimates that the combined profits for 1911 will be \$550,000, and for 1912, \$600,000 or over.

Although the subscription list will close on or before Saturday, June 24, arrangements have been made to allow four days for subscriptions from Western Canada and Maritime Provinces. As far as possible all applications for 25 shares and under will be allotted in full.

Applications may be made on the form accompanying the prospectus and forwarded to

MONTREAL - LONDON SECURITIES CORPORATION, LIMITED
ROYAL INSURANCE BUILDING, MONTREAL
OR TO
JOHNSTON, McCONNELL & ALLISON
BANK OF OTTAWA BUILDING, MONTREAL

OFFERING OF SEVEN PER CENT. TIMBER BONDS.

A portion of the \$60,000 issue of seven per cent. bonds of the Willow River Timber Company is still unsold. They are offered at par and accrued interest. Ample security is offered, as the company owns 52 square miles of British Columbia timber, on which these bonds are a first charge. The security is strengthened by the fact that the timber is protected by fire insurance fully to the amount of the bond issue. The remunerative rate of interest makes these bonds an attractive offering. The Trusts and Guarantee Company, of Toronto, are the trustees for the bondholders.

MAY BANK STATEMENT.

Increases in most items are recorded in the Canadian bank statement for May, just issued. The principal figures are: Circulation, \$81,862,218; deposits on demand in Canada, \$298,724,206; deposits payable after notice, \$562,209,148; deposits outside of Canada, \$69,442,818; liabilities, \$1,070,651,050; call loans in Canada, \$57,709,853; call loans elsewhere, \$88,745,080; current loans in Canada, \$708,093,677; outside Canada, \$39,918,314; assets, \$1,270,914,407.

The note circulation decreased two millions and current loans by four millions. In other items there are increases of a substantial character.

CAMPBELL FLOUR MILLS COMPANY, LIMITED.

An offer of \$300,000 7 per cent. cumulative preference stock of the Campbell Flour Mills Company, Limited, will be made at an early date. The company has no bonds issued or authorized, and there is no mortgage on its real estate or plants. The mills are situated at West Toronto, Peter-

borough, Ont., and Midland, Ont., and the stock issue will be handled by Messrs. Campbell, Thompson & Company, 43 King Street West, Toronto.

DEBENTURES AWARDED.

Halifax, N.S.—\$64,600 4 per cent., due 1945, to Messrs. Royal Securities Company, Toronto.

St. Albert S.D., Alta.—\$5,000 5 per cent., 30 instalments, to Messrs. Nay & James, Regina.

Edmonton S.D., Alta.—\$175,000 4½ per cent., 40 instalments, to Imperial Bank of Canada, Toronto.

Strathcona, Alta.—\$401,122 4½ and 5 per cent., 20, 30 and 40 years, to Imperial Bank of Canada, Toronto.

Warton, Ont.—\$13,650.98 5 per cent., 13 equal instalments, to Messrs. G. A. Stimson & Company, Toronto.

Edmonton, Alta.—\$1,730,100 4½ per cent., various maturities, to Messrs. Royal Securities Company, Toronto.

Township of York, Ont.—\$10,500 5 per cent., 20 instalments, to Messrs. Dominion Securities Corporation, Limited, Toronto.

Barrie, Ont.—\$16,450 4½ per cent., 10, 20 and 30 instalments, guaranteed by county of Simcoe, to Messrs. Wood, Gundy & Company, Toronto.

Cochrane, Ont.—\$50,000 6 per cent. waterworks debentures, maturing 1912 to 1931 to Messrs. Brent, Noxon & Company, Toronto. The assessment of the town is \$424,407, while this issue is the only debenture debt.

Penetanguishene, Ont.—\$25,000 5 per cent., 20 annual instalments, for bonus to the Dominion Stove and Foundry Company, Limited, and \$27,000 4½ per cent., 30 annual instalments, for Hydro-Electric system, to Messrs. Brent, Noxon & Company, Toronto. The assessment of the town is \$980,825, while the debenture debt is \$106,233. These bonds are guaranteed both as to principal and interest by the county of Simcoe.

BOND DEALERS

— OUR —
June Debenture List

just issued, contains particulars of High Grade Canadian Municipal Debentures, yielding from 4% to 5½%, which are exceptionally desirable for the investment of

July Dividends

We will be pleased to forward a copy 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.

Opportunities for the Re-Investment of Maturing Securities and July Dividends

Our QUARTERLY LIST of BOND OFFERINGS just published gives complete description of a selected range of 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.

Copy sent on request.

DOMINION SECURITIES CORPORATION LIMITED.

26 KING STREET
 TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
 MONTREAL.

W A N T E D

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.

Gentleman wishes to obtain good investment with occupation in Europe (not London). Canadian banking and commercial experience. Investment \$5,000 to \$10,000; more if security warrants. Principals or solicitors only. Box 321, Monetary Times, Toronto.

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

WANTED.—By a Tariff Company, first-class experienced Special Agent for Alberta and British Columbia. Only men with Western experience need apply. In making application, state experience, salary wanted, etc. P.O. Box 1481, Vancouver, B.C.

CANADIAN LOCOMOTIVE STOCK OFFERINGS.

As noted previously in these columns, the Canadian Locomotive Company, of Kingston, Ont., has been reorganized. This week an offering is made of \$1,500,000 7 per cent. cumulative preference stock, with bonus of 25 per cent. of par value in common shares. The past earnings of the company have been good and the outlook for its business is excellent. The entire stock issue is likely to be rapidly absorbed. Details of the offering appear elsewhere in these pages.

LIFE MANAGERS WANTED for important points

Good contracts to competent persons.
Full particulars furnished.
Communications confidential.

J. W. W. STEWART,
Managing Director,
Monarch Life Assurance Co.
WINNIPEG, CANADA.

Loan Agency Wanted for Calgary or all Alberta

We can furnish Provincial Representation for a first-class Loan and Mortgage Company.

WILLIAM A. LOWRY CO., Limited
General Insurance and Financial Agents, Calgary, Alberta

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA.

Dividend No. 95.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank, has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 3rd day of July next, to shareholders of record of 15th June.

By order of the Board.

E. L. PEASE,
Montreal, P.Q., May 16, 1911. General Manager.

THE REAL ESTATE LOAN COMPANY, OF CANADA, LIMITED.

Dividend 49.

Notice is hereby given that a Dividend of Three Per Cent. (being at the rate of Six Per Cent. Per Annum) upon the Capital Stock of the Company, has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the third day of July, 1911. The Transfer Books will be closed from 17th to 30th June, both days inclusive.

By order of the Board,

E. L. MORTON,
Toronto, June 8th, 1911. Manager.

LA ROSE CONSOLIDATED MINES COMPANY,

165 Broadway, New York, June 19th, 1911.

The Board of Directors has to-day declared a regular quarterly dividend of Two Per Cent., payable July 20, 1911, to shareholders of record as of June 30, 1911. Transfer books will close June 30, 1911, and re-open July 18th, 1911.
P. C. PFEIFFER, Treasurer.

MURRAY-KAY, LIMITED.

(Dividend Notice)

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent., for the quarter ending June 16th, 1911, being at the rate of seven per cent. per annum, has been declared upon the Preferred Shares of the Company, payable July 1st, 1911, to shareholders of record at the close of 16th of June, 1911.

By order of the Board,

J. E. FEATHERSTONHAUGH,
Secretary.

THE SHAWINIGAN WATER AND POWER COMPANY.

Dividend Notice.

Notice is hereby given that a dividend of one and one quarter per cent. (1¼%) has been declared upon the Common Stock of the Shawinigan Water & Power Company, for the quarter ending June 30th, 1911, payable July 20th to shareholders of record at the close of business on July 7th.

By order of the Board,

W. S. HART,
Montreal, June 20, 1911. Secretary.

Advocating united effort, such as Philadelphia has begun in founding Clean-up Day, to cleanse dust and vermin from the public streets, a Carolina man says:—"Let us on that day of the year have a Clear-out Day, and clear out cellars, garrets, out-houses, rubbish heaps, and so help to reduce the terrible annual fire waste.

BOND DEALERS

C. A. Kennedy & Co.

Bond Dealers

Guardian Building St. James St.

MONTREAL

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

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

— 5% —
30 YEARS

**Straight Term Sinking Fund
DEBENTURES**

PAR AND INTEREST

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

OUR JUNE LIST

OF

**Municipal and
Corporation Bonds**

MAILED ON REQUEST

Canadian Debentures Corporation
Limited
HOME BANK BLDG. - TORONTO, ONT.

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

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

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.

