

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 46—No. 18

Saturday

TORONTO

May 6, 1911

10 Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:  
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
by the

LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

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

## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,  
Chairman.  
Canadian Advisory Board

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 Property Damage  
Health Liability

Steam Boiler Insurance

Manager for Canada  
C. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

## 6 Per Cent. and Safe

Don't be satisfied with 3 per cent. interest when you can put your money out to work where it will earn 6 per cent. and be safe, too.

We have in mind two particularly attractive 6 per cent. Bonds—in both instances the principal is amply secured, the Companies issuing them have an exceptionally well established business, the earnings are showing good increases over previous years and are much more than the amount necessary to pay the interest on the bond issues.

Drop us a line, just say, "Give me particulars of the 6 per cent. Securities mentioned in your advertisement in The Monetary Times," and we will tell you why they are safe, and a lot of other information you should know about them.

## F. B. McCurdy & Co.

Members Montreal Stock Exchange

185 HOLLIS ST., HALIFAX, N.S.

Montreal, Que.  
Sydney, N.S.

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

# CHARTERED BANKS

## BANK OF MONTREAL

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

**Board of Directors**

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

SIR EDWARD CLOUSTON, BART., Vice-President.

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

SIR EDWARD CLOUSTON, BART., General Manager

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

**Ontario**

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

**BRANCHES IN CANADA**

ronto  
 " Bathurst St.  
 " Carlton St.  
 " Dundas St.  
 " Queen St.  
 " Yonge St.  
 Trenton  
 Tweed  
 Wallaceburg  
 Waterford

**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

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

**British Col.**

Armstrong  
 Chilliwack  
 Cloverdale  
 Enderby  
 Greenwood  
 Hosmer  
 Kelowna  
 Merritt  
 Nelson  
 New Denver  
 New Westminster  
 Nicola  
 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.

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 89 Branches

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

**DIRECTORS**

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

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

**SAVINGS BANK DEPARTMENT AT ALL BRANCHES.**

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

# The Canadian Bank of Commerce

Established 1867.

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

**Board of Directors:**

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., PRESIDENT.

Z. A. LASH, K.C., LL.D., VICE PRESIDENT.

Hon. Geo. A. Cox. 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.

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

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

Every attention given to the collection of Commercial Paper.

## Imperial Bank of Canada.

Established 1875

CAPITAL AUTHORIZED - \$10,000,000.00  
 CAPITAL SUBSCRIBED - 5,913,000.00  
 CAPITAL PAID UP - 5,737,000.00  
 RESERVE FUND - 5,737,000.00

**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  
 Palgrave  
 Porcupine  
 Port Arthur  
 Port Colborne  
 Port Robinson  
 Ridgeway  
 Sault Ste. Marie  
 South Woodlee  
 St. Catharines  
 St. David's  
 St. Thomas  
 Thessalon  
 Toronto  
 Welland  
 Woodstock  
 Quebec

**Province of Manitoba.**  
 Brandon  
 Portage la Prairie  
 Winnipeg

**Province of Saskatchewan.**  
 Balgonie  
 Broadview  
 Fort Qu'Appelle  
 Moose Jaw  
 North Battleford  
 Prince Albert  
 Regina  
 Rosthern  
 Saskatoon  
 Wilkie

**Province of Alberta.**  
 Athabaska Landing  
 Banff  
 Calgary  
 Edmonton  
 Lethbridge  
 Red Deer  
 Strathcona  
 Wetaskiwin

**Province of British Columbia.**  
 Arrowhead  
 Chase  
 Cranbrook  
 Fernie  
 Golden  
 Kamloops  
 Michel  
 New Michel  
 Nelson  
 Revelstoke  
 Vancouver  
 Victoria

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

# 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. COURTS, Joint Managers

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

With its 166 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 London City & Midland Bank, Limited

ESTABLISHED 1836

Paid-up Capital	\$19,946,187
Reserve Fund	\$17,951,568

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

## THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

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

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

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

COURT OF DIRECTORS.

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

G. D. WHATMAN, Esq.

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

H. STIKEMAN, General Manager.

H. B. MACKENZIE, Supt. of Branches.

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

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

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

A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA.

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

AGENCIES IN THE UNITED STATES, ETC.

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

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

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

## The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN  
General Manager.

Brandon	Winnipeg	Davidson	Lipton	Lumsden	Luseland
Plumas	do, Grain Exchange	Moose Jaw	Prince Albert	Regina	Saskatoon
Calgary	Edmonton	Saskatoon	Saskatoon	Scott	Scott
Port Moody	Kelowna	Edmonton	Lethbridge	Morinville	
Abbotsford	Ladner	Edmonton	Lethbridge	Morinville	
Albani	Ladysmith	Edmonton	Lethbridge	Morinville	
Chilliwack	Nanaimo	Edmonton	Lethbridge	Morinville	
Cranbrook	Nelson	Edmonton	Lethbridge	Morinville	
Cumberland	New Westminster	Edmonton	Lethbridge	Morinville	
Courtenay and Union Wf.	North Vancouver	Edmonton	Lethbridge	Morinville	
Grand Forks	Port Alberni	Edmonton	Lethbridge	Morinville	
Antilla	Cienfuegos	Edmonton	Lethbridge	Morinville	
Caibarien	Cardenas	Edmonton	Lethbridge	Morinville	
Camaguey	Havana	Edmonton	Lethbridge	Morinville	
Mayaguez	San Juan	Edmonton	Lethbridge	Morinville	
BARBADOS	Ponce	Edmonton	Lethbridge	Morinville	
Bridgetown	Nassau	Edmonton	Lethbridge	Morinville	
LONDON: 2 Bank Bldgs., Princes St., E.C.	Port of Spain, San Fernando	Edmonton	Lethbridge	Morinville	
	JAMAICA	Edmonton	Lethbridge	Morinville	
	Kingston	Edmonton	Lethbridge	Morinville	
	NEW YORK: 68 William St	Edmonton	Lethbridge	Morinville	

# CHARTERED BANKS

## The Merchants' Bank

Capital Paid-up **\$6,000,000**  
**OF CANADA**  
 ESTABLISHED IN 1864  
 Reserve Funds **\$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. Barnett, H. A. Allan,  
 K. W. Blackwell, F. Orr Lewis.

E. F. Hebden, Gen. Manager T. E. Merrett, Supt. of Branches and Chief Insp'r

**ONTARIO**

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

**QUEBEC**

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

**NEW BRUNSWICK**

St. John

**NOVA SCOTIA**

Halifax

**ALBERTA**

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

**MANITOBA**

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

**SASKATCHEWAN**

Antler	Gainsborough	Oxbow	Kisbey	Chilliwack	Sidney
Arcoia	Maple Creek	Unity		Elko	Victoria
Carnduff	Melville	Whitewood		Nanaimo	
Saskatoon	Gull Lake			Vancouver	
				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

## The Quebec Bank

QUARTERLY DIVIDEND.

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

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

B. B. STEVENSON,  
 General Manager.

Quebec, 21st April, 1911.

## The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

**DIRECTORS—**

R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.  
 M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.  
 His Honor T. W. PATERSON, Lieutenant-Governor British Columbia,  
 L. W. SHATFORD, Esq., M.L.A., Merchant, 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. L. DEWAR, Gen. Man.

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS:**

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

**BRANCHES:**

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

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

**BRITISH COLUMBIA**

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

CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. 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 - - - \$4,000,000  
 Rest and Undivided Profits - - - \$2,600,000  
 Total Assets (over) - - - \$46,000,000

**Board of Directors:**

HON. JOHN SHARPLES - - - President.  
 WILLIAM PRICE, Esq., M.P. - - - Vice-President.  
 W. R. ALLAN, Esq. R. T. RILEY, Esq. E. J. HALE, Esq.  
 GEO. H. THOMSON, Esq. WM. SHAW, Esq. E. L. DREWRY, Esq.  
 JOHN GALT, Esq. M. BULL, Esq. F. E. KENASTON, Esq.

G. H. BALFOUR, General Manager.  
 H. B. SHAW, Assistant General Manager.  
 F. W. ASHE, Superintendent Eastern Branches.  
 J. W. HAMILTON, Supervisor of Eastern Branches.  
 J. G. BILLET, Chief Inspector and Manager Foreign Department.  
 E. E. CODE, Assistant Inspector.  
 H. VEASEY, Chief Accountant.  
 F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.  
 F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.  
 P. VIBERT, Supervisor Alberta Branches, Winnipeg.  
 J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.  
 T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.  
 ADVISORY COMMITTEE TORONTO BRANCH:  
 GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

THIS BANK, having over 200 Branches in Canada—5 in the Province of Quebec, 51 in Ontario, 39 in Manitoba, 58 in Saskatchewan, 39 in Alberta, and 6 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.  
 The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

# CHARTERED BANKS

## THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

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

**DIRECTORS:**

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

**BRANCHES:**

<b>Ontario</b>	Gananoque Hastings Havelock Keene Kingston London (4 offices) Millbrook Newmarket Oakville Oil Springs Omeme Parry Sound Peterboro Petrolia Porcupine Port Hope Preston St. Catharines Sarnia Shelburne Steyner	Sudbury Thornbury Wallaceburg Waterloo Welland Wyoming <b>British Columbia</b> Vancouver New Westminster <b>Saskatchewan</b> Bredenburg Churchbridge Elstow Glenavon Kennedy Kipling Langenburg Montmartre Vibank Worseley Yorkton	<b>Quebec</b> Montreal (4 offices) Maisonneuve Gaspé St. Lambert <b>Manitoba</b> Winnipeg Benito Cartwright Pilot Mound Portage la Prairie Rosburn Swan River <b>Alberta</b> Calgary Lethbridge
----------------	--	--	---

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

## THE TRADERS BANK OF CANADA

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

**BOARD OF DIRECTORS:**

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

**ALBERTA**

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

**SASKATCHEWAN**

Saskatoon  
Zealandia  
Rosetown  
Regina

**QUEBEC**

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

**MANITOBA**

Winnipeg

**BRITISH COLUMBIA**

Vancouver  
Fort George  
Stewart

## THE METROPOLITAN BANK

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

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

Head Office  
TORONTO, CANADA

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

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

## THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1824

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

Head Office - - - - - EDINBURGH

Thomas Hector Smith, General Manager. George B. Hart, Secretary.  
London Office—37 Nicholas Lane, Lombard Street, E.O.

J. S. Cockburn, Manager. J. Ferguson, Assistant Manager.  
The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, 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 ELLIOT, General Manager.  
A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector.  
E. W. WAUD, J. H. CAMPBELL and H. A. HARRIES, Asst. Ins. prs.

**BRANCHES:**

<b>Alberta—</b> Calgary Camrose Diamond City Edmonton Lethbridge <b>British Columbia—</b> Revelstoke Vancouver Hastings St. Westminster A. <b>Manitoba—</b> Winnipeg Main St. Portage Ave. <b>Ontario—</b> Alvinston Amherstburg Aylmer Brockville Chesterville Clinton Dashwood Drumbo Dutton	Exeter Forest Frankford Hensall Hamilton— James Street Market Branch Highgate Iroquois Kingsville Kirkton Lambton Mills London Locknow Meaford Morrisburg Norwich Ottawa Owen Sound Port Arthur Ridgetown Simcoe Smith's Falls	St. Marys St. Thomas West End Brch East End rch. Teeswater Toronto— Bay Street Queen St. W. Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich <b>Quebec—</b> Merlin Arthabaska Bedford Chicoutimi St. Ours Dumouville Fraserville and Riviere du Loup Station Knowlton	Lachine Lock <b>Montreal—</b> St. James St. St. Catherine St. Branch. St. Henri Branch Cote des Neiges Maisonneuve Market and Harbor Branch Pierreville Quebec Richmond Roberval Sorel St. Cesaire Ste. Flavie Station St. Ours Ste. Therèse de Blainville Victoriaville Waterloo
--	--	---	--

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

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

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

## BANK OF NOVA SCOTIA

INCORPORATED 1834.

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, Deer mouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellart, Sydney, Sydney Mines, Thornburn (sub to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.  
**New Brunswick—**Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.  
**Prince Edward Island—**Charlottetown and Summerside.  
**Alberta—**Calgary, Edmonton, Saskatchewan—Regina, Saskatoon.  
**British Columbia—**Vancouver, Granville St., Vancouver, Victoria  
**Newfoundland—**Bonaville, Burin, Carbonear, Harbour 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.  
**Porto Rico—**San Juan.  
**Cuba—**Cienfuegos, Havana.  
**United States—**Boston, Chicago and New York

## CHARTERED BANKS

### THE STERLING BANK OF CANADA

Authorized Capital, - \$3,000,000

CONSERVATIVE MANAGEMENT

HEAD OFFICE, TORONTO

### LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

### THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States.

**Collections** made and remitted for promptly.

**Drafts** bought and sold.

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

**GENERAL BANKING BUSINESS TRANSACTED.**

### HOME BANK OF CANADA

ORIGINAL CHARTER  
1854

QUARTERLY  
DIVIDEND  
NOTICE

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

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

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

### THE BANK OF OTTAWA

DIVIDEND NO. 79.

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

By Order of the Board,  
D. M. FINNIE,

Assistant General Manager.

Ottawa, Ont., April 18th, 1911.

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

### Eastern Townships Bank

QUARTERLY DIVIDEND NO. 113.

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

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

By order of the Board,

J. MACKINNON,

Sherbrooke, February 25th, 1911.

General Manager.

### The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized	\$1,000,000
--------------------	-------------

Branches in Saskatchewan at

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

## The Canadian Banking System

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

### Manual of Canadian Banking

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

Postpaid anywhere - \$2.50

PUBLISHED BY

THE MONETARY TIMES, TORONTO

# INVESTMENT AND LOAN COMPANIES

## For The Small Investor

The unquestionable safety of his investment is much more important to the person with limited resources than to the capitalist. To enable those who have only small sums to invest to do so safely, we issue

### \$100 BONDS

These moneys are all invested by us in first mortgages on carefully selected improved real estate securities, and behind them are

### \$9,500,000.00

of Shareholders' Capital and Reserve, also invested in equally safe securities. These Bonds are a

Legal Investment for Trust Funds.

Apply for copy of Annual Report and full information.

**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 & Erie Loan & Savings Co.

Incorporated 1864

### DEBENTURES—SAVINGS—MORTGAGES

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

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

## The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000  
Reserve and Surplus Funds \$695,946.97  
TOTAL ASSETS - \$4,418,040.11

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President C. FERRIE, Treasurer

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

51 Yonge Street, Toronto

ESTABLISHED 1873

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

### Debentures

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

### 4 Per Cent.

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

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

## 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 - \$ 784,910  
Assets - - - - - 1,900,000

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 & LOAN CO.

LONDON - - ONTARIO

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

DIRECTORS:

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

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

C. P. BUTLER, Manager.

## 5% DEBENTURES 5%

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

### The Dominion Permanent Loan Company

12 King Street West, Toronto

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

## The Ontario Loan and Debenture Co.

John McClary, Pres  
LONDON, Ont.

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

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

### 4%

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

A. M. SMART, Manager.

## THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up	.....	\$724,550 00
Reserve Fund	.....	385,000 00
Total Assets	.....	\$2,878,089 07

PRESIDENT  
HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.  
VICE-PRES., WELLINGTON FRANCIS, K.C.

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

WALTER GILLESPIE, Manager

## THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

**MISCELLANEOUS ADVERTISEMENTS**

**CITY OF BRANTFORD**  
**4 1/2% DEBENTURES**  
 Due 1920, 1925, 1930, 1940, 1950.  
 Prices and full particulars upon request.

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

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


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

*Offices, Traders Bank Building,*  
*Toronto.*

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

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

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



MEMBERS TORONTO STOCK EXCHANGE

**The Imperial Life Assurance Company of Canada.**  
**1897 - AN UNEQUALLED RECORD - 1911**

Year.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897 ..	\$37,416.09 ..	\$336,247.89 ..	4.01% ..	\$1,185,725.00
1901 ..	360,180.95 ..	1,344,127.61 ..	5.40% ..	10,524,731.00
1905 ..	800,034.84 ..	2,840,725.23 ..	5.52% ..	19,672,664.00
1910 ..	1,370,560.38 ..	6,147,329.99 ..	6.52% ..	30,455,859.00

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

Head Office - - - TORONTO, CANADA

*The* **Imperial Guarantee & Accident Insurance Company of Canada**

46 King Street West, Toronto

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

Subscribed Capital - - \$1,000,000

**Imperial Protection**

**E. WILLANS, General Manager.**

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

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

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

FIDELITY GUARANTEE.  
 WORKMEN'S COLLECTIVE INSURANCE.  
 EMPLOYERS LIABILITY

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

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

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



# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 46—No. 18.

Toronto, Canada, May 6th, 1911.

Ten Cents

## The Monetary Times OF CANADA

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

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

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

### Terms of Subscription, payable in advance:

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

### ADVERTISING RATES ON APPLICATION.

HEAD OFFICE: Corner Church and Court Streets, Toronto.

Telephone Main 7404, or Main 7405, branch exchange connecting all departments.

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

Montreal Office: B33, Board of Trade Building. T. C. Allum, Editorial Representative, Phone M. 100r.

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

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

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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

London, England.—Branch Office The Monetary Times, Grand Trunk Railway offices, Cockspur Street, London. T. R. Clougher, Representative.

Montreal.—Windsor Hotel News-stand, M. Michaels, Proprietor. Milloy's Book Store, St. Catherine Street West. Branch Office The Monetary Times, B33, Board of Trade Building, T. C. Allum, Representative.

Quebec.—Chateau Frontenac News-stand, M. Michaels, Proprietor.

Toronto.—Traders Bank Building News-stand, Yonge Street. Confederation Life Association Building, News-stand. Head Office The Monetary Times, 62 Church Street.

Winnipeg.—Branch Office The Monetary Times, 404 Builders' Exchange. G. W. Goodall, Representative. Frank R. Morris' News-stand, Portage Avenue. Queen's Hotel News-stand. John A. Hart & Company's Book Store, Main Street.

New York.—Moody's Magazine, 35 Nassau Street.

### PRINCIPAL CONTENTS OF THIS ISSUE:

#### Editorial:

Canadian Banks and Their Call Loans	1809
Northern Ontario	1810
Unite Instead of Fight	1810

#### Finance and Economics:

Status of National Banks	1812
Hydro-Electric Power at Toronto	1813
Montreal Water and Power Company	1813
Railroad Earnings	1815
Canada's Borrowing	1818
Advice to Investors	1818
Finances of Toronto	1820
Farmers Bank Cases	1852

#### Stock Exchanges:

Prices of the Week	1838-9
Canadian Securities in London	1840
Government Finances	1840

#### Bonds and Municipal Credit:

Bond Tenders Invited	1821
April Bond Sales	1822
Canadian Government Securities	1822

#### Commerce and Transportation:

President Taft's Frankness	1813
Senate Uncertain as to Reciprocity	1814
Shipbuilding Outlook Good	1815
Tariff Takes a Fling	1819
Canada's Trade	1823

#### Insurance:

Was Apartment House Fireproof?	1823
Insurance in Canada	1824
April Fire Losses	1826

#### Special Article:

Wm. Jennings Bryan	1811
Review of the Month	1817

## CANADIAN BANKS AND THEIR CALL LOANS

Periodically empty complaint is heard respecting the call loans made in New York by the Canadian banks. This week Mr. J. G. Turriff, in the House at Ottawa, talked the subject in a strain which might perhaps tickle the popular ear, but without any regard to facts. He spoke of the money of the Canadian farmer and artisan being taken by the Canadian banks and used to move the cotton crop in the Southern States at a profit to the banks of from two to fifty per cent. Mr. Turriff as an opportunist may possibly make a hit, but as a student of finance and economics he is sadly lacking. He placed our bankers in the arena and threw in the Western farmers to fight. We doubt whether even our numerous Western friends approve of that scheme. The Canadian banks are catering adequately to the country's needs. Their surplus funds are placed on call in New York, and are withdrawn therefrom immediately the needs of Canada create the demand.

The March bank statement is only one proof of that. During the month, current loans in Canada were increased \$19,000,000, or 3 per cent., and call loans out of Canada, chiefly in New York, were decreased by several hundred thousand dollars. During the twelve months ended March, 1911, the call loans in New York were reduced from \$130,000,000 to \$85,000,000, a decrease of 34.5 per cent. The chief reason for this was the im-

provement of business conditions in Canada and the increased legitimate demand for credit, which was fully answered by the banks.

The matter has been thoroughly explained by Mr. Alexander Laird, general manager of the Canadian Bank of Commerce. "The larger portion of call loans," he says, "are carried in New York at twenty-four hours' call—practically as readily available as cash. Except at rare intervals, New York call loans bear a much lower rate of interest than Canadian mercantile loans; consequently the banks aim to only carry such an amount at call in New York as, with the cash carried here, will constitute a reasonable reserve of cash and immediately realizable funds. Notwithstanding all that financial critics have written about the Canadian banks sending to New York moneys needed in Canada, in order to take advantage of the high rates occasionally prevailing there, such a thing as a bank curtailing its commercial loans in Canada for a purpose of this kind is absurdly improbable. Only occasionally during the past fourteen years have excessive rates for call money in New York prevailed for more than a few days in the year, and no sane banker would think of sacrificing permanent business connections in Canada, of even the smallest kind, for such a temporary advantage. Self-interest will at all times be a sufficiently weighty force to prevent the banks from lending Canadian funds outside of Canada except to the extent that is necessary for the purposes of their cash reserves."

### UNITE INSTEAD OF FIGHT.

That politics should figure in the reciprocity discussion is inevitable. Politics are a necessary evil. They take their fling alternately as the salt and the poison of public life. One of the most displeasing features of the campaign in Canada anent the proposed trade treaty, is the attempt in certain quarters to set up Eastern Canada to be knocked down by the West, and vice versa, to pit the Western farmer against the Eastern manufacturer, to represent that the interests of one section are detrimental to the other. To build a big nation there must be internal harmony. Provincial governments fencing with the Dominion authorities, the West taunting the East, the East making wroth the West, are not factors conducing to nation building of value. The manufacturer must realize that there is something more for consideration than the growth of his own industry, that tariffs must be stretched or slackened for the nation's and not the individual's benefit. The Western farmer must realize that there is something more for consideration than his own prosperity, that he must regard the tariff as an intermediary between the captain of industry and the agriculturist, not as his own toy. The selfish view should be eliminated when considering the nation's good.

### NORTHERN ONTARIO.

There is a heaving in Northern Ontario which bodes well for the future of that country, the supporter-to-be of several millions of new population. The natural magnetic powers of the mineral, agricultural and timber lands there need more assistance from the Dominion and the provincial governments. This they will probably get during the next few years. By 1915, we may expect to witness scenes of activity in the northern portions of Ontario. The government railroad will have lengthened its steel tentacles by many miles. The trains of the National Transcontinental will be run by the operating instead of by the construction department. Settlers will be trekking into the country to join those who, with a wise prophetic vision, are making the pilgrimage to-day. Sawmills will, with the axe, be singing the pioneers' duet. Pulp mills will be one of many factors swelling the deposits of chartered banks whose branches are to stand where to-day the spruce alone stands sentinel. Meantime Western Canada will not suffer, for the prairie provinces have much to offer, and there will always be the settler who wants to grow a crop of flax the first year instead of spending time in felling trees.

About fifty cars of agricultural implements have already gone into Northern Ontario, and the payments therefor have been promptly met. New towns are growing rapidly and taking on metropolitan airs. From North Bay to Temagami stands the Temagami forest reserve, fifty miles long, with an abundant foundation of iron ores. To reach Latchford, the Gowganda district, which may yet have some surprises, is passed. The Montreal river is a transportation asset for six months of the year. The Cobalt district continues to produce silver and create markets for agricultural products and general supplies. Then at Haileybury, one foots it on the great clay belt, excellent soil for the men seeking such things. Further north comes Larder lake, with its low-grade ores and high-grade possibilities. Other mineral prospects are encountered around Matheson and Monteith, while Porcupine quills are bristling with pride at its present and its future. The terminal point of the Temiskaming and Northern Ontario Railroad, a government undertaking, which is blessed with much luck and more sound business enterprise, stands at Cochrane, a town which is making some rapid history. Here, too, the Grand Trunk and the Transcontinental

Railway have located a divisional point. Beyond, lies James Bay, which Mr. Englehart, chairman of the government railway, hopes one day will be the useful back door of Ontario. The land up to James Bay is as yet little known, but its possibilities are good.

Early in the year, Mr. Charles H. Day, manager of the Traders Bank at Haileybury, gave readers of The Monetary Times an idea of the expansion which Northern Ontario is undergoing. He hinted that his own district might well be watched for developments. His forecast has been well justified, for Haileybury, Cobalt, New Liskeard, and many other important points have forged ahead with a knowledge of what the next ten years must bring to the northern regions of the old provinces. The first to congratulate Ontario upon this new phase of its development will be the people of Western Canada, whose upbuilding has been largely assisted by Ontario's sons and daughters.

### SMALL CHANGE.

The Western crop situation is reported good. But it is early in the year.

\* \* \* \*

As things are going at Washington, one begins to speculate as to what Canada might have got without moving a finger from the United States during its tariff revision efforts.

\* \* \* \*

Canada has begun its annual summer pilgrimage to the monetary springs of London. Some sturdy looking flotations are tasting the financial waters there, but in the procession there are also investment cripples whose chances of recovery abroad are poor.

\* \* \* \*

The burning of a large apartment house in Montreal, supposed to be fireproof, will raise questions as to the value of so-called fireproofing. The flames received much encouragement from the elevator shaft, and spread all over the building. Fire alarm boxes appeared to be at a premium. Those responsible for the erection of the house state that, while it was not absolutely fireproof, it was of slow-burning construction. From the Montreal experience, we may learn that slow-burning construction is not proof against disastrous conflagration.

\* \* \* \*

The appointment of the Honorable Philip Roy, of Edmonton, as Canadian High Commissioner at Paris, is a good one. Mr. Roy represents Northern Alberta in the Senate. The increasing flow of capital and new population from France to Canada and the strengthening of commercial ties between the two countries, has made it imperative that the man shall fit the office rather than the office the man. Mr. Roy has the many qualifications necessary for the appointment, which will, we think, prove a popular one in both countries. The new commissioner has already interested considerable French capital in the Dominion.

\* \* \* \*

Judge Mabee, chairman of the Dominion Railway Commission, has again shown that dallying is not the Commission's strong point. The Canadian Pacific and Grand Trunk Railways last week were ordered to file with the Board, before August 1st, their plans of the waterfront viaduct at Toronto, and to complete the work within two years from that date. Mr. Mabee trampled over legal objections as successfully as the youthful son and heir ambles over the flower garden. The chairman has proved himself one of the most vigorous administrators in modern Canada. He would make a mighty useful factor in getting a quick decision in the American trust cases.

## WILLIAM JENNINGS BRYAN

By Fred W. Field.

He has no seat in the Senate. He has no seat in the House of Representatives. But William Jennings Bryan has all the standing room he wants in the Democratic domain with a few inches of seating accommodation on almost any Democrat's chair. The famous Nebraskan is a legislative outsider spending most of his time on the inside. He is as busy in the lobbies and rooms and corridors of Congress as the hardest worked legislator. The office holders who depend on majorities for bread and butter give him all the respectful salutation he needs and more. The position of this attractive man, who went into politics by accident and stayed there by design, has peculiar interest at this time.

The silver-tongued orator studied law and gained some practical pointers in watching his father administer justice from the bench. He went to Nebraska with the prospects of a legal career there, at the same time carrying memories of a joke with a fellow graduate as to one day seeing William Jennings Bryan sitting in the House of Representatives. Nebraska changed the geography of his life. Bryan and the law were divorced for good and for ever. Soon he became drawn into the whirlpool of politics, has made things hum generally in his paper, "The Commoner," has steered his steps for a four-year occupation of the arm-chair in White House thrice without success, and may try a fourth time. His election to the House he traces back to a joke on a student. Some other fellows' elections he ascribes to a joke on the whole community.

Some of his theories, as is well known, helped to defeat him. To-day he is not such a strong believer in those which were the biggest obstacles to his occupancy of the presidential chair. His manner to all comers is pleasant, his laugh attractive, his speech winning. The good tempered lines, running from each side of a mouth shaped for long speeches, can harden as occasion demands. The lines suggest the intermediary between the mental general and the army of facial expressions. His amiable smile covers a big area of determination, which quality is best reflected in his features when his speeches reach the denunciatory point, when his private conversation is accompanied by action of right fist on left palm, when a serious interview has concluded and Bryan is alone with Bryan. The long black cloth coat almost invariably worn, the low collar and the little black bow suggest the parson. Indeed one fails to trace much of the lawyer except it be in some mighty fine logic. In the pulpit this Nebraskan would be a success, although his anecdotal powers would offer him a small array of churches.

To the Young Men's Christian Association at Washington one Sunday afternoon he talked for an hour and a half upon a religious theme. It was ninety minutes of anecdote, oratory, politics and religion. It was a compound, the recipe of which is known to few men except Bryan. His references to a John of remote times who cornered olive oil, led him to ponder with his audience whether or not a John of modern days, also with fingers in oil, got his combine ideas from ancient history. Speaking of necessary wealth, he contrasted the food necessities of the poor man and the rich. The former was dubbed as one with a stomach looking for food and the other as travelling from resort to resort looking for a stomach. Hearers were asked to listen attentively to his arguments although it was not anticipated that they would all agree. "But I will give you time to agree," he added naively. His presidential campaigns came to mind. His talks are an attractive mixture. The generous use of his oratory for worthy causes is admirable.

Mr. Bryan I met the other week in Champ Clark's outer room, where he seemed to be helping the gavel breaker of Missouri to polish off the list of morning engagements. These two are close counsellors. Both are working for the cause of the Democrats, and both loom large as possible Dem-

ocratic presidential nominees. Mr. Bryan is the enigma of the situation. Some rough guesses may be made as to how he will figure in the campaigns of 1912. In the meantime it is certain that President Taft will give his political opponents a good run for their money. I asked Mr. Bryan the direct question whether he would be a candidate for the presidency a fourth time. "If you ask me that," he replied, "I can answer No." Then he added, with a smile, "Now do not chronicle me in this way; Mr. Bryan stated he would not again be a candidate for the presidency and gave a bond to that effect with sureties."

There in his own words you have the position. If the Republicans have stemmed the tide by the end of next year President Taft may be re-nominated, while Senator La Follette also has a good chance of nomination. But the pendulum swings the other way. There are four Democratic possible runners: Champ Clark, of Missouri; Woodrow Wilson, of New Jersey; Judson Harmon, of Ohio, and William Jennings Bryan. The latter is at present doing the pacing. Later circumstances will dictate whether he will enter the race and lead. Deep in Bryan's heart the first choice for the nomination is most likely William Jennings Bryan; his second, Champ Clark; his third, Woodrow Wilson. He has praised his rivals, but has said nothing as to their presidential aspirations. That is significant. If popular feeling favors Harmon, Bryan may make a neat job of rounding up the Clark and Wilson followers in



(From The Springfield Republican.)

In The Saddle Again.

to a following for himself. Feeling against Champ Clark may grow on account of his annexation utterances. Woodrow Wilson seems to have a good chance. So Bryan is in the saddle again riding towards the presidency. One day he may have to give up his seat in favor of another, while he whacks the steed to the goal. And one day he may preside at the White House.

### MONETARY TIMES IN LONDON.

Mr. J. J. Salmond, managing director of The Monetary Times, has left on a trip to London and to the other principal cities of England and Scotland in the interests of this journal. During the past few years The Monetary Times has gained a large number of friends in Great Britain, who appreciate its enterprise and reliability in placing before the British investor things in Canada as they are, and in exposing numerous fraudulent companies, several of which have sought funds in Great Britain. Mr. Salmond will be in London next week, where English subscribers, advertisers and others interested may address him at The Monetary Times London office, Grand Trunk Building, Cockspur Street.

## STATUS OF NATIONAL BANKS

In the United States—Percentage of Surplus to Capital is Greatest in Banks Having One to Five Millions of Capital.

With the object of showing the relationship of various bank items in different classes of banks, grouped by capitalization, United States Comptroller of the Currency, Lawrence O. Murray, has completed a lengthy compilation and analysis of statistics relating to the condition of the banks in various parts of the country.

