

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 46—No. 24

Saturday

TORONTO

June 17, 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

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

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman.
Canadian Advisory Board

D. R. WILKIE
Vice Chairman.
Canadian Advisory Board

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

PRINCE RUPERT HYDRO-ELECTRIC CO., LIMITED

5% FIRST MORTGAGE BONDS

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

Price 92½ with 40% Stock Bonus

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

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

Prospectus mailed on application.

F.B. McCurdy & Co.

Members of the Montreal Stock Exchange

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

CHARTERED BANKS

BANK OF MONTREAL

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

Board of Directors

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

SIR EDWARD CLOUSTON, BART., Vice-President.

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 C. R. Hosmer A. Baumgarten H. V. Meredith

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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
 Eglington
 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

Toronto
 " 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

BRANCHES IN CANADA

New Brunswick

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

Nova Scotia

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

Prince Edward Island

Charlottetown

N.-W. Provinces

Altona, Man.
 Brandon, Man.
 Calgary, Alberta
 Cardston, Alta.
 Edmonton, Alta.
 Gretna, Man.
 High River Alta.

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

British Col.

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

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

THE STANDARD BANK OF CANADA

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

DIRECTORS

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

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

The Canadian Bank of Commerce

Established 1867.

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

Board of Directors:

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

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

ALEXANDER LAIRD, GENERAL MANAGER.

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

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

Every attention given to the collection of Commercial Paper.

Imperial Bank of Canada.

Established 1875

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

DIRECTORS:

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

HEAD OFFICE, - - TORONTO.

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

BRANCHES

Amherstburg
 Belwood
 Bolton
 Brantford
 Caledon East
 Cobalt
 Cochrane
 Cottam
 Elk Lake
 Essex
 Fergus
 Fonthill
 Montreal
 Port Robinson
 Ridgeway
 Sault Ste. Marie
 South Woodlee
 St. Catharines
 St. David's
 St. Thomas
 Thessalon
 Toronto
 Welland
 Woodstock
 Quebec
 Winnipeg
 Portage la Prairie
 Balgonie
 Broadview
 Fort Qu'Appelle
 Moose Jaw
 Prince of Saskatchewan.
 North Battleford
 Prince Albert
 Regina
 Rosthern
 Saskatoon
 Wilkie
 Athabaska Landing
 Banff
 Calgary
 Edmonton
 Lethbridge
 Red Deer
 Strathcona
 Wetaskiwin
 Arrowhead
 Chase
 Cranbrook
 Fernie
 Golden
 Kamloops
 Michel
 New Michel
 Nelson
 Revelstoke
 Vancouver
 Victoria

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

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

CHARTERED BANKS

Bank of New South Wales

AUSTRALIA

Estd. 1817.

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



Head Office—Sydney, New South Wales.
London Branch—64 Old Broad St., E.C.

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

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

Paid-up Capital, £1,000,000

Reserve Fund, £900,000

Pension Reserve Fund, £110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE: 62 Lombard Street, E.C.
ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers
General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
With 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 ROYAL BANK OF CANADA

Incorporated 1869

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Joliette and Rawdon Montreal (9) Quebec

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside

NEWFOUNDLAND

St. John's

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

CUBA

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

PORTO RICO

Mayaguez Ponce San Juan

BRITISH WEST INDIES

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

LONDON: 2 Bank Bldgs., Princes St. NEW YORK: 68 William St.

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.

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

BRANCHES IN CANADA

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

AGENCIES IN THE UNITED STATES, ETC.

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

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

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

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

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN
General Manager.

Manual of Canadian Banking

By H. M. P. ECKHARDT

Postpaid to any country - - - - \$2.50

Orders for third edition now received by

THE MONETARY TIMES

62 CHURCH STREET : : TORONTO, ONT

CHARTERED BANKS

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President Jonathan Hodgson, Vice-President
 T. Long, C. F. Smith, F. Orr Lewis,
 C. M. Hays, Alex. Barnet, A. A. Allan,
 K. W. Blackwell,

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

ONTARIO

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

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
" 1390 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" 1806 St. Lawrence Blvd.	Rigaud	St. Johns
Beauharnois	Shawville	St. Jovite

NEW BRUNSWICK

St. John

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS:

HON. WILLIAM GIBSON, President.
 J. TURNBULL, Vice-President and General Manager
 C. A. Birge. Geo. Rutherford. W. A. Wood.
 Col. the Hon. J. S. Hendrie, C.V.O. C. 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	Grimby	Milton	Port Elgin	" Ossington
Brantford	Hagersville	Milverton	Port Rowan	" Yonge &
Burlington	Hamilton	Mitchell	Princeton	" Gould
Chesley	" Barton St.	Moorfield	Ripley	" Bathurst &
Delhi	" Deering	Neustadt	Selkirk	" Arthur
Dundalk	" East End	New Hamburg	Simcoe	West Toronto
Dundas	" North End	Niagara Falls	Teesshampton	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	Howard	Mortlach	Tuxford
Bradwell	Dundurn	Loreburn	Osage	Tyvan

ALBERTA

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

BRITISH COLUMBIA

Correspondents in Great Britain—National Provincial Bank of England, Ltd.
 Correspondents in United States—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.
 Collections effected in all parts of Canada promptly and cheaply.

Established 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - - - - \$4,630,000
 Reserve and Undivided Profits - \$3,500,000
 Total Assets (over) - - - - \$49,000,000

Board of Directors:

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

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

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

THE QUEBEC BANK

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

BOARD OF DIRECTORS:
 John T. Ross, President
 Vesey Boswell, Vice-President
 B. B. STEVENSON, General Manager.

Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.
 J. E. Aldred, R. Mac. D. Paterson. B. B. STEVENSON, General Manager.

BRANCHES:

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

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

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

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

DIRECTORS—

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

CHARTERED BANKS

THE BANK OF TORONTO

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

DIRECTORS

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

BRANCHES

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

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

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA

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

SASKATCHEWAN

Saskatoon Zealandja
 Rosetown
 Forget Regina

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver
 Fort George Stewart

QUEBEC

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

Thomas Hector Smith, General Manager. George B. Hart, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. Cockburn, Manager. J. Ferguson, Assistant Manager.

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS:

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

BRANCHES:

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

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

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

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

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

BANK of NOVA SCOTIA

INCORPORATED 1832

Capital Paid-up, \$3,000,000 Reserve Fund, \$5,650,000

HEAD OFFICE HALIFAX, N. S.

DIRECTORS:

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

BRANCHES:

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

PRINCE EDWARD ISLAND—Charlottetown and Summerside.

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

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

MANITOBA—Winnipeg.

ALBERTA—Calgary, Edmonton.

SASKATCHEWAN—Regina, Saskatoon.

BRITISH COLUMBIA—Vancouver, Granville St., Vancouver, Victoria.

NEWFOUNDLAND—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.

WEST INDIES—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la-Mar, St. Ann's Bay, Black River.

PORTO RICO—San Juan.
 CUBA—Cienfuegos, Havana.
 UNITED STATES—Boston, Chicago and New York.

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.

CHARTERED BANKS

THE STERLING BANK OF CANADA

Authorized Capital, - \$3,000,000

CONSERVATIVE MANAGEMENT

HEAD OFFICE, TORONTO

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

THE DOMINION BANK

Head Office - Toronto

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

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

A Branch of this Bank will be established in London, England, on 1st July next, at

73 CORNHILL, E.C.

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

Information will be furnished on all Canadian matters.

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

C. A. BOGERT, General Manager.

The Home Bank of Canada

QUARTERLY DIVIDEND NOTICE.

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

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

Annual Meeting.

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

By order of the Board.

JAMES MASON,
General Manager.

THE BANK OF OTTAWA

ESTABLISHED 1874

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

An efficient Banking service is essential to
Corporations, Merchants, Business Firms

Eastern Townships Bank

QUARTERLY DIVIDEND NO. 114.

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

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

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, May 27th, 1911.

The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

Branches in Saskatchewan at

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

A General Banking Business Transacted.

H. O. POWELL, General Manager

The Canadian Banking System

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

Manual of Canadian Banking

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

Postpaid anywhere - \$2.50

PUBLISHED BY

THE MONETARY TIMES, TORONTO

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

INVESTMENT AND LOAN COMPANIES

CANADA PERMANENT MORTGAGE CORPORATION

Quarterly Dividend

Notice is hereby given that a Dividend of Two Per Cent. for the current quarter, being at the rate of

EIGHT PER CENT. PER ANNUM

on the paid-up Capital Stock of this Corporation has been declared, and that the same will be payable on and after

MONDAY, THE THIRD DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, May 31st, 1911.

The Huron and Erie Loan and Savings Co.

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

By order of the Board,

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Half-Yearly Dividend No. 80

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

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

C. FERRIE,
Treasurer.

Hamilton, 22nd May, 1911.

THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

DIVIDEND NO. 82.

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

The Transfer Books will be closed from the 15th of June to the 2nd July, 1911, both days inclusive.

By order of the Directors.

V. B. WADSWORTH,
Manager.

Toronto, May 30th, 1911.

THE TORONTO MORTGAGE COMPANY

QUARTERLY DIVIDEND.

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

WALTER GILLESPIE,
Manager.

1st June, 1911.

The 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 RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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

Permanent Capital, fully paid - \$ 785,010.00
Assets - - - - - 2,019,415.56

Deposits subject to cheque withdrawal. We allow interest at **3½ per cent.**, compounded quarterly on deposits of **one dollar** and upwards. **Deposit Receipts** issued at 4%.

Debentures issued in amounts of \$100 and upwards for periods of 5 years with interest at **5 per cent.** per annum payable half-yearly. (Coupons attached) Moneys can be deposited by Mail.

AGRICULTURAL SAVINGS & 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. MCCORRICH
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.

Dividend No. 96

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

A. M. SMART,
Manager.

London, Canada, June 5th, 1911.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

MISCELLANEOUS ADVERTISEMENTS

RECOMMENDED INVESTMENTS

City Debentures

City of Toronto, Ont.
 City of Vancouver, B.C.
 City of St. John, N.B.
 City of Brantford, Ont.
 City of Belleville, Ont.
 City of Calgary, Alta.
 City of Fernie, B.C.
 City of Revelstoke, B.C.

First Mortgage Corporation Bonds

Nova Scotia Steel & Coal Co., Ltd.
 Niagara, St. Catharines & Toronto Railway Co.
 Toronto and York Radial Ry. Co.
 Carriage Factories, Ltd.
 Mississippi River Power Co.
 (with common stock bonus)

Prices and full particulars upon request.

Æmilius Jarvis & Co.

(Members Toronto Stock Exchange)

Jarvis Bldg. - - - Toronto

Call Address Park Toronto Telephone Main 7120-7121.

Parker and Clark
 Barristers, Solicitors, Etc.

Offices, Traders Bank Building,

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

Toronto.

SAFES--SAVE--PROPERTY

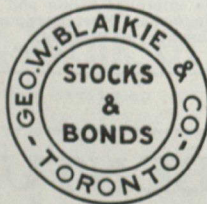
that is

A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

CABLE ADDRESS
 "BLAIKIE" TORONTO

A B C CODE
 5TH EDITION USED



MEMBERS TORONTO STOCK EXCHANGE

The Imperial Life Assurance Company of Canada.

1897 - AN UNEQUALLED RECORD - 1911

Year, Dec. 31st.	Premium and Interest Income.	Total Assets.	Rate of Interest Earned.	Assurance in Force.
1897 ..	\$37,416.09 ..	\$336,247.89 ..	4.01% ..	\$1,185,725.00
1901 ..	360,180.95 ..	1,344,127.61 ..	5.40% ..	10,524,731.00
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.

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The Monetary Times

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THE ROOT AMENDMENT.

It is not surprising that President Taft should have fought strenuously against the so-called Root amendment to the reciprocity agreement, which was made by the Committee of Finance of the United States Senate. If the amendment is finally accepted by Congress, it will make an unsatisfactory change in the meaning of the agreement. The Senate Committee has in reality claimed the right to alter the international agreement in the interest of the United States, which often means to the disadvantage of Canada. The resolutions submitted to the Canadian Parliament setting out the provisions of the agreement made at Washington by Mr. Fielding and Mr. Paterson include among the articles to be admitted from one country to the other free of duty:—

“Pulp of wood, mechanically ground; pulp of wood, chemical, bleached or unbleached; news print paper and other paper and paper board, manufactured from mechanical wood pulp or from chemical wood pulp, or of which such pulp is the component material of chief value, colored in the pulp or not colored, and valued at not more than four cents a pound, not including printed or decorated wall paper.

“Provided that such wood pulp, paper or board, being the products of the United States, shall only be

admitted free of duty into Canada from the United States, when such wood pulp, paper or board, being the products of Canada, are admitted from all parts of Canada free of duty into the United States.”