The Bank of Toronto will open a branch at West Toronto at an early date under the management of Mr. T. Carlyle. The new International Bank has applied for admission to the Montreal clearing house. The bank begins business on July 3.

Mr. J. M. McEvoy, Mr. George O'Neil and other London men have sold Success gold mine in the Porcupine district to an English syndicate for \$600,000.

Six Toronto bond houses bid for the \$47,200 4½ per cent. local improvement debentures of Lindsay, Ont. This issue was awarded to the Ontario Securities Company, as previously noted.

The Ontario Railway Board has found difficulty in obtaining adequate information regarding the operation of public utility plants. The bookkeeping system of many municipalities are entirely inadequate for the purpose of keeping proper account of the operation of their public utilities. They are practically unable to furnish any financial data regarding the operation of their plants, and as the board is very often in receipt of enquiries from municipalities intending to commence the operation of public utility plants in one way or another, the board is very much handicapped through not being able to furnish such municipalities with data arising out of the experience of other similar municipalities operating utilities of the same kind. It is thus apparent that there is urgent need for the board to be empowered to institute and supervise a system of bookkeeping for municipalities operating public utilities. If the board were so empowered it would result in the filing of the proper data and statistics necessary to intelligent analysis of the workings of public utilities, and the proper cost of same, and the proper rates to be charged could be definitely and accurately arrived at.

Dominion Power and Transmission Company

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

Statement of Earnings for 1910

Gross Earnings	.....	\$1,912,646.06
Operating Expenses and Taxes	.....	1,087,178.56
Net Earnings	.....	825,458.50
Interest Charge	.....	321,900.00
SURPLUS	.....	\$ 503,558.50

Prices to yield 5.40% to 5½%

We recommend these Bonds for safe investment

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

Securities

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

The Monetary Times.

APPLICATION LISTS will be opened at the office of **Æmilius Jarvis & Co.**, 103 Bay Street, Toronto, on Monday, June 26th, and will close on or before Friday, June 30th, at 3 o'clock p.m.

ÆMILIUS JARVIS & CO.

BANKERS AND BROKERS, TORONTO, ONT., offer on behalf of the Owners

\$1,500,000 Seven Per Cent. Cumulative Preference Stock

OF THE

CANADIAN LOCOMOTIVE COMPANY LIMITED

At \$100 per Share, carrying a Bonus of 25% in Common Stock

CAPITALIZATION

7% Cumulative Preference Stock	Authorized	Issued
- - - - -	\$1,500,000	\$1,500,000
Common Stock	- - - - -	2,000,000
First Mortgage, 6% 40 Year Sinking Fund Bonds	- - - - -	1,500,000

Applications have been made for \$1,000,000 of these shares which will be allotted in full.

Payments may be made on either of the following Plans

10% on Application	PLAN "A"	90% on Allotment
10% on Application	PLAN "B"	25% on August 1st, 1911
15% on Allotment		25% on September 1st, 1911
		25% on October 1st, 1911

The following have consented to act as Directors:

- | | | | |
|--------------------------|----------------------------------|-------------------------|-------------------------|
| HON. WM. HARTY, Kingston | JOHN L. WHITING, K.C., Kingston | JAMES REDMOND, Montreal | ÆMILIUS JARVIS, Toronto |
| ROBERT HOBSON, Hamilton | FRANK G. WALLACE, Pittsburg, Pa. | WARREN Y. SOPER, Ottawa | |

An Appraisal of the Company's property and plant has been made by the Canadian Appraisal Company, and is included in Messrs. Price, Waterhouse & Co.'s Audit of Accounts as set out herewith:

THE CANADIAN LOCOMOTIVE COMPANY, LIMITED

Statement showing Assets Purchased and Liabilities Assumed as at December 31st 1910, and the Capital Stock and Bonds of the Company to be issued

Real Estate, Buildings, Plant and Goodwill.....	\$3,820,151.95	Securities to be issued:	
<i>The appraisal of the Properties, Buildings, Plant and Equipment made by the Canadian Appraisal Company, Limited, under date of June 16, 1911, shows the following values:</i>		Seven Per Cent. Cumulative Preferred Stock—Authorized and to be Issued.....	\$1,500,000.00
Reproductive value.....	\$2,027,227.76	Common Stock—Authorized and to be Issued.....	2,000,000.00
Depreciated value.....	1,501,028.68	First Mortgage 6% Gold Bonds—Authorized.....	\$2,000,000.00
		To be Issued.....	1,500,000.00
Net Current Assets:			
Inventories and Accounts Receivable.....	\$ 964,888.75		
Cash in banks and on hand.....	151,012.48		
Municipal and other Bonds.....	755,024.60		
	\$1,270,925.83		
Less,—Current Liabilities.....	91,077.78		
	1,179,848.05		
	\$5,000,000.00		\$5,000,000.00

We have examined the books and accounts of The Canadian Locomotive Company, Limited, for a period of four years ending December 31st, 1910, and certify that the Current Assets and Liabilities included in the above statement are correct. During the period covered by our examination, the profits of the Company, including interest on investments (which has aggregated about \$27,500.00 per annum), after providing for depreciation, have in no year amounted to less than \$300,000.00, excepting in the year 1910, when the profits amounted to only \$167,032.03. The profits for the three years, 1907, 1908 and 1909, on the basis mentioned, have averaged \$338,282.08 per annum, and the falling off in the business of the year 1910 is explained by the management as being largely due to the curtailment of operations resulting from the delivery of defective steel castings purchased by the Company under contract.

Yours very truly,
PRICE, WATERHOUSE & CO.,
Chartered Accountants.

FIELD OF OPERATION

Canada to-day has over 25,000 miles of railroad in operation and over 6,000 under construction or being surveyed. According to statistics furnished by the Department of Railways, one locomotive is required for every six miles of track. Last year there were 4,079 locomotives in use in Canada. The completion of the present 6,000 miles under construction will call for 1,000 new locomotives. In addition, 400 locomotives will be required each year to replace existing equipment. The railroad development which is taking place in Canada is really only at its beginning, and it is expected that within the next ten years the present railway mileage in Canada will be more than doubled. The field of operation is therefore almost unlimited.

PLANT AND EQUIPMENT

The Canadian Locomotive Company, Limited, have been building locomotives since 1855 and have therefore a thorough knowledge of the business. At the present time they are turning out 75 locomotives per year, but have had to refuse many satisfactory orders owing to their limited capacity. The Company have the most up-to-date and modern plant in Canada, covering 333,000 sq. ft. In addition the Company have 180,000 sq. ft. of reclaimable land on which they can erect additional buildings and, as required, still further enlarge their plant at the minimum of cost. The Company are fortunate in having cheap power, unexcelled shipping facilities, and in being exempt from taxation, except School taxes, up to the year 1916. They have probably the best trained and most loyal staff of skilled workmen on the continent.

EARNINGS

It will be observed from the above that the average earnings for the last four years show, in addition to the sum required for bond interest and sinking fund, an amount equivalent to practically twice the dividend on the preferred stock issued. It is estimated that as a result of the contemplated increase to the plant, the earnings within the next few years should be at least \$600,000 per annum; or in the neighborhood of 18% of the Common Stock after providing for Bond Interest, Sinking Fund and Preferred Stock Dividend. In making provision for an increase in the capacity of their plant, the Company are not entering into a new and untried field. They have a thorough knowledge of the business, and the increased output can be managed with the same office and selling staffs. The reputation of the Company is so good that the demand for their locomotives far exceeds the supply.

Applications will be made in due course to list the Preference and Common Shares on the Toronto and Montreal and London Stock Exchanges

TRANSFER AGENTS, TORONTO REGISTRAR, TORONTO
National Trust Co., Limited Toronto Safe Deposit & Agency Co., Limited Montreal Trust Co., Limited

Bankers: Bank of Montreal
Auditors: Messrs. Price, Waterhouse & Co., Toronto

HEAD OFFICE AND WORKS: KINGSTON, ONT.
More complete information and forms of application for Shares may be obtained from

ÆMILIUS JARVIS & CO. - - - - - Jarvis Building, TORONTO

BOND DEALERS**INVESTMENT
TRUST COMPANY**

LIMITED

Capital Subscribed	-	-	\$405,000
Capital Paid Up	-	-	350,000
Surplus and Undivided Profits			122,000

MONTREAL - CANADA

Transfer Agents
TRUSTEES REGISTRARS

Board of Directors and Officers

K. W. BLACKWELL, President. Dir. Merchants Bank of Canada
 J. P. BLACK, Vice-President. Director Dominion Textile Co.
 JAMES R. WILSON, Vice-President Dominion Coal Co.
 R. MacD. PATERSON, Director Quebec Bank
 W. M. DOBELL, Dobell, Beckett & Co.
 A. J. NESBITT, Man. Director. Dir. Canadian Cereal & Milling Co.
 N. B. STARK, Secretary-Treasurer
 H. L. CONYERS, Accountant
 R. L. WARDEN, Trust Officer.