Banks with capital less than \$50,000 have the lowest percentage of surplus to capital, 27 per cent., although the law requires an accumulation of surplus of only 20 per cent. of the capital. Banks with capital of \$1,000,000 and less than \$5,000,000 have the highest percentage of surplus to capital, 82 per cent. Banks with \$1,000,000 to \$5,000,000 paid the highest average rate of dividend to stockholders during the past year, or about 12 per cent.; and those with less than \$50,000 paid the lowest, or slightly over 8 per cent. Banks with capital of \$5,000,000 and over held the largest proportion of reserve to individual deposits, or about 45¾ per cent., and banks with \$50,000 held the lowest, or 7.4 per cent.

### Paid High Rate of Dividends.

Banks with a capital of \$1,000,000 and less than \$5,000,000 paid the highest rate of dividends—about 12 per cent.—and this class of banks holds the largest proportion of surplus, over 82 per cent., increased to 106 per cent. by including undivided profits. The cash held by banks in this class averages 23½ per cent. of the individual deposits.

The banks with capital of \$5,000,000 and over held 74½ per cent. of surplus, or 102 per cent. including undivided profits; the dividends averaging not quite 9½ per cent., or less than was paid by banks of less capital. This class of banks held the largest percentage of cash reserve, or about 45¾ per cent. of their individual deposits. For the purpose of these compilations the reserve has been calculated on individual deposits, and by reason of this fact is somewhat greater than the per cent. held against individual deposits and bank balances combined.

### Banks With Small Capital.

Banks of capital \$250,000 and under \$1,000,000 had about 67½ per cent. of surplus to capital. This class of banks paid their shareholders last year an average of 9.4 per cent. in dividends and held at date of latest report not quite 12 per cent. of cash to individual deposits.

Banks of capital less than \$50,000 held a surplus fund of 27½ per cent. of capital; banks of capital \$50,000 to \$100,000, 50 per cent., and those of capital \$100,000 to \$250,000, 62 per cent.

Banks with a capital of less than \$250,000 pay to their stockholders a high rate of dividend in preference to accumulating an excessive surplus fund, and the smallest class of banks, or those with capital under \$50,000, build their surplus up to approximately the minimum requirement and then pay out further earnings to their shareholders.

The fact that this latter class of banks has been in operation only about ten years doubtless has some bearing upon this condition.

With respect to the banks with capital under \$50,000 located in the several geographical divisions it is shown that this class of banks located in the Eastern States holds the highest proportion of surplus to capital, or over 38 per cent., while the rate of dividend paid shareholders is the lowest for all the sections, or three and forty-three hundredths per cent.

### Banks in Western States.

Banks of this class located in the Western States held about 27½ per cent. of surplus and paid the highest average rate of dividend, or about thirteen and one-third per cent.

National banks located in the Eastern States have the highest proportion of surplus to capital, but those paying the highest rate of dividend on capital are located in the Western States, where the proportion of surplus to capital is lowest. Banks in the New England States paid the lowest average rate of dividend, their proportion of surplus to capital being next to that held by banks of the Eastern States. The highest percentage of cash reserve to individual deposits is held by banks in the Eastern States, while the lowest is held by banks in the Southern States.

Sir Thomas Shaughnessy has announced that two new steamers for the Pacific fleet of the Canadian Pacific Railway will be completed in about eighteen months. The president has confirmed the statement that the Dominion Atlantic Railway is now practically under the control of the Canadian Pacific Railway, as the company now has the stock, but he did not say anything about the future operation of the road. The Canadian Northern Railway has placed orders with the Dominion Steel Corporation for 60,000 tons of steel rails and with the Lake Superior Corporation for 45,000 tons. The two contracts represent an expenditure of \$3,250,000.

## SUPERINTENDENT OF INSURANCE FOR BRITISH COLUMBIA.

During the last session of the Legislature of British Columbia an Act was passed for the regulation of fire insurance companies in that province with somewhat similar provisions to those adopted by the other provinces of Canada. Previously there had been a number of insurance companies admitted upon making a very small deposit, under an Act intended for ordinary commercial corporations.

The new Insurance Act provided for the appointment of a superintendent of insurance who will not only have authority to license the companies and examine their standing, but also gives him extensive powers of investigation of fires throughout the province, with power to appoint the necessary deputies for that purpose. In connection with such investigations the superintendent is given power to hold court and compel the presence of witnesses. The superintendent may also enter upon premises to ascertain if they are in an unsafe condition from fire, and he may order the removal of combustible materials, or that dangerous conditions be remedied.

It is probable that the Legislature of British Columbia will, in the near future, pass Acts in regard to life insurance as well as accident and guarantee insurance.

The Government of British Columbia may be congratulated in appointing Colonel Ernest F. Gunther, of Toronto, as the superintendent of insurance to carry out the provisions of the new Act, for in addition to a thorough knowledge of insurance he is a highly respected member of the Ontario Bar. An honor graduate of Toronto University and Osgoode Hall, he was articled to the office of McCarthy, Osler & Company, subsequently practising for some years in Toronto, and more recently has been Western superintendent of agents for the Norwich Union Fire Office. Mr. Gunther has always taken an active part in militia affairs, having been an officer in the University Company of the Queen's Own during the Riel campaign, and but recently resigned as Lieutenant-Colonel of the Second Battalion of that regiment. He is thoroughly judicial and will undoubtedly make a splendid record as superintendent at Victoria.

## ONTARIO'S LANDS, FORESTS, AND MINES.

The income of the Ontario Department of Lands, Forests and Mines for the year ended October 31st, 1910, totalled \$2,951,428. Of this amount \$327,160 was derived from mining lands; \$246,529 from royalties; \$1,835,082 from woods and forests; \$143,209 from supplementary revenue; \$84,059 from mining licenses, and \$109,622 from recording fees.

The gross expenditure of the department for all services during the year was \$625,375. The principal services were: Agents' salaries and disbursements, \$49,791; forest ranging, \$77,503; fire ranging, \$128,634; forest reserves, \$78,245; mines and mining, \$21,295; explorations and investigations, \$17,578; mining recorders, \$32,597; surveys, \$129,338; veterans' commutation, \$2,050; refunds, \$13,587; parks, \$15,724; contingencies, \$27,594.

During the past year an important departure was made in respect to fire-ranging on unlicensed territory. The stumpage value of timber had greatly increased, but the increase had inured to the benefit of the timber licensees. The government considered that the time had arrived when the licensees should bear the whole cost of the fire-ranging and protection of their timber.

"Therefore this year," says Hon. Mr. Cochrane, "the timber licensees have borne the entire cost of fire-ranging on licensed territory."

The report estimates that fully a thousand miles of forest was more or less damaged by fire. By the sale of damaged timber the actual waste was kept down to 50,000,000 feet board measure.

The output of pine during that year was 142,000,000 feet greater than the preceding year.

The Richelieu & Ontario Navigation Company have authorized an issue of \$1,040,000 new stock.

About one-third of the Canadian shareholders of the Sovereign Bank have paid in cash 10 per cent. of their subscriptions to their allotment of stock in the new company.

Mr. E. B. Osler, M.P., president of the Dominion Bank, and general manager C. A. Bogert, have just left London for Canada, having prepared for the opening of a branch of the bank on July 1st in the world's metropolis. Prominent officers have been secured on Cornhill. The Bank of Montreal, the Canadian Bank of Commerce, the Bank of British North America, the Union Bank, and the Royal Bank have branch offices in London.

## PRESIDENT TAFT'S FRANKNESS

The bitterest pill for the American advocates of reciprocity is the pulpwood prohibition legislation of our provinces. There is much in the contention of Joseph Cannon, the ex-Speaker of the United States Congress, that had it not been for the American publishers' desire for free pulpwood and cheap paper, there would not have been mooted the reciprocity agreement. The newspaper interests of the neighboring Republic have been most aggressive in their campaign for the adoption of the agreement. The wise stand taken by several of our provincial legislators is, therefore, an unpleasant check to them.

While this factor is important, there is a wider view, and it was frankly expressed by President Taft, speaking at New York last week to the American newspaper publishers. The President admitted that this is a critical time in the solution of the question of reciprocity. Here are his reasons: "Because, unless it is now decidedly favorable to reciprocity, it is exceedingly probable that no such opportunity will ever again come to the United States. The forces which are at work in England and in Canada to separate her by a Chinese wall from the United States, and to make her part of an Imperial commercial band reaching from England around the world to England again by a system of preferential tariffs, will derive an impetus from the rejection of this treaty, and if we would have reciprocity, with all the advantages that I have described, and that I earnestly and sincerely believe will follow its adoption, we must take it now, or give it up forever."

These are plain words, and need little explanation. Mr. Taft's references to Canada's "affection toward the mother country and sentimental loyalty toward her Royal head," and to the fact that the adoption of reciprocity will not interfere in the slightest with the Dominion "carving out her independent future," are good after-dinner-speech frills. Canada cannot give Great Britain all its sentiment and loyalty and frothy talk and give the United States most of its trade without creating a bad break in Empire. We judge men by what they do rather than by what they say. Talking loyalty to Downing Street is an act of beauty, and may be of joy. Signing trade treaties at Washington smacks of the practical. The practical counts in these days.

President Taft realizes, and plainly stated so at New York last week, that Canada is to choose one of two ways, to be dictated by its trade policy. He realizes, too, that if the British government shirks the responsibility of placing for discussion practical Empire policy before the overseas dependencies, some of those dependencies will probably force the bill-of-fare upon the Imperial government. President Taft realizes that the strings of sentiment have managed to hold young colonials, such as South Africa, Australia, New Zealand, Canada, to the Motherland's apron, but that the time has come when these strings are too weak to hold youthful vigor. He realizes that unless the sentimental ties are changed for those of commerce and shipping, trade and industry, something serious may happen. So President Taft comes forward with a reciprocity agreement which has a more substantial appearance than diplomatic exchanges of loyal expressions. He admits that if it fails the opportunity of the United States in this direction is gone forever. What counter offer has Great Britain to make? How far will Canada help in proper co-operation?

"Town-Talk," is the title of an interesting booklet which has been issued by the land department of the Canadian Pacific Railway. To those previously unacquainted with business conditions in Western Canada, it should prove of considerable interest and assistance, particularly in conjunction with the revised townsite map which accompanies it.

## MONTREAL WATER AND POWER COMPANY. City Discusses Question of Purchase—Refinancing of Montreal Street Railway.

Monetary Times Office,  
Montreal, May 3rd.

The question of the purchase of the Montreal Water and Power Company, by the City of Montreal, is again discussed. Heretofore the company has been asking in the vicinity of \$7,000,000 for its assets. The opposition has been so great that it is now stated they are willing to make a considerable concession. A special meeting of the city council is to be called to once more consider the matter. Among the proposals will be one that the city buy out the bonds of the company.

The company does not appear to have been giving a very satisfactory service in the north part of the city and certain fires which have taken place have been blamed upon insufficient pressure. Suits have been instituted because of this and a further number may be taken.

The arrangements for the re-financing of the Montreal Street Railway are now well developed, and negotiations are going on between the directors and the firm of Messrs. N. W. Harris & Company, of Boston. As The Monetary Times has already stated, it has been expected for some time past that American capital instead of British capital would be interested in the re-financing arrangement. Messrs. N. W. Harris & Company are regarded as amongst the strongest brokers of the city of Boston. Mr. J. W. McConnell, who is recognized as the financial head of the Street Railway and Canadian Light and Power deals, has been in communication with Messrs. Harris & Company in the connection referred to. This introduction into Canadian affairs of new financial interests through Mr. McConnell, is of significance and indicates his financial sagacity, as it adds still greater strength to the financial group of which he is the head. The success of the re-financing of the Montreal Street Railway will naturally depend to a considerable extent upon the terms which the company is able to make with the city. The franchise negotiations, which began in a secret meeting to-day, were reported to be progressing favorably. The company's representatives appear willing to make certain necessary concessions essential to amicable relationships.

## HYDRO-ELECTRIC POWER AT TORONTO.

The hydro-electric power system at Toronto was buttoned-up into permanent service on Tuesday. Sir James Whitney answered his critics, and stated that during the progress of the working out of the power scheme dissatisfaction had been expressed, fault had been found with the Hydro-Electric Commission and the Government. "We are only mortal," said Sir James. "The Hydro-Electric Commission are only mortal. That is my answer to those criticisms. But I positively deny that we ever did or ever will take away from any man his property without compensation, interfere with vested rights or shut people off from a remedy." Sir James referred to the fact that during the past six years the Government of Great Britain has passed legislation which in over thirty cases provides for the taking of private property without the consent of the owner, provides that a Government official shall fix the compensation and refuses him an appeal to the courts. "This Government," continued the Premier, "will always be found preventing any encroachment upon private rights and liberties." Sir James paid a warm tribute to the Hydro-Electric Commissioners.

Mr. W. F. Cockshutt, of Brantford, referred to his having been one of the commission that started the hydro-electric scheme, at least so far as the municipal part of it was concerned. Although no great advocate of municipal ownership, he did think always that there were two or three principal utilities required by mankind that should be owned by the people, such as water and light.

The Guelph agents and representatives were entertained recently by the officers of the Equity Fire Insurance Company, of Toronto. Among those present were Hon. Thomas Crawford, Mr. Chas. C. VanNorman, first vice-president, and Mr. Greenwood Rowen, general manager; Mayor Thorp, Ald. C. W. Kelly, Fire Chief Finch, Mr. J. W. Kilour, Prof. C. A. Zavitz of the O.A.C., Messrs. James A. Watson, of Rockwood, J. W. Coher, of Hespeler, Arthur McBean, of Galt, and others.

## SENATE UNCERTAIN AS TO RECIPROCITY.

**Ratification Seems to Depend Upon Democrats—Some Regular Republicans Are in Favor of Measure, but Insurgents Are Determined Upon Amendment.**

One of the most interesting dispatches on reciprocity was printed the other day in the New York Journal of Commerce. It was dated from Washington and noted the serious anxiety in the Capitol on the part of those who are directing the conservative wing of the Senate with respect to the prospects of the reciprocity bill. They say frankly that they do not know whether the bill can be passed at all without so many amendments as to make it questionable whether the resultant plan would be acceptable to the Administration and perhaps to Canada. One of the strongest of the old line Republicans who is now practically the leader of the small group of directing spirits on the conservative side of the Senate said: "It will be some time before we can tell what to do about the reciprocity bill or what its prospects will be."

### Some Republicans Opposed.

One of the leaders of the progressive Republican group said with equal candor that while he was convinced the regular Republicans intended to carry out President Taft's wishes if possible, reporting the reciprocity bill from the Finance Committee, and probably attempting to put it through unamended, he and the other progressives would be against it certainly in its present form. He thought the prospects of the agreement depended entirely on the extent to which the Democrats came to the support of the bill, thereby lining up in the same way that their colleagues in the House had done.

Regular Republicans in the House who opposed the reciprocity bill had been hoping that their line of policy would be duplicated by the regulars in the Senate. These hopes were dashed when it became known a few days ago that Senator Boles Penrose, of Pennsylvania, who will be very influential both in the Finance Committee and among the ultra-high tariff Republicans on the floor, had come out in favor of reciprocity.

### Struggle Will be Long.

Senator Crane, of Massachusetts expressed the opinion that the struggle for the passage of the bill in the Senate will be long and very close.

It is now stated that at least two weeks, and perhaps three, will be spent in hearings. A number of interests desiring to be heard are already on the ground. Possibly the most clamorous are the paper and pulp people, and it is probable that they will be listened to first, although this has not been definitely decided. The paper makers are somewhat critical of the character of the data furnished to the Senate regarding the paper industry, while representatives of paper users are also dissatisfied with it. The report of the Tariff Board on the paper industry has been the subject of criticism from various quarters. A final report intended to close up the board's investigation of the industry is about completed, and has been carried through under the supervision of the chairman of the board himself.

### Delay in Canada.

An important phase of the reciprocity outlook developed recently in the form of expressions from influential members of the Senate to the effect that the delay of the Canadian Parliament in acting on the agreement was regrettable in its effect on congressional action. They expressed the opinion that if parliament could be induced to vote in the near future it would greatly facilitate operations here. The understanding here has been for some time that no action could be expected in Canada until after the Senate had voted. It seems now that this is being made use of by critics or opponents of the agreement as indicating that Canada may not act favorably upon the proposition after all, in which case the United States would be in an "embarrassing position."

Considerable regret was expressed because of the renewal of annexation talk in the House during the debate on the free list bill. There is no indication whatever that this annexation talk has any ulterior object, except that of impeding the progress of the reciprocity bill. It served a helpful purpose in that direction last session, and some think it can be utilized in the same way at this session.

The interest on the mortgage of \$70,000 is now being made up by income from lands under lease. There is then left only \$14,000 per annum as a fixed charge against the issued securities. In order to earn seven per cent. on the entire preferred and ordinary shares, only \$70,000 per year is necessary. This is less than half the estimated earnings. Earnings estimated by the Development Company when it was formed were about \$130,000,000. The shares of the company have been underwritten and are at a premium.

## COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended April 28th:—La Rose, 272,000; McKinley-Darragh, 186,320; Cobalt Lake, 124,620; Nipissing, 61,800; Hudson Bay, 63,100; Buffalo, 61,450; Chambers-Ferland, 64,000; O'Brien, 64,060; Cobalt Provincial, 40,510; total, 938,060 pounds or 469 tons. The total shipments since January 1st are now 16,390,373 pounds, or 8,195 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.

## INSURANCE LAW OF CANADA.

A volume which covers in a comprehensive manner all phases of the insurance law in Canada with reference in life, fire, marine, accident, guarantee, hail, burglary, employers' liability, etc., etc., has just been issued. The author, Mr. F. J. Laverty, B.A., B.C.L., has performed a difficult task in a most satisfactory manner. His chief aim has been an honest endeavor to unite conciseness and completeness, and to cover as much as possible of this vast subject in the limits of a single volume.

As numerous and important changes in the statute law of the Dominion and several provinces on the subject of insurance have taken place within the past few years, it would be well for every insurance man to make a point of having this latest volume added to his library.

The Insurance Law of Canada, by F. J. Laverty, B.A., B.C.L., Montreal. John Lovell and Son, Limited.

## CANADA CEMENT COMPANY'S FINANCING.

A bill respecting the Canada Cement Company has been passed by the Senate Banking and Commerce Committee at Ottawa. It gives the company power to create 5 per cent. debenture stock to the aggregate value of \$11,000,000 in \$100 shares. The shares of debenture stock are to be issued at not less than par in exchange for or to provide funds to purchase the issued and outstanding shares of the company's 7 per cent. preference stock, which preference shares shall then be cancelled. For each amount of debenture stock issued a like amount of preference stock must be redeemed and cancelled. The debenture stock will have priority as to dividends and interest.

Mr. F. P. Jones explained that it was not intended to issue more than \$2,000,000 of the debenture stock now, and that it would be listed in London.

The first allotment would be to the preference shareholders pro rata. Mr. Jones stated that many of the preference holders would not exchange their stock, as they felt sure of their dividends.

It is not compulsory for preference shareholders to exchange their stock. They are given two months to elect whether they will exchange or hold on to what they have.

## SOME CROP REPORTS.

The Canadian Pacific Railway Company's weekly crop report shows that from ten to seventy-five per cent. of seeding has been done according to locality. Good progress has been made all along the main line and in Southern Manitoba. In the Moose Mountain, Portland and Weyburn sections little more than a good start has been made. Fifteen to twenty per cent. has been done in Moose Jaw district, with a higher percentage at Swift Current. In Saskatchewan and Battle River district twenty to thirty per cent. has been done. In Alberta a fair start has been made in the Edmonton district and work is more forward as one goes south, culminating in seventy to eighty per cent. of seeding completed in the Macleod district.

On the Macleod, Lethbridge and Crow's Nest sub-divisions seeding done before the recent snowfall is showing up well, but this is only a small percentage. Winter wheat throughout all Alberta is reported never to have been in better shape. There was very little winter killing, and farmers are very hopeful of a good crop, provided they get plenty of rain during the next six weeks.

Mr. C. E. McPherson, of Winnipeg, assistant passenger traffic manager of the Canadian Pacific Railway, who was in Montreal this week, says: "the West expects the largest crop in its history. A larger number of new settlers have come in this spring than in any previous corresponding time, and they are of a very superior class. The conditions for a bountiful harvest are excellent and everybody is content over the prospects."

**SHIPBUILDING OUTLOOK GOOD.**

**Nearly Five Hundred Vessels Contracted for During First Quarter of Year—England Leads, Germany is Second and United States Third.**

As the British shipbuilding dispute is now settled and foreign trade improving rapidly every month, it is not surprising to find that the returns for shipbuilding, compiled by "Lloyd's Register," for the first quarter of 1911 are better than for the last few years. The returns state that, excluding warships, there were 480 vessels of 1,374,964 tons gross under construction in the United Kingdom at the close of the quarter ended March 31, 1911. This is 243,000 tons more than was in hand at the close of the previous quarter and 317,000 tons more than twelve months ago. In addition, the warship tonnage building at the present time is the highest recorded in the society's quarterly returns for the last ten years.

**Details of Shipbuilding.**

The details of shipbuilding during the March quarter are shown in the following table:

Description	Mar. 31, 1910.		Dec. 31, 1910.		Mar. 31, 1911.	
	No.	Gross tonnage.	No.	Gross tonnage.	No.	Gross tonnage.
Steel	341	1,051,667	313	1,122,934	46	1,365,234
Iron			1	360	1	360
Wood and composite	8	1,220	14	738	8	533
<b>Total</b>	<b>349</b>	<b>1,052,887</b>	<b>328</b>	<b>1,124,032</b>	<b>435</b>	<b>1,366,127</b>

Description	Mar. 31, 1910.		Dec. 31, 1910.		Mar. 31, 1911.	
	No.	Gross tonnage.	No.	Gross tonnage.	No.	Gross tonnage.
Steel	10	3,530	18	6,475	19	7,764
Iron	1	230	4	280		
Wood and composite	26	989	13	716	26	1,073
<b>Total</b>	<b>37</b>	<b>4,749</b>	<b>35</b>	<b>7,471</b>	<b>45</b>	<b>8,837</b>

Of the vessels under construction in the United Kingdom at the end of March, 378 of 956,289 tons are under the supervision of the surveyors of "Lloyd's Register," with a view to classification by that society while in addition 73 vessels of 244,776 tons are building abroad for the same purpose. If we turn to statistics showing the work in hand at the various principal shipbuilding districts, we find that, excluding warships, Glasgow comes first with 283,580 gross tons, as against 186,516 tons a year ago. The other shipbuilding districts, in their order of magnitude, are Belfast, with 259,185 gross tons, as against 233,360; Newcastle, with 241,159 tons, as against 182,918 tons; Greenock, with 222,460 tons, as against 154,850 tons; and Sunderland, with 156,803 tons, as against 117,050 tons.

**Work at Smaller Ports.**

At the smaller shipbuilding ports there were 76,408 gross tons under construction at Middlesbrough and Stockton, 69,450 at Hartlepool and Whitby, and 20,984 at Liverpool. As regards warships under construction in the United Kingdom during the March quarter, the figures are 73 vessels of 419,556 tons displacement, of which 62 vessels of 309,616 tons displacement are being built in private yards and 11 vessels of 109,940 tons displacement in government dock yards. Germany heads the list of our foreign competitors in the building of merchant shipping with 67 vessels of 215,557 gross tons. Next comes the United States with 54 vessels of 98,863 gross tons. France with 29 vessels of 123,690 gross tons. Norway with 29 vessels of 19,849 tons, Holland with 24 vessels of 62,908 tons, and Japan with 24 vessels of 26,290 tons, while the various British colonies are building 18 vessels of 5,567 gross tons.

The Department of Trade and Commerce at Ottawa has been advised by the British Government that it does not propose to renew its share of the subsidy to the Pickford and Black line for a steamship service between Halifax and St. John and the British West Indies. The agreement in reference to the present contract, which will expire on June 30th, is that the British and Canadian Governments have each contributed \$67,000 annually. The British Government has recently entered into a contract for a direct service from Great Britain to the West Indies. The Imperial Commission presided over by Lord Balfour, of Burleigh, and which included Hon. Messrs. Fielding and Paterson, recommended a service between Britain and the West Indies via Canada, but to this the islands objected, as they desired direct communication with the motherland.

**RAILROAD EARNINGS.**

**Details of Results of Leading Roads During the Past Few Weeks.**

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

	1911.	1910.	Increase or decrease.
C. P. R.	\$2,046,000	\$1,959,000	+ \$87,000
G. T. R.	857,797	815,893	+ 41,904
C. N. R.	328,300	247,600	+ 80,700
T. & N. O.	27,899	36,050	— 8,151
Halifax Electric	3,789	3,501	+ 288

The following are the railroad earnings for week ended April 14th:—

	1911.	1910.	Increase or decrease.
C. P. R.	\$1,989,000	\$1,187,000	+ \$802,000
G. T. R.	891,154	824,890	+ 66,264
C. N. R.	306,500	255,500	+ 51,000
T. & N. O.	25,122	24,563	+ 559
Halifax Electric	3,871	3,802	+ 69

The following are the railroad earnings for week ended April 21st:—

	1911.	1910.	Increase or decrease.
C. P. R.	\$1,951,000	\$1,789,000	+ \$162,000
G. T. R.	873,156	823,385	+ 49,771
C. N. R.	301,400	252,400	+ 49,000
T. & N. O.	24,721	25,740	— 1,019

Montreal Street Railway in March showed an increase of \$35,795 in gross earnings, or over \$1,000 a day. The surplus for the month increased \$16,354, or 21% per cent. This is one of the best showings the company has made for a long time. The figures for the six months ending March 31st are as follows:—Gross earnings, \$2,202,914; operating expenses, \$1,379,472, showing net earnings of \$832,442, or an increase of \$57,190 over the same period last year.

Shawinigan Water & Power earnings for the month of March were \$83,350, compared with \$59,031 the same week last year.

The Cape Breton Electric Company, Limited, reports the following earnings for January, as compared with the same period last year:

	Jan. 1911.	Jan. 1910.	Increase.
Gross earnings	\$27,442.73	\$25,334.57	\$2,108.16
Operating expenses	14,811.25	15,462.05	650.80
Net earnings	12,631.48	9,872.52	2,758.96
Interest charges and taxes	4,990.81	5,032.28	41.47
Balance	7,640.67	4,840.24	2,800.43
Sinking and improvement funds	1,141.67	1,141.67	
Surplus	6,499.00	3,698.57	2,800.43

The Canadian Northern Railway's statement of earnings and operating expenses for March follows:

	1911.	1910.	Increase.
Gross earnings	\$1,270,600	\$934,100	\$336,500
Expenses	915,800	661,800	254,000
Net earnings	354,800	272,300	82,500
Mileage in operation	3,386	3,180	206

From July 1st to March 31st:

	1910-11.	1909-10.	Aggregate Increase.
Gross earnings	\$10,942,900	\$9,214,600	\$1,728,300
Expenses	7,859,600	6,580,300	1,279,300
Net earnings	3,083,300	2,634,300	449,000
Mileage in operation	3,347	3,158	189

The Dominion Axminster Company is a new concern capitalized at \$250,000. It has purchased the plant and assets of the Canadian Axminster Company, Hamilton, and the Dunlap Axminster Carpet Company, of Philadelphia, together with the ingrain plant of the Toronto Carpet Manufacturing Company. This gives the new corporation a plant of over 100 looms. The Dominion Axminster looms are being operated at present in Hamilton, but a new building is being erected in Toronto, and when this is finished the whole plant will be moved there, probably in August. Axminster carpets and squares and ingrain carpets and art squares will be manufactured. The president and general manager is Mr. F. B. Hayes and the secretary, Mr. C. V. Harding.

## MORE MINING COMPANIES.

### Many Large Concerns—Sixty-six New Incorporations.

Sixty-six companies were incorporated during the week with a total capitalization of \$31,850,500.

That the organizing of mining companies has not ceased is evidenced by the fact that no less than nine mining companies, with capitals of a million dollars and over were incorporated. The list is as follows:—Northern Ventures, Toronto, \$5,000,000; Smith Vet Mines, Toronto, \$3,000,000; Porcupine Estates' Gold Mines, Porcupine, \$3,000,000; Ogden Porcupine Gold Mines, Toronto, \$2,000,000; Portisdale Gold Mines, Toronto, \$2,000,000; Premier Langmuir Mines, London, \$2,000,000; Loyalty Silver Mining Company, Toronto, \$1,500,000; Kissinger Mining Company, Fort Erie, \$2,000,000; Indian Mines, B.C., \$1,000,000. Other large concerns to be granted charters were:—Upper Fraser River (British Columbia) Lumber Company, Montreal, \$2,500,000, and the Dominion Industrial Company, Montreal, \$2,000,000.

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:—

- Stewart, B.C.**—Indian Mines, \$1,000,000.  
**Victoria, B.C.**—Hotel Westholme, \$30,000.  
**New Westminster, B.C.**—North Arm Towing Company, \$15,000.  
**Creston, B.C.**—Creston Park and Recreation Company, \$10,000.  
**North Vancouver, B.C.**—North Vancouver Securities Corporation, \$250,000.  
**Prince Rupert, B.C.**—Coast Construction and Investment Company, \$50,000.  
**Penetanguishene, Ont.**—Penetanguishene General Hospital, C. Beck, P. Payette, L. Gignac.  
**Sault Ste. Marie, Ont.**—Algoma Produce Company, \$50,000; F. W. Stibbs, E. J. Collis, W. Rossiter.  
**Windsor, Ont.**—Waterman-Waterbury Company, \$40,000; C. Waterman, J. L. Waterbury, W. A. Oien.  
**Galt, Ont.**—Galt Shoe Manufacturing Company, \$40,000; E. C. Getty, A. M. Stuart, J. H. Radford.  
**Three Rivers, Que.**—Thibodeau's Gas and Oil Company, \$20,000; J. D. Thibodeau, L. E. Dufresne, J. Bureau.  
**Fort Erie, Ont.**—Kissinger Mining Company, \$2,000,000; J. Kissinger, A. McNiven, J. W. Stearns, Buffalo.  
**Porcupine, Ont.**—Porcupine Estates Gold Mines, \$3,000,000; J. Hylands, M. D. Kennedy, R. F. Kellock, Cobalt.  
**Lochwinnoch, Ont.**—Horton and McNab Telephone Association, \$2,500; W. J. Humphries, T. Ferguson, J. M. Lindsay.  
**Chatham, Ont.**—Western Fuel Gas Company, \$600,000; D. A. Coste, Niagara Falls; L. G. Neely, St. Mary's, Ohio; L. E. Willet, Buffalo.  
**Brandon, Man.**—Pelican Lake Parks Navigation and Amusement Company, \$140,000; J. A. Nelson, R. R. Houghton, C. Cannon, Belmont.  
**Baden, Ont.**—Baden Lumber and Manufacturing Company, \$20,000; D. G. Steinmann, H. Ratz, Baden; H. Hofstetter, Wilmot Township.  
**Ottawa, Ont.**—Travers, Limited, \$35,000; F. J. Travers, F. W. Gervan, A. H. Baker. First Church of Christ Scientist, S. B. Johnson, J. J. Carter, J. H. Pettapiece.  
**London, Ont.**—Premier Langmuir Mines, \$2,000,000; D. Urquhart, H. W. Page, W. P. Crow. London Land Company, \$100,000; D. H. Tennent, J. H. Campbell, J. Burrows.  
**Peterboro', Ont.**—Peterboro' Protestant Home, H. S. Roger, C. M. Birdsall, H. Denison. Bonner-Worth Company, \$100,000; I. Bonner, E. Worth, J. Harold. Cressman Company, \$100,000; A. W. Cressman, H. W. Cressman, F. C. Cressman.  
**Vancouver, B.C.**—Mercantile Bureau, \$10,000; Vancouver Mutual Investment Company, \$250,000; Keystone Wine Company, \$25,000; British Columbia Securities, \$10,000; Dowling Brothers Furniture Company, \$25,000; Western Residential Schools, \$200,000; John K. Miller, \$3,000; Prince Rupert Sand and Gravel Company, \$150,000; Dominion Mortgage and Investment Corporation, \$100,000; Recreation Park Stables, \$20,000.  
**Montreal.**—Gloucester Galena Zinc Mines, \$180,000; J. F. McKenzie, H. J. Murphy, H. M. McKenzie, Saskatchewan-Alberta Lands, \$50,000; E. R. Parkins, A. C. Calder. J. M. Montle. Dominion Architectural Ironworks, \$100,000. G. Humphreys, J. R. Estey, R. Taschereau. Upper Fraser River (British Columbia) Lumber Company, \$2,500,000. F. G. Bush, G. R. Drennan, M. J. O'Brien. Dominion Industrial Company, \$2,000,000. T. Chase-Casgrain, A. Chase-Casgrain, E. M. McDougall. Isle au Heron Development Company, \$190,000; L. A. David, J. H. Brittle, C. J.