The meaning of that clause is clear. When, in accordance with the agreement, the United States admits the articles mentioned free of duty from all parts of Canada the Dominion similarly will admit the same articles free of duty from all parts of the United States. Mr. Root's amendment proposes to acquire from the Canadian government the performance of conditions which are not within its legislative or administrative powers. The amendment desires first to make the admission of Canadian pulp, paper, etc., into the United States free only when it is imported direct, and only,

“On the condition precedent that no export duty, export license fee, or other export charge of any kind whatsoever (whether in the form of additional charge or license fee or otherwise), or any prohibition or restriction in any way of the exportation (whether by law, order, regulation, contractual relation, or otherwise, directly or indirectly), shall have been imposed upon such paper, board, or wood pulp, or the wood used in the manufacture of such paper, board, or wood pulp, or the wood pulp used in the manufacture of such paper or board, and when the President of the United States shall have satisfactory evidence and shall make proclamation that

such wood pulp, paper and board, being the products of the United States, are admitted into Canada free of duty."

The provinces of Ontario and Quebec have adopted regulations under which purchasers of timber on the public lands are required to manufacture it into lumber or pulp within the country. This matter is entirely one for the decision of the two provinces in question. Mr. Root's amendment is designed largely to coerce Ontario and Quebec in this matter.

MORE EXPLORATION AND ROADS.

After so many years of exploration in Western Canada, it seems somewhat curious to have important parties seeking knowledge in new fields only a few hundred miles from Toronto. The Temiskaming and Northern Ontario Railway Commission is sending a party into the James Bay region, where one of their duties will be the finding, if possible, of a port on the Bay's shores. This week we are told that a party from the Department of the Interior will investigate the pulp possibilities of the English River district. The river is the boundary between Ontario and the new district of Keewatin.

These events are another reminder that there is considerable pioneering work yet undone. After many years of neglect, Northern Ontario particularly is beginning to attract the attention of the settler, the business man and the capitalist. In the North, one hears complaint because Canadian financiers are developing the resources of other countries, while in the back garden of Ontario are 20,000,000 acres of good agricultural lands awaiting the farmer and millions of feet of timber awaiting capital and labor.

A party of the Toronto Board of Trade have enjoyed a hurried trip this week through Ontario's Northland. There must have been many quiet resolves on the part of numerous business men in relation to past neglect. The people of Quebec province have shown unusual enterprise in catering to the demands of Northern Ontario's trade. This has resulted in considerably increased business for the Quebec people. Naturally, Ontario merchants have been busy in satisfying demands in other parts of the country. But Northern Ontario has none the less been appealing for the business interest of the older part of the province without receiving a very satisfactory reply. This condition is changing, and the Northland may expect new commercial interest, capital and immigration as a result of the change.

The basis of development in the North is the settlement of its agricultural lands. The members of the Toronto Board of Trade were undoubtedly impressed with the imperative necessity of road-cutting in the bush. The settler has enough hard work in clearing his land, building his house, ploughing, seeding and reaping without the burden of cutting roads in order to get to his land or to his building site. The natural resources, the agricultural and trade possibilities of Northern Ontario justify the expenditure by the provincial government of large sums of money on roads in that country.

TRADE WITH JAPAN.

Advocating the strengthening of ties between Canada and Japan, Mr. C. Yata, the Japanese Consul at Vancouver, writes to *The Monetary Times* an interesting letter, which appears in another column. There are great opportunities for increased business between Canada and the Orient. It has been little fostered, owing perhaps to the fact that Canadian trade has expanded so rapidly without particular endeavor. When the time comes to create new business, the Orient will offer a fertile field. The argument that it is always time to get after business has some merit, if only for the reason that

others will obtain the trade should Canada neglect the market.

A striking feature of the business between Japan and Canada is the large increase in Canadian export trade to the Orient during the past ten years. In 1900, the value of the export trade was \$112,308. Last year this had increased to \$660,522, a gain of 600 per cent. in the decade. We have been told frequently that flour being one of our chief commodities for export and that Japan being a rice-eating nation, little scope exists for expansion in this important branch. Mr. Yata, an unquestioned authority, thinks otherwise. He notes that the flour trade has only just begun, adding that there is no reason why Canada should not take from the United States a large portion of their flour and wheat trade with Japan.

It is not only the trade to-day which counts. Mr. Yata reminds us that Japan's population of more than 50,000,000 is gradually changing from a rice-fed to a bread-fed nation, and that the home production of wheat is limited. In other words, Japan must import more wheat and flour every year. This is an important consideration for Canada.

The Japanese tariff treats the imported articles of all countries without any discrimination. The duty on flour and grains is not heavy. The Japanese Consul suggests that the responsibility for the failure of Canadian wheat and flour to secure the Oriental market lies with Canadian merchants. Their efforts are not equal to those of American colleagues.

Another important point made by Mr. Yata is that Japan will offer an excellent market for Canadian printing paper and pulp. The progressive Oriental country is publishing more than two thousand daily newspapers and magazines. Again, the home manufacture is unable to meet the demand for print paper. Germany, Sweden, Norway and other countries are benefiting from this position to the extent of many million dollars annually. Canada has immense resources in its timber areas, and in that connection the Japanese market should prove of great value. The Orient as a market for Canadian merchandise deserves the serious consideration of Canadian merchants.

EDITORIAL COMMENT.

The organization of the proposed bread merger seems to have met obstacles. The Montreal bread apparently will not rise.

* * * *

Westminster Abbey will seat 8,000 people for the Coronation. Add a few cyphers to represent the folks who would like to be there.

* * * *

While some of the Farmers Bank shareholders are preparing to dispute their double liability, an interesting decision along somewhat similar lines has been given in Montreal. It was rendered by Mr. Justice Monet in the Superior Court in the case of the Banque St. Jean in liquidation, Mr. Tancrede Bienvenu, liquidator, and Mrs. P. Cardinal, as a shareholder. In this action the liquidator brought suit against Mrs. Cardinal to recover from her \$1,400 as double liability for shares held, under the provisions of the Bank Act. The evidence showed that the shares had been originally in Mrs. Cardinal's husband's name, and had been transferred to her name without her knowledge or consent in 1893. It was further shown that in 1904 Mrs. Cardinal had received dividends on the shares, and that she had paid one call of \$100, by error. Mr. Justice Monet found that Mrs. Cardinal had never been properly a shareholder of the bank, and that she could not be held responsible for the double liability under the Banking Act.

CAPITAL INVESTMENTS IN CANADA — VI. — OTHER FOREIGN COUNTRIES

By Fred. W. Field.

Dutch money is being placed in Canada in the purchase of agricultural land and in mortgages. One of several mortgage companies formed in Holland is arranging to advance loans on mortgages in the prairie provinces at the rate of from \$750,000 to \$1,000,000 a year. In 1910 Professor Mansholt, of the Dutch Agricultural College, and Mr. A. H. Hartvelt, a capitalist of Rotterdam, were visitors to Canada. Mr. Hartvelt came as the representative of Dutch capitalists and proposes to purchase many thousands of acres. He says that Canada is comparatively unknown in Holland, but considers there is an admirable outlet for Dutch capital, and has large projects in view.

Early this year the Netherlands Mortgage Company was proposed in Amsterdam for the purpose of investing Dutch money in Canada. Some of the promoters had a conversation with Sir Charles Fitzpatrick, of Ottawa, and as a result, it is alleged by Mr. W. T. R. Preston, Canadian Trade Commissioner at Amsterdam, the company was not incorporated. The reader is not concerned with the personal merits of this incident, but happily confidence was re-established among some of the parties and the chief promoter visited Canada in April, 1911, to seek openings for Dutch capital. The wealthiest and most important of the previous syndicates refused to enter the new combination, although it is to be sincerely hoped Canada will later benefit by their capital.

Cautiousness of the Investor.

The following is an extract from a letter addressed by Judge W. H. de S. Lohman, of The Hague, dated December 2nd, 1910, to Sir Charles Fitzpatrick, of Ottawa. It is printed because it throws interesting light on the admirable cautiousness of the European investor:—

"The reasons of my withdrawal are chiefly the following:—The opinion of Sir Fitzpatrick is that there is in Canada certainly opportunity for doing business, but he believes that at this moment it is not advisable without consideration to start business, because the value of the land is not quite real, and after some time will decline in value.

"He was also of opinion that if one will insist on a security of 50 per cent., our bank could not realize 7½ per cent. interest, because with a similar security money can easily be obtained at 5 per cent.

"He further deemed it of the greatest importance that those who may engage in the management should be personally acquainted with the country before starting, and to make it dependent on the experience obtained there whether business should be started now or later. One of the greatest risks he saw in the necessity for a bank doing business. A private person, he told me, who is not in a hurry has all opportunities of investing his money safely and getting a good interest; a bank, however, runs the risk that bad securities are put in its hands and therefore it is very necessary that the managers of the bank themselves are thoroughly acquainted with the situation in Canada, and especially with agriculture.

"Mr. Fitzpatrick is a person who on account of his position and his past deserves confidence in a high degree, and may be deemed to possess a thorough knowledge of the situation in Canada. I cannot doubt the correctness of his statements; whether they are of sufficient importance to wait some time in accordance with his opinion is another question. However, the uncertainty about the business must be sufficient for me as a member of the Judiciary to necessitate my withdrawal, though nobody else could be blamed, if, in assuming too favorable results, a hazardous enterprise was started against the advice of a competent expert.

"As to this, I repeat what Sir Fitzpatrick said to me expressly, that Canada has a good future and offers a good opportunity for doing safe business. If, however, our bank should be less prosperous I could never be personally free from the reproach that one, whom I ought to consider a competent expert, had warned me in vain in proper time."

It is almost certain that in due time the Dutch capitalists will not only accept the advice of Sir Charles Fitzpatrick, but will also invest their money in Canada on the advice of Canadian Trade Commissioner.

Investments of Belgium.

Lands, loans and to a small extent Canadian railroad securities appear to be attracting Belgian capital. Several Belgian companies this summer have made considerable purchases of Western prairie lands and British Columbia fruit lands. Mr. F. de Jardin, of Antwerp, is associated with the formation of three companies handling Belgian capital in the Dominion. One mortgage company, with headquarters in Antwerp, has during the past two years lent about \$2,000,000 on mortgages in the West.

Belgium has a surplus population and an over-supply of money. Each year the postal savings banks record total savings of \$200,000,000. Mr. Brunner, head of the private banking house of Brunner at Brussels, who recently visited Canada, told me he estimated that at least 10,000 Belgians are now residents of this country. He thinks that fact and the fact that financiers of Belgium are becoming more interested in the resources and investment possibilities of the Dominion will divert several millions of capital from his country into Canadian channels.

Norway, Austria, Russia and Turkey.

Little Norwegian capital is invested in Canada, although a fairly large settlement of Norwegians is established in the vicinity of Wetaskiwin and Red Deer, Alberta. The number is increasing rapidly. This means the inflow of more money into Alberta, although it represents only small amounts invested in farming operations.

Austria has practically no investments in Canada, although the question of interesting Austrian capitalists in Canadian lands is being considered. The fact that that country contributes largely to the emigration stream to Canada may be a contributory factor to investment at a later date. Reimbursements for corn, which is sometimes exported from Canada to Austria, are probably made through Belgian bankers.

Twenty shares of the Quebec Railway Light, Heat and Power Company are held in Spain.

The chief Russian investment is that of Doukhobors in many acres of land in the Kootenay District, British Columbia. A colony has been located in that province, and four hundred Doukhobors recently left the Yorkton District of Saskatchewan to take up land in the settlement. They find the climate there more suitable for them, and, even if the holdings are smaller, the returns are good from fruit and general farming. The value of their investment is approximately \$1,500,000.

Canadian Securities in Turkey.

Canadian government and railway securities have found their way to Turkey. I learn that one bank at Constantinople not long ago purchased \$3,000,000 worth of these bonds. This was done with a view to diversifying the investments of the bank in question. The introduction of capital in Turkey is rather jealously watched. A few months ago the German foreign office commenced an inquiry regarding certain concessions in Asia Minor long in negotiation between the Turkish government and Rear-Admiral Colby M. Chester, U.S.N., retired. The admiral represents, it is said, a group of American financial interests, including, it is understood here, the Standard Oil Company. Recently Baron Marschall Bieberstein, the German Ambassador at Constantinople, represented to the Porte that for the Turkish

government to grant these concessions would be to controvert the mining law agreed upon by the Porte and the European Ambassadors. The representations of the German diplomats appear to have been made at the instance of the Anatolian Railway Company, which is financed largely by the Deutsche Bank.

The entrance of American capital to Turkey is regarded with misgivings by the German, French, and British interests already there. The Turkish government encourages investments from the United States, as they will tend to relieve it somewhat of diplomatic pressure whenever questions relating to finance arise.

Italy's Investments in Canada.

Until lately, Italy has been a poor nation, and a borrowing one. In recent years the government, it is believed, for sinking funds, and other public bodies, as well as individuals, has been buying back Italian bonds sold abroad, until at present the Italian government debt is largely held in Italy. The investment of Italian capital in Canada is very small. That country's chief contribution to the Dominion is labor. The immigrants from Italy send home from Canada large sums of money annually to their relatives.

LATE MR. S. H. C. MINER.

One of the most active members of the commercial, manufacturing, industrial and financial communities of the province of Quebec passed away this week in the person of Mr. S. H. C. Miner, vice-president of the Eastern Townships Bank. He was a native of Granby, and was aged seventy-six years.

Mr. Miner was born in the county of Shefford, and the town of Granby owes a large amount of its present prosperity to him. He was the founder of the Granby Rubber Company, and many times mayor of his town.