Cor. St. Francois Xavier and Notre Dame Streets - MONTREAL

\$60,000.00**Seven per cent. First Mortgage Gold Bonds**

OF THE

WILLOW RIVER TIMBER COMPANY, LTD.

Are offered at par and are redeemable at 105.

7% Interest payable Semi-Annually at the

Trusts and Guarantee Company, Toronto**Bond holders fully protected by Fire Insurance.**

Company owns 52 square miles of British Columbia Timber, ideally located, which has a value of over Half a Million Dollars. There are no liabilities except a paid up capital of **\$225,000.** The present Bond Issue covers the total estimated expenditure for the next five years, and is a first charge against the entire assets of the Company.

Full particulars together with ANNUAL REPORT and FINANCIAL STATEMENT
 mailed on request by the Secretary

JOHN W. GORDON, Bank of Nova Scotia Chambers, St. Catharines, Ont.

BOND DEALERS

C. MEREDITH & CO.

LIMITED

BOND BROKERS AND FINANCIAL AGENTS

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

HON. L. G. GUEST, Secretary-Treasurer
A. H. B. MACKENZIE, Manager.

DIRECTORS:

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

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

We own and offer the following bonds:

\$70,000. Town of Verdun
(Suburb of Montreal)

5% - Due 1940

\$15,000. School Commissioners of St. Leo
of Westmount (R.C.)

5% - Due 1950

Also other attractive bonds. Particulars will be furnished on request

St. Cyr, Gonthier & Frigon

**103 St. Francois Xavier Street
MONTREAL**

Bell Tel. Main { 519
2701

Cable address: Cygotfri.

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**

**A Guaranteed Street Railway
First Mortgage Bond**

TO YIELD 5¾%

*We offer unsold amounts of
maturities from 1912-1924 in
denominations of \$500.*

Send for full particulars.

A. E. AMES & CO.

INVESTMENT BANKERS

Members Toronto Stock Exchange

TORONTO - - - CANADA

\$50,000

TOWN OF BERLIN

DEBENTURES

To Yield 4½%

Full particulars on application.

C.H. BURGESS & CO.

Traders Bank Bldg. - - - Toronto, Ont.

McCuaig Bros. & Co.

(Members Montreal Stock Exchange)

A general stock exchange business
transacted.

Investment securities a specialty.

Reports on any Canadian or American
securities furnished on application.

Our weekly circular gives an analysis
of the position of

Illinois Traction Company

46 Elgin Street
Ottawa

17 St. Sacrament Street
Montreal

TOWN OF WATERLOO

Straight Term or Instalment

DEBENTURES

To yield a very
attractive rate.

CORRESPONDENCE
INVITED.

H. O'HARA & CO.

OFFICES—
6 Drapers' Gardens,
London, E.C., Eng.

Members Toronto Stock Exchange
Winnipeg, Man.
Toronto, Ont.

OUR BOND LIST
mailed on request.

**WE OFFER THE BONDS OF AN
Old-Established Quebec Town**

AT A RATE TO YIELD **5%**

The total bonded debt is less than 12% of the real estate
assessment, and the net debt only 6%. Value of the town
assets is well over the total amount of bonded debt, and the
finances are very conservatively managed. Population nearly
3000. Full particulars on request.

HANSON BROS.

164 St. James St. - - - Montreal

FOR RESULTS

ADVERTISE IN THE

MONETARY TIMES

DEBENTURES FOR SALE

DEBENTURES FOR SALE.

Sealed tenders, addressed to the undersigned, Box 824, Brockville, and marked "Tenders for Debentures," will be received up to noon of Tuesday, June 20th, 1911, for the purchase of the unmaturing portion of \$200,000 County Road Debentures of the United Counties of Leeds and Grenville.

The issue consists of 30 Debentures bearing date December 15th, 1909—to run for 30 years—a portion of principal and interest at 4 per cent. per annum, maturing annually.

Tenders will be for the whole and portions of the issue. All tenders must allow accrued interest to the date of delivery of debentures.

Further information may be obtained from the County Clerk, Box 824, Brockville.

No tender necessarily accepted.

JAMES A. SANDERSON,
Brockville, May 29th, 1911. Warden.

SWAN RIVER, MAN. DEBENTURES FOR SALE.

The Board of Trustees for the Union School District of Swan River, Number 1047, are prepared to consider tenders for the purchase of Twenty Thousand Dollars (\$20,000) of Debentures bearing interest at the rate of five and a half per centum per annum. Further particulars of the issue can be obtained from the Secretary-Treasurer, C. A. LEWIS, Swan River P.O., Manitoba.

WOLSELEY, SASK.

School Debentures for Sale.

For sale \$7,500.00, Five Per cent. 20-year School Debentures, Wolseley Public School District, Wolseley, Sask.

June 6th, 1911. J. M. DYCK,
Sec.-Treasurer.

TOWN OF GALT, ONTARIO, CANADA.

Tenders for Cost of a Plant to Distribute Electric Power.

Sealed tenders marked "Tenders for Debentures," and addressed to the undersigned, will be received up till noon of Friday, June 30th, 1911, for the purchase of \$25,000.00 worth of Debentures, as follows:

Cost of a Plant to distribute Electric Power within the Municipality of Galt, \$25,000.00, 20 years at 4½ per cent., repayable June 5th, 1931. Denominations, \$1,000 each. Interest payable semi-annually on December 5th and June 5th, at the office of the Town Treasurer or Merchants Bank of Canada, Galt, Ontario.

The purchaser to place the funds at the Merchants Bank of Canada, Galt. The highest or any tender need not necessarily be accepted.

A. M. EDWARDS,
Chairman of Finance Committee.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to 6 p.m. July 14th, prox., for the following issues of debentures:—

\$25,000 Kettle River Valley Railway Aid.	Term 20 years.
2,500 Fire Protection	" 10 "
2,800 Municipal Buildings Site	" 10 "
2,500 Park and Recreation Grounds Purchase	" 10 "
1,500 Park and Recreation Grounds Improvements	" 10 "
8,000 Granolithic Sidewalks, Local Improvement Loan	" 20 "
2,000 Plank Sidewalks, Local Improvement Loan	" 5 "
3,000 Plank Sidewalks, Local Improvement Loan	" 5 "

Date of each issue, June 1st, 1911. Interest 5 per cent., payable half-yearly.

Bids must allow accrued interest to the Municipality to date of delivery of Debentures.

Further particulars on application.

EDWARD CANNELL,
Penticton, B.C., June 8th, 1911. Treasurer.

WE OWN AND OFFER

ONTARIO and WESTERN Municipal Debentures

affording the investor the safest kind of security

YIELDING FROM 4¼% TO 5½%

Full Particulars gladly submitted

Ontario Securities Company
Limited
TORONTO - - - ONT.

CITY OF CHILLIWACK, B.C.

Debentures for Sale.

Sealed tenders will be received by the undersigned City Clerk until 12 o'clock noon, on Monday, June 26th, 1911, for the purchase of the following debentures of the City of Chilliwack, B.C.:

40-year Street Macadamizing Debentures...	\$70,000
40-year Municipal Hall Debenture	21,000
40-year Machinery Debenture	10,000
40-year Drainage Debenture	10,000

Total \$111,000

All Debentures are dated April 24th, 1911, and bear interest at Five Per Cent., payable yearly at the Bank of Montreal, Chilliwack.

Highest or any tender not necessarily accepted.

All Debentures on Sinking Fund Plan.

E. J. BOORCHER,
Chilliwack, B.C., May 23rd, 1911. City Clerk.

TENDERS FOR DEBENTURES.

Rural Municipality of Wood Creek, No. 281.

Sealed tenders, marked "Tenders for Debentures," and addressed to undersigned, will be received till noon of Saturday, July 8th, 1911, for the purchase of \$6,000.00 worth of debentures of the Rural Municipality of Wood Creek, No. 281, for purpose of constructing roads in the said municipality.

Principal repayable in twenty equal annual instalments with interest at five and a half per cent. per annum, at Union Bank of Canada, Simpson, Sask.

The purchaser to place funds at Union Bank of Canada, Simpson, Sask. The highest or any tender need not necessarily be accepted.

J. W. BOWLEY,
Simpson, Sask, June 6th, 1911. Secretary-treasurer.

CITY OF TRAIL, B.C.

Tenders will be received for twenty-five thousand dollars (\$25,000) twenty year 6% City of Trail school debentures, maturing July 3rd, 1931, up to 8 p.m., July 17th, 1911.