E. Charbonneau. Island City Realty, \$500,000; R. Taschereau, T. Rinfret, R. Genest.

**Winnipeg, Man.**—Canadian Agencies, \$20,000; F. W. Scott, L. Cooney, F. F. Smith. Western Loan and Realty Company, \$50,000; C. B. Beardsley, R. W. Beardsley, A. W. Laws. Clements Road-Builder and Ditcher Company, \$100,000; B. Clements, C. H. Clements, F. H. W. Blucke. Winnipeg Motor Bus Company, \$400,000; H. L. Brown, T. G. Clarson, R. S. Rowland. Ransom Engraving Company, \$60,000; E. J. Ransom, C. C. Harman. Winnipeg Warehousing Company, \$5,000; A. C. Ferguson, J. S. Hough, J. Mahood. Boylston Investment Company, \$100,000; F. S. Andrews, H. A. Burbidge, F. M. Burbidge. Bromo Fizz Manufacturing Company, \$50,000; A. L. Lemieux, H. Lemieux, E. J. O'Sullivan. Maroon Baseball Club, \$50,000; J. Erzinger, A. H. Pulford, O. Montgomery. Manitoba Quarries, \$750,000; A. N. Williams, T. Kelly, G. R. Young. Rishton Construction Company, \$40,000; J. Robinson, B. L. Deacon, R. W. Wydeman. Rex Remedy Company, \$125,000; R. G. Affleck, A. Farquhar, E. H. Goddard.

**Toronto.**—Bermuda Atlantic Steamship Company, \$100,000; S. Johnston, R. H. Parmenter, A. J. Thomson. Fairview Land Company, \$100,000; E. B. Soanes, M. E. Robins, R. S. Soanes. Northern Ventures, \$5,000,000; A. W. Scott, Los Angeles; A. Foulds, Jr.; G. M. Howard. Ogden Porcupine Gold Mines, \$2,000,000; F. Diver, W. W. Worthington, T. P. Phelan. Portisdale Gold Mines, \$2,000,000; J. M. Ferguson, E. V. O'Sullivan, J. J. Coughlin. Smith Vet Mines, \$3,000,000; G. H. Sedgewick, A. G. Ross, L. Davis, Toronto Lumber Company, \$40,000; H. B. Bishopric, T. B. Scott, C. Bishopric. MacLean Daily Reports, \$40,000; O. H. King, J. H. Phippen, A. J. Wise. Loyalty Silver Mining Company, \$1,500,000; A. G. Slaght, G. G. T. Ware, O. L. Redfern. Edwards Electrical Company, \$250,000; D. Henderson, W. H. McGuire, E. Harris, Sr. Medicines, Limited, \$200,000; J. A. Morden, H. T. Jenkins, W. D. Earngev. Jennings and Ross, \$40,000; J. F. W. Ross, D. G. Ross, G. T. Jennings. Hesson Advertising Company, \$40,000; W. E. D. Tighe, W. S. Jackson, R. S. Gilpin.

### WILL DO MUCH FOR EASTERN CANADA.

An estimate based on the report of experts gives profits to the Eastern Canada Fisheries Company, referred to in last week's issue, of \$143,000 from herring, lobster, mackerel and cod fish, and to this one expert adds \$20,000 from seals coming into the Islands on floe ice. In addition profits will be made from manganese deposits, gypsum and sand. There are coal outcroppings, while a considerable portion of the Islands consists of good arable land such as in Prince Edward Island.

The company will thoroughly organize the fishing business and take advantage of all the economies in the way of by-products as well as to test the merits of the mineral deposits in the Islands, develop them or make contracts with other companies for their development and encourage agricultural pursuits where such are likely to prove advantageous.

Should the promoters succeed in making a financial success of their undertaking they will be entitled to considerable credit, inasmuch as the development will have much significance for Eastern Canada. It is their intention to encourage immigration and to establish permanent industrial and agricultural channels.

Mr. G. H. Peake has been appointed comptroller of South Vancouver. The salary is \$200 per month.

The appointment of two additional government scalers has been necessary to take care of the increased logging operations in British Columbia.

City of Bangor, Me., with 25,000 people, has been about 50 per cent. insured. Losses to the companies, of which as many as 200 do business in Bangor, run between \$2,000,000 and \$3,000,000. These risks are so divided that losses of the larger New York and Connecticut companies, such as the Aetna and Hartford, of Connecticut, and the Germania and Hanover, of New York, will probably not run over \$100,000 each. Although big London companies do considerable business there and many dwellings are insured by New England mutual fire insurance companies, the larger part of business is done by the New York and Connecticut companies. Bangor, which has been considered good risk for many years will have higher fire insurance rates in future. Reports as to the exact area burned are conflicting, but if many dwellings were destroyed New England mutual fire insurance companies are likely to suffer. Some companies report total loss is likely to be scaled down from \$6,000,000 to \$4,000,000. Boston—Massachusetts fire insurance companies' losses, as result of the Bangor fire, were small. While Philadelphia fire insurance companies are involved to some extent in the Bangor, Me., fire, it is not likely that any very excessive losses will fall on the local concerns.



## REVIEW OF THE MONTH

### CANADIAN FLOTATIONS IN LONDON (APRIL).

The following flotations of interest to Canadians were made in London during April:—

**North Saskatchewan Land Company, Limited.**—£450,000 6 per cent. 30-year sterling bonds at 97½, with a bonus of 30 per cent. of common stock.

**Canadian Northern Railway Company.**—£1,543,209 5 per cent. income charge convertible debenture stock at £98 per £100 of stock.

**Investment Corporation of Canada, Limited.**—50,000 shares of £10 each.

**Columbia River Lumber Company.**—£600,000 5 per cent. first mortgage debenture stock at 89, guaranteed unconditionally as to principal and interest by the Canadian Western Lumber Company.

**Ontario Porcupine Goldfields Development Company, Limited.**—600,000 shares of £1 each at par.

**City of Vancouver, B.C.**—£579,000 4 per cent. consolidated stock at £100 10s. per cent.

**Canadian Cottons, Limited.**—£370,000 5 per cent. first mortgage gold sinking fund bonds at 94, stamped. This is part of an authorized issue of \$5,000,000, of which \$3,800,000 will be issued.

**Western Canada Investment Company, Limited.**—100,000 5 per cent. cumulative preference shares of £1 each at par.

**Anglo-Canadian Timber Company of British Columbia.**—£225,000 6 per cent. first mortgage debentures at 95.

**City of Quebec.**—£215,700 4 per cent. debentures at 100½.

The following flotation was omitted from the March list:—

**British Columbia Electric Railway Company, Limited.**—£600,000 4¼ per cent. consolidated debenture stock at par.

### SPECULATIVE AND INVESTMENT OFFERINGS.

The following speculative and investment offerings were among those made in Canada during April:—

**R. J. Smith and Company, Limited.**—15,000 shares of 8 per cent. preference stock at \$20 per share. Authorized capital, \$1,000,000.

**Belding, Paul & Corticelli Silk Company, Limited.**—\$400,000 7 per cent. cumulative preferred stock at 98½, with a common stock bonus of 25 per cent.

**Porcupine Townsite Mines, Limited.**—200,000 shares at 35 cents. Capital, \$1,000,000.

**Russell Motor Car Company.**—\$800,000 7 per cent. cumulative convertible preference shares at par.

**Winnipeg Paint and Glass Company.**—\$500,000 7 per cent. preferred stock participating. Authorized capital, \$1,000,000.

**Canadian Cottons, Limited.**—\$1,850,000 5 per cent. first mortgage gold sinking fund bonds at 93 (unstamped) and accrued interest. These bonds form part of an authorized issue of \$5,000,000, of which \$3,800,000 will be issued.

**Nova Scotia Car Works, Limited.**—\$195,000 7 per cent. first preferred cumulative stock.

**Lake Winnipeg and Red River Navigation Company, Limited.**—15,000 shares at par. Capital, \$300,000.

### APRIL DIVIDEND CHANGES.

The directors of the Bank of Hochelaga have declared a quarterly dividend of 2¼ per cent., being at the rate of 9 per cent. per annum. The last payment was at the rate of 8 per cent. per annum.

The Bank of Toronto has increased its dividend from 10 to 11 per cent. The bank has been on a 10 per cent. dividend basis for 20 years or more, the only break in the record being in 1902, when it paid the usual 10 per cent. and a bonus of 1½ per cent. extra.

### NEW STOCK LISTINGS.

The following were listed on the Toronto Exchange on April 13th:—Steel Company of Canada, common, \$11,500,000; preferred, \$6,496,300; and bonds, \$7,500,000.

### APRIL'S COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore during April:

Mine.	Tons.
Badger .....	27.6
Bailey Cobalt .....	20.
Buffalo .....	90.9
Chambers-Ferland .....	64.
City of Cobalt .....	33.
Cobalt Provincial .....	20.2
Cobalt Lake .....	178.8
Cobalt Townsite .....	31.
Colonial .....	21.
Coniagas .....	121.8
Crown Reserve .....	114.7
Hudson Bay .....	61.7
Kerr Lake .....	120.1
La Rose .....	399.1
McKinley-Darragh .....	298.3
Nipissing .....	143.8
O'Brien .....	65.1
Silver Cliff .....	41.5
Temiskaming .....	34.5
Trethewey .....	25.4

Total ..... 1912.5  
The shipments for March were 1,808.6 tons.

### BANK BRANCHES OPENED AND CLOSED DURING APRIL.

Seventeen branches of Canadian chartered banks were opened during April, and three closed. During March, 18 were opened and 3 closed; during February 17 were opened and 10 closed; during January 37 were opened and 3 closed. Houston's Bank Directory gives the following particulars for April:—

#### Branches Opened.

Bengough, Sask. ....	Canadian Bank of Commerce.
Biggar, Sask. ....	Canadian Bank of Commerce.
Haneyville, Alta. ....	Merchants Bank of Canada.
Lachine, Que. ....	Banque D'Hochelaga.
Lamont, Sask. ....	Standard Bank of Canada.
Lyndhurst, Ont. ....	Bank of Toronto.
Penhold, Alta. ....	Standard Bank of Canada.
St. Valier, Que. ....	La Banque Nationale.
Ste. Eulalie, Que. ....	La Banque Nationale.
Saskatoon, Sask. ....	Quebec Bank.
Strassburg, Sask. ....	Quebec Bank.
Sutherland, Sask. ....	Traders Bank of Canada.
Swift Current, Sask. ....	Royal Bank of Canada.
Toronto, Ont. ....	Home Bank of Canada.
Broadview Ave. ....	Standard Bank of Canada.
Waseca, Sask. ....	Dominion Bank.
Welland, Ont. ....	Canadian Bank of Commerce.
Willow Bunch, Sask. ....	Canadian Bank of Commerce.

#### Branches Closed.

Porcupine, Ont. ....	Royal Bank of Canada.
Farnham, Que. ....	Banque D'Hochelaga.
Crapaud, P.E.I. ....	Bank of Ottawa.

### FIRE INSURANCE DECISION.

Judgment was given in the Court of Appeal, Toronto, last week, in the case of Wade vs. the Rochester German Fire Insurance Company. The judgment was in effect that fire insurance companies cannot evade the payment of liability, in case of fire, where there is any insurance interest in the property remaining in the hands of any concern that has assigned.

The circumstances of the case are as follows: The firm of Brooks-Sanford Hardware, Limited, was insured against fire in the Rochester German Company. It made an assignment to Mr. Osler Wade in favor of its creditors. Shortly after the assignment the property was destroyed by fire. The insurance company declined to pay the loss, on the ground that, by the assignment and transfer of the Hardware Company's property to Mr. Wade, they had been relieved from liability. Mr. Wade took the matter to the courts and was awarded judgment amounting to \$2,402.09. The insurance company appealed this judgment, but the appeal was dismissed with costs this week by the Court of Appeal, Meredith, J.A., dissenting. Messrs. N. W. Rowell, K.C., and Leighton McCarthy, K.C., appeared for the plaintiff, and Messrs. I. F. Hellmuth and Goldwin Smith for the defendants.

## CANADA HAS BORROWED

## Fourteen Millions Sterling in London This Year—Many New Issues Overseas.

Canada's public borrowings in London this year to date aggregate £13,945,997. The number of flotations in the four months was 30 and the purposes for which money was required were more varied than usual.

The following is The Monetary Times' list from January to April, inclusive:

<b>Government.</b>	
Alberta Province .....	£1,400,000
<b>Municipal.</b>	
Town of Westmount .....	£500,000
City of Hamilton .....	204,100
Town of Maisonneuve .....	879,000
City of Victoria .....	117,500
City of Port Arthur .....	110,700
City of Vancouver .....	579,000
City of Quebec .....	215,700
	£2,606,000
<b>Railroads.</b>	
Grand Trunk Ry. ....	£ 750,000
Grand Trunk Pacific Ry. Co. ....	696,000
Canadian Northern Ry. ....	358,888
Canadian Northern Ry. ....	1,543,809
British Columbia Electric Railway .....	600,000
	£3,948,097
<b>Mining.</b>	
Ontario Porcupine Gold Fields Development Co. ....	£600,000
<b>Financial.</b>	
Trust and Loan Co. of Canada .....	£300,000
Scottish and Canadian General Investment Co. Ltd. ....	250,000
Western Canada Investment Co., Ltd. ....	200,000
Investment Corporation of Canada, Limited. ....	500,000
	£1,250,000
<b>Land and Lumber.</b>	
Canadian Wheatlands, Limited .....	£350,000
North Saskatchewan Land Co., Limited. ....	450,000
Anglo-Canadian Timber Co. of B. C. ....	225,000
Columbia River Lumber Co. ....	600,000
	£1,625,000
<b>Industrial.</b>	
Canadian Steel Foundries .....	£410,900
Bell Telephone Co. of Canada, Limited. ....	250,000
P. Burns & Co., Limited .....	200,000
Lake Superior Paper Co., Limited .....	719,000
Spanish River Pulp and Paper Mills .....	267,000
Standard Chemical, Iron and Lumber Co. of Canada .....	200,000
Minnesota and Ontario Power Co. ....	100,000
Canadian Cottons, Limited .....	370,000
	£2,516,900

The only government loan was that of Alberta Province for £1,400,000. Municipal borrowing was heavy, seven cities and towns raising £2,606,000. Five were eastern municipalities and two western. Among the railroads, the Grand Trunk, Grand Trunk Pacific and the Canadian Northern were the heaviest borrowers. These three roads, together with the British Columbia Electric, which also raised £600,000, have been frequent visitors to the London market. The only mining issue made was that of the Ontario Porcupine Gold Fields Development Company, Limited, which marketed 600,000 shares of £1 each at par. The Trust and Loan Company of Canada again appeared in the market with an issue of £300,000. Two land and two lumber issues accounted for £1,625,000 of new borrowing. The total industrial issues aggregated £2,516,900, the new financing of eight companies.

Among possible coming flotations are:

City	Amount.
Calgary ..	£1,000,000
South Vancouver .....	1,660,000
Burnaby ..	934,500

Several new industrial issues are anticipated. Canadian credit in London remains good, but there is a possibility of our flotations being a little too numerous again for the London market. It will be seen that Canada has made heavy demands upon London for large sums in connection with new issues. Canada has proportionately asked for and obtained a larger share than any other part of the Empire. The last check to persistent borrowing experienced by Canada was during the summer of 1910, when the underwriters had to take up a good proportion of most of the securities offering—the public having come in to only a comparatively small extent. It was, therefore, thought expedient by some of those interested in Canadian flotations, and in the general good of the Dominion and

the maintenance of its credit, that they should call a halt as far as possible for a few months, in order to allow the underwriters' holdings to be distributed. The wisdom of this action was proved by the large amount of the holdings which the public absorbed during the period of rest.

## GIVES ADVICE TO INVESTORS.

## Mr. A. W. Smithers at Grand Trunk Meeting Talks of Promoters' Glittering Stories and Market Success.

Mr. A. W. Smithers, Chairman of the Grand Trunk, has usually some good advice to give at that road's shareholders' meetings in London. At the half-yearly meeting last month he warned investors of dangers in certain new Canadian projects.

A great many companies had been formed during the last ten years which had opened up the resources of the Dominion and had been good investments for people in Great Britain, and he thought, on the whole, that those enterprises had been conducted in a highly creditable manner. Still, when a country had been brought so prominently before the world as Canada had been, a word of caution might not be out of place.

## Danger to Investing Public.

The danger to the investing public, and consequently to the credit and fair name of Canada, lay not in the efforts of the legitimate promoter, who had good and genuine wares to sell, and who courted investigation of his projects—that kind of promoter was good for the investing public and good for Canada; but promoters with a glittering story, who only aimed at making their profits by a market success, careless or ignorant of the real merits of the enterprise, were a danger all round. He was rejoiced to think that, in addition to capital which had flowed into Canada from this country in tremendous amounts during the last ten years, our people were going out themselves in ever-increasing numbers.

As to the Grand Trunk Pacific Development Company, he wished to correct some of the notions which had been floating about in print. They had no land given to them for town sites. All the land they had so obtained was purchased by Mr. Hays through the agency of the Development Company. The Development Company had sold some of the land partially on deferred payments, and more would be put on the market as opportunity offered. The Development Company had undertaken various expenditures necessary for the development of the railway, and which the Grand Trunk Pacific Company had no capital powers to undertake. The company had assisted to finance the fleet of steamers on the Pacific Coast, purchase of lands necessary for the use of the company, purchase of wharves and docks at Vancouver, Victoria, Seattle, and elsewhere, providing hotel sites, and other necessary undertakings. The proprietors must always remember that they were a poor company, and that they were doing an immense work with limited means.

## Cost of Construction.

Owing to the foresight of Mr. Hays, he had provided, in the Development Company, a means of somewhat reinforcing the resources of the Grand Trunk Pacific Company, and all the ultimate advantages would accrue to the Grand Trunk Railway Company through its holding of the Grand Trunk Pacific ordinary stock. The proprietors would understand, from all he had said of the work on the Grand Trunk Pacific Railway, the branches, and the Development Company, how the future of the Grand Trunk Company was bound up with those undertakings. The greatest difficulty in their way was the scarcity and the high cost of labor, which was adding immensely to the cost of construction. The proprietors might rest assured that Mr. Hays and Mr. Chamberlain were doing all that was possible to overcome the difficulties, and they were all encouraged in their endeavors by the continued evidence of the growth of the country and the consequent increasing need of the new line.

Mr. Hugh McLean, head of the McLean Lumber Company, with large plants in Eastern Canada, was on the Canadian Pacific coast last week. He is taking a casual look into the timber situation.

Mr. E. C. Atkins, saw manufacturer of Indianapolis and Hamilton, Ont., says that removal of the tariff will not stop the building of American branch factories in Canada. When in Vancouver last week, he stated that Americans are after trade and will build wherever trade is.

Hon. Everett J. Lake, of Hartford, Conn., president of the Hartford Lumber Company, and interested in the control of the Northwestern Timber Company, both of which concerns have holdings in British Columbia, was on the Pacific coast last week. He stated while in Vancouver that reciprocity would be a fine thing for both countries, and that he was going to build a mill to cut Canadian timber into lumber to be shipped to the United States.

NEW BRUNSWICK

Would Like More Immigrants to Locate in the Province  
—Oil Company Resumes Operations.

(Staff Correspondence.)

St. John, New Brunswick, May 2, 1911.

The general outlook for trade in New Brunswick is excellent. Wholesalers report larger fall orders than a year ago. The weather has been backward in April, with flurries of snow during the last week, and the country roads are in poor condition.

Navigation on the St. John River and its tributary lakes has just opened, and will give an impetus to trade along the route. The ice has been slow in moving out of the streams, and log-driving is only now getting under way, and about 100,000,000 feet of logs will come down the St. John River. This is below the average for that river, but the cut is large on other rivers and the total for the province is satisfactory. 12,000,000 feet of logs was cut last winter on the little Shepody River in Albert County. The most of the big saw mills at St. John have begun operations.

The quantity of lumber shipped to the United States market thus far for this year shows a great falling off but that market is improving now, and if the reciprocity agreement goes through the shipments will be notably increased. The New Brunswick legislature has adopted a bill providing that all pulpwood from Crown lands must be manufactured into pulp or paper in Canada. There is considerable export of pulpwood from private lands; some of which are owned by Americans who in recent years have purchased very large areas of timber lands in New Brunswick.

Oil Company Resumes Operations.

The Maritime Oil Fields Company has resumed operations at the Albert County oil and gas wells. A new gas well, No. 19, with a large flow, has been struck. Good traces of natural gas have been found in King's County, near Sussex, and if profitable development follows St. John can get this gas by piping it fifty miles or less. The company that is to pipe the Albert County gas to Moncton and also construct a street railway in the town has begun work. Each new gas well that is struck is closer to Moncton than the last, and great results are expected to flow from the development of the oil bearing areas.

This will be a busy year in Campbellton. Work is in progress on the new post-office and railway station, the large new shingle mill of the Shives Company is about ready for operations, and there will be great activity in the erection of stores, residences and churches. The new fire law insures that in the business centre only buildings of the proper class can be erected. A leading citizen said last week that he expected to see Campbellton in a few years a larger town than it was before being fire swept.

There is a prospect that the coal mined in Queen's County, N.B., will soon be available for use at C.P.R. points in Maine and Quebec. Mr. H. P. Timmerman, industrial agent of the C.P.R., is president of the Grand Lake Coal and Railway Company, which proposes to construct a railway line from Fredericton to Minto, in the coal fields, connecting there with a line from Minto to a point on the Intercolonial. The C.P.R. may take a long lease of both these lines, and by means of that from Minto to Fredericton carry coal to Maine and Quebec points. By actual test this coal is equal to that from Nova Scotia mines. The Grand Trunk Pacific also traverses these coal areas, and the Grand Trunk Pacific in New Brunswick will be completed this year. Work was held back somewhat last year by an immense steel viaduct, the largest but one in Canada, but it was completed during the winter.

New Brunswick Wants More Immigrants.

The value of exports by the winter port steamers from St. John this season is about \$22,000,000, of which more than one-third was United States produce. The total for the whole season should equal or exceed that of last season. The import trade has been larger than last year's while the influx of immigrants has been a record. Over 2,600 arrived on a recent steamer, and lists of 1,000 and 2,000 per steamer have been commonplace. This has caused very great activity around the Canadian Pacific terminals at West St. John. Out of all these new settlers only a couple of hundred or thereabouts have remained in New Brunswick, and there is an insistent demand for a more active immigration campaign in behalf of this province in the old country.

Several companies which interviewed the legislature at its last session with big propositions to convert the power of streams and lakes into cheap electric power for towns and cities were disappointed, chiefly because of protests or demands for fuller information from various municipalities interested. They will come up again next year.

Work continues on a small scale on the site of the proposed big sugar refinery at St. John. The new armory, to cost a quarter of a million, will be erected this year, and work has begun. The big new Keith's Theatre on King Square will also be built at an early date. The Canadian Pacific Railway will construct a large warehouse and extensive yards on their newly

acquired property at the head of the harbor. The company has finally come to terms with the city and will secure forty acres of shore lots at West St. John for terminal purposes at that point.

Mr. W. W. Hubbard, Secretary for Agriculture, declares that New Brunswick will become one of the greatest fruit raising countries in the world. The government will plant four additional illustration orchards this spring and take over four old ones to encourage orchard culture in the province. Another fruit show will be held in St. John next fall. W. E. A.

TURRIFF TAKES A FLING

At the Bankers and Manufacturers—Talks of Position of East and West.

The claims of East and West and their relation to the proposed reciprocity agreement received an analysis, with some pointed remarks at the hands of Mr. J. G. Turriff in the House at Ottawa this week. Sir Edmund Walker, president of the Canadian Bank of Commerce, was singled out by name.

"The men of the West had their eyes upon this eastern capitalist," he said, "who presumed to teach them loyalty and their own business interests." "They note," continued Mr. Turriff, "that Sir Edmund Walker can take the money of the farmer and the artisan, deposited with his institution, and help to move the southern cotton crop at from two to fifty per cent. on call loans. They see him send their dollars to New York and Chicago for the benefit of himself and his shareholders, and yet it does not affect his loyalty. But if the farmer, forsooth, sends a steer, or a pig or a car load of wheat or barley to the United States to secure a better price, why, he's disrupting the Empire, and what not."

Western Farmer and Protection.

The greatest enemy of the Manufacturers' Association was the Manufacturers' Association. They had continuously sought to align themselves in opposition to the West, and always got up some counter demonstration to offset any movement by the west. "If they insist on looking for trouble," said Mr. Turriff, "they are very apt to find it in the bitter end. The western people are reasonable and fair-minded; all they ask is a square deal. But they are beginning to feel their growth, their bigness and their strength. They do not intend to remain hewers of wood and drawers of water for many years longer. The time has gone by when they can convince the western farmer that protection protects him. I am not opposed to the Manufacturers' Association and the bankers getting their share of the good things, but I cannot understand their position on this agreement. Do they not know that if this thing were to be defeated now it would start a feeling that would never be put down until there was a far more general reduction, taking in a number of manufactured articles."

As to Loans Abroad.

Continuing, Mr. Turriff alluded to the position of the bankers, and singled out Sir Edmund Walker. The quotation, "O that mine enemy would write a book," was strikingly adapted to his case. The letter Sir Edmund had signed was the greatest source of political strength to the Liberal party. He should not have been so ready to fly into the newspapers on reciprocity. If any class in the community had been well looked after his was. The banks had seventy-seven and a half millions of currency and two hundred and seventy-eight millions of deposits on which they paid no interest. They received in all \$355,535,925 from the people of Canada free of cost. "Yet if they make a loan to you or me they charge six per cent."

The annual meeting of the United Drug Company was held recently in Toronto. This is a co-operative company, and it has 224 shareholders embracing prominent druggists in Canada from coast to coast. The members have the exclusive right of selling the products of this company which includes certain remedies and perfumes. The following directors were elected: Messrs. J. Allan, Ottawa; F. R. Curry, Brockville; J. S. Mackeown, Belleville; I. Parker, Owen Sound; James Findlay, Calgary; W. H. La Roche, Quebec; W. C. Neilly, Toronto; and L. K. Liggett, Boston.

The directors' board of the Dominion Steel Corporation will be reorganized in view of the recent death of Senator Forget. The Senator was first vice-president. The death of Mr. A. F. Dimmock, of New York, will leave another vacancy on the board, which was composed of Messrs. J. H. Plummer, L. J. Forget, James Reid Wilson, Sir William Van Horne, Wm. MacMaster, Sir Montagu Allan, Hon. G. A. Cox, George Caverhill, H. F. Dimmock, Senator MacKay, Frederic Nicholls, Elias Rogers, Senator McKeen, and W. G. Ross. Sir Wm. Van Horne may become first vice-president, and Sir Henry Pellatt, of Toronto, may be appointed to the board.

## FINANCES OF TORONTO.

## Draft Estimates Show Splendid Growth of City—Manufacturers Appreciate Low and Steady Tax Rate.

The total value of city property is over \$20,000,000, of which a large amount is revenue-producing. The annual revenue in 1911 of the city, exclusive of the amount to be raised by taxation, is \$2,587,144. The rate of taxation for 1911 is 18 mills in the dollar. In 1910, it was 17½ mills.

The total amount dealt with in the draft estimates of the city of Toronto this year is \$20,398,277. The items to be provided for by special receipts total \$12,480,578, and those items falling into a second division, which is divisible into two sections, viz., an uncontrollable expenditure of \$4,843,902, and a controllable expenditure of \$3,073,797. The total amount to be dealt with by taxation is \$7,917,699. Of this amount the sum of \$2,631,524 will be raised by revenue other than taxation, and \$5,286,175 by taxation, requiring the imposing of a rate of seventeen and one-half mills in the dollar.

## Manufacturers Appreciate Low Tax Rate.

City Treasurer says that there is to be no advance in the tax rate: "The council is to be congratulated on a rate of seventeen and one-half mills in the dollar being submitted to it. A point of no small moment in this connection is that a uniformity of the rate from year to year is appreciated by manufacturers wishing to settle in the city from outside localities, and by others who desire to invest in real estate. A uniform rate, or a rate varying but little, enables such men to calculate on the taxes property here has to bear, with the assurance that there is but little probability of sharp increases."

The estimates show that the value of city property is over \$20,000,000, and that a large amount of this is revenue-producing. This valuation is exclusive of all the public works and services of the city, which have been provided at heavy cost to the taxpayers and are required for public use and convenience. The total revenue from the city properties, exclusive of the waterworks, is about \$187,000, and, the estimates state, at three and one-half per cent. represents the capital of over \$5,300,000. The estimated revenue of the waterworks this year is \$900,000, making, along with other revenues, the annual revenue of the city \$2,587,144, exclusive of the amount raised by taxation.

## City Shows Splendid Growth.

In the year 1891 the total expenditure from revenue and taxation in this city was \$3,010,484, while for the present year, 1911, the contemplated expenditure from revenue and taxation amounts to \$7,917,699, an increase of about 163 per cent. The ordinary revenue of Toronto twenty years ago was \$620,207, as compared with the estimated revenue, aside from taxation, this year, of \$2,587,144, an increase of 317 per cent. In the same period of time the assessment has increased by 109 per cent., or from \$146,860,000 to \$306,604,774. The total amount expended and controlled by the city council in 1891, including the charges on the city debt, was \$2,171,836, and for 1911 the amount proposed to be expended is \$4,786,727, or an increase of 120 per cent.

Under the heading of controllable expenditures, the increases by committees are as follows: Board of Control, \$29,682; works, including waterworks and street cleaning, \$155,334; fire and light, \$42,670; property, \$16,909; parks and exhibition, \$20,693; architect's department, \$16,930; a total increase of \$282,218. The island committee showed a decrease of \$1,923, leaving a net increase of \$280,295.

## Declining Tax Rate.

In 1900 Toronto's assessment was \$124,932,762, and its tax rate 19½ mills; in 1905 the assessment was \$140,309,050 and the tax rate 19 mills; in 1910, \$269,866,219 and 17½ mills; this year the assessment is \$306,604,774 and the tax rate 18 mills in the dollar.

It is proposed to expend this year \$1,477,538 on the Public schools; in 1891 \$392,078 was appropriated to them. On the High schools this year the city will spend \$215,396; in 1891 it spent \$30,865. On the Separate schools this year the city proposes to spend \$112,856; twenty years ago it spent \$31,576.

Amongst the chief items of expenditure proposed for the current year are the following: City debt, \$1,231,105; general consolidated loan debentures, \$7,037,937; committee on works, \$3,340,536; local improvement debt \$871,000, making a total of \$12,480,578.

The following items were voted by the Toronto city council on Wednesday in addition to the estimates for the year:—Additional expenditures on sea wall, \$44,000; bath house in the eastern part of city, \$30,000; scavenging in outlying districts, \$20,145; watering and oiling unimproved streets, \$15,000; chlorination, \$8,000; one combined chemical and hose motor wagon, \$7,850; lavatories and shelters in five parks, \$7,000; juvenile Court, \$5,000; policemen's salaries, \$4,500.

Besides these the salary increases voted on Monday added \$14,750. This makes a total increase of \$146,380. As

a result of the additions made the city of Toronto will have to face a total expenditure for 1911 of \$8,073,944. The additions to the estimates involve the fixing of the tax rate for 1911 at 18 mills on the dollar.

## TERMS OF R. &amp; O. STOCK ISSUE.

President Forget, of the Richelieu and Ontario Navigation Company, has announced particulars of the new stock issue amounting to \$1,044,000, which the directors have decided to distribute at once as follows:—

First—The stock will be issued to shareholders on record May 13.

Secondly—One new share will be allotted for each three shares held on date of record.

Thirdly—Payment to be made in four equal instalments, 25 per cent. on June 1, 25 per cent. on August 1, 25 per cent. on October 1, and 25 per cent. on December 1.

Fourthly—Stock may be paid for in full when the demand rate of interest will be allowed.

Fifthly—Fractional and unsubscribed shares will be sold for benefit of shareholders entitled thereto.

Sixthly—Transfer of partly paid shares on company will be allowed.

The regular quarterly dividend of 1½ per cent. was declared payable to shareholders of record May 13 next.