Some years ago, an unknown man from Spokane, Wash., arrived at the Windsor Hotel, Montreal, and the name of Mr. Jay P. Graves appeared on the register. He had seen the great ore deposits of the Boundary country and wanted the assistance of eastern capitalists. Mr. Miner, who was staying at the hotel, became interested, and in a short time his name was on paper to the extent of half a million dollars or more, and in due time the Granby Consolidated became one of the most famous copper propositions in America. Mr. Aldridge, of the Trail Smelter, reported to the Canadian Pacific Railway that there was nothing in the proposition, and the Granby people even had to guarantee the price of the rails for a switch to be laid. Mr. Miner had faith, and the result was that in a few years this company was paying \$500,000 into the Canadian Pacific Railway's treasury for freight. Mr. Miner had cleared a couple of millions, and everyone else who had been in the proposition at the beginning made very considerable profits.

The International Coal and Coke proposition, which Mr. Miner was instrumental in starting at Coleman, in the Crow's Nest Pass, Alberta, was a success, and his lumber enterprises at Vancouver are also amongst the most successful projects on the Pacific Coast.

ANOTHER INSURANCE UNION.

Announcement is made in the London press that a provisional agreement has been signed for the acquisition of the Union Marine Insurance Company by the Phoenix Assurance Office. The basis of the present transaction is that four Union shares are worth one Phoenix share, the Union shares at present standing at about £8 5s. and the Phoenix at £33 10s. The Union shares are £20 each, with £2 10s. paid, and for every eight of these shares the Union shareholders will be offered one Phoenix share of £50 each, with £5 paid, and £34 in four per cent. debenture stock. They thus reduce their uncalled liability on eight shares from £140 to £45. In satisfaction of the purchase the Phoenix will have to issue for 65,400 Union shares £277,950 debenture stock and 8,175 Phoenix ordinary shares. It is proposed that the transaction, to approve which meetings of the shareholders will be called, shall take effect as on July 1 next. The Times says:—It is intended that the business of the Union Marine shall be continued to be worked under its old name and constitution, but no doubt its offices in the North will be of considerable assistance to the Phoenix Company. The Liverpool Board, over which Mr. H. R. Robertson, the chairman of the Mersey Docks and Harbor Board, presides, is a strong one, and part of the attraction of the arrangement from the Phoenix Company's point of view is that nothing is paid for good will, while a hold is secured in Liverpool and Manchester. The Union Company made a profit on the 1909 account, but during several years previously had lost money. The account written has been large, the premium income for 1910 being over £408,000. In 1906 a dividend of 17½ per cent. was paid, but since then the rate has been 13 per cent., and the shareholders by approving of the scheme will make the continued payment of a rather higher dividend more probable.

COMPANY INCORPORATIONS IN ALBERTA.

During the year the provincial secretary and registrar of the province of Alberta, Edmonton, Alberta, granted three hundred certificates of incorporation with an aggregate capital stock of \$31,474,625.00, and in addition there were thirty-five supplementary certificates issued, twenty-two of which were to increase the capital stock of existing companies by the sum of \$4,692,000.00.

The following statement shows the number of companies incorporated under The Companies Ordinance since the inauguration of the province, September 1, 1905:

Year.	No. of Companies Incorporated.	Aggregate Capitalization.
1905-6—Sixteen months.....	161	\$18,552,000.00
1907.....	198	22,166,950.00
1908.....	137	11,917,950.00
1909.....	200	19,386,000.00
1910.....	300	31,474,625.00
Totals.....	996	\$103,497,525.00

The large increase in the number of companies incorporated last year as compared with any previous year is noteworthy. Under The Foreign Companies Ordinance eighty-five licences were granted to foreign and extra-provincial corporations, having a total capital stock of \$86,922,000.00. There was a slight increase in the number of companies registered last year over those registered the previous year, the number being eighty for the year ended December 31, 1909, and eighty-five for the past year.

As shown by the following table this is the largest number registered in any year since the institution of Alberta as a province and that each year there has been an increase:

Year.	No. of Companies Registered.	Total Capitalization.
1905-6—Sixteen months.....	60	\$52,405,000.00
1907.....	58	47,425,000.00
1908.....	43	31,312,000.00
1909.....	80	83,343,900.00
1910.....	85	78,922,000.00
Totals.....	326	\$293,407,900.00

The number of proclamations, commissions, certificates of incorporation and registration and licenses issued from the department were: Proclamations 9; Commissions—Justices of the peace 126, notaries public 122, commissioners within the province 340, commissioners without the province 20, coroners 17, issuers of marriage licenses 49, motor vehicle permits issued 423, auctioneer licenses issued 207, pedlar licenses issued 20, marriage licenses issued 3,165; Certificates—Under The Companies Ordinance 300, under The Foreign Companies Ordinance 85, under The Dairy Ordinance 1, under The Cemetery Ordinance 6, under The Congregations Holding Act 22, under Provincial Seal 180, to change name of companies 12, to increase capital of companies 22, to reduce capital of companies 1.

The revenue of the department for the past fiscal year was \$52,222.71, an increase of \$10,149.37 over the previous year, and the largest revenue in the history of the department. The following is a statement of sources of revenue received during 1910: Auctioneer licenses \$1,530.00, pedlar licenses \$525.00, marriage licenses \$5,188.00, automobile licenses \$1,398.00, certificates under Provincial Seal \$180.00, companies \$17,200.90, foreign companies \$26,067.06, incorporation fees under Chapter 22, 1907, \$11.50; incorporation fees under Chapter 22, 1908, section 10, \$10.00; incorporation fees under Chapter 43, 1907, section 10, \$10.00; registration fees under Chapter 4, 1909, section 3, \$25.00; miscellaneous \$77.25. Total \$52,222.71.

MAY'S COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore for the month of May:

Mine.	Tons.
Beaver.....	60.7
Buffalo.....	108.4
Campbell and D.....	2.7
Chambers-Ferland.....	63.4
City of Cobalt.....	32.8
Cobalt Lake.....	98.0
Cobalt Townsite.....	39.9
Coniagas.....	181.6
Crown Reserve.....	127.1
Hudson Bay.....	93.6
Kerr Lake.....	90.0
La Rose.....	305.5
McKinley-Darragh.....	274.7
Nipissing.....	194.3
O'Brien.....	39.9
Right of Way.....	67.3
Temiskaming.....	101.7
Trethewey.....	105.4
	1,987.0

The shipments for April were 1,980 tons.

CHEAPER ELECTRICITY FOR MONTREAL.

Montreal Light, Heat and Power Company Make Reduction—Strike at Car Works—Amalgamation of Milling Interests Anticipated.

Monetary Times Office,
Montreal, June 14th.

Early this week was inaugurated in Montreal a strike of some eighteen hundred employees of the Canadian Car & Foundry Company, Limited, and about 1,500 men are now on strike. The company seems to have been altogether unprepared for the disturbance, no warning having been given to them previous to the demonstration. The difficulty is over the matter of wages. The rate paid is now from 16 to 22½¢. per hour, although on piecework some 25 to 50 per cent. more than these figures is made.

Mr. N. G. Curry, president of the company, states that both Blue Bonnets and Turcot plants are running again, two or three hundred men having reported for work. The company's payroll shows an average of \$2.60 to \$2.75 per day or over \$16 a week. Piece workers average \$3 a day, day workers \$1.85. A man working steady makes from \$50 to \$100 per month. He adds that it was necessary for the company to take orders at reduced prices in order to keep the works going and that the contracts were based upon the present schedule of wages. The men evidently chose a favorable time to declare the strike, the company having orders for a large number of cars on hand, and fully three months' work being now in sight. Some 3,500 cars have to be delivered for the moving of the grain crop this fall. Mr. Curry states that industrial conditions in the United States are anything but cheerful just now, and a lot of good mechanics are looking for work.

Cheaper Electricity for Montreal.

The Montreal Light, Heat & Power Company has decided on a reduction in the price of electricity for commercial and residential purposes, which will mean a saving of \$300,000 a year to the users of electric light in Montreal. It seems that if the present reduction were given as a discount the total discount would amount to something like 50 per cent. on the company's list of rates. The company recognize that such a discount is a little incongruous, and as a consequence it has been decided to make the reduction apply to quotations and have smaller discounts. The result to customers is the same.

The new rates will amount to 7½¢. per K.W. hour on five year contracts, instead of eight cents for residential and nine cents for commercial service at present. On one year contracts the new rates will be 10 cents, with five per cent. discount for 10 days. This new rate is to become effective from July meter readings.

The effort of the company to secure long term contracts and thus to make difficult the entry of competing companies into the field, is shown by the fact that the discount on five year contracts is five times as great as on one year contracts. The company has decided to reduce the basic rate for lighting service to 10 cents per K.W. hour, and at the same time to fix the discounts for ten days as follows: One year contracts, ten cents per K.W. hour, less five per cent., and five year contracts, ten cents per K.W. hour, less 25 per cent.

Municipal Plant May Make Reduction.

It is understood that the Public Utilities Commission and the company have exchanged views on the question of rates, with the result that the directors will likely fall in with the idea of the London sliding scale.

In order to rescue the citizens of Westmount from the exceedingly high rates formerly charged by the Montreal Light, Heat & Power Company, Westmount installed a municipal plant. As a result of the decrease in rates just announced by the company, the Westmount council is considering the reduction of the municipal rates, this being the second time they have had to follow the lead of the company. When the new rates come into effect next month the company will be supplying electricity half a cent cheaper than the municipal plant, which is a slight reversal of the situation which formerly prevailed. The Westmount lighting department had a large surplus last year, so that the reduction might easily be made.

Montreal Street Railway Delay.

Montreal financial circles are watching with interest the delay in the negotiations between the city and the Montreal Street Railway, concerning the new contract. The delay is all on the side of the street railway interests, and this suggests that there are complications in the bringing together of the various concerns which are to constitute the Tramways Company. A director told The Monetary Times that this is not the case, and that the directors have been subject to this delay by the impossibility of getting the appraisals

ratified. As soon as these are ready and the companies in a position to deal with each other, the matter will be taken up with the city and settled as quickly as possible.

Representatives of the company argued a case this week which was brought before the Public Utilities Commission on behalf of the residents of Point St. Charles district, making certain complaints against the company. The Commission could only deal with a charge of breach of contract, and, as the City Attorney remarked, the civic by-law related the terms and conditions which the company must comply with, and if any of these conditions were violated it was only necessary for a citizen to make a complaint to secure an action against the company in the Recorder's Court.

Amalgamation of Milling Company Anticipated.

Buying of milling stocks was active this week, and as a result the price advanced in a marked manner, Ogilvie being now 132 and Lake of the Woods 142. The buying was accompanied by the customary rumor that an amalgamation was anticipated. The cessation of trading in the stocks would seem to negative this rumor and to indicate that the stocks will receive no further attention at the moment. The Monetary Times heard on good authority that a proposition was actually placed before Mr Robert Meighen, president of the Lake of the Woods Milling Company, to join a group to finance the purchase of control of the Ogilvie Company.

An explanation which has been offered, and which under ordinary circumstances would more readily receive credence, is that Mr. Rodolphe Forget, M.P., has been securing some more Lake of the Woods stock, possibly for Paris account, his ultimate object presumably being to collect sufficient to be able to bring about a merger between the Lake of the Woods and the St. Lawrence Milling Company.

NAVIGATION MERCER DIRECTORS.

The directors of the Ontario Navigation, the Northern Navigation and the Inland Navigation Companies, which were recently consolidated, are as follows: Right Hon. Lord Furness, of Grantley, Eng., honorary president; Mr. Rodolphe Forget, M.P., president; Mr. William Wainwright, vice-president; Messrs. George Caverhill, Col. Sir Henry M. Pellatt, Edmund Bristol, K.C., M.P., William Hanson, James Playfair, C. O. Paradis, Hon. J. B. Casgrain, Hon. E. B. Garneau, H. M. Molson, C. A. Barnard, K.C., A. Haig Sims, R. J. Binning, W. Grant Morden. Arrangements are now being made to have the securities of the company listed on the London Stock Exchange.

A NOVEL PLEA.

The shareholders of the Canadian Converters heard this week one of the most unusual explanations for the passing of a dividend—the falling off in the wearing of skirts by women, due to the mode of the hobble-skirt. This was the reason attributed for the falling off in sales by Mr. John Black to the shareholders of the company in announcing the passing of the dividend.

A branch of the Canadian Bank of Commerce will be opened at an early date at Golden, B.C., in charge of Mr. N. M. Foulkes.

The Ætna Insurance Company, whose chief Canadian agency is at Montreal, has been authorized to transact automobile insurance in addition to fire insurance, for which it is already licensed.

If the proposal to install an automobile fire department in Windsor is carried out the city will be placed in Class A by the fire underwriters, and will receive a reduction of ten per cent. in insurance. This will mean an annual saving of about \$15,000.

Mr. R. D. Taylor, Mayor of Melville, Sask., is in Toronto on municipal business in connection with an issue of debentures of the town. He gives some very interesting details with regard to Melville, which loses nothing in his way of telling it, and from which we would judge that it is one of the most advantageously situated places in the West.

An agreement between the city and the Grand Trunk Pacific has been signed. The company is to pay \$15,000 a year for ten years on all railway lands here, valued at several million dollars; give the city 100 feet of water frontage; give a number of sections for parks, etc.; give sixty acres for a cemetery site; agree to start work at once on a two and a half million dry-dock and a station and machine car shops, roundhouses, etc., costing over one million dollars, and agree that this is to be the definite Pacific terminal of the Grand Trunk Pacific. An hotel to cost a million dollars will be started as soon as a site is selected.