W. E. B. MONYPENNY,
Clerk.

BOND DEALERS

We recommend for investment the
6% First Mortgage Sinking Fund Bonds of

The Spanish River Pulp and Paper Mills, Limited

Price 98 and Interest Yielding Over 6%

This company has the right to cut all the pulpwood on an area of 6,000 square miles, watered by the Spanish River and its tributaries.

Exclusive of pulpwood, the company's assets, consisting of plant, waterpower, buildings, etc., are appraised at \$2,480,000. The net earnings last year were sufficient to meet the bond interest two and one-half times.

The pulp and paper industry in Ontario is less likely to suffer from depression than any other. All the product of this company is sold in the United States, and the growing scarcity of pulpwood there is indicated by a steadily-rising market for Ontario pulp.

These bonds, in our opinion, offer exceptional security, and we shall be pleased to explain the security more fully on request.

DOMINION BOND COMPANY, Limited

Royal Bank Bldg., Toronto

Montreal

Ottawa

London, Eng.

Western Debentures

**MUNICIPAL
SCHOOL DISTRICT**

To yield the Investor from $4\frac{1}{2}\%$ to $5\frac{1}{2}\%$.

Price on application

ALLOWAY & CHAMPION

WINNIPEG, MANITOBA

ESTABLISHED 1879.

Members of Winnipeg Stock Exchange.

BURNETT & CO.

STOCK BROKERS

(Established 1868)

Members Montreal Stock Exchange

12 St. Sacrament Street

MONTREAL

Direct Wire to New York and Toronto.

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



Town of
Gochrane
Bonds

At an
Exceptionally
Attractive Rate

Brent, Noxon & Co.

49-50 Canada Life Building
Toronto, Can.

Money Makes Money

If your money is well invested, that is well-secured and returning a good rate of interest, your capital is increasing daily without work or trouble on your part. First mortgage bonds in sound, reliable public utility and industrial companies give the highest returns combined with the best security and constant increase in value.

Write us for full particulars. Information gladly given on request, whether an immediate investment is required or not.

Royal Securities Corporation
Limited

164 St. James Street, MONTREAL, Que.

TORONTO, QUEBEC, HALIFAX, LONDON (Eng.)

The provincial convention of the Catholic Order of Foresters, recently held, will oppose any advance in insurance as contemplated by the order in the United States. The next convention will be held at Cornwall in 1913. The following officers were elected: Provincial Chief Ranger, Mr. L. V. McBrady, K.C., Toronto (re-elected for third term); Provincial Vice-Chief Ranger, Mr. L. Dusseau, Toronto; Provincial Secretary, Mr. Vincent Webb, Ottawa; Provincial Treasurer, Mr. R. L. Archambault; Trustees, Messrs. R. T. Crowley, Warren, Ont.; M. S. Mogan, Toronto; W. J. Ryan, Toronto; Dr. M. Powers, Rockland, and C. T. Bourbeau, Windsor.

STOCKS AND BONDS - MONTREAL

MINING STOCKS

Table with columns: Cap. in thou 'ds, Subscribed, Par Value, COMPANIES, Price June 21 1911. Includes sections for Cobalt and Porcupine.

Main table with columns: Capital and Rest in thousands (Subscribed, Paid-up, Rest), Par Value, Dividend, TORONTO (Price June 23 1910, Price June 15 1911, Price June 21 1911, Sales Week ended Ju e 21), MONTREAL (Price June 23 1910, Price June 15 1911, Price June 21 1911, Sales Week ended Ju e 21). Includes sections for BANKS, COMPANIES Trust, Loan, Transportation, Tcl. Light, Telegr., Power, and Industrial.

Quotations for Crown Reserve, La Rose, Nipissing and Trethewey will be found among the Toronto Exchange figures.

STOCKS AND BONDS - TABLE NOTES

(u) Unlisted. *There are \$850,000 bonds outstanding. †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 (closed Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

TORONTO AND WESTERN CANADA

Main table containing stock exchange data for Toronto, Montreal, Winnipeg, and Vancouver. Columns include company names, prices, dividends, and exchange types. Sub-sections include 'TORONTO', 'MONTREAL', 'WINNIPEG STOCK EXCHANGE', and 'VANCOUVER STOCK EXCH'GE.'.

VICTORIA STOCK EXCHANGE

Table for the Victoria Stock Exchange listing various companies and their stock prices, including Alberta Can. Oil, Am. Can. Oil, and others.