## CANADA TO-DAY, 1911.

Canada's present proud position as the oldest daughter of the great British family and the probability of her becoming, in Earl Grey's stirring words, the future "heart and soul and rudder of the Empire," render it imperative that the Briton who is patriotic should know more of the nation which is growing to maturity. Further, the Dominion's "spectacular development," by which she is making the present century her own. The rise of her many industries, the growth of her population, her financial stability, and, last but not least, the formation of the national spirit which is to raise her to a high position among the peoples of the world—demands a far greater publicity than it is at present receiving if the Old Country man is to appreciate the importance of Canada. The opportunities which the whole of the country offers for the investment of capital in various classes of securities, and the openings which are presented to settlers and newcomers of all kinds, although fully appreciated by those closely in touch with the Dominion, are but little known to the majority of the people of the British Isles.

In order to provide a source of information upon the great Dominion and its many interests that will be not only reliable but permanent in a more literal sense than can be the case with even a weekly illustrated journal, the Canada Newspaper Company has prepared the first issue of what is intended to be an annual illustrated review dealing with Canada. In the 208 pages of the volume will be found a résumé of the principal features of Canadian development during recent years; a short account of many phases of Canadian life; information of value to the investor, whether he have thousands or merely a few score of pounds at his command; numerous statements regarding the opening for immigrants; articles showing the sound financial position of the Dominion and the development of its great industries; and descriptions of its natural resources, its beauties, and the excellent sport to be obtained within its widespread boundaries. The "Annual" is intended to be a book of reference upon all these matters connected with the Dominion—so far as so huge a subject can be compressed into so comparatively small a space—which are not usually to be found in publications of this kind. Certain classes of information, such as, for instance, the membership of the Dominion and provincial parliaments, the personnel of government departments, the army list, and similar subjects, have not been included, as these are already to be found in several other works of reference published in Canada itself. The space has been devoted to pen and camera pictures dealing with every phase of Canadian life, in order that the observant reader will gather from these what information he or she desires.

Canada To-day, 1911, published by "Canada," Kingsway House, London, W.C. Price, 25 cents.

Eleven hundred children marched out of Ryerson school, Toronto, recently, when it was discovered that a fire in some sheds, 10 feet from the building, was threatening the place. It only took 45 seconds to empty the school, and the janitor saved the building from catching fire by using a chemical till the firemen came.

## BOND TENDERS INVITED.

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

**Swansea, Ont.**—Public school board has been authorized to borrow \$2,000.

**Tillsonburg, Ont.**—The ratepayers will vote on a by-law for \$25,000 for school purposes.

**Guelph, Ont.**—The city may issue debentures for \$15,000, for gas and electric light purposes.

**Rosser, Man.**—The ratepayers will vote on a by-law to raise a loan of \$50,000 for a consolidated school.

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

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

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

**Call, Ont.**—Until May 13th for \$25,000 4½ per cent. 20-year hospital debentures. A. M. Edwards, chairman of Finance Committee. (Official advertisement appears on another page.)

**Penetang, Ont.**—Ratepayers have sanctioned by-law to spend \$27,000 to adopt hydro-electric installation in connection with arrangements made by the commission with the Simcoe Power Company.

**Coldstream, B.C.**—The municipality will spend \$60,000 this season in the installation of an extensive waterworks system, including several miles of pipe and five reservoirs. Mr. James C. Kennedy, Vancouver, is engineer.

**North Toronto, Ont.**—\$20,000 4½ per cent. 20 years debentures for sidewalks and watermains. These may be sold privately. After August 1st, \$265,000 4½ per cent. 30-years sewerage debentures will probably be offered for sale.

**Chilliwack, B.C.**—The ratepayers have sanctioned by-laws aggregating \$111,000, as follows:—Macadamizing city streets, \$70,000; surface draining system, \$10,000; street grading machinery, \$10,000; and new city hall, \$21,000.

**Elora, Ont.**—The ratepayers will vote on the following by-laws:—To loan Elora Furniture Company \$10,000, to make additions to factory; resubmit one to grant money to Bissell Manufacturing Company, and one to grant fixed assessments to these factories for ten years.

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

**Toronto, Ont.**—The council introduced recently a by-law to authorize the issue of debentures of \$75,000 for library purposes. Of this, \$25,000 is for a site for the new branch library in the neighborhood of Bloor and Dovercourt road, \$35,000 for cost of buildings, fixtures and furnishings, \$5,000 for purchase of books to equip the same, and \$10,000 for the purchase of books to complete the equipment of four other branch libraries and College street library, all new.

**Vancouver, B.C.**—On June 10th the ratepayers will vote on the following by-laws:—Sewer extension throughout city, \$750,000; water extensions in D. L. 301, \$115,000; street improvements in D. L. 301, \$60,000; water extensions in Hastings townsite, \$75,000; opening and rough-grading streets, Hastings, \$75,000; rocking, grading and planking streets (general) \$100,000; waterworks extension on Seymour creek, \$100,000; Clark drive street-end widening, \$35,000; erection of isolation hospital and clearing site, \$30,000; construction jail on Admiralty reserve and purchasing station site in city, \$30,000; total, \$1,370,000.

**Lethbridge, Alta.**—If the by-law to be submitted to the ratepayers on May the 18th passes, \$58,000 will this year be expended on the Henderson Park and \$100,000 at the new exhibition grounds at the east end of the park. Last year work to the extent of \$38,000 was carried out on the park, and \$12,000 on the exhibition grounds. The late Mr. Wm. Henderson, after whom the park is named, when mayor of the city in 1908 and 1909, planned a system of financing the undertaking, so that the charge on the ratepayers would be comparatively light. The city assumed the debts of the Lethbridge agricultural society, amounting approximately to \$1,000, and thereby came into the possession of the society's valuable grounds close into the city. These grounds were subdivided by the city and placed on the market. The lots sold netted \$87,000, the lots not yet disposed of will bring the proceeds of the sale to over \$100,000. The 280 acres further out from the city were purchased. The money made by the sale of the old grounds goes towards improving the new grounds and park. As all payments on the lots sold are not yet due and the money is required immediately, the city

will borrow the amount required and pay it back when the payments come in. The by-law to be voted on is to authorize this borrowing.

## BRITISH COLUMBIA.

## Vancouver and Victoria Show Increased Prosperity—Railways Become Active.

(Staff Correspondence.)

Vancouver, B.C., April 29th.

Many people when they think of British Columbia have in mind the centre of activity at Vancouver. That city is progressing rapidly and much is heard of it. To one who knows Vancouver Island, the activity that prevails is surprising, particularly in land clearing and along agricultural lines. All through the central part of the island there is more work being carried out than at any time in the previous history of the island. Railway building and land clearing operations, which are being carried out on a large scale, are providing employment to many hundreds of men. The natural result is increased prosperity which is apparent all through the rural districts. At Alberni, on the west coast, which has hibernated through several seasons, a dredge is at work clearing the channel, and the outlook is that this port will see much business. It will be the western end of the Canadian Pacific Railway line across Vancouver Island.

The increased prosperity is also indicated by the betterment of conditions generally in Victoria. Transfers of real estate at advanced prices show demand. In the capital city, preliminary figures of the assessed values indicate that there will be an increase this year of approximately 25 per cent. over last. This is a large gain for twelve months. Last year, the assessment figures of Victoria were \$37,915,310, while this year it is expected that the figures will run over \$46,000,000. Last year the rate was 26¼ mills, but with the larger assessment this year it is thought about 20 mills will be sufficient.

## Railways Become Active.

With the prospect of a mining camp at Steamboat and brisk business giving a new life to Hope, the railways are beginning to be active. Mining men and ranchers in the interior have waited patiently for the construction of a railway. Five years ago and more it was promised that the Great Northern would be shortly laid, but to-day the direct connection with the coast is still wanting. Now the Hill people and the Canadian Pacific Railway, which is behind the Kettle River Valley line, are to fight it out before the Railway Commission over rights in the Coquehalla Valley. This is the route over the Hope mountains, and could have been had by the Great Northern, otherwise the Vancouver, Victoria and Eastern Railway, any time during the last twenty years, for the Vancouver, Victoria and Eastern Railway charter has been in existence almost all that period.

The Great Northern has held back construction building up from Spokane into the shadow of the mountains on the east side, and building from Seattle to Vancouver on the coast. It left the mountain part, since it knew that would be expensive, although as far as Canada and British Columbia were concerned, there was little benefit, the trade going to Spokane. Now that business is increasing and there is a prospect of another line coming through to the coast, the Great Northern displays the activity usually manifest when a company has to do something to hold something. The Kettle Valley line has surveyed a route on the same side of the Coquehalla River as the Great Northern and its route is higher up than the Great Northern's. This gives the Kettle Valley line an advantage, and objection will be made before the Railway Commission.

## Grand Trunk Pacific May Purchase Line.

There was a rumor this week that the Grand Trunk Pacific had purchased or were making negotiations to purchase the Howe Sound & Northern line, which runs into the interior for a short distance from Newport, at the head of Howe Sound. If the Grand Trunk Pacific came to Howe Sound, this route might be used. The story was given an unqualified denial by the officials of the Howe Sound & Northern. The Monetary Times learns, however, that there is some dickering going on for the line with other people. It is so little advanced that the word negotiations can hardly apply as yet.

Owing to his residence in Great Britain, Mr. Hugh A. Allan has retired from the Board of the Merchants Bank of Canada. Mr. Andrew A. Allan has been elected to succeed him.

APRIL BOND SALES.

Seven Provinces on the Market—South Vancouver and Calgary Make Large Issues.

The municipal bond sales for April, as compiled by The Monetary Times, were \$3,910,288, as compared with \$6,805,078 for the corresponding period last year and \$4,033,988 for April, 1909.

Seven provinces were on the market. Messrs. Wood, Gundy & Company, of Toronto, purchased the South Vancouver, B.C., issue of \$1,660,000 4½ per cent. debentures, and a public issue of the same will be made in London, England, in the near future. The total debt of South Vancouver, B.C., including the present issue, is \$2,657,333, and the assessment for 1911 will be about \$20,000,000.

The Calgary, Alta., issue of \$1,000,000 was purchased by the Bank of Montreal. The following is a summary:—

Alberta .....	\$1,044,933
British Columbia .....	1,660,000
Manitoba .....	7,000
New Brunswick .....	60,000
Ontario .....	264,905
Quebec .....	285,000
Saskatchewan .....	588,450

\$3,910,288

The following are the monthly totals as compared with 1909 and 1910:—

	1909.	1910.	1911.
January .....	\$2,540,862	\$ 881,838	\$ 420,337
February .....	4,074,125	1,272,977	1,037,287
March .....	1,615,368	1,169,730	6,271,925
April .....	4,033,988	6,805,078	3,910,288
May .....	5,185,530	5,964,896	.....
June .....	2,243,569	2,187,588	.....
July .....	1,989,442	1,536,424	.....
August .....	3,011,242	1,312,953	.....
September .....	1,503,108	2,841,486	.....
October .....	1,510,132	2,211,461	.....
November .....	2,725,166	2,292,781	.....
December .....	1,100,428	566,113	.....

Total .....

The following are the details:—

Alberta.			
Cardston S.D. ....	\$ 4,000	6	1921
Small Schools .....	3,100	6	1921
Royal S.D. ....	800	6¾	.....
Thorncliffe S.D. ....	300	6½	.....
Clearwater Lake .....	1,500	8	1921
Assinibois .....	7,383	5	1918
Small Schools .....	4,250	6-6½	1921
Calgary .....	1,000,000	4½	.....
Small Schools .....	5,000	...	.....
do. ....	3,600	6	1921
Jasper Place S.D. ....	15,000	5½	1931
\$1,044,933			
British Columbia.			
South Vancouver .....	\$1,660,000	4½	1961
Manitoba.			
Blanshard .....	\$ 7,000	5	1931
New Brunswick.			
St. John. ....	\$ 60,000	4½	1936
Ontario.			
Welland .....	\$ 46,000	4½	1941
Hamilton .....	14,000	4½	1931
Niagara Falls .....	19,422	5	1931-1941
Fort William .....	35,000	4½	1941
Whitby .....	8,850	5	1931
Thorold Township .....	3,015	5	1931
Chesley .....	4,000	5	1931
Stratford .....	40,000	4½	1920-1940-1941
Pembroke .....	65,000	4½	1941
Lochiel Township .....	9,118	5	1921
Midland .....	20,500	5	1941
\$264,905			
Quebec.			
Lachute .....	\$ 60,000	5	1950
St. Lambert .....	225,000	4	1951
\$285,000			

Saskatchewan.

Tyvan .....	\$ 3,000	5	1926
Wawota .....	1,000	6½	1919
Estevan S.D. ....	5,500	5	1941
Price S.D. ....	25,000	5½	1931
Small Schools .....	3,100	6	1921
Langbank .....	1,200	7	.....
Progress Hill .....	2,500	6	.....
Heiland S.D. ....	1,800	6¼	1921
Prince Albert .....	285,000	4½-5	1921-1931
Grant .....	12,000	5	1931
Swift Current .....	150,000	6	1951
Warren S.D. ....	10,000	5½	1931
Small Schools .....	4,250	6-6½	1921
Kellross .....	8,000	5½	1931
Small Schools .....	5,000	...	.....
do. ....	3,600	6	1921
Tugaske Village .....	4,000	6½	1926
North Battleford .....	63,500	5	1931-1936-1951

\$588,450

CANADIAN GOVERNMENT SECURITIES

Compared With Other "Colonials"—Some Interesting Figures Showing the Attractions of Three and Three and a Half Per Cents.

It is widely recognized, says the London Financial News, that the three per cent. stocks are, generally speaking, underpriced, in comparison with the three-and-a-half per cents., if proper allowances are made for eventual redemption at par; but the wide differences in yield shown by the examples below will no doubt come as a surprise to many readers.

It is in no way difficult to account for the reluctance of buyers to put up with the present low return in consideration of the eventual large increment in capital. Most of the individual holders of such stocks are trustees, and the tenant for life cannot fairly be asked to subordinate his income to the advantage of the ultimate beneficiary. It remains, therefore, for banks and other financial institutions who can afford to take a long view to bear in mind the superiority of the unfashionable three per cents.

Three Per Cents. Superior?

It is just these large investors who do, or might, legitimately set up an actuarially-calculated system of bookkeeping with regard to such stocks, and take into profits each half-year a proper quota in addition to the actual interest. This quota would be written on to the book value of the investment, and once the scheme was in operation it would be almost automatic. Exactly the same principle has been applied by large holders of Exchequer Bonds, but the period provided for has naturally not had to be so long as would be necessary for the stocks.

Nine examples are given. The yields have been calculated after allowing for accrued interest, and are sufficiently accurate for practical purposes:—

Stock.	Year redeemable.	Middle price.	Apparent yield.	Real yield allowing for redemption.
			£ s. d.	£ s. d.
Canada 3½% (Jan.-July) ..	1950	101	3 10 0	3 10 0
Do. 3% (Jan.-July) ...	1938	92½	3 5 7	3 10 0
Cape of Good Hope 3½% (Jan.-July) .....	1949	100½	3 10 4	3 10 6
Do. 3% (Feb.-Aug.) ...	1943	87	3 9 9	3 15 5
New South Wales 3½% (Jan.-July) .....	1950	99	3 11 5	3 11 9
Do. 3% (April-Oct.) ...	1935	87½	3 8 7	3 16 2
South Australia 3½% (Jan.-July) .....	1939	98½	3 11 9	3 12 7
Do. 3% (Jan.-July) ...	1926	91	3 6 8	3 18 2
Do. 3% (Jan.-July) ..	*	82½	3 13 7	3 13 7

\* At option of Government.

Canadian Three Per Cents.

The Canadian three per cent. stock is an exception to the general rule, but the stock is believed to be supported by Sinking Fund purchases. The remaining examples clearly bring out the point, and the last is particularly interesting, as a direct comparison can be made between a stock repayable at par in 1926 and another which the same Government is not under obligation to redeem at any fixed date. It is only a few years since these two stocks were quoted at the same price, and although the obvious advantage of a stock under par repayable at the end of a comparatively short term of years has driven the two apart, the gap is not so wide as it should be.

The thrift of the Ottawa school children is evidenced by the fact that they have on deposit in the penny savings bank \$11,530.

**WAS APARTMENT HOUSE FIREPROOF?**

**Owner Makes Statement, Also Building Inspector—  
List of Losses.**

The twin apartments, Mount Royal and Mountain View, Montreal, which were destroyed by fire recently, were supposed to have been fireproof, or at least of slow burning construction. The buildings cost each \$125,000, and belonged to Messrs. A. Jarry, advocate, and F. X. Clavette, the latter being the loser in the conflagration.

Mr. J. H. Lauer, secretary of the Builders' Exchange, stated that both buildings were strenuously protested against by the Builders' Exchange, when in course of construction, as they transgressed the building by-laws in many particulars, including height and nature of material used in construction, but that no heed was paid to the protests and building permits were issued by the city.

Messrs. Jarry and Clavette declared that they never received any protest concerning the building, and that while it was not absolutely fireproof, it was of "slow-burning" construction.

Fire Chief Tremblay found the water pressure so unsatisfactory that it was only when the engines got to work that there seemed any hope of preventing the fire spreading to the Mount Royal Apartments and the buildings on the east side. "It is the same old story," said the Chief, "the water pressure is so miserable that it is heartbreaking to have to fight fires in the district of St. Louis. I cannot speak for the actual pressure except to say that it is ridiculous. As to the building, well, if Mr. Chausse continues to say that buildings are all right when they are all wrong and his judgment is accepted, why, what can I say?"

**Owner Makes Statement.**

Mr. A. Jarry has made the following statement for publication: "I see that Mr. Lauer, secretary of the Builders' Exchange, says that both buildings were protested against by the exchange. This is not so. I never received any protest whatever. He also says we transgressed the building by-laws in many particulars. This is not true. The buildings were put up on permits issued by the town of St. Louis and instead of being guilty of a charge of not fulfilling our obligations we did far more than the by-laws called for. It is quite true that the buildings could not be absolutely fireproof in the ordinary sense of the term. But in speaking for the Mount Royal Apartment I can say that all modern efforts to secure immunity from fire have been utilized by myself, and were by Mr. Clavette in the construction of the Mountain View.

"The burned buildings show that care was taken to prevent loss of life. The centre walls were of terra cotta so as to prevent fire spreading across the corridor, for at least sufficient time for the inmates of the building to reach safety by the fire escapes. It is evident that the fire started in the basement and went through the elevator shaft to the top flat, setting fire to almost every flat simultaneously."

**Building Inspector's Report.**

Mr. Chausse, the building inspector of Montreal, in his report to the Board of Control, says, in part:

"The permit for the construction of these houses was given on March 21, 1910, to J. A. Jarry, for two separate buildings of five storeys and a sub-basement. The accommodation was for sixteen families in each building. The exterior walls were in brick and stone, and there were to be fire escapes on each side of the two houses. The cost of construction was to be \$20,000 for each house. These permits, Nos. 340 and 341, were given conformably to the dispositions of by-law 139 of the ex-town of St. Louis, which by-law is in force at the present time. I have inspected the houses and seen that they were erected in accordance with the dispositions of the said by-law. On March 21, 1910, Ald. Turcot gave notice of motion in the City Council to abrogate this by-law No. 139 of the ex-town of St. Louis, which has been Laurier ward since January 1, 1910. On April 4, the city clerk received instructions to prepare the said abrogating by-law. On June 21 it received first reading and on November 21, 1910, the council sent it to the special committee on building by-laws. In March this year, Ald. Clement, chairman of the Building By-law Committee, gave notice of motion to amend by-law No. 160 of the city in such a way as to insist that all apartment houses of more than seven dwellings should be erected with fireproof materials, this law to be applied in all parts of the city."

**What "Fireproof" Means in the Building By-laws.**

"What do you mean by 'absolutely fireproof?'" Mr. Chausse was asked.

"I mean that the construction should be of brick, terra cotta and cement throughout. Of course we could not prevent a certain amount of woodwork such as for window sashes and doors."

If the by-laws of the rest of the city applied to Laurier ward, Mr. Chausse explained that a building of the class burned, a second-class building, could not have been more than four storeys high.

"And was this building constructed in conformity with the St. Louis by-law?"

"Yes, in every detail."

"And what difference would there have been had the houses been constructed in accordance with the city by-laws?"

"The only difference would have been that the houses would have been of four storeys instead of five. Buildings of five storeys would have to be fireproof."

Chief Tremblay states that he will at once proceed to make an inspection of every apartment house in Montreal, and he expects to have his report ready next week. His report will show what means, if any, have been provided for escape from fire, what means, if any, have been provided for protection against fire, the condition of electric light fixtures, etc.

Chief Tremblay in superintending the inspection of the apartment houses will proceed on similar lines to those he followed in making an inspection of the factories. A list of questions will be given to each inspecting fire captain covering all the necessities of the houses from the point of view of public safety, and the replies to those will be the basis of Chief Tremblay's report.

**List of Losses.**

The damage to the building is estimated at \$125,000, while the insurance is \$75,000; \$35,000 with the Alliance Insurance Company, and \$40,000 with the Guardian. The total loss sustained by the tenants is estimated at \$40,000.

The cause of the fire is a mystery. Janitor Jones is positive that the fire did not originate from the furnace, as there was little fire in it. He thinks it was due to electric wiring.

The tenants of the building were as follows: Mr. B. R. W. Deacon, journalist; Mr. Ashcroft, of the National Printing Co.; Mr. Hicks, of the Canada Cycle and Motor Co.; Mr. W. S. Spooner, of the Halifax Cold Storage Co.; Mr. John H. Kennedy, of Belding, Paul & Co.; Mrs. O. Martin; Dr. Mederie Mason; Mr. A. P. McPherson, of Meighen Bros.; Mr. D. J. Ransby, manufacturers' agent, with office in the Coristine Building; Mr. C. Dansereau, civil engineer; Mr. Beddington, of Goodwin's Limited; Mr. B. D. McConnell, civil engineer; Mr. W. S. Cookson, of the C.P.R. All sustained practically a total loss. F. X. Clavette, proprietor of the apartment; Janitor Jones; R. C. Stuart, of Borzfeldt Bros. Many of the tenants of the building suffered irreparable losses. Among these was Mr. R. C. Stuart, who had just moved oil paintings valued at \$7,000 into the apartments. An antique mahogany bedstead for which he had refused \$600 was also destroyed.

Mr. John H. Kennedy estimates his loss at \$3,000, which is insured for \$1,250. He was one of the fortunate people who had attended to his insurance transfer. Mr. Ashcroft had also attended to the transfer of his policy for \$1,000, although he estimates his loss at \$3,000.

The houses occupied by Mr. Robert A. May, vice-president of the Geo. Philips Co., Ltd., at 179 Boulevard St. Joseph, and 281, where Mr. George Dor resides, were not damaged by the fire, but had to be vacated for the night, and furniture was almost ruined by the water.

**CANADA'S TRADE.**

The figures of Canada's trade for the fiscal year ended March 31st, 1911, show an increase of \$81,952,200 in the total volume of imports and exports compared with the preceding year. The aggregate for the year was \$759,094,389, or nearly double the trade of ten years ago, and over three times the trade of fifteen years ago.

Imports for the year totalled \$461,898,024, an increase of \$86,114,364. Exports of both domestic and foreign products totalled \$297,196,365. Exports of domestic products totalled \$274,316,553, a decrease of \$4,894,984, owing largely to the demands of the home market keeping pace with the increasing production, and also to the falling off in the quantity of western grain for export last fall. Exports of foreign products totalled \$22,879,812, an increase of about two and one-half millions. The exports of coin and bullion last year totalled \$7,196,155, as compared with \$2,594,536 for 1909-10.

The exports, according to the principal products, were as follows:—

Exports of the mine, \$42,787,561, an increase of \$2,700,000.

Exports of agriculture, \$82,601,284, a decrease of nearly \$8,000,000.

Exports of the forest, \$45,439,057, a decrease of a little over \$2,000,000.

Exports of manufactures, \$35,283,118, an increase of nearly \$4,000,000.

Exports of fisheries, \$15,675,544, or practically the same as the preceding year.

Exports of animals and their products, \$53,244,174, a decrease of \$1,500,000.

The custom's revenue for this year was \$73,297,525, an increase of \$12,287,033 or over twenty per cent.

It is interesting to recall that in 1868, one year after confederation, our total exports were valued at \$57,567,888, and total imports at \$73,459,644. A table showing the trade of Canada by countries for the months of January, and for the ten months ended that month appears elsewhere in this issue.

## INSURANCE IN CANADA

An abstract of the statements made by fire insurance companies operating in Canada reporting to the Dominion Government this year has been received. There are 62 companies reporting: 25 Canadian, 21 British and 16 American. The total premiums taken in 1910 amounted to \$18,707,887, covering risks amounting at the end of the year to \$2,035,515,000. The premiums of 1909 were \$17,049,464.

The underwriting results for the year just past were very much less satisfactory than in the previous year; for in 1909 the loss ratio was only 50.46 per cent. of the premiums, while last year it reached 58.31 per cent. The fire loss of these companies almost reached eleven millions of dollars (\$10,908,531) last year, while the 1909 total reached only \$8,604,477.

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

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

Life assurance continues to grow in Canada; and it is probable that what is known as the Old Line variety of life assurance continues to advance upon the fraternal or assessment methods of protection, which used to be more in vogue. There are now, as may be learned from the advance abstract of the Insurance Blue Book for 1910, no fewer than twenty-five Canadian life companies reporting to the Dominion Government. There are twelve American and nine British, making in all forty-six companies.

The period of the prevalence of life assurance in Canada is not a long one—the oldest company boasts no more than sixty-four years—and for years the institution did not grow. But since 1875, or thereabout, both home and foreign companies began to appear. To-day the policies in force number 1,172,125, which represent the large sum of \$856,100,082, of which, however, about \$42,000,000 is industrial assurance.

The growth during the year was considerable, being in new business from \$131,739,078 in the year 1909 to \$153,177,408 in 1910, an increase of \$21,438,000, or 14 per cent. Premiums on this aggregate of risk in 1910 came to \$29,791,000. During the same twelve months \$8,178,005 was paid for death claims, \$4,387,717 for matured endowments, \$3,603,505 for dividends to policyholders, besides considerations for surrendered policies and payments to annuitants. The growth in amount of assurance in force between 1909 and 1910 was from \$780,356,980 to \$856,100,082.

The share of each group of companies—Canadian, British and American—in this aggregate of business, the amount of the year's premiums, and the deaths sustained may be found in the following table:—

	Premiums.	Amount in force.	Death claims.
Canadian Co's...	\$19,971,666	\$565,669,110	\$6,482,182
British Co's.....	1,580,555	47,801,798	1,290,796
American Co's...	8,239,486	242,629,174	3,212,192

Total .....\$29,791,707 \$856,100,082 \$10,185,170

It is thus observable that rather more than two-thirds of the whole is done by the Canadian life companies, over a fourth by the American, while the share of the British companies is a very small one—indeed, hardly more than a twelfth, and not growing larger.

The conservative disposition of the British managers, and possibly some hard-and-fast rules of the companies, prepossess their boards against what they are disposed to regard as the too liberal methods of companies on this side the Atlantic.

### THE ADAPTIVE GERMANS.

The following extract from a speech by Dr. Albert, who was president of the German Section of the Brussels International Exhibition, has been communicated to Washington by the American Consul-General in Antwerp:—

Let me not forget just one other important secret of our success: it is our readiness to adopt from foreigners their methods of labor, whenever we find that they are better and more practical than our own, but at the same time to develop and improve them through our thoroughness in work, based on scientific investigation, and thus to outrival our original masters and models. I will mention only one branch of manufacture's that was exhibited in the German section at Brussels, namely, machine tools. We all know how much we have learned from the Americans in this field, and that we are engaged in a very fierce competition with them. It is, therefore, of special interest to learn how this competition ended at Brussels, where the American exhibits were restricted almost exclusively to such machine tools only. The jury, composed of experts, granted ten grand prizes to Germany, five to Belgium, four to Great Britain, and only two to the Americans. I know no better proof than this to show that we are working in the right direction, nor can I urge a stronger reason for continuing in the same, with higher aims for the future, persistently improving this one of the most difficult, yet at the same time most useful, of all mechanical contrivances.

### BOOT AND SHOE MANUFACTURERS MAY COMBINE.

An amalgamation of the boot and shoe manufacturing concerns of Nova Scotia and New Brunswick is being considered. There are seven companies in the Maritime Provinces engaged in this line. The concerns that would likely be affected by this merger are the following:—Hart Shoe Company, Fredericton; John Palmer Company, Limited, Fredericton; Smith and Company, Sackville; Crosby and Company, Yarmouth; J. H. Humphrey and Company, St. John; Amherst Boot and Shoe Company, Amherst; The Robert Taylor Company, Limited, Halifax.

It is impossible to obtain definite particulars regarding the capitalization of the company in which these different concerns would be merged, but the capital proposed is \$3,000,000.

If the amalgamation is consummated manufacturing will be done probably at only two points in the Maritime Provinces instead of seven, namely, Amherst and Fredericton. The staple goods would be manufactured at Amherst, and the welts or fine goods would be produced at the Fredericton factory.

This would mean the closing of five out of seven factories now in operation. The Robert Taylor Company is one of the best industries in Halifax. It has been in operation for half a century and has maintained a splendid reputation. Its goods find a market in the West Indies, in Newfoundland, on the Pacific coast, and are popular in Nova Scotia and the other Maritime Provinces.

Mr. W. J. Egan, of Montreal, has been appointed trade commissioner in Manchester, England, to fill the vacancy caused by the death of Mr. P. B. McNamara. The new trade commissioner has had twenty years' experience in the wholesale dry goods trade of Canada, and knows the country from coast to coast. He is the immediate past president of the Dominion Commercial Travellers' Association of Canada.

### WANTED

By a prominent British office about to take up Accident & Employers' Liability Insurance, an Accident Manager. Liberal terms to the right party. Address stating experience, Box No. 313, "The Monetary Times Office, Toronto."





**APRIL FIRE LOSSES.**

**Many Fire Fatalities — Incendiary Fires Are Increasing.**

Canada's fire loss for April as estimated by The Monetary Times amounts to \$1,317,900, as compared with \$1,717,237 for the corresponding period last year, and \$720,650 for April, 1909.

There were 24 fires at which the damage amounted to \$10,000 and over, the largest being at Vancouver, B.C., where a shingle mill was destroyed, and Amherst, N.S., where considerable damage was done to the machine shops, etc., of the Car Foundry. The loss in each case was estimated at \$200,000. Residences and stores were the principal structures destroyed during the month, there being 46 of the former and 44 of the latter.

The following is an estimate of the April losses:—  
 Fires exceeding \$10,000 ..... \$1,029,000  
 Small fires ..... 117,000  
 Fifteen per cent. for unreported fires..... 171,900

Total .....\$1,317,900

The following are the monthly totals compared with 1909 and 1910:—

	1909.	1910.	1911.
January	\$1,500,000	\$1,275,246	\$2,250,550
February	1,203,005	750,625	941,045
March	851,690	1,076,253	852,380
April	720,650	1,717,237	1,317,900
May	3,358,276	2,735,530	.....
June	1,300,275	1,500,000	.....
July	1,075,600	6,386,674	.....
August	2,582,915	1,667,270	.....
September	1,615,405	894,125	.....
October	2,208,718	2,195,781	.....
November	935,191	1,943,708	.....
December	1,433,813	1,444,860	.....
Total	\$18,905,538	\$23,593,315	\$5,361,875

The fires at which damage to the extent of \$10,000 and over occurred, were as follows:—

Stittsville, Ont., part of town	\$ 30,000
Guelph, Ont., lumber mill	15,000
Langenburg, Sask., store	30,000
Regina, Sask., business block	40,000
Kelso, Ont., business block	100,000
Vancouver, B.C., shingle mill	200,000
Strassburg, Sask., store, etc.	31,000
Seaforth, Ont., business block	15,000
Portage La Prairie, Man., store	40,000
Montreal, Que., store	10,000
London, Ont., tannery	10,000
Goderich, Ont., factory	50,000
Stickney, N.B., engine room	30,000
Routh, N.B., mill	12,000
Pilot Mound, Man., elevator	30,000
Walkerton, Ont., flour mill	14,000
Colborne, Ont., business block	35,000
Montreal, Que., store	20,000
Kippawa, Que., town destroyed	50,000
Cottam, Que., Foresters' Block	17,000
Thamesville, Ont., town hall, etc.	25,000
Port Essington, B.C., stores	10,000
Amherst, N.S., Car Foundry	200,000
Ottawa, Ont., stables and barns	15,000
Total	\$1,029,000

**What Were Destroyed and Presumed Causes.**

The structures damaged and destroyed were: Residences, 46; stores, 44; stables and barns, 13; factories, 9; lumber mills, 4; business blocks, 3; churches, 4; hotels, 2; elevators, 2, and one each of the following: Business section, university, city hall, oil house, elevator shaft, tug, tannery, town, refrigerator car, brewery, tank, engine room, opera house, gas works, flour mill, motor house, public school, town hall, fire department, etc., foundry.