LONDON IS OVERDONE WITH NEW ISSUES.

Overseas Market is Bombarded With Prospectuses— Canada is Leading in the Line of Applicants.

There is no end to the new capital underwritings in London, and Canada has contributed its share if not more. The past month was a heavy one for Canadian issues. Here is a table showing how much the Dominion obtained in the London market during the first five months of the year:—

Purpose of Loans	First 4 Months, 1911.	May, 1911.
Railroads	£3,948,097
Municipal	2,606,000	£1,314,700
Industrial	2,516,900	1,012,600
Land and Lumber	1,625,000	950,000
Government	1,400,000
Financial	1,250,000	1,400,000
Mining	600,000
	£13,945,997	£4,677,300

Eighteen Millions Sterling in May.

To the end of May, therefore, Canada obtained overseas by public flotations £18,623,297. The new issues in London in May were on a larger scale than those of last year, the total reaching £23,623,000, in comparison with £21,713,000 in May, 1910. Commercial and industrial companies were the largest borrowers, having come for over £7,000,000 of capital against less than £1,000,000 last year. The amount of capital provided for financial, land and investment companies was over £4,000,000, mainly for acquiring interests in Canada, Russia, and the United States. Few new issues of oil and rubber shares have been made, whereas last year in May these were considerable. For the five months to the end of May the new capital subscribed for public issues has been about £109,000,000, against £132,000,000 in the corresponding period of last year.

Last year capital was subscribed very freely in the earlier months owing to the delay in collecting the income tax, and the new subscriptions fell off in a marked degree after the taxes were gathered in. It seems probable that in the current year the new issues of capital will be much larger in the last six or seven months than they were last year, as the money market conditions are expected to be easy and favorable to new issues right through the autumn.

Will There be a Check?

Some fears have been expressed that Canada may again receive a setback in its borrowers' pilgrimage to London. During the summer of 1909, it will be remembered, Canada's demands for British capital became so numerous that the leading underwriters interested in Canadian enterprises agreed not to undertake any new flotations of the Dominion for several months. This stopped the flow of British capital to Canada through its principal channel.

"Although," says a Stock-Exchange correspondent to The Economist, "it may be an exaggeration to say, as some, that every other broker in the Stock Exchange walks about at the present time with his pocket bulging with a prospectus or prospectuses of some new issue which he is trying to get underwritten, it is quite true, that the Stock Exchange is suffering from an overdose of these emissions. Precisely why they should have come along so thick and fast within the last ten days it is not easy to say, but the fact remains; it is also common knowledge that many further issues are waiting to be made directly after the Whitsun holidays.

Success of Brazil Loan.

"It has to be frankly admitted by all interested in promotions that the public are showing no keen appetite just at the moment. When the new Brazil loan came out, its remarkable success gave an impetus to staggard for a short time, and until the stags began to get landed with more stock than they wanted the game went on in snowball fashion.

"It has culminated now in a regular flood of new issues. Thanks to this, day-to-day money has become stiffer; consols are, therefore, easier. Home railways owe part of their depression to the same influence—the overdose, in fact, is giving markets all the way around an attack of financial indigestion. Underwriters within the past few days have been left with a good proportion of issues whose success seemed to be well nigh certain, and even for the high class issues which are yet to come it is not easy to procure underwriting after the experience of the last week or so. A good sign, however, of the strength and solidity of markets, as a whole, lies in the comparatively easy way in which prices have been maintained in spite of the underwriters getting left with stock. Quotations have fallen to a discount in certain cases, but, even so, there have been, as a rule, a fair number of buyers ready to take the stock, where it was at all tempting, at a trifle below the price of issue.

Burden With the Underwriters.

"This can be reasonably taken as a sign of public confidence in the stock markets and in the general outlook of business. So long as big blocks remain in the hands of underwriters who may be obliged to finance their commitments with borrowed money the dead weight of this knowledge acts unfavorably upon prices as a whole, and so long as the flood of

these issues continues its depressing influence will become more and more acute.

"No doubt the promoters' object is to get out as much stuff as they can before the coronation heralds the approach of the summer holiday season in real earnest. For another three or four weeks, therefore, it may be vain to look for any material check to the lavish outpouring of appeals for capital. When once, however, the check is applied—and this may be before the coronation if the public show a decided disposition to leave the underwriters to shoulder nearly the whole burden—markets will gradually settle down into more normal conditions, and the investment demand should be sufficient to enable the placing of underwriters' stock in more permanent hands, provided nothing happens to unsettle confidence in other directions."

BUILDING UP THE COUNTRY.

Every few days there runs into Cochrane along the Grand Trunk Pacific track a train possessing an unusually business-like appearance. This is the construction train which is rapidly helping to build a section of the National Transcontinental, 150 miles long. Every day it is throwing down new lengths of steel which will soon carry trains through Cochrane from the Atlantic to the Pacific Coast. The track is an excellent piece of work. Its quality is due largely to the care which Mr. O. W. Swenson is superintending the construction work for Messrs. Foley, Welch & Stewart, the railroad contractors for that section.



O. W. Swenson.

Who is building the National Transcontinental East of Cochrane, Northern Ontario.

Mr. Swenson has been in the employ of this firm and their various associates for twenty-two years. He has spent nearly all the past twelve years in the Dominion changing railroad mileage statistics in various parts of Ontario, British Columbia and Manitoba.

Best of all he has considerable faith in Northern Ontario and its great clay belt. "It is going to be a very prosperous locality," he says, "and as good as any part of old Ontario. The soil is very productive and fertile." Mr. Swenson is one of many of our railroad pioneers, but is now engaged on an undertaking which will mean much to the future development of the Dominion.

HOUSTON'S ANNUAL FINANCIAL REVIEW.

An evidence of the increase in Canadian industries is noted by the report of 67 companies appearing in the annual financial review just published by Mr. W. R. Houston, as against 50 in the previous volume. The review is a valuable volume in handy form and is assuming greater proportions and value every year.

The work is a well-known standard one of reference for all interested in Canadian companies and is issued to subscribers only.

Vancouver and New Westminster people have in contemplation the reclamation of 13,000 acres near the mouths of the Serpentine and Nickomekl Rivers, which lie between the mouth of the Fraser River and the boundary. It will be necessary to construct a dam, the cost of which is estimated at nearly \$200,000, which will prevent the lands being flooded at high tide. Engineers have reported favorably.

NORTHERN ONTARIO AND TORONTO; ITS GATEWAY — IV. —

Englehart, June 7.

Judicious faith is a necessary business factor. Extreme caution is an advantage to the rival. Proper care in dealing with customers is part of the day's work. A Toronto wholesale firm was asked the other day as to its trade in Northern Ontario. The reply was that while much had been obtained in the past, little was being got there at present. "It is a precarious business in the North," said the wholesaler. "We have practically withdrawn; but we did mighty well while we were there." Since his withdrawal, another firm has obtained more business. The trade was there. Someone had to take it. The man of judicious caution is piling freight into the North, while he of little faith is congratulating himself on financial losses which would have been sustained, if—

One hesitates to offer advice on the situation. When the elderly reformer told the youth to save the many ten cent pieces spent on cigars so that one day he would own that big building over the way," the smoker inquired, "Do you own it?" "No." "Well, I do," said the young man. Well meant advice is sometimes misdirected, in which case we must rely upon facts. There are some tricky phases in the business of Northern Ontario, chiefly found perhaps in the facts that a part of the population is floating and temporary, and that a part comes from foreign lands where ideas of honest business are somewhat elastic. That is why the bank manager shakes his head at certain requests for credit. It accounts for the commercial traveller accepting some orders and forgetting to keep appointments with respect to others. It is the cause of small losses borne by certain old Ontario houses. But the success of the majority is the best advocacy for better methods on the part of the minority. It is not difficult to classify Northern Ontario's customers. Generally speaking they are good. As is the case everywhere else, there are a few exceptions.

How Some are Judging.

The trouble is that some houses are apparently judging northern trade prospects by the sins of the few rather than by the heavy obligations met by the many. The consequence is that Quebec Province is not only obtaining a big share of business in this north country, but is striving strenuously for more trade and getting it. The freight shipped from Quebec points on the Temiskaming and Northern Ontario Railroad during 1909 and 1910 totalled 21,496 tons. Ontario's figures were naturally greater, being 279,903. Of the total freight, 301,399 tons, in the two years, Quebec Province obtained 7 per cent., a dangerous proportion when one considers that Cochrane is 480 miles from Toronto, 568 miles from Quebec and 613 miles from Montreal. The proximity of Quebec competition is well illustrated at Haileybury, which smiles across a narrow strip of Lake Temiskaming to Quebec towns largely waxing fat on Northern Ontario's trade.

As to Purchasing Power.

While due consideration should be given the fact that mining and railroad construction work is of a temporary nature and its employees of migratory habits, there are other matters requiring just as much and more thought. The mining man is an extravagant spender. His purchasing power is heavy; his payments usually are good. He buys articles of the best quality. The railroad and lumber camps support a considerable population, who are, generally speaking, satisfactory customers. The growing farming population north of Haileybury to Cochrane, while possessing a smaller purchasing power than the mining factor, are clients of stability. Altogether there is a selling field in Northern Ontario worth examination and cultivation.

It is obvious that the continued prosperity of Ontario's Northland must ultimately depend upon agricultural settle-

ment. While this will stand prominent in the provincial government's policy, undoubtedly the government railroad will have that point challenged. For instance, the need of better railway facilities at Elk Lake and Gow Ganda is a matter viewed in two lights. Mining men say that Gow Ganda would prove a big mining camp if better facilities were provided for ore shipments. Many owners have to carry their output over a long stretch of country before they reach the railroad steel.

A Case of the Viewpoint.

On the other hand the chairman of the government road says that he and his commissioners are not on deck to give sympathy. To use the government's funds in building a road into Gow Ganda would not be right, he adds. If agricultural land were around the silver, agricultural wealth would induce the commissioners to lend a more alert ear to the proposal. In other words, a mining camp in Northern Ontario must be thoroughly proved and account for considerable freight in ore and general camp supplies before a branch is run from the main line. New York capitalists are apparently most in need of the Gow Ganda extension. If they will furnish the funds to the Temiskaming Railway Commissioners, a road will be built for the New York men, 65 per cent. of the gross receipts for passenger and freight traffic, telegraph and telephone service will be turned over to them and interest of 4½ per cent. allowed on their investment. That is the Government Railway Commissioners' proposal.

It is hard on those deep in the bush, bagging ore and making a good attempt to enlarge Ontario mining statistics. There is also the transportation viewpoint, for one can easily imagine a network of steel connecting the main line with Elk Lake, Larder Lake, Gow Ganda and a dozen other points—a policy open to some criticism. The fact is that the mining man must give practical demonstration that he can fill freight cars before railroad extensions are transferred from blue prints to the land. Elk Lake and Gow Ganda may yet get railroad facilities, but they, too, have a part to perform. In the meantime, a challenge comes from Elk Lake, where the officers of the mining association say that a Gow Ganda branch would open more and better farm land than the Porcupine branch. They are willing to leave the decision to a committee of three New Ontario farmers. Another suggestion is that the recently acquired Nipissing Central electric road should be extended into the Montreal River country, a proposal which will undoubtedly receive proper consideration.

The more one examines the position in the north the more does one become impressed that the rapid settlement of the agricultural lands is imperative. The railroads are opening the country. The National Transcontinental is completed for 94 miles east of Cochrane and 130 miles west of the town. These lines of communication are helping development. The necessity of roads in the bush cannot be too strongly emphasized. The settler expects to do his share of road cutting, but it is unfair to put him off the railroad track to hew a way into what one day will be his farm.

"This is a Great Country."

There is truth in the words of the optimist, met all along the line, who says with admiration and a wide sweep of his arm, "This is a great country." Northern Ontario is a land scarcely scratched with the pitchfork of development. It offers the settler health, a career and prosperity. As a business area its expansion is rapid. It has the backbone of independence. The parson can be seen carrying his own buckets of water along the main street—a healthy sign, and an indication of labor conditions. One little boy was disappointed because he could not purchase a pair of running shoes anywhere in the town. At Cochrane a sign reads: "We keep coronation flags and bunting." Between these lines of youthful sport and loyalty there rests business. And there is much, and will be more, business in this northland.

F. W. F.

BRITISH COLUMBIA.

Many Sawmills Have Recently Amalgamated—American Lumberman Opposes Reciprocity—Western Fuel Company.

Vancouver, B.C., June 10.

(Staff Correspondence.)

Conditions in the lumber industry are satisfactory, though business with the Northwest has not developed as much as expected. Seeding there was good and a good crop prospect will mean business for the lumber mills. It is at this time that the mills in the States to the south get in their work. Conditions in the industry there are dull, and cut prices are being given on lumber for both foreign and domestic shipment. Several months ago the foreign trade was bright, but the present prospect is not so good. The Canadian Western Lumber Company is loading a couple of ships for South Africa, and has another charter or two; the Hastings mill is doing some export, but the cutting of prices by mills in Washington and Oregon, which have a surplus, has had its effect.