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	P. c't	Price June 8	Railroads	Price June 8	Railroads—(Cont'd)	Price June 8	Miscellaneous—(Cont'd)	Price June 8
DOMINION								
Canada, 1913.....	4	99 *101	Alberta and Gt. Waterways	113 115	Shuswap & Okanagan 4% bds	72 74	Canada Car and Foundry...	68 70
Ditto, 1909-34.....	3	99 100	5% 1st mort.....	150 155	Lemiscouata, 5% pr. lien bds	100 102	Ditto, 7% pref. stock.....	106 108
Ditto, 1938.....	3	91 92	Alberta Railway, \$100.....	105 107	Ditto, committee certs.....	37 40	Ditto, 6% deb.s.....	108 *110
Ditto, 1947.....	2	77 78	Do., 5% deb. st'k (non-cum.)	95 *97	Toronto, Grey & Bruce, 4% bds	102 104	Canadian Colliers, 5% deb.s.	92 93
Ditto, Can. Pac. L.G. stock	3	99 *101	Algoma Central & Hudson's		White Pass & Yukon, sh., £10	2 3	Can. Gen. Electric ord., \$100	111 114
Ditto, deb.s. 1912.....	4	100 101	Bay 5% bonds.....	114 116	Ditto, 5% 1st mort. deb. stk	95 99	Ditto, 7% pref. stock.....	121 124
Ditto, 1930-50 stock.....	3	100 *101	Atlantic & N.W. 5% bonds.....	114 116	Ditto, 6% deben.....	88 91	Can. Min'r'l Rub'r, 6% deb. st'k	95 97
Ditto, 1912 stock.....	3	100 101	Atlan. & St. Law., 5% sh'res	150 152	Wisconsin Cent'l, 4% gold bnd	93 95	Can. N. Pacific, 5% deb. stock	85 87
Ditto, 1914-19.....	3	102 103	Buffalo & L. Huron, 1st mor.		Banks			
			5 1/2% bds.....	136 138	Bank of Brit. North Am., £50	75 76	Can. Pacific Sulphite, £1.....	87 89
			Ditto, 2nd mor. 3 1/2% bonds	136 138	Bank of Montreal \$100.....	251 253	Can. West'n L'mb'r, 5% stock	87 89
			Ditto, ord. shares, £10.....	123 133	Can. Bk. of Commerce, \$50..	222 23	Dom. Iron & Steel, 5% con. b'ds	96 97
PROVINCIAL								
Alberta, 1938.....	4	101 103	Calg. & Edm'n. 4% deb. st'ck	102 104	Land Companies			
British Columbia, 1917.....	3	84 86	Can. Atlantic, 4% Gold bonds	94 96	Anglo New. Dev. 5% deb. st'k	101 103	Dominion Sawmills, 6% deb.s	97 99
Ditto, 1941.....	5	108 110	Can. South. 1st mor. 5% b'ds	104 109	Brit. Col. Fruit Lands, £1....	1 1 1/2	Elec. Develop. of Ont., 5% deb.s	83 85
Manitoba, 1923.....	4	99 101	C. N., 4% (Man.) guar. bonds	100 102	Calgary & Edmonton Ld., Is.	1 1 1/2	Imp'l Tobacco of Can., 6% pref	103 105
Ditto, 1928.....	4	101 103	Do., 4% (On.D.) 1st m. b'ds	100 102	Canada Company, £1.....	26 28	Lake Superior, common.....	28 29
Ditto, 1947.....	4	101 103	Do., 4% perpetual deb. st'k	96 98	Can. North-West Land, \$1....	100 110	Ditto, 5% gold bonds.....	95 96
Ditto, 1949.....	4	101 103	Do., 3% (Dom.) guar. stock	85 86	Canadian Land & Ranche, £1	2 2 1/2	Lake Superior Iron, 6% bonds	95 97
Ditto, 1950 stock.....	4	102 103	Do., 4% Land Grant bonds	100 102	Can. North. Prairie Lands, \$5	2 2 1/2	Manchester Liners, 4 1/2% deb.s	95 97
New Brunswick, 1934-44.....	4	101 *102	Do., Alberta, 4% deb. stock	99 100	Canadian Real Properties, £1	1 1 1/2	Ditto, 5% pref., £10.....	95 97
Nova Scotia, 1942.....	3	91 93	Do., Saskatchewan, Do.....	98 100	Hudson's Bay, £10.....	113 114	Monterey Rly., Power 5% 1st	89 90
Ditto, 1949.....	3	79 *81	C. N. Ont., 3 1/2% deb. st'k, 1936	91 93	Land Corp. of Canada, £1....	2 3	mort. stock.....	84 86
Ditto, 1954.....	3	91 *93	Do., 3% deb. stock, 1938.....	91 93	Manitoba & N.W., £1.....	1 1 1/2	Mexican Light & Power.....	108 110
Ontario, 1946.....	3	95 96	Do., 4% deb. stock.....	89 91	N. Coast Land 6% pref., \$5..	1 1 1/2	Ditto, 5% 1st mort. bonds....	104 110
Ditto, 1947.....	4	100 102	Can. Nor. Que., 4% deb. st'ck	94 96	Scot. O. & M. Ld., £3, £2 paid	2 2 1/2	Mexico Tramways.....	123 125
Ditto, 1919.....	4	101 103	Do., 4% 1st mort. bonds.....	90 92	Southern Alberta Land, £1....	2 2 1/2	Ditto, 5% gold bonds.....	100 101 1/2
Ditto, 1912.....	5	101 103	Canadian Pacific, 5% bonds....	104 106	Ditto, 5% deb. stock.....	105 107	Ditto, 6% bonds.....	100 101 1/2
Ditto, 1928.....	4	101 103	Ditto, 4% deb. stock.....	105 106	Western Canada Land, £1....	1 1 1/2	Mont Nickel, 7% pref., £5....	6 7 1/2
Ditto, 1934.....	4	100 102	Ditto, Algoma 5% bonds.....	113 115	Ditto, 5% deb. stock.....	103 105	Ditto ord., £1.....	2 2 1/2
Ditto, 1955.....	3	83 85	Ditto, 4% pref. stock.....	102 103	Daw. Grand Forks, 6% d. st'k	14 17	Ditto, deferred, £1.....	123 125
Ditto, 1937.....	3	83 85	Ditto, shares \$100.....	245 *245 1/2	Detroit, Grd. Haven, equip.	109 113	Mont. L't., Heat & Power, \$100	162 165
Saskatchewan, 1949.....	4	101 102	Central Counties, 4% deb.s....	92 94	6% bonds.....	108 113	Montreal Street Railway.....	224 226
Ditto, 1951 stock.....	4	100 102	Can. Ont., 5% 1st mor. bonds	106 108	Ditto, con. mort. 6% bonds	108 112	Ditto, 4 1/2% deb.s.....	101 103
			Daw. Grand Forks, 6% d. st'k	14 17	Dom. Atlan. 4% 1st deb. st'k	96 98	Ditto, ditto (1908).....	102 104
			Detroit, Grd. Haven, equip.	109 113	Ditto, 4% 2nd deb. stock.....	93 95	Mont. Water, &c., 4 1/2% pr. lien	91 93
			6% bonds.....	108 112	Duluth, Winnipeg, 4% d. st'k	92 94	North'n Lt. & Pr., 5% gold bds	71 73
			Ditto, con. mort. 6% bonds	108 112	G.T.P., 3% guar. bonds.....	82 83 1/2	Nov. Scotia Steel, 5% bonds....	96 98 1/2
			Dom. Atlan. 4% 1st deb. st'k	96 98	Do., 4% m. b'ds (Pr. Sec.) A	93 95	Ogilvie Flour Mills.....	128 132
			Ditto, 4% 2nd deb. stock.....	93 95	Do., 4% deb. stock.....	93 95	Ont. Lands & Oil, 6% pref., £10	96 97
			Duluth, Winnipeg, 4% d. st'k	92 94	Do., 4% b'ds (B. Mountain)	92 94	Ditto, ordinary, £10.....	94 96
			G.T.P., 3% guar. bonds.....	82 83 1/2	G.T.P., Br'nc'h Lines, 4% b'ds	98 100	Ditto, deferred, £2 10s.....	94 96
			Do., 4% m. b'ds (L. Sup. br.)	95 97	G.T.P., 6% 2nd equip. bonds	112 114	Penmans, 5% gold bonds.....	94 96
			Do., 4% deb. stock.....	93 95	Do., 5% deb. stock.....	128 130	Richelieu & Ont. Navig., new	98 100
			Do., 4% b'ds (B. Mountain)	92 94	Do., 4% deb. stock.....	101 102	5% deb.s.....	98 100
			G.T.P., Br'nc'h Lines, 4% b'ds	98 100	Trust & Loan of Canada, £20,	6 6 1/2	Rio de Janerio Tram. & Light	116 117 1/2
			G.T.P., 6% 2nd equip. bonds	112 114	£5 pd.....	3 3 1/2	Ditto, 1st mort. bonds.....	103 104
			Do., 5% deb. stock.....	128 130	Ditto, do., £3 paid.....	1 1 1/2	Ditto, 5% bonds.....	96 97
			Do., 4% deb. stock.....	101 102	Ditto, do., £1 paid.....	1 1 1/2	Royal Elec. of Montreal, 4 1/2%	100 102
			Do., Gt. West. 5% deb. st'k	124 126			debs.....	100 102
			Do., N. of Can., 4% deb. st'k	101 103			Sao Paulo Tram. & Light.....	185 186 1/2
			Do., Mid. of Can., 5% b'ds	101 103			Ditto, 5% 1st mort.....	102 *104
			Do., W., G'y & Br'e., 7% b'ds	113 116			Shawinigan Water & Power,	115 118
			Do., 4% guar. stock.....	94 94 1/2			\$100.....	109 111
			Do., 5% 1st pref. stock.....	110 111			Ditto, 5% bonds.....	102 104
			Do., 5% 2nd pref. stock.....	100 101			Standard Chemical of Toron-	99 101
			Do., 4% 3rd pref. stock.....	60 60 1/2			to, 5% stock.....	103 104
			Do., ord. stock.....	28 28 1/2			Steel of Canada, 6% bonds....	101 103
			G. T. Junction, 5% mort. b'ds	107 109			Toronto Power, 4 1/2% deb. stk	98 100
			G.T. West'n, 4% 1st mort. b'ds	95 99			Toronto Railway, 4 1/2% bonds	98 100
			Manitoba S. West'n, 5% b'ds	110 *112			West Can. Colliers, 6% deb.s	92 94 1/2
			Mexico North Western, 5%				W. Kootenay Power & Light,	108 110
			1st mort. bonds.....	84 85			6% bonds.....	78 82
			Minn. S.P. & S.S. Marie, 1st	102 104			Ditto, 7% 2nd deb.s.....	70 74
			mort. bonds (Atlantic).....	101 103			W. Can. Flour Mills, 6% bds..	102 104
			Ditto, 1st cons. mort. 4% b'ds	101 103			W. Dom. Colliers, 6% deb.s.	84 88
			Ditto, 2nd mort. 4% bonds....	99 101			Win'p'g Elec. 4 1/2% per. d'b. stk	105 107 1/2
			Ditto, 7% pref., \$100.....	154 157			Newfoundland Securities	
			Ditto, common, \$100.....	141 143			Newfoundland Gov'm't. 3 1/2%	92 94
			Ditto, 4% Leased Line st'k	92 94			bds, 1941-7-8 and 1951.....	100 *102
			Nakusp & Slocan, 4% bonds..	100 102			Ditto, 4% ins. stock, 1913-38	105 107
			New Bruns., 1st m't. 5% b'ds	111 113			Ditto, 4% ins. stock, 1935..	105 107
			Ditto, 4% deb. stock.....	102 104			Ditto, 4% cons. stock, 1936..	81 83
			Ont. & Que., 5% deb. stock...	126 128			Ditto, 3% bonds, 1947.....	97 98
			Quito, shares, \$100 6%.....	143 146			Ditto, 3% ins. stock, 1945..	97 98
			Du'Appelle, Long Lake, 4%				Ditto, 3% stock, 1950.....	97 98
			deb. stock.....	95 97			Tilt Cove Copper, £2.....	97 98
			Q. & L. St. J., 4% pr. lien bds.	92 94			Ditto, 5 1/2% deb.s.....	97 98
			Ditto, 5% 1st mort. bonds....	61 64				
			Ditto, income bonds.....	10 12				
			Que. Central, 4% deb. stock...	100 102				
			Ditto, 3% 2nd deb. stock.....	77 79				
			Ditto, income bonds.....	117 120				
			Ditto, shares, £25.....	22 24				
			St. L'rence & Ot'wa, 4% bds.	102 104				