The following animals were destroyed by fire: 500 hogs, 18 Jersey cattle, 13 horses, 1 colt, and a quantity of poultry; also 6,000 bushels of grain, an automobile, and 40 barrels of oil.

The presumed causes responsible for fires were as follows:—Nine overheated stoves, 9 incendiarism, 4 playing with matches, 4 upset lamps, 3 defective chimneys, 3 spontaneous combustion, 3 sparks from passing engine, 2 gas-line explosion, 2 gas explosion; and one each of the following:—Cat upset coal oil lamp, hot box, coal oil tank over-

flowed, sparks from burning charcoal, bursting of incandescent bulb, overheated car, defective wiring, ashes in wooden box, oil boiling over, kerosene explosion, grass fire, lighting gas, window paper caught fire, playing with crackers, overheated bearing, cigarette carelessly thrown, hot ashes.

**Many Fire Fatalities.**

Twenty deaths were caused by fire during April compared with eighteen for the corresponding period last year, and twenty for April, 1909. The most disastrous fire of the month occurred at Coutts, Alta., where Mrs. Brooks and her four children were burned to death on their homestead.

The particulars of the April fatalities are as follows:—

Winnipeg, Man., playing with matches	2
Cornwall, Ont., stove explosion	2
Fort William, burning building	2
Gretna, Man., playing with matches	1
Montreal, Que., clothes caught fire	1
Owen Sound, Ont., clothes caught fire	1
Halifax, N.B., clothes caught fire	1
Liverpool, N.S., playing with fire	1
Perth, Ont., clothes caught fire	1
Kelowna, B.C., clothes caught fire	1
Montreal, Que., coal oil explosion	1
Coutts, Alta., burning building	1
Brockville, Ont., clothes caught fire	1
Total	20

The following are the monthly totals compared with the two previous years:—

	1909.	1910.	1911.
January	16	27	27
February	8	15	12
March	16	20	18
April	18	37	20
May	21	15	..
June	16	52	..
July	4	15	..
August	17	11	..
September	11	10	..
October	26	16	..
November	34	19	..
December	33	19	..
Total	219	256	77

**Incendiary Fires Increasing.**

Sixteen hundred miles of fire guarding, all in Saskatchewan, is the work which will be done under government supervision this year. The Canadian Pacific Railway does considerable fire-guarding along its line, but this is practically the only work of the kind done outside that paid for by the government. One important new guard line the government will pay for this year will be one to connect with the old guard south of Morse, and to continue to the border. This will protect the district which was largely burned over last year.

Belleville, Ont., has had several fires of an incendiary origin recently. Fortunately the loss in each case has not been large. A man named John Lockwood has been arrested on the charge of firing a barn. The arrest was made in consequence of threats he had uttered. He is also suspected of burning the stables of the Albion and Hastings Hotel. The prisoner came from the United States a few weeks ago.

Mr. Leslie Burk, the young man who was arrested some days ago on suspicion of having fired the express office and adjoining buildings at Colborne, Ont., on April 17th, has been committed for trial on the charge of arson. Burk was found apparently securely bound in the office of the express company, while the flames were raging around him. He explained that he had been knocked down, bound and gagged by a burglar whom he had interrupted in the act of robbing the express office. The robber, he said, had escaped after firing the buildings. Four business firms were burned out by the fire before it was subdued.

Oliver Cox was arrested by High Constable Hughes on the farm of Frank McNeil, at Middlemiss, in Ekfrid Township, on a charge of arson. Recently Mr. McNeil's barn, along with the contents, were destroyed by fire. The loss will total about \$2,400, made up of the buildings, a horse, three cows, two calves, a lot of pigs, and a quantity of hay and grain. The fire was well under way before it was discovered, and there were no facilities at hand to extinguish it.

**Many Cattle Were Destroyed.**

Rev. James Henry Bell, an Anglican rector of Sutton, Que., was arrested at Hull and arraigned on a charge of burning a house he owns at Kazbazua. Passers-by noticed smoke coming from the windows and found a number of coal oil cans and a metal match case marked "Sutton," near where the fire had apparently started. Some of the villagers

also alleged that they had seen the minister dressed in ordinary clothes and wearing green goggles, boarding the train on the night of the fire. Investigation showed that Rev. Mr. Bell had left his home at Sutton on Wednesday night and had not returned until the following Saturday. He denied any knowledge of how the fire started, and stated that he had spent the night at Montreal hospital with his daughter, and the ensuing days with a brother minister, also at Montreal. The alibi was found to be false.

Many cattle were destroyed by fire during April. Messrs. Hurdman Bros., Hurdman Bridge, near Ottawa, lost between five and six hundred hogs, eighteen Jersey cattle, four horses and one colt. The cause of the conflagration, although not known, may be attributed to the carelessness of tramps, many of whom have been seen in the vicinity of late.

RECENT FIRES.

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

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

**Cobourg, Ont.**—Bush fire in the Haldimand Plains does damage of about \$1,200.  
**Gnatham, Ont.**—Barns owned by Mr. Harry Evans destroyed; loss and origin unknown.  
**Lloydminster, Sask.**—Home of Mr. Julez Martin destroyed; loss unknown; origin, prairie fire.  
**Waterville, N.B.**—Methodist and Reformed Baptist churches destroyed; loss unknown; origin, grass fire.  
**Montreal, Que.**—Mountain View apartment house, Mount Royal, destroyed; loss about \$150,000; origin unknown.  
**Cranbrook, Alta.**—Premises of Cranbrook Herald slightly damaged; small loss; origin, overheated stove.  
**Moncton, N.B.**—House and barn belonging to Mr. Earl Ash, Pamsec Junction, destroyed; loss and origin unknown.  
**Niagara Falls, Ont.**—Residence of John Cronin, Grey Street, destroyed; loss unknown; origin, gas leaks in stove.  
**Smith Falls, Ont.**—Box car in Canadian Pacific Railway yard damaged; loss unknown; origin, leak in gasoline tank.  
**New Westminster, B.C.**—Pest house at Isolation Hospital destroyed; loss unknown; origin, started in fumigating room.  
**New Toronto, Ont.**—Barn belonging to Mr. James Douglas, also four cows destroyed; loss about \$5,000; origin unknown.  
**Trenton, Ont.**—Residence of Mrs. Alice Harris Crookston, North Hastings, destroyed; loss about \$1,000; origin unknown.  
**Peterboro', Ont.**—Home of Mr. Albert Dorris, 291½ Louise Street, damaged; loss small; origin, mice nibbling matches.  
**Melbourne, Ont.**—Barn of Mr. Frank McNeil destroyed, also horse, several cows, pigs and calves; loss and origin unknown.  
**Moosomin, Sask.**—Stable and eleven horses owned by Mr. Herbert Swanston, destroyed; loss about \$4,000; origin unknown.  
**Halifax, N.S.**—Warehouse owned by Mr. George Boister, at North West Arm, destroyed; loss about \$4,000; origin unknown.  
**Hull, Que.**—Stock-room of Messrs. E. B. Eddy and Company badly damaged; loss unknown; origin, spontaneous combustion.  
**Hamilton, Ont.**—Foundry of Messrs. Burrows, Stewart and Milne, Cannon Street, damaged; loss about \$700; origin, overheated cupola.  
**Stanbridge East, Que.**—Brick buildings, belonging to Mrs. S. H. Cornell, destroyed; loss unknown; origin, spontaneous combustion.  
**North Sydney, N.S.**—Barns owned by Messrs. E. E. Moore and Harry Moore destroyed; loss about \$10,000; origin, burning refuse.  
**Sheffield, N.B.**—Blacksmith shop of Mr. Frank Vandine, and six barns, owned by Mr. Wm. Bridges, destroyed; loss and origin unknown.  
**Edmonton, Alta.**—Oil house of Canadian Northern shops, Twelfth Street, badly damaged; loss about \$10,000; origin, spontaneous combustion.  
**Davidson, Sask.**—Two granaries, barn and contents, owned by Mr. Henry Barton, destroyed; loss unknown; origin, boy playing with matches.  
**Middlemiss, Ont.**—Barn of Mr. Frank McNeil destroyed, also one horse, two cows, seven hogs and agricultural implements; loss and origin unknown.

**Saskatoon, Sask.**—Gidden's Furniture Company warehouse, Twenty-third and Wall Streets, damaged; loss about \$1,000; origin, supposed defective electric wiring.

**Truro, N.S.**—Messrs. Stanfield Smith and Company's building, corner of Louise and Prince Streets, destroyed; loss about \$25,000; origin, cigar stub carelessly thrown.

**Brantford, Ont.**—Cupola at Messrs. Cockshutt's factory damaged; loss about \$300; origin, wood overheated. Cole's shoe store damaged, loss and origin unknown. Brantford Screw Works badly damaged; loss about \$3,000; origin unknown.

**Keewatin, Ont.**—Mr. Cuthbert's livery and residence destroyed, also residences of Messrs. H. Billodeau and S. C. Sweet, and stores of H. Hunter and R. W. Neilson; loss about \$5,000; origin unknown.

**Toronto, Ont.**—Model Incubator plant, 196 River Street, damaged; loss about \$3,000; origin unknown. Rear of 994 Bathurst Street damaged; loss about \$200; origin, children playing with matches. Workroom of Messrs. J. C. Hall Fur Company, 102 Church Street, damaged; loss about \$3,000; origin unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Wyoming, Ont.**—The Methodist Church sustained damage of only \$10; insurance with London Mutual Fire.

**Ottawa, Ont.**—Electric motor shed, owned by Ottawa Improvement Commission, damaged to extent of \$200; no insurance.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended May 5th, 1910; April 27th, and May 4th, 1911, with percentage change:—

	May 5, '10.	Apr. 27, '11.	May 4, '11.	Chg. %
Montreal ..	\$40,618,221	\$42,558,443	\$51,990,700	+25.5
Toronto ....	32,936,411	36,971,125	39,036,898	+18.5
Winnipeg ...	18,006,965	22,617,611	24,707,240	+37.2
Vancouver ..	9,428,636	10,748,982	10,601,111	+12.4
Ottawa ....	4,242,722	3,937,226	3,956,959	— 6.7
Calgary ....	2,765,129	3,708,880	3,849,770	+35.6
Quebec ....	1,499,512	2,189,618	2,464,961	+64.3
Victoria ....	1,818,821	4,205,946	2,796,534	+53.7
Hamilton ...	2,099,643	2,319,964	2,704,179	+28.8
Halifax ....	2,274,881	1,713,681	1,631,606	—28.2
St. John ...	1,475,199	1,736,929	1,752,469	+18.7
Edmonton ..	1,381,539	1,993,901	2,231,603	+61.5
London ....	1,469,286	1,299,411	1,382,538	— 5.9
Regina .....	813,872	1,294,373	1,429,919	+75.6
Brandon ....	506,046	468,606	554,574	+ 9.5
Total ...	\$121,336,883	\$137,764,705	\$151,091,151	+24.5
Lethbridge ..	.....	561,361	957,992	.....
Saskatoon ..	.....	911,706	1,123,500	.....
Brantford ..	.....	486,896	537,738	.....
Moose Jaw ..	.....	686,247	812,401	.....

\* \* \* \*

The following are the Clearing House returns for the month of April, 1911, compared with those for the same period last year:—

	April, 1910.	March, 1911.	April, 1911.	Chg. %
Montreal ..	\$165,688,174	\$194,742,816	\$176,440,366	+ 6.4
Toronto ...	131,380,131	151,388,024	147,634,272	+12.3
Winnipeg ..	70,546,417	77,057,787	82,148,419	+16.4
Vancouver ..	36,731,598	44,084,854	41,337,756	+12.5
Ottawa ....	17,612,895	17,090,385	16,603,756	— 5.7
Calgary ...	14,075,142	16,621,628	14,449,866	+ 2.6
Quebec ....	9,298,355	9,428,351	9,154,289	— 1.5
Victoria ...	7,239,383	12,358,220	11,693,804	+61.5
Hamilton ..	8,278,313	8,656,763	10,368,770	+25.2
Halifax ....	8,216,218	6,266,986	7,139,024	—13.1
St. John ...	6,252,644	6,129,713	6,073,973	— 2.8
Edmonton ..	5,370,143	8,804,702	8,836,437	+64.5
London ...	6,026,360	6,006,154	5,720,037	— 5.08
Regina ....	3,387,005	5,377,415	5,293,281	+56.2
Brandon ...	2,075,157	2,071,782	2,133,675	+ 2.3
Total ....	\$492,177,935	\$566,085,580	\$454,027,725	+10.7
Lethbridge ..	.....	2,153,190	2,136,127	.....
Saskatoon ..	.....	3,853,317	3,729,255	.....
Brantford ...	.....	2,173,841	2,057,182	.....
Moose Jaw ..	.....	2,886,954	2,927,773	.....

CABLED NEWS FROM LONDON.

Mr. Moreing Answers His Porcupine Critics — Press Opinions of President Taft's Speech.

(Cable Correspondence by Special Arrangement with The Montreal Star.)

April 29.—Lord Desborough's new company, the British-Canadian and General Investment Company, will be issued next week; capital, £350,000 in ordinary shares of £1. Shareholders will have the right to subscribe at par for one ordinary share for each five shares allotted.

Mr. C. A. Moreing, of Bewick-Moreing & Company, replies in the press to the critics who assert that the Ontario Porcupine Development Company has been paying too much for its claims. He says it is difficult—he might say impossible—to buy one undeveloped claim showing outcrops with gold in the Porcupine district for less than \$250,000.

In explaining the smallness of the working capital, Mr. Moreing says the company only intends to develop claims to such a point that they can be floated into separate working companies.

May 1.—What is characterized here as President Taft's indiscretion, is causing no little embarrassment to the government here. By his advocacy of the reciprocity arrangement, as the surest means of killing the movement for closer Empire unity, President Taft proves the case of those here who deplore the agreement for broad Empire reasons.

The Observer, whose editor is a leading Unionist journalist, and whose proprietor is now Mr. William Waldorf Astor, says:—"No blazing indiscretion of which Mr. Roosevelt or Kaiser William have even been accused could rival the discourtesy and unwisdom of President Taft's attack on the Tariff Reform party, which, after all, represent a good half of the English people." The Observer says what almost the whole Unionist press could say, namely, that it has refrained in difficult circumstances from writing one word upon the Canadian-American reciprocity dealings that could pre-

judge, the movement for Anglo-American arbitration and adds:—"This is the right policy for both nations, but if it is to be continued with any chance of success, there must be equal respect on both sides of the Atlantic for the ordinary amenities of international tradition.

Times Reproves Taft.

The Times to-day, in its first editorial, reproves President Taft in its most approved paternal way. It reminds President Taft of those more than Chinese walls, the Dingley and McKinley tariffs, and of the long-continued United States' attempts to coerce or cajole Canada into sacrificing its national birthright to immediate material gain. The Times goes on to argue that under President Taft's present policy, the commercial relations of the Motherland and the most powerful of the Empire's self-governing nations is to be governed by the actions and reactions of American politics, in which the tariff must always play a central part. Canada might, in that event, desire to give better treatment in some respect to her sister states within the Empire, but her ability to do so would depend upon her power to persuade the framers of the American tariff to do the same."

Appeals to Conservatives.

The Daily News, the leading ministerial organ, appeals to the Canadian Conservatives to reconsider their decision, and by accepting reciprocity let Sir Wilfrid Laurier leave, lest they wreck the Imperial Conference.

The Ministerialist Morning Leader speaks of immeasurable loss if the agreement fails. It terms the reciprocity agreement the last and most fatal blow to Imperial Preference, and adds "When the agreement once goes through the ground will be forever irrecoverable."

The Standard, on the other hand, says that it has watched with admiration the stern, relentless opposition to the agreement in the Canadian House of Commons. It surmises that President Taft's "now or never" speech will cause Sir

(Continued on Page 1830.)

TRADE OF CANADA BY COUNTRIES.

COUNTRIES.	MONTH OF JANUARY.				TEN MONTHS ENDING JANUARY.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>								
United Kingdom.....	\$ 7,425,747	\$ 9,489,974	\$ 8,772,630	\$ 6,724,995	\$ 76,677,559	\$ 135,121,725	\$ 90,403,217	\$ 92,834,432
Bermuda.....		52,340	25	64,845		365,809	8,308	287,124
British Africa.....	80,425	335,731	13,914	190,228	574,365	1,994,190	664,878	1,836,589
<i>British Australasia:—</i>								
Australia.....	53,280	286,672	41,700	178,882	330,869	3,070,158	420,180	3,377,199
New Zealand.....	79,867	77,661	126,494	56,760	668,702	751,218	764,774	894,432
British East Indies.....	332,613	10,104	402,411	12,866	2,674,544	37,568	3,754,868	95,963
Guiana.....	232,877	63,778	285,345	61,286	1,966,935	434,021	2,694,301	476,773
West Indies.....	66,137	351,769	61,805	365,322	5,355,530	2,313,166	6,083,592	3,294,186
Fiji.....	21,310	8,339	44,470	18,712	150,552	78,755	518,870	83,462
Hong Kong.....	20,861	160,763	52,451	5,467	176,808	386,830	483,550	431,410
Newfoundland.....	35,656	240,112	55,640	213,522	1,288,523	3,502,400	1,546,535	3,626,589
Other British Colonies.....	112	10,085	122	2,373	23,214	61,914	6,103	26,305
Totals.....	8,348,885	11,087,331	9,855,007	7,895,258	89,887,601	148,117,754	107,149,176	137,688,638
<i>Foreign Countries.</i>								
Argentine Republic.....	242,730	83,339	320,700	195,287	1,771,912	2,620,899	1,778,437	2,735,883
Austria-Hungary.....	96,965	1,242	90,659	14,479	970,247	24,453	1,141,512	85,060
Belgium.....	166,467	196,076	146,183	211,004	2,552,255	2,794,679	2,930,491	2,528,435
Brazil.....	152,932	111,595	60,786	164,621	579,293	694,501	809,750	896,924
Central American States.....		11,286	1,358	37,474	121,399	78,310	78,348	307,301
China.....	82,835	154,330	61,240	66,259	591,427	913,065	608,685	360,778
Chile.....	25,466	32,596	47,901	27,857	134,951	213,334	392,481	188,267
Cuba.....	31,710	203,630	53,926	103,002	439,510	1,162,153	1,162,257	1,628,898
Denmark.....	10,149	42,462	9,234	44,411	55,639	330,503	76,172	370,427
Dutch E. Indies.....	34,504	525	44,894	150	629,292	1,920	990,879	1,730
Egypt.....	2,505	5,488	3,117	549	36,843	24,271	27,819	11,689
France.....	836,036	74,474	953,218	230,292	8,018,897	2,124,305	9,403,414	2,363,102
French Africa.....		3,047		14,265	622	15,901	3,828	22,418
French West Indies.....		1,348		255	286	18,475		1,452
Germany.....	608,379	121,382	1,175,011	126,039	6,550,002	2,207,859	7,963,578	2,428,626
Greece.....	11,989	24	37,651		362,046	1,224	403,869	133,621
Hawaii.....	1,325	485	5,533	2,358	13,186	69,487	23,001	127,087
Holland.....	176,328	294,808	128,742	73,468	1,580,798	1,798,006	1,432,898	1,258,549
Italy.....	49,822	66,196	56,700	22,240	730,558	770,842	770,825	260,069
Japan.....	114,308	160,909	186,327	40,658	1,840,249	557,900	2,103,444	464,382
Mexico.....	5,390	158,852	16,714	86,448	474,878	704,028	430,295	1,091,403
<i>Norway and Sweden:</i>								
Norway.....	8,593	58,161	16,906	45,130	126,907	400,200	276,011	330,437
Sweden.....	11,945	4,164	12,392	4,132	136,650	102,698	226,806	94,510
Peru.....	14,560	734		47	22,360	12,336	64,624	33,118
Philippine Islands.....	307	28,376	430		6,394	112,283	8,818	58,265
Porto Rico.....	123	44,844		35,841	44,417	420,420	204	358,693
Portugal.....	10,787	2,803	15,299	56,214	120,159	56,214	156,802	60,030
Russia.....	1,185	196,886	1,811	361,908	304,852	359,922	248,085	737,928
San Domingo.....		1,371		4,077	719,313	10,991	102,962	22,539
St. Pierre.....	1,015	5,132	316	9,279	6,815	126,124	3,233	130,439
Spain.....	75,943	953	78,953	105	917,493	47,138	1,018,782	22,672
Switzerland.....	272,168	1,835	316,088	2,256	1,913,586	5,149	2,504,947	17,169
Turkey.....	72,326	890	15,507	132	382,420	2,110	495,614	2,984
United States.....	18,710,594	8,301,138	22,925,782	9,823,109	179,723,510	94,643,462	231,081,625	100,160,210
Uruguay.....	55,814	13,566	8,278	63,556	63,556	105,832	6,194	76,750
Venezuela.....	3,361	3,378	14,497	1,669	42,124	12,355	67,505	24,257
Other foreign countries.....	19,406	70,194	13,075	114,954	177,760	334,285	538,149	861,925
Totals.....	21,904,967	10,458,919	26,808,950	11,872,232	212,162,606	114,118,819	269,332,344	120,260,917
	\$0,253,852	21,546,250	36,663,957	19,767,490	302,050,207	262,236,573	376,481,520	257,949,555
Grand Totals.....	\$51,800,102		\$56,431,447		\$564,286,780		\$634,431,075	

# Nearly Two Billion Dollars \$1,860,000,000 - - £372,000,000 have been invested by Great Britain in Canada

Beginning in next week's Monetary Times will appear the first of a series of Fifteen Special Articles on

## CAPITAL INVESTMENTS IN CANADA

By FRED. W. FIELD

CANADA has cultivated the investor abroad. To some extent, he has come to us of his own accord. Of recent years our invitation has been more emphatic. Demonstration has backed it. No longer should it be possible for the fakir to trade with spurious Canadian goods. When ignorance of Canadian conditions was common, the unscrupulous magnetized British money into dangerous, unremunerative and fraudulent channels. The legitimate Canadian investment is being shown now in its true colors. Canada's heavy borrowing is an important subject, and the maintenance of Canada's credit in London is one of the most vital factors in Canadian finance to-day.

Three articles on the investment of British, American and Foreign capital in Canada were published in The Monetary Times nearly two years ago, and reprinted in pamphlet form. These are out of print and the present series of articles, revised and containing much that is new, will endeavor to satisfy the large demand for reprints of the previous ones.

The first of the fifteen articles will appear in The Monetary Times of May 13th. It will be entitled:

### “British Capital Investments in Canada”

*Subscribe now* so as to be sure to get these fifteen valuable articles. The Monetary Times will be mailed postpaid weekly to any address in the United Kingdom for \$3.00 per year; \$1.75 for six months; \$1.00 for three months. Or to any address in the United States or any other country for \$3.50 per year; \$2.00 six months; \$1.25 three months.

## THE MONETARY TIMES OF CANADA

Toronto

Montreal

Winnipeg

Vancouver

London, Eng.

# Chateau Laurier, Ottawa, Ont.

Grand Trunk Railway System's Beautiful New Hotel  
Will Open for Business Next Fall.



The "Chateau Laurier," Ottawa, Ont., which will be owned and operated by the Grand Trunk Railway System, will be, without doubt, the finest hotel on this continent, not only architecturally, but also in regard to its general appointments.

Situated in Major's Hill Park, it faces to the West the Parliament Buildings and grounds, to the North the Ottawa River and the Grand Old Laurentian Hills, in the Province of Quebec. It can truly be said that the location is unsurpassed on this continent.

It is built in the French Chateau style, in the most approved method of fireproof construction. The frame of the building is steel, the walls are of Bedford limestone, surmounted with copper roof, and the whole building presents a majestic as well as picturesque appearance from every viewpoint. The possession of such a structure must prove to be not only a valuable asset to the city of Ottawa, but a credit to the Dominion of Canada.

The hotel will contain, in addition to its regular dining room and cafe, a ladies' dining room, banquet room, ball

room, a state suite, and a number of private dining rooms, as well as three hundred and fifty bedrooms, with two hundred and sixty-two private bathrooms. Each bedroom will have a front outlook, for there is no courtyard to this hotel, and upon three sides it fronts the beautiful Major's Hill Government Park.

Each feature of drainage, heating, ventilation, lighting and cooking arrangements have received the most detailed consideration, and will be of the most modern form and appointment.

Besides the ordinary entrance to the "Chateau" from the street, it will be connected with the Grand Trunk Railway's new Central Union Passenger Station by a private passageway.

Mr. F. W. Bergman, the manager, has had a wide experience in hotel management, both abroad and in this country, and has been selected to make the "Chateau Laurier" the favorite hotel in America. The hotel will be opened for business next fall.

## CABLED NEWS FROM LONDON.

(Continued from Page 1828.)

Wilfrid Laurier to revise his opinion that the agreement will not be detrimental to Imperial interests.

### Dominion Government Financing.

The Bank of Montreal as agent for the Government of Canada, has repaid £1,635,858 of the four per cent. stock, which fell due recently. The amount formed the balance of the original loan of £4,000,000, issued in 1874, which has been reduced by repayments and conversion to the sum

mentioned. The London Standard says: "That a loan of this importance should have been redeemed without raising fresh capital or making any special provision for it speaks well for the finances of Canada, which, of course, are well known to be in a very flourishing condition."

The Montreal London Securities Corporation, recently formed, is about to offer, through Parris Bank, £205,500 six per cent. thirty years first mortgage sinking funds of the Ames-Holden-McCready Company, Limited, of Montreal.

The Hudson Bay Insurance Company, of Vancouver, has been registered in Alberta.

# The General Accident Assurance Co. of Canada

HEAD OFFICE - - TORONTO

## Directors' Report and Financial Statement to 31st December, 1910

### FIFTH ANNUAL REPORT.

The Directors beg to present the Fifth Annual Report to 31st December, 1910.

The premiums, less cancelments, returns and reinsurances of every description, amounted to **\$274,490.89**; interest on investments **\$6,244.83**, making, with the balance of **\$4,466.62** carried over from last year, a total revenue of **\$285,202.34**.

There was also a decrease in the Reserve for unexpired risks (caused by the new Dominion Government method of calculation) of **\$19,856.16**.

The general expenses, claims paid and outstanding, etc., amounted to **\$271,019.06**, leaving a balance of **\$34,039.44** as compared with **\$4,466.62** at 31st December, 1909.

There was an improvement in the business during the year; premium rates were thoroughly revised in the various departments, and prospects generally look well for the future.

**PELEG HOWLAND,**  
President.

Toronto, 18th April, 1911.

### BALANCE SHEET AS AT 31st DECEMBER, 1910.

Liabilities.		Assets.	
Capital Subscribed .....	\$200,000.00	Investments at Cost:—	
Capital Paid-up .....	\$ 50,000.00	City of Kingston 5½ p.c. Debs....	\$ 3,000.00
Sundry Creditors .....	\$615.86	“ Winnipeg 4 p.c. Debs.....	12,955.37
Balances due other Companies.....	415.20	“ Victoria 4 p.c. “ .....	5,965.48
	1,031.06	“ Hamilton 4 p.c. “ .....	9,794.84
Reserve for Claims awaiting adjustment .....	29,288.53	Town of Brampton 4¼ p.c. Bonds.	12,459.02
Reserve for Unearned Premiums as required by Dominion Government.	67,064.36	Niagara Navigation Co. 5 p.c. Debentures .....	9,762.69
Balance of Revenue Account .....	34,939.44	Strathcona School District 5 p.c. Debentures .....	4,891.59
		City of Valleyfield 5 p.c. Debs....	5,281.91
		“ Cranbrook 5 p.c. “ .....	4,848.05
		“ Saskatoon 5 p.c. “ .....	5,295.20
		“ Wetaskiwin 5 p.c. “ .....	5,000.00
		“ Revelstoke 5 p.c. “ .....	5,000.00
		Town of Red Deer 6 p.c. “ .....	2,303.50
		Canada Landed and National Investment Co., Ltd., 4½ p.c. Debentures .....	10,000.00
		Consumers' Gas Co. Stock .....	27,159.50
		Canadian Pacific Railway Stock....	5,433.75
		Imperial Bank Stock .....	4,481.00
			<u>\$133,632.80</u>
		(Market Value \$134,547.11)	
		Interest Accrued .....	1,930.91
		Deposit with Accident Underwriters' Association.	250.00
		Cash in Bank and in Hand .....	16,288.79
		Sundry Debtors .....	952.97
		Agents' Balances .....	\$ 1,087.74
		Bills Receivable .....	68.38
		Outstanding Premiums (less cost of collection) .....	23,895.94
		(Reserve on above included in Liabilities).	
			<u>25,052.06</u>
		Furniture and Fittings (less depreciation).....	3,315.86
			<u>\$181,423.39</u>

### REVENUE ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1910.

Revenue.		Expenditures.	
Surplus from last Account .....	\$ 4,466.62	General Expenses, including Advertising, Printing, Stationery, Rent, Salaries, License Fees, Taxes, Commissions, Travelling Expenses, Directors' and Auditors' Fees, etc., etc.....	\$113,994.33
Premiums .....	\$282,552.47	Claims Paid and Reserve for Claims Outstanding	157,024.73
Less Reinsurances .....	8,061.58	Balance .....	34,039.44
Interest on Investments .....	274,490.89		
Decrease in Reserve for Unexpired Risks .....	6,244.83		
	19,856.16		
	<u>\$305,058.50</u>		<u>\$305,058.50</u>

### AUDITOR'S CERTIFICATE.

I have audited the above Balance Sheet, and in my opinion it is properly drawn up so as to exhibit a true and correct view of the Company's affairs. All my requirements as an Auditor have been complied with.  
Toronto, 2nd February, 1911.

**C. NORIE-MILLER,**  
Manager.

**H. D. LOCKHART GORDON,**  
Chartered Accountant.

## MUNICIPAL BOND MARKET.

Calgary Bond Sale—Close Bidding for Burnaby Issue—  
Ontario Four Per Cents. Sold.

The following motion has been adopted by the Montreal City Council: "That the report of the board of commissioners be amended so that the offer of the Bank of Montreal, dated April 24th, 1911, to discount City of Montreal treasury bills up to 500,000 sterling net in London on receipt of bills, free of stamps at 2½ per cent. per annum for six months, be accepted."

Calgary is well pleased with its sale of \$1,000,000 4½ per cent. bonds through the Bank of Montreal at 103. This is one of the highest prices paid in Western Canada for 4½ per cent. bonds. The money derived from the sale will be available immediately. The interest will be computed from July 1st. The amount realized will be applied to the extension of various municipal improvements.

According to the preliminary estimates for civic expenditure in Calgary this year, the general expenses of the city will require a rate of 10 mills on an assessment of about \$52,000,000. The public works account shows a large increase, from \$58,214 to \$112,612. This is necessitated by the extension of the work of the department into the outlying districts which are now included in the city. Extra horses, carts, harness, and other equipment are required. New water carts and automatic street flushers are down for an appropriation of \$7,700. Repairs to sewers call for an appropriation of \$5,000.

## Ontario Four Per Cents.

The new issue of \$290,000 Province of Ontario 4 per cent. debentures, maturing May 1st, 1941, has been sold to Messrs. Wood, Gundy and Company. These bonds are similar to the recent issue of Ontario Government bonds for Hydro-Electric purposes in that they are exempt from all provincial taxes and succession duties.

Lively competition was in evidence for the issue of \$934,500 40-year 4½ per cent. Burnaby, B.C., debentures. The award was made to Messrs. Wood, Gundy and Company, Toronto, as noted elsewhere. The bids were as follows:—

Wood, Gundy and Company, Toronto .....	96.73
Ontario Securities Corporation, Toronto ....	96.70
Dominion Securities Corporation, Toronto ....	96.68
Aemilius Jarvis and Company, Toronto ....	95.05
Dominion Trust Company, Vancouver .....	93.00

## Berlin to Issue Debentures.

The profit from the operation of the Berlin, Ont., waterworks last year was \$14,000. For years past surpluses have been shown by this department, but the money has been spent in extending the system. The same policy has been followed by the Light Commission. There have been repeated protests against the way the council has acted. Hereafter the commission will be required to pay over their profits quarterly to the town treasurer, and extensions will be provided for by issuing debentures, instead of saddling all such expenditures on the present ratepayers.

The Ontario Railway and Municipal Board will on May 9th, at 2.30 in the afternoon, hear the application of the city of Toronto for the approval of its by-law providing for the issue of debentures to the amount of \$793,128 for the extension of the city's waterworks system.