An instance occurred last week when an order for 8,000,000 feet of lumber and timber was awarded by the Grand Trunk Pacific Railway to mills in Washington State. It was a large contract, but British Columbia mills had little chance, the lowest tender from this side being sent in by the Michigan Puget Sound Lumber Company, of Victoria, which is composed of American capitalists in Chicago and Detroit.

American Lumberman Opposes Reciprocity.

A lumberman of Portland, Oregon, told The Monetary Times this week, that he opposed reciprocity because it meant destruction of the forests. With freer trade channels, a greater amount of cutting of timber would be done, and there would be no attempt at conservation. Under such conditions there would be much waste, for with greater competition the smaller part of the tree, toward the top, would be left in the woods to be burned. He holds that if the markets were tightened up instead of widened, the tendency would be to utilize all the tree instead of only the most profitable part of it.

Curtailment of production is suggested among the Washington and Oregon mills, but on this side the plants are all working full time. In Vancouver record local deliveries were made in May, but it is probable that the strike will lower the amount for June.

A large lumber merger is being effected in the Kootenay district, the mills including those of the East Kootenay Lumber Company, the Standard Lumber Company, the Rock Creek Lumber Company, the Baker Lumber Company, the King Lumber Company, and other concerns. Definite information respecting the deal is difficult to obtain, but negotiations are on, Senator Dr. King being now in the west in connection with the matter. The capital of the combined company was mentioned at \$20,000,000, and it was understood on the coast that the British Canadian Lumber Corporation, of Vancouver, which has a capital of \$20,000,000, was taking over the mills. This company has nothing to do with it. The proposal is to merge interests and establish a couple of hundred retail yards on the prairies. With lumber increasing in cost, these retail yards, operated directly by the mills with large capital, are necessary to keep the business in Canada. It was for this reason that the office of the Mountain Lumber Manufacturers' Association was moved to Calgary.

B. C. Sawmills Amalgamate.

There seems to be a process of amalgamation going on among British Columbia sawmills of late. Two months ago two large concerns on Vancouver Island, the Michigan-Puget Sound Lumber Company and the Michigan Pacific Lumber Company merged interests. Previous to that the Dominion Sawmills, Limited, floated in London, took in six mills in the vicinity of Revelstoke. The Canadian Western Lumber Company, or those directly connected with that company, were responsible for the purchase of the Columbia River Lumber Company's plant at Golden. The British Canadian Lumber Corporation, with a large mill in Vancouver, bought at Arrowhead, and is building on Lulu Island.

Western Fuel Company.

Much conjecture has resulted from the announcement from Victoria that the Mackenzie and Mann interests had taken an option on the Western Fuel Company's mines at Nanaimo, and the denial of the report by Mr. A. D. McRae, of Vancouver. There are peculiar features. The Monetary Times learned directly from Victoria that Mr. Coulson, the manager of the Canadian (Dunsmuir) Collieries, a Mackenzie and Mann flotation, returned last week from San Francisco, where he conferred with Mr. Smith, vice-president of the Western Fuel Company, and brought back with him an option on the property. Mr. McRae was informed of this, but he said that all he could say was to reiterate his denial, which was unqualified. Further communication with Victoria elicited the information that the option was in that city, and was being held for what was virtually the Mackenzie and Mann interests. It is difficult to adjust these conflicting statements, which are absolutely

opposed. Mr. Coulson is an executive officer, and Mr. McRae is the direct financial representative of Sir William Mackenzie and Sir Donald Mann in British Columbia.

LIGHTNING CONDUCTORS.

A bulletin published by the Manitoba Agricultural College which will be of considerable interest to farmers. It refers to the protection of farm buildings from lightning. Mr. L. J. Smith, of the mechanics' and engineering department, is the author, and he has illustrated his work with six descriptive drawings which show very clearly exactly what system and points should be fitted on the roofs of the buildings.

The writer recommends a five-sixteenths inch galvanized steel or iron strand for the conductor, or galvanized guy wire as it is often called. Iron is preferable to steel, on account of its somewhat greater duration, though the steel cable is used by the telephone because of its greater strength. Copper or iron points are recommended, and they should be fixed vertically to the roof, not less than twenty feet apart. Points should also be placed on cupolas and chimneys. It was once thought that the points should extend quite high above the building, but this is no longer considered necessary.

Buildings having metallic roofs need no points, the writer claims. All is necessary is to ground the four corners with common heavy fence wire. Wire fences should be grounded every sixth post to protect live stock in the fields from lightning, where it strikes and runs along the fence wires. The method is simple and inexpensive and is fully explained. Copies of this bulletin can also be secured free of charge from the Manitoba Agricultural College, Winnipeg.

ANOTHER CROP ESTIMATE.

Mr. Frank Fowler, secretary of the Northwest Grain Dealers' Association, issued the following estimate of the acreage under crop in Manitoba, Saskatchewan and Alberta:

	1911 (acres)	P.C., inc.
Wheat	9,788,800	15.3
Oats	4,504,760	4.0
Barley	1,121,230	12.0
Flax	637,910	40.0

The situation of the 1910 crop to-day is as follows:

	Bushels.
Wheat inspected to date	75,250,000
In transit not inspected	450,000
In store at country points	5,500,000
Marketed at Winnipeg	150,000

Total market to date	81,350,000
Last year	91,895,500
In farmers' hands to market	4,150,000
Allow for country mills	6,000,000
Used for seed and feed	20,000,000

Total crop	111,500,000
Last year	108,995,500
Oats inspected to date	18,661,000
Oats in farmers' hands to market	3,215,000
Oats in store at country points	2,500,000

Reports indicate these to be the best conditions growing crops ever reported since 1895.

FIELD CROPS IN CANADA.

A Bulletin of the Census and Statistics Office states that the season this year has been favorable for field crops in all parts of Canada, and excellent reports have been received from all the provinces. The lowest percentage of condition is made for fall wheat, which suffered from inadequate protection in the winter months, and also to some extent from spring frosts. The areas of fall wheat are greater than last year by 4.50 per cent. and of spring wheat by 13.70 per cent. The total area in wheat is 10,503,400 acres, as compared with 9,294,800 in 1910 and 7,750,400 in 1909. The per cent. condition of fall wheat at the end of May was 80.63, and of spring wheat 96.69. The area in oats in 10,279,800 acres and its condition 94.76, as compared with 9,864,100 acres and 93.95 per cent. condition last year. Barley and rye each show a small decrease in area, but the condition is higher than at the same period last year. Slight decreases are also reported for areas of peas, mixed grains, and hay and clover, with per cent. condition of over 90. Hay and clover have a reported condition of 91.45 for the Dominion, being practically 100 in Manitoba, Saskatchewan and Alberta. The area of the field crops named is 32,051,500 acres for 1911, compared with 30,554,200 acres for 1910 and 28,194,900 acres for 1909. In the provinces of Manitoba, Saskatchewan and Alberta the area in wheat, oats and barley was 3,491,413 acres in 1900, 6,009,389 acres in 1905, 11,952,000 acres in 1909, and 13,809,300 acres in 1910, and it is 15,355,500 acres this year. The increase of these crops from 1900 to 1911 was 2,663,699 acres in Manitoba, 7,364,315 acres in Saskatchewan and 1,836,073 acres in Alberta.

WILL ENGLISH CEMENT COMBINE

Enter the Canadian Market?—Story is Now Given More Definite Color.

Statements have been made many times during the past year that the Associated Portland Cement Manufacturers, Limited, contemplated the establishment of cement mills in Canada. The Canadian Gazette, of London, refers to the possibility of this company entering into arrangements for closer working with the Canada Cement Company.

"It is a contingency," it says, "which may be regarded as a practical one, and likely to assume concrete form in the near future. The Associated Portland Cement Manufacturers' Company has recently announced its intention of establishing works and depots at various places abroad, and the reason that Canada was not specifically included in the list of countries mentioned is that, as we are informed, the directors contemplate that they will be able to make arrangements with the Canada Cement Company which will preclude the necessity of erecting premises in the Dominion.

Will Not Compete.

"We do not suggest that the Canada Company will become an integral part of the English concern, but matters will, we understand, be arranged in such a manner as to place the interests of the two concerns upon a mutual footing instead of, as at present, working in competition. Such a scheme has much to commend it, and we know of no reason against the policy which the directors of the two companies have under consideration; on the contrary, there is every prospect that the fortunes of the Canadian company will continue to improve, and for this reason the policy of a closer understanding appears to be commendable."

Canada Cement Company Does Not Know.

Mr. F. P. Jones, general manager of the Canada Cement Company, was shown a despatch from London to this effect and stated that he knew of no working arrangement with English interests.

The Associated Portland Cement Manufacturers, Limited, recently issued in London £600,000 5 per cent. second debenture stock. It looks as though this stock issue has a direct bearing on the company's Canadian plans. The prospectus says in part:—

"The present issue of capital is made partly for the general purposes of the company, and also in order that the board may be in a position to take full advantage of opportunities for the development of the business and its extension in directions which should add considerably to the profits. The directors' policy includes the erection of works in certain colonies and foreign countries in which the company's brands already hold a commanding position, and in which the directors feel that prospects of success are assured. Definite propositions in this connection are now being dealt with by the board."

LONDON BANK FAILURE.

A London dispatch says that the failure of the Birkbeck Bank in this city last week had been expected in financial circles, but not by the general public; hence it is not easy to gauge its precise effect. The Birkbeck had more than one hundred thousand depositors, mostly people of small means.

It had been honestly managed, but it got into trouble because of the heavy depreciation of consols and kindred securities in which its funds were invested. A quite insufficient amount had been devoted by the management to writing off depreciation.

Probably the bank will pay in liquidation seventeen shillings in the pound. Other banks have already arranged to advance ten shillings in the pound to the depositors, and the event is not likely to cause disturbance in floating credits unless the trouble spreads. It is impossible, however, wholly to ignore the fact that the causes lying behind the depreciation in home stocks, which caused the failure, still continue. For one thing, the constitutional crisis is likely to become acute again after the Coronation.

It is believed that the government itself has at length become sufficiently disquieted over the fall in consols—which this week went below 80 again—to have decided on supporting the market for them. General credit is sound; the troublesome factors being the congestion caused by the last year's over-issues of new securities and the unfortunate partiality of investors to stocks with a high interest yield and a smaller margin of safety.

Mr. McBride, president of the Dominion Life Underwriters' Association, was the guest of the Brandon Life Underwriters' Association at their recent meeting, when he delivered an address which enthused the members. A special committee was formed to make arrangements pertaining to the Dominion Convention at Winnipeg in July.

FAVORED NATION CLAUSE

May Affect Proposed Reciprocity Agreement—Report on Subject Has Been Made by Secretary of State Knox.

There may yet be considerable trouble for the proposed reciprocity agreement in respect to the favored-nation phase. Secretary of State Knox, of the U.S., when recently before the American Senate Committee in executive session was closely interrogated on this point. At the request of the committee he has also filed with the committee a memorandum relating to the most favored-nation clause in which he says in part:—

"The precedents show that the policy of the United States Government has been uniform and consistent for a century past. The position of the United States has been so frequently reiterated in diplomatic correspondence that it would seem to be well known to the foreign governments. Inasmuch, however, as the treaties of the United States are when duly ratified and put into force the supreme law of the land, it is of the highest interest to ascertain the decisions of the competent courts.

Construction of Clause.

"This question of the construction of the most favored-nation clause has been carefully considered and decided by the Supreme Court of the United States in at least two cases, and quotations from the decisions in these cases are contained in the inclosed memorandum. These decisions support fully the contentions of the Department of State made hitherto on numerous occasions.

"The decision of the Supreme Court in the case of Bartram vs. Robertson relates to the most favored-nation clause with the equivalence feature contained in our treaty of 1826 with Denmark. While the case of Whitney vs. Robertson relates to the most favored-nation clause without equivalence feature contained in our treaty of 1867 with the Dominican Republic, which was subsequently terminated, the recent decision by the Court of Customs Appeals relates to the unmodified most favored-nation clause in our treaty of 1815 with Great Britain. The position of the Government of the United States in this matter would therefore seem to be established definitely and unequivocally."

Position of the United States.

The complaint is made, says the Washington correspondent of the Journal of Commerce, that the position of our Government, however "definite" and "unequivocal" it may be as stated by Mr. Knox, is not at all clear, inasmuch as we have never had a situation precisely similar to that which will be produced under the reciprocity treaty with Canada should that document be adopted. Precedents transmitted by Mr. Knox, the material for which was taken from the manuscript diplomatic correspondence of the United States, show that the position of the United States in the past has been that when certain concessions were granted by this country to another, a third country having a most favored-nation clause with the United States might properly claim the advantage of the same concession by stating that it was willing to offer the United States a concession equivalent to that which was granted in the original interchange between the two countries negotiating the reciprocity agreement in the first place.

May Mean Revision.

Secretary Knox's discussion of the matter when before the committee was considered by some members so incomplete that further resolutions of inquiry are expected to be introduced shortly in the Senate.

The most favored-nation aspect of the Canadian treaty is also expected to be dealt with when the minority reports of those who opposed the agreement in the Finance Committee are filed. The point will be made both then and in debate on the floor that the reciprocity agreement will commit the United States to a thorough revision of their maximum and minimum tariff system, necessitated by the claims that will be filed by foreign countries which have most favored-nation agreements or minimum tariff arrangements with the United States.