GOVERNMENT FINANCE

PUBLIC DEBT	1911		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 31st May, 1911
	\$	cts.	\$	cts.	
LIABILITIES—	4,871,826	55	REVENUE—	12,646,145	23
Payable in Canada.....	263,089	49	Customs.....	2,606,235	41
Payable in England.....	4,318,546	14	Excise.....	1,300,000	00
Bank Circul'n Redemp. Fund	90,632,421	25	Public Works, including Railways.	1,496,103	41
Dominion Notes.....	57,384,160	56	Miscellaneous.....	524,956	99
Savings Banks.....	9,556,566	91	Total.....	18,573,441	04
Trust Funds.....	11,920,582	42	EXPENDITURE.....	3,824,873	87
Province Accounts.....	30,347,357	77	EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
Miscel. and Banking Accounts			Public Works, Railways & Canals.	488,144	96
Total Gross Debt.....	472,121,001	04			
ASSETS—	11,196,525	90			
Investments—Sinking Funds.....	27,851,851	20			
Other Investments.....	2,296,429	12			
Province Accounts.....	104,794,465	00			
Miscel. and Banking Accounts					
Total Assets.....	146,139,571	22			
Total Net Debt.....	325,981,429	82			
Total Net Debt to 31st March..	340,041,852	03			
Decrease of Debt.....	14,060,422	21			

STATEMENT OF INLAND REVENUE (MARCH, 1911)

SOURCE OF REVENUE		Amounts
	\$	cts.
EXCISE—		
Spirits.....	636,505	00
Malt Liquor.....	8,786	50
Malt.....	146,076	53
Tobacco.....	686,793	06
Cigars.....	39,626	32
Manufactures in Bond.....	5,733	51
Acetic Acid.....	841	16
Seizures.....	249	49
Other Receipts.....	6,553	22
Total Excise Revenue.....	1,531,164	89
Ferries.....		
Minor Public Works.....		
Inspection of Weights and Measures.....	12,634	65
Gas Inspection.....	6,681	00
Electric Light Inspection.....	10,639	50
Law Stamps.....	1,047	55
Other Revenues.....	10,497	96
Grand Total Revenue.....	1,572,665	55

TRADE OF CANADA BY COUNTRIES.

COUNTRIES.	MONTH OF FEBRUARY.				ELEVEN MONTHS ENDING FEBRUARY.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	7,757,843	6,278,953	8,685,221	5,731,225	84,435,402	111,400,678	99,088,438	128,949,801
Bermuda.....		53,340	717	35,632		419,149	9,025	422,756
British Africa.....	452,593	232,980	12,913	200,110	1,026,958	2,227,170	677,791	2,036,699
<i>British Australasia:—</i>								
Australia.....	35,833	243,130	36,352	209,140	366,702	3,313,288	456,532	3,586,339
New Zealand.....	55,332	52,157	71,473	91,561	724,034	803,375	836,247	925,993
<i>British East Indies.....</i>	389,831	8,126	352,533	14,802	3,064,375	45,694	4,107,401	110,795
Guiana.....	561,686	71,479	549,003	80,169	2,528,621	505,500	3,243,304	556,942
West Indies.....	95,192	306,425	96,982	391,028	5,450,722	2,619,591	6,180,574	3,685,214
Fiji.....		6,062	36,364	10,548		150,552	84,817	355,234
Hong Kong.....	34,110	56,394	37,640	12,439	210,918	443,224	521,190	443,849
Newfoundland.....	74,224	176,632	161,419	122,316	1,362,747	3,679,032	1,707,954	3,748,905
Other British Colonies.....	1,477	3,298	91	694	24,691	65,212	6,194	26,999
Totals.....	9,458,121	7,488,976	10,040,708	6,899,664	99,345,722	155,606,790	117,189,884	144,588,302
<i>Foreign Countries.</i>								
Argentine Republic.....	196,073	133,398	217,436	119,916	1,967,985	2,754,297	1,995,873	2,855,799
Austria-Hungary.....	128,925	27,748	91,349	21,741	1,069,172	52,201	1,232,861	106,801
Belgium.....	236,774	37,967	324,616	48,749	2,789,029	2,832,646	3,255,107	2,577,184
Brazil.....	61,877	94,543	63,840	112,830	644,170	789,044	873,590	1,009,754
Central American States.....	1,319	6,679		42,882	122,718	84,989	78,348	350,183
China.....	93,247	136,976	27,731	62,527	684,674	1,050,041	636,416	423,305
Chile.....	31,744	8,844		31,918	106,695	222,178	392,481	220,185
Cuba.....	40,846	130,853	54,635	115,216	480,356	1,535,006	1,216,892	1,742,114
Denmark.....	8,133	39,344	2,963	22,628	63,772	369,847	79,135	393,055
Dutch E. Indies.....	18,909	150	159,856	150	648,201	2,070	1,150,735	1,880
Egypt.....	1,803	1,607	350		38,646	25,878	28,169	11,689
France.....	984,204	171,462	1,129,258	179,421	9,003,101	2,295,767	10,532,672	2,547,523
French Africa.....		130		1,183		16,031	3,828	23,601
French West Indies.....				1,052		18,475		2,504
Germany.....	621,227	80,598	888,164	63,154	7,171,229	2,288,457	8,851,742	2,491,780
Greece.....	14,786	200	10,762		376,832	1,424	414,631	133,621
Hawaii.....	1,429	2,083	1,600	2,725	14,615	71,570	24,601	129,812
Holland.....	137,266	62,463	140,956	60,741	1,718,064	1,800,469	1,573,854	1,319,290
Italy.....	62,589	16,862	94,161	61,967	793,147	787,704	864,986	321,976
Japan.....	150,706	22,620	135,944	40,718	1,990,955	579,710	2,240,388	505,100
Mexico.....	8,869	108,877	28,904	71,903	483,747	812,905	459,199	1,163,306
<i>Norway and Sweden:</i>								
Norway.....	6,946	46,796	13,595	42,447	133,853	446,996	289,606	372,884
Sweden.....	41,328	2,004	35,028	4,676	177,978	105,302	261,834	99,186
Peru.....	15,600	972		370	37,960	13,308	64,624	33,488
Philippine Islands.....	28,682	33,917	12,093		35,076	146,200	20,911	58,265
Porto Rico.....	6,929	79,863		84,386	44,417	500,283	204	443,049
Russia.....	16,192	8,811	28,010		127,088	56,214	165,613	88,040
San Domingo.....		13,467	292,317		321,044	458,664	261,552	1,030,245
St. Pierre.....		3,693	104,783	3,604	719,313	14,684	207,745	26,143
Spain.....	44,363	5,697	189	4,512	7,012	131,821	3,422	134,951
Switzerland.....	322,007	320	55,939		961,856	47,453	1,074,721	22,672
Turkey.....	29,742	3,051	248,817	3,745	2,241,593	8,200	2,753,764	20,914
United States.....	17,545,848	7,070,296	21,629,739	8,854,804	197,269,358	101,713,758	252,711,364	109,015,014
Uruguay.....	8,080				71,636	105,832	6,194	76,750
Venezuela.....	3,554	398		3,269	45,678	12,753	67,505	27,528
Other foreign countries.....	4,147	30,450	19,237	66,130	181,907	364,735	557,386	928,053
Totals.....	20,883,341	8,460,763	25,547,405	10,457,500	233,045,947	122,579,582	294,879,749	130,718,417
	30,341,462	15,949,739	35,588,113	17,357,164	332,391,669	278,186,312	412,069,633	275,306,719
Grand Totals.....	\$46,291,201		\$52,945,277		\$610,577,981		\$687,376,352	

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on April 30th, 1911.

BANK	Deposits for April, 1911	Total Deposits	Withdrawals for April, 1911	Balance on 30th April, 1911.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:—</i>				
Winnipeg.....	14,433.00	815,061.14	30,371.45	784,689.69
<i>British Columbia:—</i>				
Victoria.....	35,271.00	1,206,742.18	41,735.89	1,165,006.29
<i>New Brunswick:</i>				
Newcastle.....	2,320.00	304,836.01	4,163.62	300,672.39
St. John.....	68,674.13	5,649,245.02	103,387.90	5,545,857.12
<i>Prince Edward Island:—</i>				
Charlottetown.....	29,539.00	2,204,267.09	42,563.47	2,161,703.62
<i>Nova Scotia:—</i>				
Acadia Mines.....	457.00	40,492.33	1,695.32	38,797.01
Amherst.....	7,210.12	388,218.12	5,647.32	382,570.80
Arichat.....	4,754.88	144,272.34	6,064.50	138,207.84
Barrington.....	1,350.00	156,902.10	4,732.56	152,169.54
Guysboro.....	288.00	123,861.70	806.89	123,054.81
Halifax.....	25,155.63	2,428,649.67	33,769.33	2,394,880.34
Kentville.....	2,957.00	262,076.51	7,179.28	254,897.23
Lunenburg.....	4,668.00	437,159.71	5,332.34	431,827.37
Pictou.....	713.00	254,985.42	*254,985.42	
Port Hood.....	1,326.00	124,857.45	4,470.09	120,387.36
Shelburne.....	1,498.00	213,187.45	2,730.83	210,456.62
Sherbrooke.....	1,049.00	88,269.43	351.51	87,917.92
Wallace.....	934.00	123,265.93	2,123.78	121,142.15
Totals.....	202,597.76	14,966,349.60	552,111.50	14,414,238.10

* Transferred to Post Office Savings Banks \$223,831.24.