## St. Catharines and Vancouver Finances.

The St. Catharines, Ont., city council have received the final report of Mr. H. Vigeon, of Toronto, who has had a staff of men at work auditing the books of the city since last November. The report shows the city's finances to be in good condition, save for a shortage in the sinking fund of \$201,000, which amount was never raised. The assets exceed the liabilities by \$200,000. The tax collector's roll shows arrears of \$7,000, of which only \$600 can be collected. The waterworks system shows a surplus of \$109,000. The city still has a margin of \$132,000 borrowing powers.

The Vancouver aldermen have a financial problem on their hands. The city comptroller has submitted a statement showing general bond issues of \$14,008,751 and \$627,823 on account of local improvements. The city's share of local improvement work on which bonds have not yet been issued is \$1,368,091, making a total liability of \$16,004,666. The debt limit is \$17,914,080. At the last meeting of the city council by-laws were advanced to the second reading to be submitted to the ratepayers on June 10th, the aggregate amount of which is \$1,370,000. These were as follows: Sewer extensions, \$750,000; Clarke Drive Street end, \$35,000; street improvements in D.L. 301, \$60,000; water system in D.L. 301, \$115,000; street improvements in Hastings, \$75,000; water system in Hastings, \$75,000; additional funds for supplying water main along Seymour Creek, \$100,000; street improvements in city proper, \$100,000; isolation hospital,

\$30,000; new jail outside the city, \$30,000. These being considered absolutely necessary were put through, and there remains several more yet. The council always has some matter during the year which calls for special expenditure, and but little margin is allowed for what may come up. The rapid growth of the city has entailed much expense and to make ends meet and remain progressive will be a complex question for a year or two.

## Chinese Loan Arranged.

The Chinese Government at last has signed the fifty million loan originally arranged with a group of American financiers, but subsequently divided among the United States, Great Britain, France and Germany. The terms have been considerably modified since the negotiations were first virtually concluded by the American representative. As finally settled, the Chinese Government agrees, in a separate note to the American Government, to the appointment of an "adviser," but the selection will be made from a country not participating in the loan. Each of the four countries named will supply \$12,500,000, and as the loan carries five per cent. interest and will be issued to the lenders at 95, there is no doubt whatever that the offering will prove acceptable to European and American investors. The date of flotation has not yet been announced, but it is understood that subscriptions will not be invited for six months at least.

## DEBENTURES AWARDED.

Weston, Ont.—\$10,000, to Messrs. Brent, Noxon & Company, Toronto.

Revelstoke, B.C.—\$59,000 debentures to Canadian Debenture Corporation, at 97.818.

Village of Spy Hill, Sask.—\$2,000 8 per cent. 10 years, to Messrs. Nay & James, Regina.

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

Sydney, N.S.—\$45,000 4½ per cent., due 1940, to Messrs. G. A. Stimson & Company, Toronto.

Coquitlam, B.C.—\$200,000 5 per cent. 30 years, to Messrs. Dominion Securities Corporation, Toronto.

Preston, Ont.—\$21,400 5 per cent. 30 instalments, to Messrs. Wood, Gundy & Company, Toronto.

Brockville, Ont.—\$13,471 4½ per cent. 20 years, to Messrs. G. A. Stimson & Company, Toronto.

Sundry Saskatchewan and Alberta Schools.—\$6,500 6 and 6¼ per cent., to Messrs. Nay & James, Regina.

Souris, Man.—\$95,000 5 per cent. 30 equal instalments, to Messrs. R. C. Matthews & Company, Toronto.

St. Thomas, Ont.—\$182,482.50 4½ per cent., 5 to 20 years, to Messrs. Dominion Securities Corporation, Toronto.

Small Schools, Saskatchewan and Alberta.—\$20,000 6 per cent. 10-years, to Messrs. H. O'Hara & Company, Toronto.

Township of Dereham, Ont.—\$18,402.50 4 per cent. 4, 9 and 14 instalments to Messrs. Wood, Gundy & Company, Toronto.

Hespeler, Ont.—\$9,114.63 5 per cent. 20 equal annual instalments, to Messrs. Dominion Securities Corporation, Toronto.

Swift Current, Sask.—\$154,830 6 per cent. 40 equal annual instalments, to Messrs. Dominion Securities Corporation, Toronto.

Victoria, B.C.—\$560,000 4 per cent.; \$175,000, 50 years; \$25,000, 25 years; \$360,000, 10 years, to Messrs. Dominion Securities Corporation, Toronto.

Province of Quebec.—\$75,000 4½ per cent. guaranteed bonds, due 1929, interest payable half-yearly, to Messrs. Campbell, Thompson & Company, Toronto.

New Westminster, B.C.—Have recently concluded the sale of an additional quantity of bonds to Messrs. George A. Stimson & Company, Toronto., who purchased last fall a large block of these bonds, but on account of an irregularity in the by-laws they had to be all re-submitted. The debentures purchased last year, along with the additional bonds, total \$580,000. \$407,000 are general 50-year debentures and \$92,000 are 30-year local improvements.

Burnaby, B.C.—\$958,000 4½ per cent., maturing 1951, to Messrs. Wood, Gundy & Company, Toronto. \$500,000 of this issue is being expended for the opening up of new roads; \$350,000 for waterworks; \$75,000 for sidewalks; \$25,000 for bridges, and \$8,000 for schools. Burnaby lies entirely between Vancouver and New Westminster, and has a large frontage on both Vancouver harbor and the Fraser River. The assessment is about \$17,000,000, and the population 7,000. Messrs. Wood, Gundy & Company have also been appointed fiscal agents for the municipality, and propose making an issue of these bonds in the London market very shortly.

Messrs. Aemilius Jarvis & Company, of Toronto, have been appointed fiscal agents for the city of South Vancouver, B.C.



# BOND DEALERS

## Province of Ontario 4% Bonds

**Free from all taxes and succession  
duties**

**Due May 1, 1941**

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

**Denominations \$1,000**

**Price on Application**

### Wood, Gundy & Co.

**LONDON, England.      TORONTO, Canada**

## THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND

6 Princes Street, (Bank)

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

Bought and Sold.      Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

## BOND OFFERINGS

May, 1911

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

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

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

# DOMINION SECURITIES CORPORATION LIMITED.

26 KING STREET  
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,  
MONTREAL.

## BOND DEALERS

### 30 YEARS

### Straight Term Sinking Fund DEBENTURES

at attractive rates.

Particulars on application.

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

### CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

### W. GRAHAM BROWNE & CO.

227 St. James Street

MONTREAL

We Offer For Sale

### HIGH GRADE AND ATTRACTIVE MUNICIPAL AND SCHOOL BONDS

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

Bell Tel. Main { 519  
2701

Cable address: Cygofri.

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

AT PAR

Particulars upon request

### CANADIAN DEBENTURES CORPORATION, LIMITED

HOME BANK BUILDING, TORONTO, ONT.

# Government, Municipal and Corporation Bonds

CORRESPONDENCE INVITED

## CANADA SECURITIES CORPORATION, LIMITED

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

RODOLPHE FORGET, M.P., Vice-President

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

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

Losses aggregating a quarter of a million dollars resulted from three fires in different parts of the State of Maine recently. The heaviest damage was at Fairfield, where the Hume and New Hall sawmills, valued at \$150,000, were destroyed, but the most widespread destruction of property was at Harrington, where twenty-one buildings, including twelve dwelling houses, a church, two schools, the town hall and Grange Hall and other buildings went up in flames. The loss there is estimated at \$80,000. At Livermore Falls, eighteen families were made homeless by a fire.

The Imperial Loan and Investment Company is offering a five per cent. cumulative debenture. The word "cumulative" describes the method upon which these debentures are based; that is, a 5-year \$1,000 debenture on this plan will cost \$783.53, and a 15-year debenture for the same amount

(\$1,000) would cost \$481.02. The principle upon which these figures are arrived at is simply compound interest at 5 per cent. yearly. These debentures will be issued to yield amounts of \$100 and upwards. They will also be issued for any number of years from five to twenty, and can thus be provided to meet every kind of requirement for the purposes of investment. A special clause has been added by which the company guarantees to pay to the "Estate of the original registered holder," in the event of death before the maturity of the debenture, the sum that any debenture will have amounted to at 5 per cent. compound interest. The advantage of a guarantee such as this is apparent, as it provides an immediate means for estates to secure ready money, which, under other circumstances, can often only be obtained at a considerable sacrifice.

**BOND DEALERS**

**Dominion Cannery, Limited  
6% Bonds**

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

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

Net Earnings of Company over six times amount required to pay Bond Interest. Bonds may be issued for 2.3 value of fixed assets. Actual issue only 42% of value of fixed assets.

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

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

**C. A. Kennedy & Co.  
Bond Dealers**

Guardian Building St. James St.

**MONTREAL**

**FOR RESULTS  
ADVERTISE IN THE  
MONETARY TIMES**

**WE CAN OFFER  
Municipal and Government  
DEBENTURES**

To yield from 4% to 6%  
ON MONEY INVESTED

Will send full particulars on request

**C.H. BURGESS & CO.**  
Traders Bank Bldg. - Toronto, Ont.

**BUY BONDS NOW**

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

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

o o o o

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

**McCUAIG BROS. & CO.**

(Members Montreal Stock Exchange)

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

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

Copy mailed on request.

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

157 St. James Street,  
Montreal

46 Elgin Street,  
Ottawa, Ont.

**TOWN OF FARNHAM, P.Q.  
4½% DEBENTURES**

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

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

Population over 4,000.

**Price 97.59 and Interest Yielding 4½%**

**HANSON BROS.**  
164 St. James St. - Montreal

**Securities**

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

**The Monetary Times.**

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

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

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

**THE CANADIAN LIGHT AND POWER COMPANY**

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

# DEBENTURES FOR SALE

## Investment Bonds

Municipal, Public Utility,  
Industrial

Yielding from 4% To 6%

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

Full particulars will be sent on request.

### Royal Securities Corporation Limited

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

WE OWN AND OFFER

## Ontario Township and Town

## 5% Debentures

AT PAR AND INTEREST

Full Particulars on request

### Ontario Securities Company Limited

TORONTO - - - ONT.

#### TENDERS FOR DEBENTURES.

SEALED TENDERS marked "TENDERS FOR DEBENTURES," and addressed to the undersigned, will be received up till noon of Saturday, May 13th, 1911, for the purchase of \$25,000.00 worth of Debentures, as follows:—

Cost of Additions and Improvements to Hospital within the Municipality of the Town of Galt, Ontario, \$25,000.00, 20 years, 4½ per cent., Principal repayable April 18th, 1931. Denominations, \$1,000 each. Interest payable semi-annually on October 18th and April 18th, 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,  
Galt, Ont.

#### CITY OF REGINA.

##### Debentures for Sale.

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

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

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

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

Full information will be furnished on application to the undersigned,

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

#### TOWN OF NEW LISKEARD.

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

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

## The British Columbia Life Assurance Company

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital - \$1,000,000.00

Subscribed Capital - 1,000,000.00

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

Liberal contracts offered to genera and special agents.

#### BIG COMPANY WILL WRITE ACCIDENT AND LIABILITY INSURANCE.

The Royal Exchange Assurance Corporation will shortly write accident and employers' liability insurance in Canada. This company recently entered the Canadian fire underwriting field and appointed Mr. Arthur Barry manager for Canada. Mr. Barry has his head office for the Dominion at the Royal Exchange Building, St. Francois Xavier Street, Montreal. The company will require a manager for its new department.

A number of friends and colleagues of Mr. B. Hal Brown, late Canadian manager of the London and Lancashire Insurance Company, met in the Toronto Club last week and presented Mr. Brown with a handsome cabinet of silver.

Mr. Rutherford Williamson and Mr. Fred Page Higgins, liquidators, assignees, auditors and trustees, have amalgamated their business under the firm name of Williamson, Higgins & Company, with offices in the Merchants Fire Chambers, 86 Adelaide Street East, Toronto. This capable amalgamation will undoubtedly increase the good patronage already enjoyed by these gentlemen.

**BOND DEALERS**

— WE RECOMMEND FOR INVESTMENT —

**THE 6% FIRST MORTGAGE BONDS OF  
The SPANISH RIVER PULP AND PAPER MILLS, Limited  
PRICE 98 AND INTEREST**

These Bonds mature in twenty years from December 1st, 1910. In 1910 the net earnings of the Company, after making provision for depreciation and bank interest, were sufficient to pay the bond interest  $2\frac{1}{2}$  times over. Through the operation of a sinking fund of 3 per cent. per annum, commencing in 1912, the bonds are redeemable at 110 and accrued interest by annual drawings, or by purchase on the open market at a price not exceeding 110 and interest. Exclusive of its timber concession in Ontario, which has an area of 6,000 square miles, the fixed assets of the Company, including plant, buildings, water-power and development, are appraised as being worth \$2,489,684.00, nearly twice the amount of the bond issue. Further information will be furnished on request.

**DOMINION BOND COMPANY, LIMITED**  
10 King St. East, Toronto      Montreal      London, Eng.      Ottawa

**Manitoba 4% Debentures**

We offer subject to prior sale, 4% Debentures of the Province of Manitoba. These Debentures were issued by a Rural Municipality in Manitoba, and are absolutely guaranteed both as to principal and interest by the Province of Manitoba.

PRICE ON APPLICATION.

**ALLOWAY & CHAMPION**  
WINNIPEG, MANITOBA  
Members Winnipeg Stock Exchange.

**BURNETT & CO.**

STOCK BROKERS  
(Established 1868)

Members Montreal Stock Exchange  
12 St. Sacrament Street  
MONTREAL

Direct Wire to New York and Toronto.  
G. H. Smithers    J. J. M. Pangman    G. W. S. Henderson



We own and offer  
**An Ontario  
Government  
Annuity**

For \$13,579.36 and interest from Jan. 1st, the investor may buy a Province of Ontario Annuity of 79 half yearly payments of \$349.80. This yields  $4\frac{1}{2}$ % on investment.

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

**POWER BONDS**

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

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

Write for special circular.

**INVESTMENT TRUST  
COMPANY, LIMITED**  
MONTREAL

**MR. H. LANGMAID HEAL**

9 Bishopsgate, London, E. C.

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

At a special meeting of directors of the Stanstead and Sherbrooke Mutual Insurance Company, Mr. F. N. McCrea, of Sherbrooke, Que., was elected president to replace the late Mr. F. P. Buch, while Mr. J. S. Mitchell was elected to the directorate.

STOCKS AND BONDS—Montreal,

We offer the bonds of one of our most promising

ONTARIO TOWNS due at the end of 25 years to yield 4 1/2 per cent.

H. O'HARA & CO.

Members Toronto Stock Exchange

OFFICES: 6 Drapers' Gardens, London, E.C., England

Our Bond List mailed on request

OUR APRIL BOND LIST

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

THEY YIELD FROM 4 3/4% to 6%

A copy mailed on request.

A. E. AMES & CO.

INVESTMENT BANKERS

Members Toronto Stock Exchange

TORONTO - CANADA

PORCUPINE STOCKS

Table with columns: Cap. in thous'ds, Subscribed, Par Value, COMPANIES, Price May 4 '11

Main market table with columns: Capital and Rest in thousands, Sub-crtb, Paid up, Rest, Par Value, BANKS, COMPANIES, Dividend, Price May 5 '10, Price Apr. 26 '11, Price May 4 '11, Sales Week End'd May 4, Price May 5 '10, Price Apr. 26 '11, Price May 4 '11, Sales Week End'd May 4

Toronto and Western Canada WINNIPEG STOCK EXCHANGE

Table with columns for Capital, Dividend, Price, and Sales for various companies in Toronto and Montreal. Includes sub-sections for Industrial and Mining (Unlisted).

Table for Winnipeg Stock Exchange with columns for Cap. in thous'ds, Paid up, Par Value, LISTED, Divid'nd, Price Apr 24 '11, and Price May '11.

VANCOUVER STOCK EXCHANGE

Table for Vancouver Stock Exchange with columns for Cap. in thous'ds, Paid up, Par Value, LISTED, Divid'nd, Apr. 20 '11, and Apr. 28 '11.

VICTORIA STOCK EXCHANGE

Table for Victoria Stock Exchange with columns for Cap. in thous'ds, Paid up, Par Value, LISTED, Divid'nd, Apr. 14 '11, and Apr. 26 '11.

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

CANADIAN SECURITIES IN LONDON

Table of Canadian Securities in London, listing various bonds and stocks under categories like Dominion Government Issues, Provincial, Municipal, Railroads, and Loan Co's.

GOVERNMENT FINANCE

Table of Government Finance, showing Public Debt, Revenue & Expenditure Consolidated Fund, and Assets for 1910 and 1911.

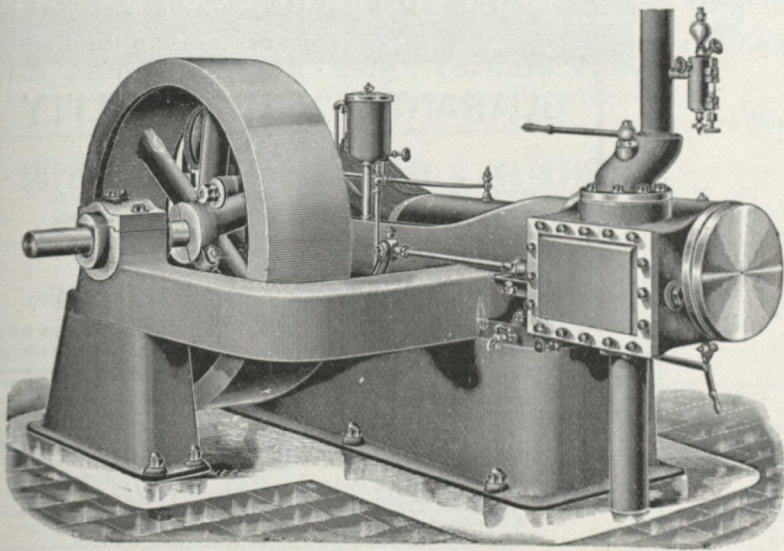
The capital stock of the Porto Rico Railway Company, Limited, has been increased from \$3,500,000 to \$4,000,000. The Canadian Independent Telephone Company's capital stock has been decreased from \$5,000,000 to \$3,415,100.

Murray's Interest Tables. SECOND EDITION. NOW READY. Price \$10.00. Rates 2 1/2% to 8% at 1/2% rates. On \$1.00 to \$10,000 on every page. From 1 day to 368. Very clear type. Well bound. B. W. MURRAY Accountant Supreme Court of Ontario - Toronto

129% IF you cannot come to Vancouver, you can participate in its prosperity by buying Shares in one of Vancouver's most successful Companies. We have paid dividends and bonus to the extent of 129% in the last four years. The Directors have subscribed for over \$250,000 of the Stock. Further particulars on application. Canadian Financiers LIMITED 632 Granville Street, VANCOUVER, B.C. PATRICK DONNELLY, General Manager.



# BEARINGS IN LINE



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

○ ○

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

○ ○

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

## Robb Engineering Co.

AMHERST, N.S. LIMITED

### DISTRICT OFFICES:

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

**PUBLIC Notice** is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of April, 1911, incorporating Edward Gordon McMillan, law student, John Fraser McGregor, and William Hamilton Walter, accountants, Harry Riley, law clerk, and Alfred Bicknell, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of electricians, mechanical engineers, manufacturers, workers and dealers in electrical machinery and electrical supplies, and contractors for the construction of public or private works; (b) To manufacture and produce and, either as principals or agents, trade and deal in any article belonging to any such business and all apparatus, appliances and things used in connection therewith or with inventions, patents or privileges for the time being belonging to the company; (c) To produce and accumulate electricity and electro-motive force, or other similar agency, and to supply the same for the production, transmission or use of any lighting, heating, motive or other power as may be thought advisable, provided, however, that any supply or transmission of electricity or other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (d) To let out on hire all or any property of the company, whether real or personal, including every description of apparatus or appliances of the company; (e) To acquire the right to use or manufacture and put up telephones, telegraphs, phonographs, dynamos, accumulators, lamps and all apparatus now known or that may hereafter be invented, connected with the generation, accumulation, distribution supply and employment of electricity or any power that can be used as a substitute therefor, provided, however, that the company shall not be deemed hereby authorized to construct and work telegraph and telephone lines; (f) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being profitably carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (g) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be acquired by or for any services rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (h) To sell, lease, turn to account, or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects similar to those of this company; (i) To apply for, purchase or otherwise procure or acquire any patents of invention, processes, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, process or idea which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, or grant licences in respect to, or otherwise turn to account the property, rights, or information so acquired; (j) To subscribe for, purchase, take in exchange, or otherwise acquire, take and hold bonds, debentures or other securities of any other corporation, and to sell, pledge or otherwise dispose of shares, stock, debentures, bonds and other obligations of any other company having objects similar in whole or in part to the objects of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (k) To enter into partnership or any arrangement for sharing profits, union of interest, co-

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

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

A Chicago dispatch says that a new financial power in Western Canada, the Western Agencies & Development Company, is revealed by the announcement there of its stockholders, officers, directors and plans. American and British, as well as Canadian capital, is back of the company, and the various development projects it has undertaken. Minneapolis, Chicago and New York men are associated with Sir John Langman, of London; Messrs. R. B. Angus, president of the Bank of Montreal; James Ross, director of that bank; D. McNicoll, vice-president of the Canadian Pacific Railroad; J. S. Dennis, manager of the irrigation and colonization department of the Canadian Pacific Railroad for Saskatchewan, Alberta and British Columbia; James W. Davidson, president of the Crown Lumber Company, and others prominent in Canada, in launching this company. Mr. J. S. Dennis is president, and Mr. James W. Davidson, vice-president and managing director.

# INDEMNITY INSURANCE COMPANIES

ALFRED WRIGHT  
President

ALEX. MACLEAN  
Manager & Secretary



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

HEAD OFFICE

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

Applications for agencies invited in  
unrepresented districts

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of April, 1911, incorporating Alfred Bicknell, James William Bain, Frederick Robert McKelcan, Molyneux Lockhart Gordon and Thomas Wallace Lawson, solicitors, Edward Gordon McMillan, student-at-law, John Fraser MacGregor, Joseph Edward Riley and William Hamilton Walter, accountants, and Harry Riley, law clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of milling grain and cereals in all its branches and all other business incidental thereto, including buying, selling and dealing in all kinds of cereal grains and manufacturing all the products thereof; (b) To buy, sell, import, export, manufacture and deal in bread, flour, biscuits and farinaceous compounds and materials of every description; and to construct, acquire, hire, hold, work, let and sell mills, factories, bakehouses, shops, buildings, machinery and appliances suitable for such baking, manufacturing and dealing; (c) To grow, ship, export, import, manufacture and deal in grains, seeds, farm, garden and dairy products and other food products and in connection with the business of the company to establish stores, agencies, depots, and other markets for the sale of the products of the company; (d) To carry on the business of warehousemen, including the operation of cold storage warehouses or plants; (e) To acquire by purchase, lease, hire, exchange, or otherwise, and hold real or personal property, water lots, water privileges and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same; (f) To purchase, acquire, lease, own, erect, equip, maintain and operate such mills and factories as may be necessary or convenient for the purposes of the company; (g) To construct, acquire, own, manage, charter, operate, hire, and lease all kinds of steam and sailing vessels, boats, tugs and barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary or convenient for the purposes of the company; (h) To acquire by purchase, lease, hire, exchange, or otherwise any rights or privileges which may be necessary or useful for the carrying on of the business of the company; (i) To construct, or acquire by lease, purchase or otherwise, and to operate works for the production, sale and disposal of steam, electric, pneumatic, hydraulic and other power or force, and to produce, create, develop, acquire by lease or otherwise, and to control and generally deal in and use, sell, lease or otherwise dispose of such steam, electric, pneumatic, hydraulic and other power for any uses and purposes to which the same are adapted; provided always that the rights, privileges and powers hereby conferred upon the company in this paragraph in acquiring, using and disposing of electricity, when exercised outside the property of the company, shall be subject to all the laws and regulations of the provincial and municipal authorities in that behalf; (j) To apply for and maintain, register, lease, acquire and hold, or to sell, lease and dispose of and grant licences in respect of or otherwise turn to account any patents of invention, improvements or processes, trade marks, trade names and the like, necessary or useful for any of the purposes of the company; (k) To lease, sell, improve, manufacture, develop, exchange, turn to account, or otherwise dispose of any or all of the properties and assets of the company for such consideration as the company deems fit, including shares, debentures or securities of any other company; (l) To purchase all or any part, including the good-will of the business or undertaking, or the property or assets, privileges, contracts, rights, obligations or liabilities of any company, person, or persons carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessing any property suitable for

## LONDON GUARANTEE & ACCIDENT

COMPANY LIMITED OF LONDON ENGLAND.

### GUARANTEE AND FIDELITY BONDS

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

Oldest Bonding Company in Canada.

Full particulars on request. Phone Main 1642

Head Office  
for Canada

**TORONTO**

Cor. Yonge and  
Richmond Sts.

### THE GUARANTEE COMPANY OF NORTH AMERICA

The Pioneer Company.

Established 1872.

Head Office

MONTREAL

Resources over - \$1,925,000

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

## Seven to One

That is about the ratio. About seven times as many persons are injured as die from all causes yearly. Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidentally killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE

### EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED

MONTREAL

TORONTO

GRIFFIN & WOODLAND, Managers

the purposes thereof, and to pay for the same wholly or in part in bonds, debentures or fully paid and non-assessable stock of the company, and to sell, lease or otherwise dispose of the same or any part thereof; (m) To enter into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on or to amalgamate with any such company; (n) To acquire by purchase, concession, exchange or other legal title, the good-will, property, rights and assets, and assume the liabilities of any person, firm or company, transacting any business similar to that conducted by this company, together with the buildings, stock in trade and assets generally in such business, and to purchase, acquire and hold the stock or shares of stock in any other corporation carrying on

# BARRISTERS AND SOLICITORS

**Barristers                      Solicitors                      Notaries**

## BICKNELL, BAIN, STRATHY & MACKELCAN

James Bicknell, K.C., Alfred Bicknell, James W. Bain, K.C., G. B. Strathy  
Fred R. MacKelcan, M. L. Gordon, T. W. Lawson.  
Cable Address "Bicknell, Toronto." Codes A.B.C., 4th Edition, Liebers and W.U.  
**9th Floor Lumsden Bldg., Toronto Can.**

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

**WINNIPEG - CANADA**

STEWART TUPPER, K.C., ALEXANDER C GALT, WILLIAM J.  
TUPPER, GEORGE D. MINTY, GORDON C McTAVISH

WALTER E. SEABORN                      GEORGE E. TAYLOR  
**SEABORN, TAYLOR, POPE & QUIRK**  
Barristers, Solicitors, etc.,  
MOOSE JAW, SASKATCHEWAN

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

Barristers, Solicitors and Notaries

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

business similar to that which this company is hereby authorized to carry on, notwithstanding the provisions of section 44 of The Companies Act; (o) To acquire the stock, bonds or debentures of any railroad or transportation company carrying on business within the Dominion of Canada; and to purchase, build or construct any railroad sidings and branch lines of railroad on lands owned or controlled by the company which may be necessary or convenient for the business of the company; (p) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights, or easements which may be acquired by or for any services rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company, or for raising money for any other purpose of the company; (q) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (r) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities in any other companies belonging to the company or which the company may have power to dispose of; (s) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (t) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (u) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warehouse receipts, bills of lading, warrants and other negotiable or transferable instruments; (v) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, and to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (w) To do all or any of the above things as principals, agents, bailees, contractors, trustees or otherwise and either alone or in conjunction with others, and to do all such other things as are incidental or conducive to the attainment of the above objects; (x) The powers in each paragraph are to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "International Milling Company of Canada, Limited," with a capital stock of six million dollars, divided into 60,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto in the Province of Ontario.

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

**PUBLIC** Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of April, 1911, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, and William George Flood, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To apply the science of illumination from artificial light and daylight to the improvement and perfection of all lighting, and to carry on the business and operation of electrical, gas, mechanical and illuminating engineers, and to manufacture, use, sell, buy and deal in any and all kinds of shades, reflectors, globes, and all illuminating ap-

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

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

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

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

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

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

## Donald Guthrie White

BARRISTER, NOTARY, Etc.,

**MEDICINE HAT, Alberta, Canada**

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

## CALDWELL & DUNN

Barristers, Solicitors, Notaries

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

FAWCETT G. TAYLOR.

J. ROY COLWILL.

## TAYLOR AND COLWILL, Barristers, Notaries, Etc.,

**Portage La Prairie, Manitoba**

Solicitors for—

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

pliances, machinery, lamp, apparatus and devices and processes for the use, production and control of light, and to carry on any publishing business in connection therewith, and to manufacture, use, sell and deal in all articles and things applicable to such appliances and to illuminating engineering or which may be necessary or convenient in connection therewith; to own, hold, purchase, acquire, sell or otherwise dispose of tools, machinery, patterns and other personal property in connection therewith; (b) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (c) To apply for, purchase or otherwise acquire any patents, licences, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights, or information so acquired; (d) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares of stock, bonds, debentures or other securities in any other corporation notwithstanding the provisions of section 44 of the said Act; (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (f) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, licence, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (g) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the

# INVESTMENT AND LOAN COMPANIES

12 per cent. Annual Dividends on Ordinary Stock.

## The Prudential Investment Co., Ltd.

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

### DIRECTORATE.

THOS. T. LANGLOIS, Vancouver;  
President B.C. Permanent Loan Co.;  
President Pacific Coast Fire Insurance Co.  
President National Finance Co., Ltd.  
HON. G. H. BULYEA, Edmonton;  
Lieutenant-Governor of Alberta,  
DAVID W. BOLE, Montreal;  
President National Drug and Chemical Co.,  
Limited.  
LEWIS HALL, D.D.S., Mayor of Victoria,  
G. A. MCGUIRE, D.D.S., M.P.P.,  
Vancouver.  
ALD. JAMES RAMSAY, Vancouver;  
President Dominion Biscuit Co.  
GEO. J. TELFER, Vancouver;  
Member B.C. Permanent Loan Co.

Safety in Security and in Directorate.

## The Prudential Investment Co., Ltd.

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

### DIRECTORATE—cont.

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

### Head Office, VANCOUVER, B.C.

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

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

## THE GREAT - WEST PERMANENT LOAN COMPANY

Head Office - WINNIPEG, Man.

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

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

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY

4% allowed on deposits  
7% 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, 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.

## EDSON

The COMING CITY  
in the land of OPPORTUNITIES

*It pays to Invest where Prospects are Brightest*

There is no City in Canada that offers opportunities for safe and profitable investment equal to those now being offered to the investing public in Edson. Write us for Maps and Circulars, telling all about the future metropolis of the Northwest.

### DOMINION INVESTORS CORPORATION, LIMITED

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

### SASKATOON

The Largest City in the World  
for its age.

### SASKATOON

The City of Railways, Wholesales,  
and pay rolls.

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

### Brevoort Park

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

### Saskatoon Development Company, Ltd.

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

## The Saskatchewan Mortgage Corporation

HEAD OFFICE: REGINA, SASK.

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

PRESIDENT VICE-PRESIDENT  
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.

### FEDERAL INVESTMENTS LTD.

312 Pender St. W. Vancouver, B.C.

MEMBERS PACIFIC COAST STOCK EXCHANGE

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

## WHEN YOU INVEST YOUR MONEY

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

APPLY TO

## THE EMPIRE LOAN COMPANY

WINNIPEG, - - - CANADA

J. C. BIGGS & CO.,  
Edmonton, Alberta

Correspondence from conservative investors  
receives careful attention

SOUTH  
AFRICAN  
SCRIP

**INVESTMENT AND LOAN COMPANIES**

**WRITE FOR PARTICULARS**

Write us for fullest information about an issue of stock in a company that last year paid 30% and for the first four months of 1911 has done even better.

**ISLAND INVESTMENT COMPANY, Ltd.**

HEAD OFFICE— **D. C. REID, President and Manager** BRANCH AT **Vancouver, B.C.**  
**Victoria, B.C.**  
**References: Merchants Bank of Canada**

**The Middle West Investment Company, Ltd.**  
 Money to Loan on Improved and Vacant City Properties  
**L. VERHOEVEN, Mgr.**

**The People's Realty Company, Limited**  
 Purchases and Sells Real Estate **L. VERHOEVEN, Mgr.**  
**289 CARRY STREET, WINNIPEG.**

Life Insurance, Trust and Mortgage Companies have

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

**WESTERN CANADA**

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

**Associated Mortgage Investors**  
 (Lenders on Farms since 1873) **CALGARY, ALBERTA**  
 Address **A. L. MASSEY & COMPANY** Sales 9  
 Inquiries to **8-10 Wellington Street East** - **TORONTO** Representatives

**British Columbia Timber**

THE eyes of lumbermen everywhere are turned toward British Columbia as the last great supply source of timber in America. More than \$100,000,000 of United States capital and vast amounts of British capital have been invested in B.C. timber limits and mills within the last six years.