"In Great Britain to-day there is a greater interest in Canadian investments than there was twelve months ago," was the statement of Mr. A. W. Pryce Jones, of Pryce Jones (Canada) Ltd., in talking of his recent trip to the Old Country. "There is decidedly a greater interest in Canadian investments," he said, "than in those of any other country. Most of the Canadian issues put on the British market, while I was there, met with success." The increased interest in Canadian investments shown in the Old Country, Mr. Pryce Jones ascribed to the wonderful development of the Canadian northwest and to the faith which past Canadian concerns had engendered at home.

The work of surveying the route of the proposed waterway from Winnipeg to Edmonton, is being continued under the direction of Mr. Voligay, of the Public Works Department, Ottawa. By diverting particular attention to the problem of reservoir storage dams, a great deal of costly dredging will be avoided. The waterway, when completed, will provide for a ten-foot channel from Winnipeg to Clear Lake and six-foot from that to Edmonton. The work of construction will be commenced shortly after the surveys are completed. As compared with other Canadian waterways, most of the construction will not be heavy as there are long stretches of navigable water.

WESTINGHOUSE REPORT.

Annual Report Records Gains in Earnings—Canadian Property Has Been Successful.

According to the report of the Westinghouse Electric and Manufacturing Company, just issued, the year ended March 31, was the most favorable in the company's history, notwithstanding the fact that a new high record of earnings was established in the previous fiscal period.

The report concludes by stating that no dividends will be paid on the assenting stock at the present time, but that when conditions lead the board of directors to feel that a different attitude can safely be assumed, the question will be reconsidered and determined in the light of such change.

Increases in Earnings.

The gross earnings totalled \$38,119,312, an increase of \$8,870,630 over the previous year and the net income \$4,881,105, a gain of \$1,820,441. The profit and loss surplus was \$5,964,224.

The balance sheet, as of March 31 last, compares with the previous year as follows:

Assets—	1911.	Changes.
Property and plant.....	\$17,692,146	+Inc. \$2,717,517
Sinking fund.....	445	—Dec. 182
Investments.....	24,034,636	—Dec. 3,171,710
Cash.....	6,634,677	—Dec. 406,274
Cash on deposit to pay interest coupons.....	27,340	—Dec. 63,955
Cash on deposit to pay pfd. dividends.....	941	+Inc. 920
Notes receivable.....	2,946,551	—Dec. 820,365
Accounts receivable.....	9,494,731	+Inc. 325,228
Due from subscribers for capital stock.....	53,929	—Dec. 356,311
Working and trading assets.....	14,321,474	+Inc. 427,879
Patents, charters and franchises.....	6,074,985	—Dec. 8,620
Insurance and taxes paid in advance.....	120,822	+Inc. 120,822
Deferred charges.....	993,333	+Inc. 43,333
Total assets.....	\$82,395,510	—Dec. \$1,192,718
Liabilities—		
Preferred stock.....	\$ 3,998,700	—Dec. \$25,900
Assenting stock.....	36,694,588	—Dec. 600
Non-assenting stock.....		+Inc. 280,246
Funded debt.....	22,607,000	—Dec. 2,000,000
Collateral notes.....	6,720,000	+Inc. 228,200
Real estate mortgages.....	228,200	—Dec. 3,500
Long term notes.....	1,383,650	—Dec. 100,000
Notes payable.....	2,545,675	—Dec. 54,480
Accounts payable.....	572,803	—Dec. 1,124
Interest, taxes, etc., not due.....	139,955	+Inc. 139,955
Pfd. dividends pay. April 15.....	139,955	—Dec. 48,905
Advance payments.....	940	—Dec. 69,557
Unpaid pfd. dividends.....	940	—Dec. 183,000
Real estate mortgages, etc.....	1,630,774	+Inc. 350,672
Reserve.....	5,964,225	+Inc. 295,277
P. & L. surplus.....		
Total liabilities.....	\$82,395,510	—Dec. \$1,192,718

Chairman Mather says that the British company's income has long been insufficient to pay the expenses of its operations and upkeep of its patents. During the last two years the book value of this property has been written down by over \$1,273,000, leaving its book value on March 31 last at \$500,000. Further depreciation of this item, he says, must be considered.

Operations of European Companies.

Operations of the French company have also been unprofitable, although it earns and pays its interest charges. Dividends have been paid by this company but once—in 1908—on record. The debentures of this company are carried on the Westinghouse's books at \$1,430,731 and the preference shares are likewise carried among investments at cost \$896,536, and the ordinary shares at \$1.

The Italian company has not produced results quite up to expectations owing to the delay by the Italian Government in improving its railway lines, so that the company is now looking to the open market for orders for electrical apparatus to keep its works in operation.

The Russian company has also been a losing proposition, the aggregate losses in its operations to date having been in excess of \$1,800,000, while there are other losses not yet definitely ascertained, due to the actual value of the Moscow plant and the price paid for it and the depreciation occurring since the property was acquired, not yet entered on the books.

The Austrian company has so far proven measurably profitable, and the shares owned by the Westinghouse may safely be considered worth their book value.

The Canadian Westinghouse property has been uniformly and increasingly successful and has paid dividends regularly since 1893 at the rate of 6 per cent. per annum with an extra 1 per cent. paid in 1910. Shares of this company may be considered worth in excess of their book value.

ADOPTION OF ROOT AMENDMENT.

What It Will Add to the Agreement—Mr. Root's Explanation of His Action.

The adoption of the Root amendment by the American Senate last week will insert the words "and when the President of the United States shall have satisfactory evidence and shall make proclamation that such wood pulp, paper and board, being the products of the United States, are admitted into Canada free of duty" at the end of the second section of the bill. This makes section 2 read as follows in the form in which it has now been adopted and reported by the Finance Committee:

Admitted Free of Duty.

"Pulp of wood mechanically ground; pulp of wood, chemical, bleached, or unbleached; news print paper, and other paper, and paper board, manufactured from mechanical wood pulp or from chemical wood pulp, or of which such pulp is the component material of chief value, colored in the pulp, or not colored, and valued at not more than four cents per pound, not including printed or decorated wall paper, being the products of Canada, when imported therefrom directly into the United States, shall be admitted free of duty, on the condition precedent that no export duty, export license fee, or other export charge of any kind whatsoever (whether in the form of additional charge or license fee or otherwise), or any prohibition or restriction in any way of the exportation (whether by law, order, regulation, contractual relation, or otherwise, directly or indirectly), shall have been imposed upon such paper, board, or wood pulp, or the wood used in the manufacture of such paper, board, or wood pulp, or the wood pulp used in the manufacture of such paper or board, and when the President of the United States shall have satisfactory evidence and shall make proclamation that such wood pulp, paper and board, being the products of the United States, are admitted into Canada free of duty."

Senator Root's Explanation.

Senator Root makes the following statement concerning the effect of his proposition:

"Schedule A of the agreement contains 'articles, the growth, product, or manufacture of the United States to be admitted into Canada free of duty when imported from the United States, and reciprocally articles, the growth, product, or manufacture of Canada, to be admitted into the United States free of duty when imported from Canada.'

"Under that schedule heading are enumerated a great number of articles: Live animals, poultry, wheat, rye, oats, corn, etc., etc., and among the articles enumerated under that heading are 'pulp of wood, mechanically ground; pulp of wood, chemical, bleached or unbleached; news print paper and other paper, and paper board,' so that news print paper and pulp are included in the enumeration of the articles which are to be admitted into Canada free of duty when imported from the United States and admitted into the United States free of duty when imported from Canada. Now the bill contains no provisions whatever, by way of conditions or otherwise, no reference whatever, to the free admission of these articles into Canada when imported from the United States, and it is the object of this amendment to cure this omission.

Meaning of the Agreement.

"It seems to me that the meaning of the agreement is: First, that ultimately there shall be reciprocal free admission; that the free admission to our country of such pulp and paper as are enumerated shall be conditioned upon the removal of export duties upon exportations into Canada of our paper and pulp of that description; not its removal from the particular articles, piece by piece, but from pulp and paper of the kind enumerated; and that, conversely, the Canadian proviso is that paper and pulp of that description—to use the same words, 'Such wood pulp, paper or board being the products of the United States' shall only be admitted free when we admit them free."

COBALT ORE SHIPMENTS.

The following are the ore shipments, in pounds, from Cobalt for the week ended June 9th: Chambers-Ferland, 63,200; Buffalo, 56,590; Nipissing, 64,920; McKinley-Darragh, 64,060; Trethewey, 71,400; Cobalt Lake, 55,980; Hudson Bay, 63,600; Crown Reserve, 49,670; Right of Way, 67,680; Hargreaves, 60,000, total, 617,100 pounds, or 308.5 tons. The shipments since January 1st are now 21,863,120 pounds, or 10,931 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.

A board of trade has been organized at Donald, Alta., with the following officers: Hon president, Mr. Smith; president, Mr. I. N. Haviland; sec-treas., Mr. L. W. Bell; board of directors, Messrs. J. R. Graham, E. E. Ullman, D. A. Hines, C. Ottison, L. R. Olson.

OPPORTUNITIES FOR TRADE WITH JAPAN

Japanese are Changing from a Rice-Fed to a Bread-Fed Nation, an Important Consideration for Canada as a Wheat-Growing Country

[The following article has been received from Mr. C. Yata, His Imperial Japanese Majesty's Consul at Vancouver, B.C. It is well worthy of perusal and contains some suggestions of great interest to the Canadian trader.—Editor, Monetary Times.]

By C. Yata,

His Imperial Majesty's Japanese Consul at Vancouver.

The recent reports of the speeches of Mr. Martin Burrell, M.P., and Mr. G. H. Cowan, M.P., in the House of Commons against the promotion of trade between Canada and Japan are so misleading that I am tempted to answer them, assuming that the newspapers have given them a fair report. As Consul for Japan at Vancouver where my duties are of first importance in the promotion of trade and good feeling between Canada and Japan, I am necessarily sensitive to anything said which has a tendency to destroy the good feeling between the British people and Japan as also to injure or under-rate the importance of the growing trade relationship between Canada and my country.

The importance of Canada is one in which Japan rejoices, and whatever bitterness of feeling may be expressed against Japan by politicians, there is nevertheless deep down in the business life of Japan a very strong feeling of regard for the Canadian people. As the eldest daughter of Great Britain, we naturally look to Canada as one of the countries where not only we shall extend our trade but likewise from whom we shall be able to become large purchasers of her manufactured and natural products. On referring to both the Canadian and Japanese Government statistics of the amount of trade between the two countries since 1905, I find the following figures:—

1905.....	\$2,425,712	1908.....	\$2,937,242
1906.....	2,156,881	1909.....	2,743,939
1907.....	2,197,286	1910.....	2,861,831
	<u>\$6,779,879</u>		<u>\$8,543,012</u>

Growth of Trade.

It is plain that the last three years have shown a considerable advance in this growth of trade. In 1901 the trade was \$1,874,842 while the trade for 1910 was \$2,861,831, showing an increase of more than 58 per cent. It is clear that in the opening up of a new trade, this is a considerable and encouraging showing. The most striking feature of all is the great jump of Canadian export trade to Japan for the last ten years. Let the official statistics talk themselves:—

1900.....	\$112,308
1901.....	188,683
1902.....	293,277
1903.....	325,146
1904.....	342,116
1905.....	510,925
1906.....	493,952
1907.....	538,548
1908.....	740,958
1909.....	756,111
1910.....	660,522

showing an increase of 600 per cent. in ten years, and this growth being very sound and steady. I wonder whether there is any nation in the world, however ambitious, which would not be satisfied with six hundred per cent. increase of its export trade in ten years.

Value of Flour Exports.

The commercial relations between Canada and Japan may be said to have just begun for Canada's partaking of the present "Anglo-Japanese Commercial Treaty" began but five years ago. Mr. Burrell is reported to have stated that the exports to Japan of Canadian wheat and flour have been disappointing and to illustrate this he states that the export to Japan during the past three years amounted in value to \$23,000, attributing this to the heavy tariff imposed by Japanese customs. From the Canadian statistics, practically identical with the Japanese ones, it is shown that Canada has exported flour to Japan during the last five years to the value of \$384,994. This trade has just begun and there is no reason why Canada should not take from the United States a large amount of their flour and wheat trade with Japan.

Japan having a population of over fifty millions is now gradually changing from a rice-fed to a bread-fed nation. The home produce of wheat is limited, the annual production being only 20,000,000 bushels, which can not satisfy even the present demand, and so, it is necessary to import wheat and flour from the United States and other countries to the value of many million dollars annually. Japanese Government statistics show that Japan imported from the United States alone for three recent years as follows:—

1907.....	Y 8,477,000
1908.....	Y 4,767,800
1909.....	Y 3,011,000

The decrease of the import in the above last two years compared with the year 1907 was due to the high price of wheat resulting from poor crops throughout the world and the low price of rice in Japan owing to the heavy crop thereof. As for the import since last fall, I am in receipt of recent information that the amount of import from Pacific ports of the United States (principally from Portland) is unprecedentedly large, being at least four million dollars. Under present conditions in Japan the demand for wheat and flour is already large. As the home produce of wheat cannot be increased, in event of one-tenth of the present population of Japan becoming bread-fed people, one can realize how enormous the increased demand will be in Japan.