POST OFFICE SAVINGS BANK ACCOUNT

(APRIL, 1911).

Dr.		Cr.
	\$ cts.	\$ cts.
BALANCE in hands of the Minister of Finance on 31st March, 1911	43,330,579.19	WITHDRAWALS during the month.....
DEPOSITS in the Post Office Savings Bank during month.....	846,665.58	
TRANSFERS from Dominion Government Savings Bank during month:—		
PRINCIPAL.....	\$223,831.24	
INTEREST accrued from 1st April to date of transfer.....	223,831.24	
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	26,903.47	
INTEREST allowed to Depositors on accounts closed during month.....	.17	BALANCE at the credit of Depositors' accounts on 30th April, 1911.....
	44,427,979.65	43,265,431.85
		44,427,979.65

The Montreal board of control have endorsed the recommendation of Fire Chief Tremblay to purchase seven automobiles at a cost of \$1,400 each.

Nine weeks ago Mr. Leslie Burke, a printer, was arrested in Colborne, Ont., charged with arson in connection with a serious fire that originated in the Express printing office, and demolished an entire business block, has been found not guilty.

Mr. H. R. Tudhope has been elected a member of the Executive Committee of the Toronto Stock Exchange, to fill the vacancy caused by the death of Mr. E. D. Fraser. The other officers were all re-elected as follows:—President, W. H. Brouse; vice-president, E. G. Osler; secretary, E. B. Freeland; treasurer, S. Temple Blackwood. Executive committee: J. O. Buchanan and G. Tower Ferguson.

INDEMNITY INSURANCE COMPANIES

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



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Fidelity Guarantee	Elevator Insurance
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THE GUARANTEE COMPANY OF NORTH AMERICA

The Pioneer Company.

Established 1872.

Head Office

MONTREAL

Resources over - - - - - \$1,965,000
Claims Paid (none in dispute) over - 2,265,000

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

This Company is not affiliated with any combination

FIDELITY GUARANTEE BONDS

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

Sickness Policies—covering any and every sickness.

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

VANCOUVER FIRE RECORD FOR MAY.

During May the fire department of Vancouver, B.C., responded to a total of 48 alarms, divided as follows: False alarms, 15; chimney fires, 2; fires where damage of a more or less serious nature occurred, 16; fires where no damage resulted, 15. The total loss for the month was \$54,889, \$31,032 of which was covered by insurance, leaving the loss above insurance paid \$23,857. 21,750 feet of hose was laid and 1,638 gallons of chemical were used in putting out the fires. The principal blaze and where the most damage resulted occurred on May 20th, when the shipping shed and contents at Heaps' mill were destroyed. The loss at this fire was \$45,000, with insurance paid \$25,500.

A list of fires where damage resulted, is as follows:

May 1.—Fire on the kitchen roof at 719 Homer street, caused by spontaneous combustion. Building owned and occupied by Mr. G. Starchie. Damage \$77.00, covered by insurance.

2.—404 Drake street, auto, owned by the Great Western Auto Company, on fire, caused by back fire in the carburetor. Damage \$1,000, covered by insurance. Chimney fire at 2029 Pendrill street, owned and occupied by Mr. A. W. Lee. Damage \$25.00, covered by insurance.

10.—Fire at 2020 Lansdowne avenue, a frame store and rooming house, owned by Mr. Sam Kee and occupied by Mr. Nishikawa. Cause of fire unknown. Damage \$500.00

13.—Fire in street car motor at the corner of Main and Hastings street, caused by defective wiring. Damage \$7.00.

15.—Fire at 627, 629, 631 and 637 Alexander street, the three former being frame cottages, while 637 was a two storey frame. The fire, which appeared to be of incendiary origin, apparently started at the rear of 631, and had a good hold on arrival of the fire apparatus, considerable damage resulting. Damage \$1,300, partly covered by insurance.

16.—The Pantorium dye works, 460 Keefer street, owned by B. Munro, and occupied by J. Earnest. Damage caused by a gasoline explosion. A large quantity of gasoline was in the cleaning room, some being in wooden barrels. Both the house on the east and west were slightly damaged by the heat. Damage \$800, partly covered by insurance.

17.—Small fire at 2335 Bridge street, occupied by Mr. J. Clark and used as a clothes cleaning establishment. Damage \$50.00.

18.—Small fire at the Mainland Iron Works, at 422 Railway street, cause unknown. Building owned and occupied by Messrs. Fowler Bros. Damage \$150, covered by insurance.

19.—Small fire in drug store at the corner of Broadway and Granville street, caused by carbolic acid boiling over on to the stove. Building owned by the B. C. Permanent Loan Co., and occupied by Mr. W. A. McKeown. Damage \$30, covered by insurance.

20.—Fire in the shipping shed at the Messrs. E. H. Heaps Lumber Company plant, Victoria drive and Powell street; cause unknown. Both building and contents were a total loss. Damage \$45, partly covered by insurance.

21.—Fire in basement in rear of 319 Pender street W., owned by Mr. Nels Moran, and occupied by Messrs. Fugler & MacKinnon, and used as a bookbinding store. Cause of fire unknown. Damage \$1,800, covered by insurance.

23.—Fire in attic and roof at 738 Broadway E., owned by Mr. George Hunter, and occupied by Mr. Brownlee and used as a boarding house. Cause of fire unknown. Damage \$500, partly covered by insurance.

27.—Fire at 352 Harris street, owned by Mr. King, and occupied by foreigners and used as a store and dwelling. The fire started in the kitchen from a defective stove and spread to the roof. 348 Harris street was damaged to the extent of \$50 from this fire. Damage \$950, partly covered by insurance. Fire in new vacant dwelling at 25th avenue, near John street, owned by Mr. G. Pugsley. Building destroyed. Cause of fire unknown. Damage \$1,900.

29.—Fire on roof of frame cottage at 815 Eighth avenue W., owned by Mr. E. Noseworthy and occupied by Mrs. Leonard, caused by a defective chimney. Damage \$700, covered by insurance.

GARAGE OWNERS WILL BE PROSECUTED.

The Central Garage, Winnipeg, will be prosecuted in connection with the fire which destroyed the company's premises recently at an approximate loss of \$200,000. Prosecution will be laid under the civic by-laws as soon as certain documents in connection with the case are received from the building inspector. The charge will be based on having more gasoline on the premises than provided for in the by-law and also for delivering the explosive after sun down.

INVESTMENT AND LOAN COMPANIES

12 per cent. Annual Dividends on Ordinary Stock.

Safety in Security and in Directorate.

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The Prudential Investment Co., Ltd.

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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 from 3 to ten years

CAPITAL STOCK 7% INVESTMENT

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

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

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

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

BOARD OF DIRECTORS: W. T. Alexander, Esq., Managing Director The Canada National Fire Insurance Company, President and Manager; E. S. Popham, Esq., M.D., Director Standard Trusts Company, Vice-President; Nicholas Bawlf, Esq., President Bawlf Grain Company, Director Bank of Toronto, Director Standard Trusts Company, Second Vice-President; Sir Gilbert Parker, M.P., London, England; E. D. Martin, Esq., Wholesale Druggist, ex-President Winnipeg Board of Trade, Director The Canada National Fire Insurance Company; James Stuart, Esq., President James-Stuart Electric Company; E. L. Taylor, Esq., Barrister-at-Law, Second Vice-President Monarch Life Assurance Company, Director the Canada National Fire Insurance Company; F. H. Alexander, Director The Canada National Fire Insurance Company, Secretary.

For further information, write the HEAD OFFICE, 436 MAIN STREET, WINNIPEG, or, if more convenient, call at, or write, any of our Branch Offices.

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The Practical - Permanent - Progressive - Prosperous Young City.

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

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

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WINNIPEG, . . . CANADA

EDMONTON, ALBERTA

offers safe investment opportunities.
 Reports furnished. Scrip handled.