**NATIONAL FINANCE CO., LTD.**

Through its thorough organization and its field experts, this company has accurate information about a large proportion of the available timber properties in B.C. at the present time.

Moreover, we are interested and in touch with some of the largest lumber concerns of Western Canada and have additional

The development of the Canadian prairies and the diminution of the world's timber supply is enhancing the value very rapidly.

information from this source. If you wish to purchase for yourself, we shall be glad to talk the matter up with you.

**National Finance Co., Ltd.**

Head Office - **VANCOUVER, B.C.**  
 Branch Offices: New Westminster, Calgary, Regina, Winnipeg  
 Toronto, St. John and Halifax.  
**THOS. T. LANGLOIS** President and Manager. **GEO. J. TELFER** Vice-President.

**MOOSE JAW**

**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.

REFERENCES: DOMINION BANK. DUN'S.

**Crown Realty & Brokerage COMPANY.**

Room 4 Moose Jaw Chambers - **MOOSE JAW**

**The Commercial Loan and Trust Co.**

HEAD OFFICE - **WINNIPEG**  
**THOS. D. ROBINSON,** President. **C. W. N. KENNEDY,** Vice-President.

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

**W. H. SPROULE** - **Manager.**

capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (h) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (i) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (j) To amalgamate with any other company having objects similar to those of this company; (k) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (l) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (m) To do all or any of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Holophane Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

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

**THOMAS MULVEY,**  
 Under-Secretary of State.

Dated at Toronto this 19th day of March, 1911.

**BLAKE, LASH, ANGLIN & CASSELS,**  
 Solicitors for  
**THE HOLOPHANE COMPANY, LIMITED.**

The sixty-fourth annual report of the Montreal City and District Savings Bank for the year ended December 31st, 1910, shows net profits of \$177,751.09. The balance brought forward from last year's profit and loss account was \$69,626.76, making a total of \$247,377.85. Profits for 1909 were \$151,715.

# CHARTERED ACCOUNTANTS

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

**MARWICK, MITCHELL & CO.**  
CHARTERED ACCOUNTANTS  
OF SCOTLAND  
1211 McArthur Bldg., Winnipeg

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

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

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

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

Power of Attorney to be made in favour of

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

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

ROBERT MILLER, C.A., F.C.A. (CAN.), C.A. (SCOT.)

Cable "Accuracy," Montreal. Telephone Main 2540.

**ROBERT MILLER & CO.**

Chartered Accountants.

Commercial and Municipal Audits and Investigations.  
Liquidations and Insolvencies.

QUEBEC BANK BUILDING - - MONTREAL.

**Rutherford Williamson**  
CHARTERED ACCOUNTANT,  
TRUSTEE and LIQUIDATOR,  
92 Church St. Toronto.

CORRESPONDENCE

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

**HARRY J. WELCH,**

CHARTERED ACCOUNTANT,

AUDITS | INVESTIGATIONS | COST AND GENERAL SYSTEMS  
43 KING STREET, W., TORONTO.

**CLARKSON, CROSS & HELLIWELL**

Molson's Bank Chambers, VANCOUVER, British Columbia  
(and at Victoria)

Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

**CLARKSON & CROSS,** CHARTERED ACCOUNTANTS,  
TRUSTEES, RECEIVERS LIQUIDATORS

Ontario Bank Chambers, 33 Scott Street, TORONTO  
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.  
Established 1864.

Cable Address. Crehmo, Vancouver.

**CREHAN, MOUAT & CO.**

Chartered Accountants and Auditors

P.O. BOX 1182, VANCOUVER, B.C.

Powers of Attorney to be issued to M. J. CREHAN, F.C.A.  
TRUSTEES and LIQUIDATORS

**Edwards, Morgan & Co.**

CHARTERED ACCOUNTANTS

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

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

WINNIPEG and SASKATOON—Edwards & Ronald.

Audits Investigations Liquidations Trust Accounts

**VERNON PICKUP & CO.**

Chartered Accountants, England

Telephone 3633 707 McIntyre Block, WINNIPEG, Man.

**JOHN SCOTT**

Chartered Accountant & Auditor, Manitoba & Scotland  
33 Alkins Building, McDermot Ave., WINNIPEG  
Branch Office, CALGARY, ALTA.

**Edwards & Ronald**

Chartered Accountants

AUDITORS TRUSTEES LIQUIDATORS

20 Canada Life Building, WINNIPEG  
Also SASKATOON, SASKATCHEWAN.

George Edwards W. Sidney Ronald  
TORONTO and CALGARY—EDWARDS, MORGAN & CO.

ESTABLISHED 1864.

**Clarkson, Cross & Menzies**

Accountants, Auditors, Trustees.

Members of the Dominion Association of Chartered Accountants.  
Bank of Toronto Chambers, Winnipeg.

Toronto. Vancouver.

**GAMBLE & GLADWELL,**

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

THE 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.

MISCELLANEOUS ADVERTISEMENTS

**The CANADIAN  
OFFICE & SCHOOL  
FURNITURE CO.**

Manufacturers of  
High Grade Bank  
& Office Fixtures,  
School, Library &  
Commercial Fur-  
niture, Opera &  
Assembly Chairs,  
Interior Hardwood  
Finish Generally.



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

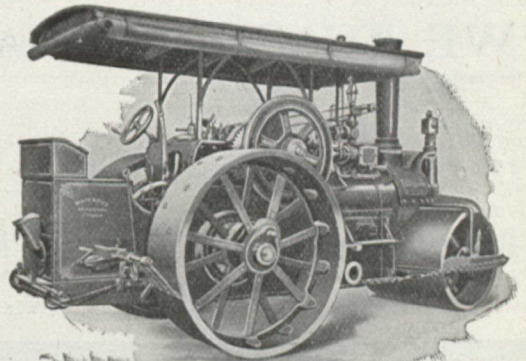
ESTABLISHED 1845 Board of Trade Building  
THOMAS FLYNN, Toronto, Ontario.

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

MILLS AT CORNWALL, ONT

We manufacture PAPER High and medium grades.

ENGINE SIZED, TUB SIZED, AIR DRIED  
WHITE AND COLORED WRITINGS, BONDS, LEDGERS  
M. F. & S. C. BOOK, LITHO ENVELOPE AND COVERS  
Made in Canada : : : For Sale by all Wholesalers



**THE  
WATEROUS  
ROAD ROLLER**

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

**“The Canadian Good Roads  
Pioneer”**

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

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

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

**CHARTERED ACCOUNTANTS**

**Jenkins & Hardy**

ASSIGNEES, CHARTERED ACCOUNTANTS

Estate and Fire Insurance Agents

15 1/2 Toronto Street - - - - Toronto  
52 Canada Life Building - Montreal.

**A. A. M. DALE**

Chartered-Accountant

2a River St. East. MOOSE JAW SASK.

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

Chartered Accountant  
Royal Bank Building WINNIPEG

**JOHN B. WATSON**

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

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

Ewen Rankin

**STIRLING and RANKIN**

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

ACCOUNTANT.

**GEO. GONTHIER, EXPERT  
ACCOUNTANT**

AUDITS SYSTEMS INVESTIGATIONS  
7 Place d'Armes Hill - MONTREAL

A retrospect of the business done on the Vancouver Stock Exchange during the past nine months shows an increase. In July last year 177,517 shares were sold, this at a time when Portland Canal issues were very active, while in March this year over one million shares were transferred. The value of the July shares was \$62,400.66, while for last month they were \$282,624.21.

Mr. R. E. Moore, who has represented Messrs. Price, Waterhouse & Company, chartered accountants, since their establishment in Montreal, left for Vancouver on May 1st, having accepted a partnership with Mr. John F. Helliwell, (F.C.A.). The firm name will be Messrs. Helliwell, Moore & Maclachlan, the new firm continuing the business of Messrs. Clarkson, Cross & Helliwell, which was established in Vancouver in 1897 by Mr. John F. Helliwell.

## MISCELLANEOUS ADVERTISEMENTS

### WE TEACH BY MAIL!

Elementary Book-keeping  
Advanced Book-keeping  
Commercial Law  
Commercial Arithmetic  
Higher Accounting and  
Chartered Accountancy

Write for full particulars to

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

PRESIDENT - D. A. PENDER, C.A.

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

### A TRIP TO THE WEST INDIES

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

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

Halifax. **PICKFORD & BLACK,** Managers.

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

## SUGARS

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

*Deadpath*

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

Supply your customers with only the best sugars obtainable.

**IT WILL PAY.**

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

Mr. Charles Burns, for several years accountant with the Bank of British North America, Brandon, Man., has been appointed manager of the Alexander branch.

Mr. Cecil S. Gunn, manager of the Merchants Bank, Winnipeg, Man., has retired. He has been in the bank's service for seventeen years. In future Mr. Gunn will conduct a realty and financial agency on his own account.

**Port Arthur and Fort William**  
Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

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

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

H. H. MILLER, Hanover.

**THE MERCANTILE AGENCY**

**R. G. DUN & CO.**

Established 1841

210 Offices—(14 in Canada)

Rates and subscription quoted on application.



THIS IS THE  
**UNDERWOOD**

—more extensively used in Canada than all other makes of typewriters combined. No matter what machine you have used, or are using, you will ultimately buy the Underwood.

**United Typewriter Co., Ltd.,** in all Canadian Cities

## ACCOUNT BOOKS

WE MANUFACTURE EVERY DESCRIPTION FOR

BANKS, COMPANIES, MERCHANTS  
MANUFACTURERS, ETC.

LOOSE LEAF LEDGERS, BINDERS  
SHEETS and SPECIALTIES

ALSO COMPLETE STOCK

STATIONERY and PAPER, all kinds  
PRINTERS' and BOOKBINDERS' SUPPLIES

**BROWN BROS., LIMITED**

51-53 WELLINGTON ST. WEST TORONTO

The vacancies on the directorate of the Dominion Iron and Steel Corporation have been filled as follows:—Sir William Mackenzie, Senator Dandurand, Mr. E. R. Wood, Mr. Mark Workman. Mr. Wood will go on the board of the Dominion Iron and Steel Company as the representative of Speyer & Company. Mr. Workman will also join that board, while Sir William Mackenzie and Senator Dandurand will be the new directors of the Dominion Steel Corporation. The friends of Mr. Rodolphe Forget circulated a petition in favor of his election to the board. This move evidently did not appeal to the management at the present time.



### THE CHIEF DIFFICULTY

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

**The Union Life Assurance Company**  
Head Office: TORONTO, CANADA

More Policyholders in Canada than any other Canadian Company.





# WANTED

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

**INSPECTOR WANTED.**—Wanted, an Inspector with experience, for the Provinces of Alberta and Saskatchewan. Apply, stating experience and salary. Box 311, Monetary Times.

Capable Accountant, Bookkeeper, middle age, now disengaged, desires permanent position. References permitted to Messrs. Clarkson and Cross, Accountants, Toronto; Messrs. Henry Barber and Company, Accountants, Toronto, and Mr. Daniel Miller, formerly bank manager, 90 Charles Street West, Toronto. Address F. G. Cockburn, 615 Crawford Street, Toronto.

## INSPECTOR WANTED.

By a British Fire Office, to inspect and supervise their business in the Provinces of Manitoba, Alberta, Saskatchewan, and North West Territories, with headquarters at Winnipeg. Applications will be treated confidentially. Apply P. O. Box 2349, Montreal.

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

**ADVERTISER (26).** Six years' experience with Tariff Company in England, (3½ years as surveyor), and twelve months' experience with important non-tariff company in Toronto, desires position with good opportunity for advancement. Good executive ability, thoroughly conversant with the various inside departments, and a competent surveyor. Address, Box 307, Monetary Times.

# DIVIDEND NOTICES

## THE BANK OF TORONTO.

### Dividend No. 119.

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

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

THOMAS F. HOW,  
General Manager.

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

## THE CANADIAN BANK OF COMMERCE.

### Dividend No. 97.

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

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

By Order of the Board,  
ALEXANDER LAIRD,

Toronto, 25th April, 1911. General Manager.

## UNION BANK OF CANADA.

### Dividend No. 97.

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

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

By order of the Board.

G. H. BALFOUR,  
General Manager.

Quebec, April 25th, 1911.

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

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

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

Emilius Jarvis,  
Vice-President.

Dated at Toronto, May 1st, 1911.

## SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

### Saskatchewan.

Chaplin, No. 1694, \$775. W. R. Macdonald, Chaplin.  
Murney, No. 2599, \$1,500. D. McKenzie, Semans.  
Kokesch, No. 2617, \$1,200. J. F. Kokesch, Grosswerder.  
Antonio, No. 2621, \$1,200. J. F. P. Barschel, Canora.  
Tweedyside, No. 2645, \$1,800. C. J. Keppel.  
Pense, No. 712, \$12,000. P. F. Weiss, Pense.  
Strassburg Station, No. 1542, \$15,000. E. F. Stedman, Strassburg.  
Adamson, No. 1885, \$2,000. A. H. Abbott, Foam Lake.  
Hartsburg, No. 2670, \$450. R. H. Rudd, Kerr Robert.  
Kildrum, No. 2695, \$1,200. R. B. Harvey, Bruno.

### Alberta.

Red Deer, No. 104, \$6,000. M. A. Munro, Red Deer.  
Partridge Hill, No. 280, \$2,000. R. I. Houston, Partridge Hill.  
Ribstone Hill, No. 1810, \$800. L. C. Rugland, Viking.  
Lake Geneva, No. 1979, \$1,050. A. Golisch, Lake Geneva.  
Tennessee, No. 2157, \$600. L. J. Boag, Pincher Station.  
Crooked Creek, No. 2231, \$700. W. E. Benson, Kevisville.  
Leo, No. 2279, \$1,500. R. Sanderson, Leo.  
Willow Prairie, No. 2284, \$800. J. A. Williams, Castor.  
Bryn Mawr, No. 2326, \$1,600. R. G. Jones, Dalroy.  
Netherby, No. 2348, \$1,400. J. W. Taylor, Garden Plains.  
Albert, No. 2358, \$1,400. H. Oakley, Orbindale.

The capital stock of A. E. Rea & Company, Montreal, Limited, has been increased from \$1,000,000 to \$2,000,000.

## FACTORY LOCATIONS

# WINNIPEG

## The Supply City of WESTERN CANADA

Offers Greater Combined Advantages  
to Manufacturers

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

### Winnipeg Wants These Manufacturers

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

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

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

**CHARLES F. ROLAND, Commissioner**

### The Winnipeg Development and Industrial Bureau

An Organization Whose Directors Represent Sixteen  
Business Bodies of Winnipeg

**825-6-7-8 Union Bank Building  
Winnipeg, Man.**

# Moose Jaw

THE INDUSTRIAL CITY OF  
SASKATCHEWAN

HAS DESIRABLE OPENINGS FOR

**Wholesale Warehouses,  
Manufacturers and  
Business Men**

### MOOSE JAW

is the GRAND DIVISIONAL  
HEADQUARTERS IN SAS-  
KATCHEWAN of the C.P.R.

### MOOSE JAW

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

### MOOSE JAW

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

### MOOSE JAW

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

For further information write to

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

MISCELLANEOUS ADVERTISEMENTS

**CAPITALISTS!  
MANUFACTURERS! WHOLESALERS!**

**A Greater Combination of  
Advantages Await You at**

**OTTAWA, Canada**

than can possibly be offered by any other place in the Dominion.

**OTTAWA** is the centre of more than half of the entire population of Canada, and provides the **Shortest and Quickest Haul to the Balance.**

**OTTAWA** offers to **Manufacturers**—the **Cheapest Power and most favorable Labor Conditions in Canada: Raw Materials** in the city limits and within easy access; **Splendid Industrial Sites, Rail and Water Transportation Facilities; Advantageous Freight Rates, and comparatively favorable Cost of Living.**



**Special Reports and Full Information** supplied promptly and free.

**HERBERT W. BAKER,**  
Dept. M. COMMISSIONER,  
Publicity and Industrial Bureau

Ottawa Secured (no New Industry Every Thirty Days During 910)

**GO TO EUROPE**

—VIA—

**THE ALLAN LINE**

—AND THE—

**Beautiful and Historical  
St. Lawrence River**

**NEW FAST ROYAL MAIL STEAMERS**

**Montreal to Liverpool**

Fast Mail and Passenger Service Sail every Friday  
Victorian and Virginian, Triple Screws (Turbine) 12,000 tons  
Corsican (New), Twin Screws .. .. 11,000 tons  
Tunisian .. .. 10,576 tons  
Saloon, \$77.50 and \$87.50 Second Saloon, \$47.50 to \$52.50

**Montreal to Glasgow**

The Splendid Twin Screw Steamers  
Hesperian and Grampian (New) .. .. 10,000 tons  
\*Scotian .. .. 10,491 tons  
\*Ionian .. .. 9,000 tons  
Saloon, \$67.50 upwards Second Saloon, \$47.50  
\*One Class Cabin, \$45.00 up  
Sail every Saturday

**Montreal to Havre and London**

One Class Cabin, Moderate Rates  
Sailings every Saturday during the Summer Season  
May 6th to Nov. 18th

FOR ACCOMMODATION RATES

**H. & A. ALLAN** - MONTREAL, QUE., or  
77 YONGE ST., TORONTO

**THE  
Morning, Evening and Weekly  
LEADERS**

**THE GREATEST PUBLICATIONS IN  
SASKATCHEWAN**

The Leader with Three Publications, offers the advertiser the largest paid circulation, by thousands, than all other Regina papers combined.

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

There are many reasons for this, but only one great one—

**ADVERTISERS GET RESULTS**

Morning and Evening Circulation (Combined) 8,000. Weekly, 8,500.  
Advertising Rates, etc., on application.

**THE LEADER PUBLISHING  
CO., Ltd.**  
**REGINA - - - SASK.**

**MILNES'  
LACKAWANNA COAL**

**HIGHEST GRADE OF  
ANTHRACITE**

The price is just the same as other grades.  
Why not buy the best?

**Phones M. 5597-5598  
Main Office, 79 King St. East, Toronto**

**BRANDON'S FIRE LOSS.**

The fire loss of Brandon, Man., for the first three months of 1911, including December, 1910, was \$14,954.50, with insurance carried of \$104,215.00, whilst the aggregate value of buildings and stock where fires occurred was \$239,050.00.

During the past quarter the department has responded to 57 calls. Of this number 35 have been general alarms and 22 still alarms, 40 of which were received by telephone and 17 by the street alarm boxes.

In attending the alarms the department laid 13,500 feet of 2½-in. hose, used 1,748 gallons of chemical, and raised 116 feet of ladders, besides which the department has had numerous practices with ladders, hose, steamer test, etc.

Pending the erection of the Home Bank branch office building, on the north-west corner of Broadview Avenue and Elliott Street, Toronto, and which will be completed in October next, a temporary office has been opened at 243 Broadview Avenue.

# TRUST COMPANIES

## The Standard Trusts Co.

A Strong Western Company

Head Offices:—Keewayden Building, Portage Ave. East, Winnipeg  
Branch Offices:—Saskatoon Edmonton Vancouver

J. T. Gordon, President (Pres. Gordon, Ironside & Fares Co., Ltd.)  
Wm. Whyte (Vice-President C.P.R.), Vice-President.

Authorized Capital, \$1,000,000.00 Subscribed and Paid up, \$500,000.00  
Reserve Fund 140,000.00 Total Assets over 5,000,000.00

Estates administered and managed and all business of a trust nature transacted.

Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What is a Trust Company?"  
Consultations and correspondence invited.

WM. HARVEY, Managing Director

## The Western Trust Co.

Head Office, - WINNIPEG.

Authorized Capital, \$2,000,000  
Subscribed " \$1,000,000  
Paid Up " \$520,000

ALAN J. ADAMSON,  
President.

HON. R. P. ROBLIN,  
Vice-President.

Acts as Trustee, Administrator, Executor, Assignee, Guardian, &c.  
Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.  
Undertakes the management and sale of Real Estate.  
Correspondence invited.

## The Saskatchewan Investment and Trust Co.

INVESTMENTS . . . . . LOANS

We control 250,000 acres farming lands in Alberta and Saskatchewan for sale on good terms

Estates Managed Administrators Trustees, Etc.

BRANCH OFFICES

Saskatchewan: London, England.  
Lanigan, Outlook, Kindersley. 139 Canon Street, E.C.  
Cable Address: Gabovesto. A.B.C. Code.

HEAD OFFICE: SASKATOON, SASK.

BOARD OF DIRECTORS:

President, Hon. Edward Coke; Vice-President and Managing Director, N. Gardner Boggs, Esq.; D. G. Stephenson, Esq.; Earl of Clanwilliam, Hon. Charles Littleton, C. Keith Morris, Esq.; A. J. Adamson, Esq., President Western Trust, Winnipeg; J. G. Turrieff, Esq., M.P., Ex-Commissioner Dominion Lands, Ottawa; H. C. Borden, Esq., Halifax; A. Scheffler, Esq., Lanigan, Sask. Executive Committee.—The Honorable Edward Coke, D. G. Stephenson, Esq., N. G. Boggs, Esq., C. Keith Morris, Esq. Secretary, A. E. Venables.

## COLUMBIA TRUST CO. LTD.

E. H. HEAPS - - President and General Manager

Authorized Capital - - - - \$1,000,000 00

Paid up - - - - - 166,300 00

Surplus - - - - - 175,253 00

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.

Head Office:—541 Hastings St. W., Vancouver, B.C.

## Canadian Guaranty Trust Company

(Formerly THE BRANDON TRUST CO., Ltd.)

BOARD OF DIRECTORS

A. C. Fraser, President; Major A. L. Young, Vice-President; John R. Little, Managing Director; Hon. Geo. W. Brown; H. L. Adolph; J. S. Maxwell; William Ferguson; J. A. McDonald; G. S. Munro; John E. Smith; W. M. Martin, M.P.; F. N. Darke; E. O. Chappell; J. F. Middlemiss; Alex. A. Cameron.

Head Office, Brandon, Man. Branch Office, Regina, Sask.

# CANADA WEST TRUST CO.

LIMITED

BOARD OF DIRECTORS:

D. C. REID, PRESIDENT AND MANAGER.

COL. I. EARDLY-WILMOT, London, Eng.

W. K. HOUSTON, Victoria, B.C.

HOWARD FARRANT, Vancouver, B.C.

DR. LEWIS HALL, (ex-Mayor), Victoria, B.C.

J. W. GIVENS, Vancouver, B.C.

A. E. FORBES, Victoria, B.C.

**FINANCIAL AGENTS INVESTMENT BROKERS EXECUTORS TRUSTEES**

Money Invested for Clients in First Mortgages on Revenue-producing Property at Good Rate of Interest

Head Office:  
VICTORIA, B.C.

Branch Office:  
VANCOUVER, B.C.

### TRUE BILLS IN FARMERS BANK CASES.

True bills were returned by the Grand Jury this week against John Watson, John Ferguson, Alex. Fraser, A. S. Lown, J. J. Warren, J. R. Stratton, C. H. Smith and W. Beattie Nesbitt for conspiracy to obtain the Farmers Bank charter by fraud at the May Criminal Assize Court held in Toronto. W. R. Travers, the former general manager, who was sentenced to a term of six years in Kingston, was one of the chief figures of interest when the court opened.

The witnesses sworn before the grand jury were: John Knight, W. R. Travers, D. Mitchell, W. R. Shaver and W. R. Morrison.

The officers of the Trust and Guarantee Company—Messrs. Stratton, Warren and Morden—were represented by Mr. T. C. Robinette, K.C., G. H. Watson, K.C., W. N. Tiley, K.C., and R. R. Hall, K.C., Peterboro.

The provisional directors of the Farmers Bank are represented by Mr. M. K. Cowan, K.C., and H. S. Rose, K.C., while Mr. T. Hellmuth, K.C., is defending Matthew Wilson.

Both Dr. Beattie Nesbitt and Clark H. Smith were unrepresented by counsel, and the reward of \$200 for the apprehension of the doctor still holds good.

On the grounds of the absence of material witnesses in the persons of Messrs. W. J. Lindsay and C. H. Smith, and

of the present prejudiced condition of the public mind against any persons connected with the Farmers Bank, Mr. H. E. Rose, K.C., applied to have the two cases, namely, the charge of conspiracy to obtain the charter of the bank by fraud against Messrs. J. R. Stratton, M.P., J. J. Warren, John Watson, A. S. Lown, Alex. Fraser and Dr. John Ferguson, and of illegally obtaining a sum of money from the funds of the Farmers Bank against the four provisional directors postponed. The application was granted by Chief Justice Sir William Meredith, at the Criminal Assizes court, Toronto, on Wednesday. The cases therefore will not be heard until the Autumn Assizes.

Charging them in 14 counts with theft, misappropriation and misappropriation as trustees, and with conspiring together to commit each of these offences the Grand Jury brought in a true bill against the four provisional directors of the Farmers Bank, at Toronto on Wednesday.

The Standard Life Assurance Company, of Edinburgh, Scotland, has been registered in Alberta.

President McBride, of the Dominion Life Underwriters' Association, addressed the members of the Nova Scotia Life Underwriters' Association, Halifax, recently.

# TRUST COMPANIES

## The Toronto General Trusts Corporation

ESTABLISHED 1882

Executor - Trustee  
Guardian - Committee

President, HON. F. OSLER, K.C.,  
Managing Director J. W. LANGMUIR.

TORONTO OTTAWA WINNIPEG SASKATOON

## British American Trust Co.,

LIMITED

A. C. Flumertelt, Chairman, H. N. Galer, President, W. L. Germaine Vice-Pres. and Gen. Man.

PAID-UP CAPITAL, \$100,000.00.

SURPLUS, \$100,000.00.

Financial Agents, Investment and Insurance Brokers,  
Executors and Trustees. Deposits received.  
Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branch Office: Victoria, B.C.,

CORRESPONDENCE SOLICITED.

## THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

Capital Fully Paid - - - \$1,000,000

Reserve Fund - - - 1,000,000

### BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President	SIR H. MONTAGU ALLAN R. B. ANGUS A. BAUMGARTEN
Sir Edward Clouston, Bart., Vice-President	E. B. GREENSHIELDS C. M. HAYS C. R. HOSMER
	H. V. MEREDITH DAVID MORRICE SIR W. C. MACDONALD
	HON. R. MACKAY A. MACNIDER JAMES ROSS
	SIR T. G. SHAUGHNESSY, K.C.V.O. SIR WM. C. VAN HORNE, K.C.M.G.

TORONTO BRANCH  
Bank of Montreal Bldg.,  
Yonge and Queen Streets.

M. S. L. RICHEY,  
MANAGER

## THE UNION TRUST COMPANY, LIMITED

Head Office and Safety Deposit Vaults

TEMPLE BUILDING - TORONTO

Branches: Winnipeg, Man., 315 Portage Avenue  
London, Eng., 75 Lombard Street

Capital Paid up - \$1,000,000 Reserve Fund - \$650,000  
Assets, Trust Funds and Estates - \$13,415,147

Board of Directors—Charles Magee, President. Hon. Elliott G. Stevenson, Vice-President. Samuel Barker, M.P.; H. H. Beck, T. Willes Chitty, E. E. A. DuVernet, K.C.; S. F. Lazier, K.C.; George S. May, J. H. McConnell, M.D.; J. M. McWhinney; Sir George W. Ross, H. S. Strathy.

Chartered Executor, Administrator, etc.

Agents for sale and management of estates.

4 per cent. Interest paid in Savings Department, subject to cheque.  
Money Loaned on Real Estate. Correspondence Invited.

GEO. A. KINGSTON, Assistant Manager. J. M. McWHINNEY, General Manager.

## National Trust Co.

Limited.

J. W. FLAVELLE, President, W. T. WHITE, General Manager.

Capital and Reserve - \$2,500,000

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

OFFICES:

Toronto Montreal Winnipeg Edmonton Saskatoon  
Regina



## Dominion Trust Company, Ltd.

VANCOUVER, B.C.

Subscribed Capital \$1,235,700.00  
Paid up - - - 696,787.61  
Reserve - - - 225,000.00

Acts as confidential agent for the investing of public or private funds.  
Manages estates.  
Acts as executor liquidator, assignee or trustee for persons, firms or corporations.  
Correspondence solicited.

W. R. ARNOLD,  
General Manager.

Branches: London, England,  
and various Canadian cities.

## NOW

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

THE

## TRUSTS and GUARANTEE COMPANY, Limited

43-45 King St. West, Toronto

JAMES J. WARREN, Managing Director.

ANY FINANCIAL BOOK in print can be supplied quickly by the Book Department of

THE MONETARY TIMES OF CANADA  
62 Church Street Toronto

# FINANCIAL AND REAL ESTATE

## Dominion Stock & Bond Corporation

Real Estate,  
Timber Lands,  
Finance, Stocks.  
LIMITED

Specialists in Picked British Columbia Lands

### DIRECTORS

The Hon. Price Ellison, Pres.,  
Minister of Finance for the  
Province of B.C.  
J. Arbutnot, Vice-Pres.  
M. B. Carlin  
A. Harvey, K.C.  
George H. Salmon, Gen. Mgr.

— Capital \$2,000,000 —

Winch Building,  
Vancouver, B.C.  
CANADA

## TO INVESTORS

### Brandon, Manitoba

and surrounding territory presents to Intending Investors, large and small, the best possible opportunity at the present time (now) to realize large returns quickly.

Brandon Real Estate has never been boomed as other Western cities have, consequently prices are low comparatively.

With hundreds of thousands of dollars being spent in paving and other civic improvements.

With a million dollars' worth of contracts already let for private enterprises this year, Brandon is sure to forge ahead and increase greatly.

Brandon is the place for the conservative investor.

Correspondence solicited.

J. W. FLEMING, 735 Rosser Avenue, Brandon, Man.

We have prepared a Special Letter  
on D.S.S. & A. Write or call for copies.  
W. A. FAULKNER & COMPANY

STOCK BROKERS  
1001-2 McArthur Building, WINNIPEG

## MEDICINE HAT INVESTMENTS

The Natural Gas City of Canada

Greater opportunities exist here for the investment of capital than in any city in Western Canada.

Write me and I will tell you why.

H. T. W. FORSTER

Real Estate - Loans - Insurance  
MEDICINE HAT, ALBERTA

## MOOSE JAW PROPERTY

The best Investment in Western Canada.  
Inside City and Trackage Property our specialty.  
See us when you come to Moose Jaw.

MONTGOMERY BROS., Financial Agents  
15 River St. W., Moose Jaw, Sask Opposite City Hotel.

## A. T. BROOK Western Investments

Regina City Property  
Saskatchewan Farm Lands  
General Agent for  
C.P.R. Alberta Lands

REGINA - - SASK. P.O. Box 94  
REFERENCES—Dun's Mercantile Agency; Traders Bank of Canada

## A Mortgage

is the best known and most popular kind of security in which to invest money. Selected under proper conditions, it affords the safest kind of investment.

## Saskatchewan Mortgages

are the most popular mortgage security in Canada to-day. We sell these mortgages to yield a very attractive rate of interest. We guarantee payments, and make collections and remittances without cost to the investor.

Mortgage list and full information sent on request

Saskatchewan Branch:

National Finance Company, Ltd.  
REGINA, SASK.

26 WELLINGTON STREET EAST - TORONTO  
Paid-up Capital and Reserve over \$250,000

## WANTED

Agency of a first-class Loan or  
Mortgage Company, either Local  
or Provincial territory.

## The Rounding Land Co. Limited

REGINA, SASK.

### REFERENCES:

Dominion Bank, Regina.  
Imperial  
Monetary Times  
or Duns.

## WANTED.

Agency for loan company handling first-class city mortgages. Best of references given.

DAVIS & MACINTYRE,

P.O. Box 549.

Moose Jaw, Sask.

## The Kerr Land Company

FARMS & WILD LANDS

City Properties a Specialty

REGINA . . . SASKATCHEWAN

## INSURANCE BILLS RECEIVE ROYAL ASSENT.

The following bills received the Royal assent at Ottawa on April 4th:—

An Act to incorporate the Empire Life Assurance Company of Canada.

An Act to incorporate the Guardian Accident and Guarantee Company

An Act to incorporate the Capital Life Assurance Company of Canada.