In this respect Canada is in a favorable situation, because in view of the fact that at present, while only five per cent. of arable land in the wheat belt of the prairie provinces is cultivated, Canada occupies the sixth or seventh position among wheat-producing countries in the world, it should be very easy for Canada to increase her annual production of twelve million bushels of wheat by six or seven fold and stand foremost in the world if only the prairie is fairly developed in the next score of years.

Canadian Flour is Good Quality.

Now that it is recognized by all that Canadian flour is of better quality than the American, I can not see why Canada stays far behind the United States in exporting wheat to Japan. Mr. Burrell seems to attribute this to the heavy duty imposed by Japan upon Canadian produce. This is entirely unfounded. The Japanese tariff treats the imported articles of all countries without any discrimination. The duty on imported flour and grains is as follows:—

Wheat	Y0.57 per 100 kin, viz. \$0.214 per 100 pounds.
Flour	Y1.45 per 100 kin, viz. \$0.554 per 100 pounds.
Barley	Y0.45 per 100 kin, viz. \$0.169 per 100 pounds.
Oats	Y0.47 per 100 kin, viz. \$0.176 per 100 pounds.
Other grains	15 per cent. ad valorem.

This can not be called by any means a heavy duty. For the foregoing reasons the failure of Canadian wheat and flour, so far, to secure the Japanese market must be sought from some other source. I believe that the responsibility lies with Canadian merchants whose efforts in cultivating the market for their merchandise are yet insufficient compared with American merchants. Once Canadian merchants awake to this and make reasonable effort there is no doubt that Canadian produce will command a splendid market in Japan and the arrival of such time will not be very far in the future.

Canada's Merchant Marine.

Regarding the building up a merchant marine of Canada on the Pacific I regret also to be unable to agree with Mr. Burrell. He stated that Mr. J. J. Hill failed to catch Japanese trade and he could not see much hope of succeeding where Hill failed. Far from it. Mr. Hill's railroad has the closest relation with our N. Y. K. Company. They have common interest and in spite of losing a large percentage of the passenger traffic since the Japanese Government has adopted the rigid restriction of its emigrants to this side of the Pacific both companies are enjoying a fair share of profits, and the trade between Japan and the United States is increasing year by year. It is true that Mr. Hill lost one of his sister boats "Dakota" by accident, but from any point of view it can not be said that he failed in his endeavor to catch the Japanese trade.

I would ask to what purpose was it that the people of Canada gave such generous assistance to her railways to the Pacific and for what purpose was it that these railway companies have extended and are extending into the Orient and other parts of the Pacific steamship trade? The only purpose which Sir John A. Macdonald had in his day and Sir Wilfrid Laurier has at present was and is to develop the trade of Canada and make Canada a factor of commercial importance in the British Empire. Their splendid enterprise and imagination have seen the enormous opportunities in distant lands of promoting and developing a great trade for Canada.

May be Much Activity.

The three Empress liners and the "Monteagle" now running between Vancouver and the Orient are experiencing every voyage more than full cargo and passengers. In view of the enormous traffic which the present liners can not handle, the C.P.R. is now contemplating the displacement of the 6,000 ton ships with the most up-to-date 12,000 ton steamers in the near future. It is a well-established fact that Great Britain is world-renowned as a naval and marine nation and wherever they go, they bring brilliant success in building up a merchant marine. The success of C.P.R.'s shipping on the Pacific is just one example of it. It is not only the C.P.R. that is keenly alive of the opportunity of the Pacific trade. The Grand Trunk Pacific are also to organize a fleet to develop traffic for their railway and the Canadian Northern are to enter the field.

I have mentioned before the good prospect of Canadian wheat and flour in Japanese market. But it is not only these two articles that can cultivate the Japanese market. There is no doubt that printing paper and pulp of Canada will one day make very profitable merchandise also. Japan is publishing at present more than two thousand dailies and magazines and consuming many hundred tons of paper daily. The home manufacture being unable to meet this enormous demand she has to import from Germany, Sweden, Norway and other countries annually to the value of many million dollars; and this import is increasing year by year. It is a well-known fact that Canada has immense resources in materials for paper manufacture and her industry in that line has just emerged from its infancy and is rapidly assuming importance.

Opening for Forest Products.

In Japan the forest resources are rapidly failing, and I can see no reason why Canadian lumber cannot exploit the Japanese market. If we investigate the commercial circumstances of Japan a little further, we can find many other articles for which Canada can establish a splendid market in Japan, it only depending upon a little effort by Canadian merchants. For example I can mention condensed milk, bicycles and their parts, rails, engines and iron manufactures which Japan imports now mostly from the United States, Great Britain, and Germany to the annual value of more than a million dollars, and especially the latter to the annual value of many ten millions of dollars.

Secondly, Mr. Cowan is opposed to participating in the new Anglo-Japanese Treaty principally because of the necessity of excluding Japanese immigrants. I am at a loss to find the reason why Japanese people should be so disliked by the Canadian people. The number of Japanese now living in Canada is only a few thousand all told, which is an insignificant number compared with Canada's eight million population. They are a self-respecting, law-abiding, and industrious people. They are faithfully and legitimately co-operating with Canadians in the development of the inexhaustible resources of Canada.

Question of Japanese Immigration.

As to the Japanese emigration to Canada, I do not recognize the necessity of dwelling upon how faithful is the Japanese Government in respecting the Canada-Japan understanding concerning its restriction; because it is too evident a fact and the sincerity of the Japanese Government should already be amply recognized by the Canadian Government and people. Viewing, however, from another side, this emigration question, I should say that Japan has found that it is not profitable for her own industry to drive her labor abroad. Labor is necessarily alike in Japan and in Canada, nay, the strongest weapon Japan possesses in her commerce and industry is her cheap labor. Driving out this cheap labor, Japan loses her only weapon and then how can she compete with the senior occidental nations in commerce and industry? History teaches us that the departure of the artisans of Flanders weakened Holland. Germany which has sent most emigrants of her own to the United States and South America, is now awake to the fact that to send emigrants abroad is to weaken the home country, and is now adopting restriction of emigration.

From this point of view I can dare say that even if Canada should demand Japanese labor infinitely in order rapidly to develop her resources, Japan would not be glad to undertake to supply it. But this is out of the sphere of my discussion. It will suffice to say that it is a well-recognized fact that Japan is enforcing her restriction of emigration. The record of all Japanese coming into and going out of the Dominion is kept at my office, so the exact figures are available and have been published from time to time. There is one thing, however, which I cannot forbear to mention.

Immigration Regulations.

Mr. Cowan seems to have stated that Japanese immigrants were given a preference over the immigrants from all other countries and that arrangement was over and above the immigration Act, so that there is no restriction under the Act which is applicable to Japanese immigrants such as are applied to English, Scottish or Irish immigrants. This is absolutely unfounded; all Japanese immigrants receive inspection by immigration officers when landing or entering Canada and unless they are qualified under the regulations of the Act none of them are allowed to land. I have never seen a blind Japanese admitted by the inspector while a blind Englishman was rejected; nor have I seen any feeble-minded or any Japanese who comes under the category of undesirable set forth in the immigration admitted while the same kind of German was rejected. On the contrary, I have often received complaints from my countrymen against the too rigid examination of the inspector. After all I am sorry to say that I can not agree in every point with the two gentlemen notwithstanding my personal respect for them.

Putting aside the argument of the political bearing of Canada as an element of the Great British Empire which is the glorious ally of Japan, and simply viewing the matter from the commercial standpoint, I have a strong conviction that it is most timely for Canada to enter the new Anglo-Japanese treaty.

Of all the modern civilized countries Canada and Japan are the two most famous ones for their rapid progress. Especially, Canada's striking advance within the last score of years, its inexhaustible resources and its great potential opportunity

to become one of the strongest industrial and commercial nations, is the wonder of the whole world. Being situated on the opposite side of the Pacific, the greatest commercial highway of the world, and having such a geographical and national relation of demand and supply I have not the slightest doubt that it is the destiny of these two nations to become in future the most cordial and intimate commercial friends. If Canada, taking advantage of this splendid position, has an aspiration to cultivate its future and natural market and if Canadian industry continues its present progress (of this there can be no doubt because the twentieth century is Canada's century) the problem of Japanese trade is one that Canada can not ignore; nay, the exploitation of the Oriental market should be far-sighted and the most vital state-policy of Canada which it cannot afford to neglect for a moment.

From this point of view to promote the better understanding and to strengthen the ties of friendship more and more between Canada and Japan is a great responsibility indeed resting upon the statesmen of both countries.

NOVA SCOTIA TELEPHONE COMPANY DEAL CONSUMMATED.

The Nova Scotia Telephone Company has passed into the hands of the Maritime Telegraph and Telephone Company, the shareholders of the former having accepted the offer of the latter company at a meeting held recently. The transfer of the company's property will take place on July 1.

The amended offer of the Maritime Telegraph and Telephone Company was as follows:—

No. 1.	\$135.	Cash.
No. 2.	\$100.	Six per cent. bond.
	35.	Cash.
No. 3.	\$100.	Six per cent. bond.
	30.	Six per cent. preferred stock.
	30.	Common stock.

The value of each of these "blocks" is estimated as follows:

	Worth.	Total.	
1—Cash.	\$135	\$135	
2—100. Six per cent. bond.	105		
	p.c.		
	35	\$140	
	Cash.		
3—\$100. Six per cent. bond.	105	105	
	30. Six per cent. preferred stock.	100	30
	30. Common.	30	9
			\$144

Offer "Number 3" does away with the necessity of having securities underwritten, and the saving in underwriters' profits and brokerage charges that would otherwise have to go to middlemen would in this case accrue direct to the benefit of the shareholders.

The same explanation applies to offer "Number 2" to a lesser extent.

The vote to accept the offer of the Maritime Company was carried by a big majority, it being 66,924 for and 8,449 against. An application has been received from London for all the bonds not taken by the shareholders under the offer above specified, the bonds to be made payable in London as well as in Halifax.

The balance sheet of the Nova Scotia Telephone Company as presented by the shareholders' committee showed earnings of \$30,000 in excess of the 6 per cent. dividend, and quick assets on hand in cash and investments of \$235,000.

The shareholders' report in part said:—

"As to the financial condition, we find that the accounts of assets and liabilities, as submitted to you with the report of 1910, only deals with the three subsidiary companies in the item of 'stocks and bonds of other companies, \$451,801.13.'"

Further on are the following:—

"The statement submitted to you shows gross earnings of \$273,265.89, but this is only of the Nova Scotia company.

"We submit herewith a statement of the earnings and expenses of the four companies showing total receipts of \$393,345.58 and expenditures of \$185,234.78, and showing revenue of \$208,110.80. From this take dividends \$70,833 and add balance from 1909, and you have \$159,123.35 balance of revenue; from this is to be deducted depreciation for the year."

ONTARIO'S RAILWAY MILEAGE.

Ontario's railway mileage totals 9,017.94. During 1910 there were completed and opened for traffic, according to the report of the Public Works Department, just issued, 357.52 miles of railway. Of the 757.95 miles of the Transcontinental across Ontario, all of which have been located, 531 miles have been graded and 383 miles of tracks laid. On the Algoma Central and Hudson Bay Railway 98 miles are under construction.

Prior to Confederation the railway mileage in Ontario totalled 1,447.5 miles. Since then 7,570.44 miles have been completed. There are now 703.77 miles under construction. The total electric railway mileage is 721.73. There are under construction 67.5 miles.

WESTERN CANADA.

British Capitalists Interested in Saskatchewan—Crop Conditions Most Favorable—In the Wheat Markets.

Monetary Times Office,
Winnipeg, June 13th.

June rains have been plentiful this year, and crop reports are better than they were last year by at least thirty per cent. This, combined with the big increase of acreage, gives promise of the biggest crop ever harvested, a crop which is placed by Mr. William Whyte, of the Canadian Pacific Railroad, at 200,000,000 bushels of wheat and an unestimated quantity of oats, barley and flax.

A crop estimate sent out by the Northwest Grain Dealers' Association, prepared by Secretary Fowler, places the total area under crop in the prairie provinces at 16,052,710 acres, an increase over last year's planting ranging from 4 per cent. on oats to 40 per cent. on flax. The increase of wheat acreage is 15 per cent. and 12 per cent. in barley. The low percentage of increase in oats is partly accounted for by wet weather that has interfered with late planting in some sections. Mr. Fowler's report says that the condition of growing crop is the best since 1895.

The Winnipeg Business Men's Excursion has returned from a ten-days' trip through the prairie provinces and report an amazing growth since last year's visit. The party stopped at thirty places en route, and obtained a deal of information upon business conditions and the growth of the West. Interviewed, the men who made the trip agree that the crop and trade were never better and that Western cities and towns are making wonderful progress in business and civic growth.

An important announcement is that the Canadian Pacific Railway will build 553 miles of branch roads in the West this year. Debentures have been sold in Great Britain to obtain money for this purpose.

British Capital For Saskatchewan.

British capitalists have secured a street car and power franchise for the city of Saskatoon and will spend considerable money in developing hydro-electric power for this purpose. The syndicate has deposited two million dollars as a guarantee of good faith, and will ask for a 20-year street car franchise. Power is to be developed from the South Saskatchewan River.