J. C. BIGGS & CO.

ANOTHER CANADIAN ISSUE LEFT.

Seventy-four per cent. of the total issue of £500,000 Ontario stock, issued at 161, by the Bank of Montreal last week, was left in the Underwriters' hands.

The Royal Bank of Canada has opened a branch at Rosedale, B.C.

The Canadian Bank of Commerce have opened a branch at Redville, Sask., under the management of Mr. W. Hastie.

The International Harvester Company, of Hamilton, has leased for 99 years from the Canadian Pacific Railway, the property adjoining Elevator D at Fort William, on which it will erect a five-storey warehouse costing \$150,000.

The Saskatchewan Mortgage Corporation

HEAD OFFICE: REGINA, SASK.

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

PRESIDENT VICE-PRESIDENT
 J. F. BOLE, M.P.P., Regina ROBERT SINTON, Regina
 President Regina Trading Co. Director Saskatchewan Ins. Co.

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

BANKERS SOLICITORS
 The Royal Bank of Canada Messrs. Allan, Gordon, Bryant & Gordon
 C. V. SMITH, Manager and Secretary.

Wanted—Agency for a First Class Fire Insurance Co. by responsible firm who can guarantee good business.

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MEMBERS PACIFIC COAST STOCK EXCHANGE

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Summer time is the time to invest in British Columbia lands or B.C. city properties. Make your investments now and profit by the big movement of the coming Fall and Winter.

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D. C. REID, President and Manager

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References: Merchants Bank of Canada

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129%

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More houses are built by this company than any other builder in Canada and the factory is unexcelled.

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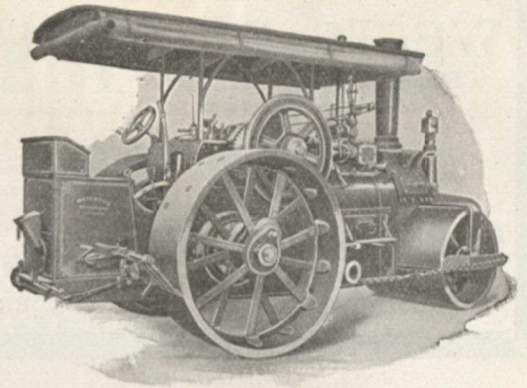
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Is built essentially to suit Canadian road-building conditions. With over 100 Rollers in use in every part of the Dominion, the Waterous Roller is daily more firmly establishing its right to the title—

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

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Mr. Joseph Collyard, of Kibbling, Minn., is at Nelson. He purposes investing money in Kootenay propositions.

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**Offers Greater Combined Advantages
to Manufacturers**

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

**Winnipeg Wants These
Manufacturers**

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

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

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

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MOOSE JAW

as a city, stands entirely upon its merits and the achievements of its citizens, and with all other things equal

**LOCATION
IS EVERYTHING**

If you are contemplating a western location for a factory, a wholesale or distributing house, a flax mill, or western headquarters of whatever description, investigate the present opportunities and future possibilities of this prosperous city. MOOSE JAW is the mirror which reflects the prosperity of the Prairie Provinces.

Correspondence Invited.

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

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Notice is hereby given that a Dividend of Two per cent. upon the Paid-up Capital Stock of this Corporation has been declared for the current quarter (being at the rate of eight per cent. per annum), and that the same will be payable on and after

Monday, the 3rd day of July, 1911

The Transfer Books will be closed from Friday, the 23rd of June, to Saturday, the 1st of July, 1911, both days inclusive. By order of the Board.

J. W. LANGMUIR,

Dated Toronto, 6th June, 1911. Managing Director.

British American Trust Co.,

LIMITED

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H. N. Galer,
President.

W. L. Germaine,
Vice-Pres. and Gen. Man.

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Branch Office: Victoria, B.C.,

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Correspondence solicited.

W. R. ARNOLD,
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Limited.

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Wills naming the Company Executor may be left for safe-keeping in our Deposit Vaults free of charge.
Write for Booklet containing forms of wills.

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Our experience warrants your confidence.

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D. von CRAMER,
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Branch Office:

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Victorian and Virginian, Triple Screws (Turbine) 12,000 tons
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Hesperian and Grampian (New) 10,000 tons
*Scotian 10,491 tons
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Saloon, \$67.50 upwards Second Saloon, \$47.50

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Reserve Fund - 140,000.00 Total Assets over - 5,000,000.00

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Subscribed \$1,000,000
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Surplus - - - - - 175,253 00

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Correspondence Invited.

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is the time to make your will. Let us explain to you the many advantages of appointing this Company executor

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LIFE UNDERWRITERS MEET.

At the first annual meeting of the Saskatoon District Life Underwriters' Association Mr. McBride, President of the Dominion Association; Hon. W. C. Sutherland, M.L.A., and Rev. Wylie C. Clark, were the guests of honor.

Mr. McBride addressed the members, and a committee was appointed to make the necessary arrangements for the Association attending the Winnipeg convention.

The following officers were elected at the annual meeting of the Halifax Life Underwriters' Association recently held: President, Mr. S. M. Beardsley; vice-president, Mr. W. C. Somers; secretary-treasurer, Mr. S. V. Freeman; managing committee, Messrs. W. J. Macquand, J. C. Stredder, J. T. Wilson, H. S. Crosby, Henry Woolley.

President McBride was the guest of the Regina Life Underwriters' Association at their recent meeting, when his address was greatly appreciated by the members. The following are the delegates from Regina who will attend the Winnipeg Convention: Messrs. H. H. Young, W. D. McBride, J. A. Westman, N. T. Truell, A. McBeth, J. P. Brisbin, D. E. Spencer, C. C. Withey.

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Assets, 2,016,670.59
Losses paid since organization - - \$34,470,308.91

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, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia,
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,
DALE & COMPANY, 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
Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street, East, BURRUS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

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Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

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

Canada Branch: Corner St. James and McGill Sts., MONTREAL
T. L. MORRISEY, Manager

TORONTO OFFICE: 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent
Telephone Office, Main 2288. Residence, Main 1145

ATLAS ASSURANCE CO.,

Limited
OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

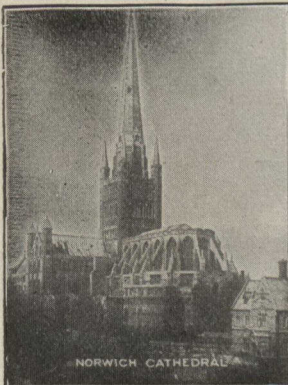
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MATTHEW C. HINSHAW, Branch Manager.

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Founded 1797

Head Office for Canada:
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First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Ltd.

FIRE of London, England. LIFE

Founded 1782.

Total resources over.....\$78,500,000
Fire losses paid.....350,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches. Apply to R. MacD. Paterson, J. B. Paterson, } Managers.

100 St. Francois Xavier St. Montreal, Que.
Life bonus year 1910.

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

THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

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CONFEDERATION LIFE ASSOCIATION.

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Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

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The Great-West Life moves into its new Home Office on Lombard Street, Winnipeg.

Less than 19 years old, the Company goes 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

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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



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

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.

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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

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J. P. BRISBIN, " " . . . Regina, Sask.
T. W. F. NORTON, " " . . . Calgary, Alta.
T. MACADAM, " " . . . Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.

SUN LIFE OF CANADA

At 31st December 1910

Assets	\$88,164,790 37
Surplus over all liabilities, and C	
Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910	9,575,453 94
Assurances in Force	143,549,276 00

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

Sun Life Policies are easy to sell

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in its service who have represented it ten, fifteen, twenty and twenty-five years.

The man who makes good is the master of his own future.

Write us about an agency.

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

THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg

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. Correspondence 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, Manager, 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

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The Monetary Times

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are assured to Canada Life Policyholders, by the FINANCIAL STRENGTH of the Company and its constantly increasing SURPLUS EARNINGS.

In 1910

Over \$2,000,000 in Profits

were allotted to Canada Life Policyholders, and the satisfactory increase in the Surplus Earnings of the Company for the past year is evidence that Canada Life Policies will continue to be profitable.

A Good Company for Men to Insure in and for Agents to Represent. Address

Canada Life Assurance Co.

Head Office - Toronto

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

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

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

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HEAD OFFICE - LONDON, Canada

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

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

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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.

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for a FIRST-CLASS AGENT
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 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

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 GENERAL AGENTS FOR CANADA
 1 St. John Street - MONTREAL

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

T. G. McCONKEY, Superintendent of Agencies

North American Life Assurance Company
 "Solid as the Continent."
 Home Office: - - TORONTO

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 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.**

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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.**

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