An Act to incorporate the Alberta-Saskatchewan Life Insurance Company.

An Act respecting the National Weekly Indemnity Company and to change its name to "The Merchants and Employers' Guarantee and Accident Company."

**FINANCIAL AND REAL ESTATE**

**THE F. H. LANTZ CO., LTD.**  
 PAID-UP CAPITAL, \$100,000.00  
**FINANCIAL MINING AND STOCK BROKERS**

---

A Specialty of Coal and Timber Properties.  
**DEBENTURES, BONDS**  
 General Real Estate Business transacted,  
 Confidential reports furnished on any property  
 City or Suburban. Reference, Royal Bank  
 of Canada.

---

**342 HASTINGS ST. WEST**  
**VANCOUVER, - - B.C.**

**MORTGAGES.**

We are in a position to place a large amount of  
 money in First Mortgages on Improved  
 City and Farm property.

**First-class Security Only.**

References: CANADIAN BANK OF COMMERCE,  
 BRADSTREET'S or R. G. DUN & COMPANY.

Correspondence solicited.

**Geddes & Sheffield**  
 707A First Street, East,  
 CALGARY - ALBERTA - CANADA

**Intrinsic Value  
 of Investments**

When considering investments one should study  
 closely the intrinsic value. When the intrinsic  
 value is much greater than the price one can be  
 sure of profit. When the intrinsic value is less  
 than the price then speculation may increase the  
 selling value, but there is no assurance.

British Columbia wild lands, which under culti-  
 vation will return from \$50 to \$500 per acre in  
 crops, may now be bought from \$10 to \$15 per  
 acre, depending on quality and amount of pur-  
 chase. Some of our clients have coal and timber  
 licenses which are worth considering on the above  
 theory regarding intrinsic value.

This company acts solely as agent—buys and sells  
 for customers but has nothing of its own to dispose of.

**British Canadian  
 Securities Limited**  
 Dominion Trust Building, VANCOUVER  
 Paid-up Capital, \$250,000

**Saskatchewan Lands**

10,613.68 acres, in a solid block, on the  
 main line of the Canadian Northern,  
 with a townsite nearly in the centre.  
 Rich undulating prairie interspersed with  
 poplar groves. Good proposition for in-  
 vestment, colonization or large operating  
 farm. Write or wire us for diagram and  
 full particulars.

**Bulmer, Downie, Reid & Curle**  
 1103-4 McArthur Building, Winnipeg, Can.

**7% INVESTMENTS**  
 ABSOLUTELY GUARANTEED

**ROYAL FINANCIAL CORPORATION LTD.**  
 420 Pender Street - - VANCOUVER, B.C.

**Saskatoon Business &  
 Residential Property**

Is the best investment in the West to-day  
 Write us for particulars

**BUTLER & BYERS**  
 SASKATOON, Sask.

Reference — The Bank of British North America

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.

**Natural Resources Security Company, Ltd.**

HEAD OFFICE: VANCOUVER, B.C.	PAID-UP CAPITAL, \$250,000.00	GEORGE J. HAMMOND, President
---------------------------------	----------------------------------	---------------------------------

FORT GEORGE TOWNSITE, BRITISH COLUMBIA  
 MASSET TOWNSITE, QUEEN CHARLOTTE ISLANDS, B.C.  
 BASQUE FRUIT FARMS (Irrigated) Near ASHCROFT, B.C.  
 CRESCENT BAY ORCHARDS (On Arrow Lakes) NAKUSP, B.C.  
 SASKATOON CITY PROPERTY (close in) SASKATOON, SASK.

**OWNERS of**

**Timber Tracts - Coal Areas - Farm Lands**

# FINANCIAL AND REAL ESTATE

## OSLER, HAMMOND & NANTON, STOCK BROKERS.

Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG  
Buy and Sell on Commission. STOCKS AND BONDS.  
On Toronto, Montreal, New York and London Exchanges.  
Telephone 1992.

## W. SANFORD EVANS & Co.

(Members Winnipeg Stock Exchange)  
**INVESTMENTS ARRANGED**  
In Stocks, Bonds, Real Estate or Mortgages.  
REPRESENTATIVES OF THE CANADIAN AGENCY, LTD., LONDON, ENGLAND  
**308 Grain Exchange, Winnipeg, Can.**

## JAMES C. MACKINTOSH & CO. BANKERS & BROKERS

184 Hollis Street, - HALIFAX, N.S.  
Dealers in Stocks, Bonds and Debentures. Municipal Corporation  
Securities a Specialty. Inquiries respecting investments freely  
answered.

## MINING STOCKS BOUGHT AND SOLD T. E. PATTESON

Investments in  
**TIMBER LIMITS COAL LANDS**  
Room 3, Hill Block. Lethbridge, Alta.

## OLDFIELD, KIRBY & GARDNER, INVESTMENT BROKERS

234 Portage Ave., Winnipeg  
Municipal Debentures Real Estate  
Mortgage Loans Insurance

## M. ALDOUS Cable Address: "MALLA" G. S. LAING Montague Aldous and Laing

202 Nanton Building - WINNIPEG, Canada  
**REAL ESTATE - INVESTMENTS - LOANS**  
Members Winnipeg Stock Exchange

Loans placed on gilt edge security. Bona fide investments in real estate made  
in improved or unimproved Winnipeg property or farm lands. Thirty years  
experience in Manitoba lands. Properties managed and rents collected.  
Bankers—Bank of Montreal

We purchase and sell listed and unlisted

## STOCKS and BONDS

Send us a list of what you wish us to dispose of. Give us your buying orders.  
**The Globe Securities Company Limited,**  
449 Somerset Building, Winnipeg

## G. J. Lovell

BROKER and FINANCIAL AGENT  
I make a specialty of  
Industrial Promotions,  
449 MAIN STREET  
PHONE 7966  
WINNIPEG, MAN.

## William S. King Co.

Portage Ave., Winnipeg,  
Canada.

Phones Main 1212, Main 3708.

Loans  
Real Estate  
Insurance  
Stocks  
Bonds

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

## G. S. WHITAKER & CO. FINANCIAL, REAL ESTATE, INSURANCE AGENTS CALGARY

Business and Trackage Property a Specialty  
Correspondence Solicited. WANTED—Agency for Reliable Loan Co.

## LOUGHEED AND TAYLOR Limited CALGARY Canada.

## BROKERS and FINANCIAL AGENTS

Western financial propositions  
investigated and reported upon.  
Land appraisements.  
Correspondence confidential.  
HON. J. A. LOUGHEED, K.C., President  
EDMUND TAYLOR, Vice-President

## The Alliance Land and Investment Co. Limited

Authorized Capital, \$100,000.00

W. KINGSBURY BAGNALL, President

Agents and Correspondents  
in all Parts of Canada,  
United States and Europe

Investments Along  
Grand Trunk Pacific Ry.  
a Specialty

Head Office  
RAILTO BLOCK **Winnipeg, Canada**

## Municipal and Corporation Bonds

BOUGHT AND SOLD

G. A. STIMSON & CO., 16 King St. W., Toronto

## SASKATOON, CANADA.

If You want to **Make Money,**  
**Invest**

In Saskatoon City Property or in Central Saskatchewan  
Farm Lands.

For full information write

**G. H. CLARE, Saskatoon, Sask**

Reference: Royal Bank of Canada.

## East Winnipeg Townsite.

NEW DIVISIONAL POINT AT GRAND TRUNK  
PACIFIC SHOPS.

A genuine opportunity for Investment, Lots from \$75 to  
\$500 each, one-fifth cash. Torrens Title.

Apply to **R. C. BIRKETT,**  
Financial and Real Estate Broker,  
Winnipeg, Canada.

## ROBINSON & BLACK Real Estate, Insurance and Financial Agents

CENTRAL WINNIPEG PROPERTIES A SPECIALTY

Reference DOMINION BANK

Office, 381 Main St., cor. Lombard, WINNIPEG



**FINANCIAL AND REAL ESTATE**

**A. W. BRIDGMAN**

**Real Estate, Financial and Insurance Agent**  
 Established 1858. The oldest real estate and financial office on the Pacific coast. Mortgage Investments on improved business property.  
**1007 Government Street, Victoria, B.C.**  
 Reference—Canadian Bank of Commerce. Merchants Bank of Canada

**Saskatoon City Property**

Farm Lands, Retail and Wholesale.  
**MIGHTON, BELL & TURNER**  
 Saskatoon - - Sask.

**GILT EDGED INVESTMENT.**

\$5,000 wanted on 1st mortgage to net 6% for 5 years.  
 Value of farm \$16,000, buildings \$1,500.  
 640 acres, of which 400 are under cultivation. One mile from Hayfield Station, on G.N. Railway. Land is first-class, located in one of the finest districts of Manitoba. WRITE AT ONCE.  
 'PHONE 964. **W. N. REID, Smith Block, Brandon, Man.**

**Let Me Sell Your Stock**

Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.  
**Largest clientele in Western Canada**  
**R. D. MacLachlan**  
 Board of Trade Building, Victoria, B.C.

**INTERESTED IN VANCOUVER?**

THEN CONSULT  
**CHAS. STEELE REALTY CO.**  
 525 Pender St. W. - - - Vancouver, B.C.

**TRACKSELL, ANDERSON & CO.**

Western Canada Investments, Bonds  
Debentures, Mortgages, Real Estate  
 Correspondence Solicited - - English, French, German  
**REGINA - - SASK.**

**SKEITH & TILLEY**

**Real Estate and Insurance Brokers**  
 We have a large list of Western Investments.  
 Correspondence Invited. **LETHBRIDGE, ALTA.**

**FOR SALE**

Mortgages and Agreements of Sale. Good Security. **Large Discounts** for cash. Correspondence invited. J. L. MacKenzie & Co., Box 1076, Moose Jaw, Saskatchewan. Reference: Dominion Bank.

**We Want Your Business**

The **J. A. MacPHEE** Agency  
 Suite 608 Grain Exchange Building. CALGARY, CANADA.  
 Money to Lend—Fire and Liability Insurance

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.

William Toole.

Geo. L. Peet.

**TOOLE, PEET & CO.**

**Financial, Real Estate and Insurance Agents:—Representing**  
 Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial Life Assurance Co. of Canada. Land Department Canadian Pacific Railway Co. Exclusive Agents for C.P.R. town lots in Calgary.  
**CALGARY, ALTA.**

**EASTERN TOWNSHIPS SECURITIES.**

Direct private wires to F. B. McCurdy & Co., Members Montreal Stock Exchange; E. & C. Randolph, Members New York Stock Exchange  
 A. E. Ames & Co., Members Toronto Stock Exchange.  
**F. W. WHITE,** Stock and Bond Broker  
 SHERBROOKE, QUE.

**200,000 Acres of Wild and Improved Lands for Sale in Manitoba, Saskatchewan and Alberta.**  
 Correspondence Solicited.

**W. H. FISHER**  
 "The Land Man"

South African and Half Breed Scrip  
 Large Tracts a Specialty Moose Jaw City Property  
 Investments, Loans and Insurance  
 Reference: Dominion Bank. **Box 269, Moose Jaw, Can.**

**Farm Lands City Property Coal Lands Timber Lands**  
 Being quite an extensive owner of British Columbia Timber Lands, Alberta Coal and Farm Lands, Prospective Purchasers should communicate with me before investing

**JOHN MORRIS,** Realty and Financial Broker  
 122 McDougall Ave., Edmonton Alta.

**WAGHORN, GWYNN & CO.**  
**STOCK BROKERS.**

**Financial and Insurance Agents.**  
 LOANS—The Edinburgh Life Assurance Company Mortgage Co. of Canada.  
 General Agents: Rochester German Fire Assurance Company. Standard Trusts Co., Winnipeg.  
 Bank of Hamilton Chambers. **Vancouver, B.C.**

**McIntosh & Brown**

Estate and Financial Agents  
 Vancouver real estate, Fraser Valley Lands.  
 Reference: Traders Bank of Canada.

Fiscal Agents for  
**Great West Land Co. Ltd.,**  
 543 Granville St., Vancouver, B.C.

**OSLER & HAMMOND, Stock Brokers & Financial Agents**  
 21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission.

**A. E. AUSTIN & CO.**  
**REAL ESTATE, INSURANCE, STOCK BROKERS**

MEMBERS VANCOUVER STOCK EXCHANGE  
 328 GRANVILLE ST., VANCOUVER, B.C. CABLES: "AUSTIN, VANCOUVER"

**McARA BROS. & WALLACE**  
 ESTABLISHED 1886.

**FINANCIAL, INSURANCE AND ESTATE AGENTS**  
 2114-16, 11th Ave. REGINA, SASK. CANADA

# FIRE INSURANCE COMPANIES



Canada Branch  
Head Office, Montreal

**DIRECTORS:**

Sir E. S. Clouston, Bart.,  
Chairman.  
Geo. E. Drummond, Esq.  
Sir Alexandre Lacoste.  
F. W. Thompson, Esq.  
M. Chevalier, Esq.

J. Gardner Thompson,  
Manager.

J. W. Binnie, Deputy Manager. Wm. Hay, Asst. Deputy Manager.

## The EQUITY FIRE INSURANCE CO.

Established 1898

HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr.

Assets on January 1st, 1911	-	-	\$426,699.64
Liabilities " " "	-	-	\$211,318.44
Government Reserve, Jan. 1st, 1911	-	-	\$162,664.13
Security to Policyholders	-	-	\$378,045.35

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

**GENERAL AGENTS.**

MONTREAL—Carson Bros. WINNIPEG—Brown Clarke Agency.  
SYDNEY—Young & Lorway. VANCOUVER—W. S. Holland.  
REGINA—McCallum, Hill & Co. HALIFAX—Faulkner & Co.  
CALGARY—Geo. A. Lavis. ST. JOHN—J. M. Queen.

Head Office - 24 King St. W., Toronto



## British and Canadian Underwriters

NORWICH - England

ASSETS \$10,297,530.

Guaranteed by the . . .  
Norwich Union Fire Insurance Society, Limited,  
of Norwich, England.

Head Office for Canada:

12-14 Wellington Street, East - TORONTO

JOHN B. LAIDLAW, Manager.

BURRUSS & SWEATMAN,  
Toronto Agents.

## SUN FIRE INSURANCE OFFICE

Founded A.D. 1710

Head Office, Threadneedle St., London, England  
THE OLDEST INSURANCE COMPANY IN THE WORLD

Canadian Branch—15 Wellington St. E., Toronto, Ont.

H. M. BLACKBURN, Manager  
E. McKAY, Ontario Inspector

Toronto Agents: HIGINBOTHAM & LYON Phone M 488  
IRISH & MAULSON, Ltd., Phones M. 6966 and 6967

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

## THE LONDON ASSURANCE

Head Office Canada Branch.  
MONTREAL

Total Funds - \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates.

Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East.

## WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

Total Assets 31st December, 1908, \$600,000.00  
Policies in force in Western Ontario, over 30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.  
FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector

## MERCHANTS FIRE INSURANCE COMPANY

Geo. H. HERS, President JOHN H. C. DURHAM, General Manager  
FREDERIC P. WYTHE, Inspector

Authorized Capital, \$100,000. Subscribed Capital, \$300,000

Head Office: MERCHANTS FIRE BUILDING  
86 Adelaide Street East TORONTO

## FACTORIES UNDERWRITERS POLICY WHAT IS IT?

A policy with the traditional strength of LONDON LLOYDS

BECAUSE it is reinsured in full by over one hundred of the leading Underwriters at LLOYDS, and

BECAUSE every name on the contract is fully guaranteed in accordance with the English Insurance Act;

### BUT WITH ADDED ADVANTAGES

BECAUSE this policy is issued in full accordance with Canadian law, and

BECAUSE the full legal reserve of unearned premium is maintained in Canada.

The SOUNDEST, STRONGEST and MOST ATTRACTIVE POLICY ever issued in Canada.

Correspondence invited from Agents and Brokers.

Burnett, Ormsby, & Clapp, Limited,  
38 Wellington Street East, Toronto.

A Company of long standing doing a large business in one of the most progressive cities in Saskatchewan is opening an Insurance Department in connection with its business, and is open to negotiate with an English Insurance Company for its representation. Address Box 303, Monetary Times.

**FOR RESULTS  
ADVERTISE IN THE  
MONETARY TIMES**

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

# FIRE INSURANCE COMPANIES

AUTHORIZED CAPITAL, \$2,000,000

## HUDSON BAY INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President. C. E. BERG, Manager.

## ANCHOR FIRE AND MARINE Insurance Co. Ltd.

Head Office - - - Calgary, Canada  
— Capital, - \$500,000 —  
Agents Wanted in Unrepresented Districts

## Western Canada Fire Insurance Co.

COL. JAMES WALKER, President. J. E. RICE, Managing Director.  
Surplus to Policy-holders, \$241,970.12  
Head Office: Calgary, Alta.

## WINNIPEG FIRE Assurance Co.

HEAD OFFICE WINNIPEG  
AGENTS WANTED at many Western  
points. Apply  
L. H. MITCHELL, Secretary

## Colonial (Fire) Assurance Co. WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

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

See last report of the Superintendent of Insurance.

President, Vice-President,  
W. SMITH. LOUIS W. HILL.

## The Continental Fire Insurance Co.

HEAD OFFICE - WINNIPEG

Agents wanted in all unrepresented districts.

Office:—National Trust Building, 325 Main Street.

## THE CANADA-WEST FIRE INS. CO'Y. HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

Authorized Capital ..... \$500,000.  
Security to Policyholders ..... \$429,980.

Office 106-108 Grain Exchange - - - Winnipeg



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

(Greatly in excess of other  
Fire Companies)

Manager for Canada  
Randall Davidson  
Resident Agents, Toronto  
Branch  
Evans & Gooch

J. A. Stewart, Inspector



Head Office:  
112 ST. JAMES STREET  
MONTREAL.

DIRECTORS:  
Sir E. S. Clouston, Bart.  
President.  
J. Gardner Thompson,  
Vice-President and  
Managing Director.  
Geo. E. Drummond, Esq.  
F. W. Thompson, Esq.,  
Sir Alex. Lacoste,  
M. Chevalier, Esq.,  
J. W. Binnie, Secretary.

William Hay,  
Assistant Secretary.

## BRITISH EMPIRE INSURANCE COMPANY

HEAD OFFICE: VANCOUVER, B.C.

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



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

### PROVISIONAL DIRECTORS

W. J. WALKER, President and Manager of the British Empire Insurance  
Company, Ltd.; also of the British American Live Stock Association  
JAMES ROY, Manager of the Vancouver Exhibition  
GEORGE A. CARRIER, President and Manager of the Canadian Guarantee  
& Commercial Agency, Ltd., Vancouver, B.C.  
E. S. KNOWLTON, Druggist and Stock Breeder, Vancouver, B.C.  
C. E. BURNHAM, Secretary of the British Empire Insurance Company, Ltd.

### BANKERS

Royal Bank of Canada, Vancouver, B.C.

### SOLICITORS

MacNeill, Bird, MacDonald and Bayfield, Vancouver, B.C.  
MacKenzie, Brown, Thom & McMorrin, Regina, Sask.  
Short, Cross, Biggar and Cowan, Edmonton, Alta.

### REFERENCES

Royal Bank of Canada; Canadian Guarantee and Commercial Agency, Ltd.;  
Bradstreet's Commercial Agency; R. G. Dun & Co.

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

The old company has now an agency force covering the territory from  
Manitoba to the Coast capable of producing \$500,000 worth of business per  
annum, which, with the addition of fire, hail and other kinds of insurance  
which the already established agent can handle, gives this company a great  
scope for business, and by its fair dealings the management of the parent  
company enjoys a splendid record for integrity and business ability, and to  
these the success of the old company is due. The "British Empire," there-  
fore, under the same management, and with the same field force, is a "going  
concern" and should prove a success from the outset.

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.

# FIRE INSURANCE COMPANIES

(FIRE)  
**German American**  
Insurance Company  
New York

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

AGENCIES THROUGHOUT CANADA.

## WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

W. B. Brock  
Vice-President

W. B. Melkie,  
General Manager

C. C. Foster,  
Secretary

## GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821.

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal

H. M. Lambert, Manager. B. E. Hards, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,

18-18 Leader Lane, TORONTO.

## British Northwestern Fire Insurance Company

HEAD OFFICE, WINNIPEG

Subscribed Capital, \$306,640 Paid up Capital, \$50,240

Board of Directors

EDWARD BROWN, President; D. C. CAMERON, O. A. ROBERTSON

Vice-Presidents

D. E. Williams, Winnipeg; A. C. Flumerfelt, Victoria; E. P. Davis, K.C.,  
Vancouver; Robert Hall, Brandon; C. W. N. Kennedy, Winnipeg;  
W. E. Macara, Winnipeg; T. J. S. Skinner, Calgary.

F. K. FOSTER, Managing Director

Reliable Agents wanted at all points in the four Western Provinces

## QUEEN Insurance Company of America

WILLIAM MACKAY, Resident Manager

J. H. LABELLE, Assistant Manager

MUNTZ & BEATTY, Resident Agents

Temple Building, Bay Street TORONTO. Tel. Main 66 and 67 | C. S. SCOTT, Resident Agent  
Hamilton, Ont.

THE

Incorporated 1875.

## Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE  
COMPANY OF LIVERPOOL

## LONDON MUTUAL

Established 1859 **FIRE** Head Office: TORONTO

Good agents find THE LONDON MUTUAL a good Company to represent, and are building up a large business and a profitable income.

Address applications for agency to

D. WEISMILLER, President and Managing Director

THE

## Western Union Fire Insurance Co.

Head Office, Vancouver, Canada

Archibald York, M. DesBrissay, V. C. James, C. G. McLean,  
Pres. Vice-Pres. Gen. Mgr. Sec'y.

Agents wanted in unrepresented Districts

## Columbia Fire Insurance Co. LIMITED

Head Office: Vancouver, B. C.

E. H. HEAPS, Pres. R. P. McLENNAN Vice-Pres.

W. B. ROURKE, Secretary.

Authorized Capital - \$500,000.00

Subscribed " \$280,700.00

Surplus to Policy Holders \$288,712.00

Manitoba General Agency:

Northern Agency Company, 519 McIntyre Block, Winnipeg.

## THE LAW UNION & ROCK INSURANCE CO., Limited

of London

FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$6,000,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.

Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager,

W. D. Aiken, Sub-Manager,

Accident Department.

J. E. E. DICKSON,  
Canadian Manager.

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO.

Telephone Main 68 & 67.

## Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$500,000 Amount of Risk, \$22,000,000

Government Deposit \$50,000

John Fennell,  
President.

Geo. C. H. Lang,  
Vice-President

W. H. Schmalz,  
Mgr. Secretary.

## THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

Frank O. Fowler, President; J. S. Maxwell, Vice-President;

Jos. Cornell, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 246 Somerset Bldg.

G. HERINGTON, Manager.

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

# FIRE INSURANCE COMPANIES

## THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, PRESIDENT.	R. M. MATHESON, VICE-PRESIDENT.
A. F. KEMPTON, SEC. AND MGR.	C. D. KERR, TREASURER.

SUBSCRIBED CAPITAL - \$500,000.00  
SECURITY TO POLICY-HOLDERS - 591,123 88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

## ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - - \$7,000,000  
Policyholders' Surplus Over \$2,500,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:  
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.  
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.  
ANDREW M. JACK & SON, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.  
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.  
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.  
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,  
DALE & COMPANY, Coristine Building, Montreal, Q.

## BRITISH AMERICA

### Assurance Co'y (Fire)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS

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

Capital, \$1,400,000.00  
Assets, 2,016,670.59

Losses paid since organization - - \$34,470,308.91

## 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
	<b>\$674,574.63</b>

Liabilities, including Reinsurance Reserve.....	71,210.22
Surplus as to Policyholders.....	<b>\$603,364.41</b>

For Agency Contracts, Ontario and Quebec, apply to  
**Br. Office—266 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. BURRUSS & SWEATMAN, General Agents.**  
**T. L. MORRISEY, Manager**

## UNION ASSURANCE SOCIETY

MERGED IN THE

### Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

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

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

TORONTO OFFICE: 15 and 17 Leader Lane

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



## Norwich Union FIRE

Insurance Society. Limited  
Founded 1797

Head Office for Canada:  
TORONTO

John B. Laidlaw,  
Manager. A. H. Rodgers,  
Branch Secretary.

## 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.

**North-West Department:** R. W. DOUGLAS, Local Manager 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.  
**Toronto Department:** SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

**Head Office for Canada—MONTREAL**  
MATTHEW G. HINSHAW, Branch Manager.

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT  
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

## THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

Northern Agency Company, 519 McIntyre Block.

## Keep posted on the Canadian Banking System

by ordering and reading a copy of ECKARDT'S

### Manual of Canadian Banking

Price \$2.50.

PUBLISHERS—

**Monetary Times of Canada**

# LIFE ASSURANCE COMPANIES

## CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq

Vice-Presidents

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

Directors

E. B. OSLER, Esq., M.P.

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,  
Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULOCK, Esq.

J. K. MACDONALD,  
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

The Great-West Life receives many a kind word from Policyholders. Here is one:—

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

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

The  
Great-West Life Assurance Company

Head Office - - WINNIPEG

## THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted  
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,

Managing Director

A. J. WALKER, A.C.A., Secretary



## SOME VITAL POINTS

Mirroring the Distinguishing  
Features of the

## Mutual Life of Canada

MUTUAL on the Full Legal Reserve Plan:

CAREFUL in the Selection of Its Members:

PRUDENT in the Investment of Its Funds:

ECONOMICAL in Management Consistent with  
Efficiency:

PROGRESSIVE along Scientific and Popular lines:

REASONABLE in its Policy Terms and Conditions:

LIBERAL in Its Cash and Paid-up Values:

PROMPT in the Settlement of Its Claims: and

JUST and FAIR in All Its Dealings.

HEAD OFFICE, WATERLOO, ONT.

## THE CROWN LIFE INSURANCE CO.

Head Office—TORONTO.

Record for 1910

New Business—\$2,017,400, increase of 52 per cent. Insurance in Force—\$6,318,000, increase of \$1,005,610. 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—6¼ 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

Insurance in force - - \$14,000,000.00  
Available Assets - - - 2,552,863.49

Satisfactory Profits paid Policyholders during four Quinquennials. Foremost in Profit-Earning Features and in Security.

The New Excelsior Policies are up-to-date in every particular.

Excellent Opening for First-Class Field Man.

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

E. MARSHALL, General Manager.

D. FASKEN, President.

## The Dominion Life

wants a few

Good Men for a Good Company  
in Good Territory

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

## THE FEDERAL LIFE ASSURANCE COMPANY

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

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

or to the

HOME OFFICE at HAMILTON, ONT.

## SUN LIFE OF CANADA

At 31st December 1910

Assets	\$38,164,790 37
Surplus over all liabilities, and Capita	
Hm 3½ and 3 per cent. Standard	3,952,487 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

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

# LIFE ASSURANCE COMPANIES

## THE MONARCH LIFE IS A GOOD COMPANY

Head Office  
WINNIPEG,  
CAN.

President - J. T. GORDON, Winnipeg  
President Gordon, Ironside & Fares  
President Standard Trusts Co.

1st Vice-Pres - NICHOLAS BAWLF - Winnipeg  
President N. Bawlf Grain Co.  
Director Bank of Toronto

2nd Vice-Pres. - E. L. TAYLOR, K.C. - Winnipeg  
Director Great-West Permanent Loan Company

Managing Director - J. W. W. STEWART - Winnipeg

Sec'y & Actuary - J. A. MACFARLANE, A.I.A. - Winnipeg

Some Good Western Field Contracts Open to Reliable Men.

## THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg, Canada

Authorized Capital \$1,000,000 00  
Capital Subscribed 601,000 00  
Insurance in force 31st Dec., 1910—3 years 4,277,000 00

We have openings for good agents.  
G. H. MINER, Managing Director.

First British Insurance Office Established in Canada, 1804

## INTENDING ASSURERS

Should read the "THREE MINUTES"  
Leaflet of the

PHOENIX ASSURANCE CO., Limited  
OF LONDON, ENGLAND (Founded 1782).

Copies of this and full information regarding the Company's system, its equitable principles and liberal policies, may be obtained at the Head Office.

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

## LIFE ASSURANCE

conducted under the most favorable conditions is capable of affording.

At the BONUS DIVISION for the five years ending 31st DECEMBER, 1910,

(1) A UNIFORM ADDITION of \$85 per \$1,000 was declared on all classes of Full-Bonus Policies.

(2) AGUARANTEED BONUS was also declared of \$12.50 per \$1,000 per annum on Full-Bonus Policies becoming claims by death, and \$17 per \$1,000 per annum on Endowment Assurances maturing before 31st December, 1915. These bonuses apply to new as well as existing policies.

H. B. F. BINGHAM, Life Superintendent. R. MacD. PATERSON, J. B. PATERSON, } Joint Managers.

AGENTS WANTED

## Security and Profit

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

In 1910

Over \$2,000,000 in Profits

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

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

## Canada Life Assurance Co.

Head Office - - - Toronto

## COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE,	LIFE,	MARINE,	ACCIDENT.	
Capital Fully Subscribed	.....	.....	.....	\$14,750,000
Total Annual Income exceeds	.....	.....	.....	\$27,500,000
Life Funds	.....	.....	.....	\$61,490,000
Total Funds exceed	.....	.....	.....	\$94,000,000

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

## LONDON LIFE

HEAD OFFICE - LONDON, Canada

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

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

## THE... POLICYHOLDERS MUTUAL

A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money  
We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

## The Continental Life Insurance Company

Continental Life Building, Toronto

Have several good districts open for any energetic Agents in the Province of Ontario.

Apply to GEORGE B. WOODS, President and Managing Director

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

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.

**FOUNDED 1792**



**INSURANCE COMPANY OF NORTH AMERICA**  
 Founded 1792

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

Automobile                      Aeroplane

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

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

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

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

President: **JOHN L. BLAIKIE**  
 Vice-Presidents: **E. GURNEY, J. K. OSBORNE,**  
 Man. Director: **L. GOLDMAN, A.I.A., F.C.A.,**  
 Secretary: **W. D. TAYLOR, B.A., LL.B.,**  
 Assistant Secretary: **W. M. CAMPBELL.**  
 Actuary: **D. E. KILGOUR, M.A., F.I.A., F.A.S.**

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

For particulars regarding Agency openings write to  
**T. G. McCONKEY, Supt. of Agencies**  
**Home Office, TORONTO**

**NORTHERN LIFE ASSURANCE COMPANY OF CANADA**  
 LONDON, ONTARIO

1910

The past year showed progress in every Department. We wrote more business than we ever did. Our Assets amount to nearly a million and a half. Our Reserves for the Security of Policyholders are nearing the million mark. Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

**W. M. GOVENLOCK,**                      **JOHN MILNE,**  
 Secretary.                                      Managing Director.

**THE STANDARD LIFE Assurance Company of Edinburgh** Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds . . . . .	\$61,000,000
Investments, Canadian Branch . . . . .	18,000,000
Revenue . . . . .	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over . . . . .	7,000,000

Apply for full particulars.

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

**THE NORTHERN ASSURANCE CO., LTD.**  
 OF LONDON, ENO.

Canadian Branch, 88 Notre Dame St. West, Montreal.

Accumulated Funds, (1909) . . . . .	\$37,180,000
Un-called Capital . . . . .	13,500,000
Total . . . . .	\$50,680,000

Applications for Agencies solicited in unrepresented districts.

**G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.**

**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, 131 St. James Street, Montreal.**  
 For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen Street West, Toronto.**

**\$ 1,860,000,000.00**  
**Has Been Invested By**  
**Great Britain**  
**In Canada**

Beginning in next week's Monetary Times will appear the first of a series of 15 special articles on

**CAPITAL INVESTMENTS IN CANADA**

BY **FRED. W. FIELD**

Subscribe now so as to be sure to get this series of valuable articles The Monetary Times postpaid weekly to any address in United Kingdom, \$3 per year; \$1.75 six months; \$1.00 three months.

**SUBSCRIBE NOW**

**Positive Protection FROM FIRE**

is a matter of vital importance to Every Man

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

**Goldie & McCulloch FIRE-PROOF SAFES AND VAULTS**

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

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

WESTERN BRANCH: 248 McDermott Ave., Winnipeg, Man.  
 QUEBEC AGENTS: Ross & Greig, 412 St. James St., Montreal, Que.  
 BRITISH COLUMBIA AGENTS: Robt. Hamilton & Co., Vancouver, B.C.  
 MARITIME PROVINCES: 13-15 Dock St., St. John, N.B.