A big industrial event of recent occurrence at Moose Jaw, was the opening of the Robin Hood oatmeal mill—a department of the Saskatchewan Flour Mills. The new mill will use over two million bushels of oats a year and is a valuable addition to Moose Jaw's industrial plants.

G. P. Morse, of the Public Works Department at Ottawa, is in Prince Albert, Sask., making arrangements to complete the survey of the Saskatchewan River. This work was started last year and it is the intention of the government to make the Saskatchewan a navigable highway of traffic. The party will make its headquarters at Prince Albert and will do detail work on the river between Prince Albert and The Pas.

The power project of the city of Prince Albert, whereby 12,500 horsepower are to be developed from the Saskatchewan River at La Colle Falls, some twenty-five miles below the city, is rapidly assuming the status of a definite undertaking. Tenders are called for June 13th for the construction of a dam and headway, while by the 26th of this month tenders for the necessary machinery are to be in. The present plan is to build the plant in sections developing some 3,500 horsepower from the initial section, 6,000 from the intermediate, and 12,500 from the final stage. The engineers are Messrs. C. H. and P. H. Mitchell, of Toronto.

Agricultural conditions are reported as specially favorable throughout Edmonton's tributary territory. Winter crops wintered well; spring crops went into the ground in excellent condition, and there has been ample moisture. The prospects are exceptionally favorable for both grain crops and hay and pasture.

Calgary and Medicine Hat are engaging in a lively competition for the new Canadian Pacific Railway shops, to be built at one of these cities. The location of the shops means much to the place that secures the prize, and neither city will spare their efforts to land it.

In the Wheat Markets.

Instead of the easier markets which were expected after the close of the May trades, the week has experienced a sudden and unexpected rise in values, due chiefly to the strongly unfavorable reports on the winter wheat crops in the United States south and southwest. The advices created alarm, which early in the week developed into excitement and carried prices higher than they have been since the beginning of January. The publication of the United States Government report during the week brought diverse and

contradictory opinions, but was generally given a bearish construction. The report indicated a total winter and spring wheat crop of 764,000,000 bushels, the largest ever raised in the United States, but its bearish effect was offset by the hot wave in the West and the probability of considerable deterioration, which caused further buying and forced prices to a higher level in the American markets.

Local Wheat Values Advance.

Our Winnipeg market kept pace in sympathy with the advances in the American centres. There was heavy buying of July wheat by the large houses, and values reached as high as 102 3/4c. Since then the trade has been quieter, with a generally poor demand for cash wheat and markets nervous. Prices are above export, but the visible supply of contract wheat is small, the quantity in store at Fort William and Port Arthur being much less than a year ago. The movement from the country is on a moderate scale, but may increase with the completion of seeding over the West.

With the exception of a possible decrease in the yield of United States winter wheat, the general situation at the present time is bearish, as indicated by statistics. World's shipments are large and visible supplies continue to show increases, while wheat cutting has already started in the Southern States. There seems to be abundance of wheat in sight for all requirements till the new crops are ready. The future of the markets appears now to depend on whether the crop production for 1911-12 will be sufficient to fill easily the consumptive requirements for the coming crop year. Notwithstanding the increase in United States visible and the large world shipments, the overplus of last year's crop is thought to be only moderate, and that practically the requirements for season 1911-12 will be dependent on the coming year's production.

RAILROAD EARNINGS.

Railroad earnings for week ended May 31st:

	1911.	1910.	Increase or decrease.
C. P. R.	\$3,124,000	\$2,754,000	+ \$370,000
G. T. R.	1,341,847	1,208,103	+ 133,744
C. N. R.	437,200	359,300	+ 77,900
T. & N. O.	37,932	37,137	+ 795
Halifax Electric	5,804	5,155	+ 649

Railroad earnings for May:

	1911.	1910.	Increase or decrease.
C. P. R.	\$9,111,000	\$8,215,000	+ \$896,000
G. T. R.	3,942,955	3,731,820	+ 210,235
C. N. R.	1,445,600	1,224,900	+ 220,700
T. & N. O.	113,515	116,889	— 3,374
Halifax Electric	17,196	15,672	+ 1,523

Railroad earnings for week ended June 7th:

	1911.	1910.	Increase or decrease.
C. P. R.	\$2,071,000	\$1,841,000	+ \$230,000
G. T. R.	873,582	791,354	+ 82,228
T. & N. O.	37,284	26,971	+ 312
Halifax Electric	4,203	4,165	+ 38

SECRETARY KNOX SUPPLIES FIGURES.

For the purpose of strengthening the argument in favor of reciprocity with the United States, Secretary Knox has supplied the Senate finance committee, Washington, with the latest figures, regarding imports into Canada from the United States. They set forth a much larger trade in the commodities that would be affected by reciprocity during the year ended March 31, 1911, than the figures upon which the pending bill was based, which were those for the preceding year. For instance, it is stated that on these last returns the total remission of duties by Canada on American products would be \$3,364,000, instead of \$2,561,000 during the preceding year.

The heaviest remissions are in the free list, and particularly on agricultural products, which is a few thousand dollars under \$2,000,000. The greatest remission of duties would be on fruit, vegetables, and live animals, but an increased trade is shown in cotton-seed oil and seeds. Farm products show a uniform increase.

On the mutually reduced list, including manufactured articles, the total remission of duties would be more than \$810,000, as compared with \$578,000 the previous year. Agricultural implements form an important item in this list, as well as motor vehicles. Canada's world trade also increased during the year from \$655,081,000 to \$736,215,000, the United States continuing to hold the front rank with exports to Canada of \$284,935,000. Canada's exports to the United States showed no increase, though her imports from the United States were nearly 62 per cent. of her total imports.

FIRE LOSSES AND PREMIUMS.

Forty Years' Underwriting in Canada Shows a Loss on Operations—The Situation in the United States.

Canada's fire waste grows heavier every year and consequently little reduction is obtained in insurance rates. The insurance companies in Canada and the United States are endeavoring to educate the public respecting fire prevention. Meantime, the companies are scarcely making both ends meet, as the result of their operations. That the companies transacting fire insurance in Canada during the past forty years have not made but have lost money in their operations, is apparent from figures compiled from the Government bluebooks. While complete data are not available regarding the business prior to 1875, sufficient statistics are obtainable to give a clear idea of the trend of the business from 1869 to 1874.

In that period the premiums received by companies reporting at Ottawa amounted to \$15,143,463.

From that amount is deducted \$100,000 representing outstanding premiums on December 31st, 1868, which leaves \$15,043,463 as net premiums. To that sum must be added \$210,000 representing premiums unpaid on December 31st, 1874. Here, then, is a total premium amount of \$15,253,463.

Some Convincing Figures.

The net losses paid in the five years' period amounted to \$9,620,074; and with losses unpaid at the end of 1874 of \$234,176, the total losses incurred are \$9,854,250, a ratio to premiums of 64.60 per cent. The increase of the reserve for unexpired policies in the five years amounted to \$2,022,303. Fifty per cent. of that gain, together with estimated expenses of \$4,576,039 added to the losses paid, makes a sum of \$15,441,440. Deducting the premiums received there is seen to be an actual loss in underwriting in the five years of \$187,977, a ratio to premiums equal to 1.23 per cent.

In examining the figures of Canadian fire insurance reported from 1875 to 1908 complete data are available. In that period the premiums paid and outstanding of Canadian, British, and United States companies totalled \$251,260,021. The ratio to premiums of losses incurred by the three groups of companies doing business in the Dominion were 66.75, 65.26 and 60.09 respectively. These losses approximate \$163,242,836, a ratio to premiums of 64.97 per cent. To that sum must be added \$9,453,479 representing reserve on unexpired premiums and being a ratio of 3.76 per cent. of premium receipts. Finally there are expenses. Those of the Canadian companies were 33.35 per cent.; of British, 30.33, and of United States, 31.85 per cent.

Net Loss Was Fourteen Thousand.

The total expenses of the three groups between 1875 and 1908 were \$78,391,456, a ratio to premiums of 31.19. Adding together losses, reserve on unexpired premiums, and expenses, a total outgo is obtained of \$251,087,771, a ratio of 99.92 per cent. This amount deducted from the premiums shows a profit to the companies in the thirty-four years' period of only \$173,250, a ratio to premiums of .08 per cent. Against this there is a loss for the six years prior to 1874 of \$187,977. Therefore, the net loss on forty years' fire underwriting in Canada is \$14,727. This is an indisputable reply to those who talk glibly of the "huge profits" made by authorized companies transacting business in the Dominion.

The last annual report of the National Board of Fire Underwriters shows that in 1909, 38.50 per cent. of all the premiums paid for fire insurance in the United States was consumed in expenses; in 1908, 40.47 per cent. was so consumed, while for the entire period from 1860 to 1909 the average was 36.07 per cent.

Expenses and Receipts.

"Such a ratio of legitimate expenses to receipts hardly seems possible to the property owner, who is likely to think," says Mr. C. F. Carter, in the American Review of Reviews, "that the simple process of filling out the blanks in a printed policy form by an agent constitutes the whole process of fire insurance. A liberal share of the expenses of insurance companies can be accounted for promptly under the head of taxes. Of the \$1,255,486,068 collected in fire premiums in the United States in the five years ending with 1909 no less than \$33,476,213 was consumed by taxes. This amounted to 2.67 per cent. of the gross amount of premiums collected. But as \$736,911,795 in fire losses were paid the taxes represented 6.45 per cent. of the premiums remaining after the losses had been deducted; or, in other words, 6.45 per cent. of the expenses.

"Since insurance is nothing more nor less than a method of levying taxes in order to distribute the losses by fire, the states are simply levying taxes upon taxes, or to put it another way, adding an extra burden to that already imposed by the way, adding an extra burden to that already imposed by the destruction of wealth. For it must not be forgotten that an insurance company cannot pay out what it does not take in. The taxes paid by insurance companies are simply added to the premiums paid by policyholders.

"About 5 per cent. of the premium is required for adjusters and special agents, traveling experts, and their hotel

and other traveling expenses for supervising the business. Ten per cent. goes to pay the official staff at head-quarters, clerks, bookkeepers, rent, advertising, postage, expressage, printing, stationery and general office expenses. The largest single item of expense is the commission to brokers and agents, which ranges from 5 per cent. to 37½ per cent. The real cause of high rates is the unnecessary waste by fire, which in the last thirty-five years, exclusive of forest, mine and marine fires, amounted to \$4,906,619,240. In 1907, a normal year, recorded fire losses were \$215,084,709, while fire defence cost \$241,401,191. The sum of the two items was equal to half the value of new buildings erected. The fire loss alone in the United States for the five years ending with 1907 averaged \$3.02 per capita per annum, while the per capita loss in six nations in Europe, including Germany and France, for the same period averaged 33 cents a year. Matters are growing worse instead of better, for while the population increased 73 per cent. between 1880 and 1909, the fire loss increased 134 per cent. These facts sufficiently explain why during the half century ending with 1909 an average of 58.43 per cent. of premiums was required to pay losses. It also indicates the obvious way to reduce rates. Official figures gathered by the New York State Insurance Department for the eighteen years from 1891 to 1908 show that an average of only 3.06 per cent. of the premiums remained with the companies as profits each year.

The Question of Rates.

"An average profit of 3.06 per cent. throughout a period of eighteen years is hardly compatible with accepted ideas of trust methods. As a matter of fact there is no such thing as an insurance trust. The instinct of self-preservation has compelled the various companies to pull together in certain specific things for the common good; but aside from these each company works out its own salvation. The specific things include the educational propaganda and the fire prevention campaign conducted by the National Board of Fire Underwriters as already indicated, the limiting of commissions and the making of rates. State rate-making seems to be impracticable. Texas tried it, but gave it up. Kansas tried, but the law as it now stands limits State intervention substantially to inquiries and recommendations. The National Board of Fire Underwriters tried its hand at rate-making, but abandoned the task as beyond its powers in 1888, and has since restricted its efforts to other matters of common interest. Neither can any single company undertake to make rates for itself without inviting ruin for the sufficient reason that it cannot have in its own field broad enough experience upon which to base a rate both high enough for safety and low enough to attract business in competition with other companies. The New York Fire Insurance Exchange endeavors to apportion rates so that each class of risks may come as near as possible to the payment of its own losses and contribute its just proportion toward expenses, profit, and reserve accounts, distinguishing between individual risks of the same class so that proper credit will be given for variations above the standard of the average risk of that class, and proper charges made for variations below the standard."

LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION.

New policies to the number of 1,367 for \$3,284,305 were issued during the year ended December 31st, 1910, by the London and Lancashire Life and General Assurance Association, Limited, of London, England. The income, premiums and interest amounted to \$2,134,861. Among the payments were claims by death with bonus additions, \$796,323; claims under matured endowments with bonus additions, \$372,497; surrenders annuities, etc., \$116,420, and management and other expenditure, \$322,716. The total invested funds now amount to \$13,550,328. Under the heading liabilities is found capital including reserve funds of \$523,381. The life assurance fund reaches the large total of \$12,956,312. The following items are included in the assets: Mortgages, etc., \$1,857,442; British and Colonial debentures and stock, \$3,668,645; railway debentures, stocks and shares, \$5,344,322; foreign government securities, \$530,190; other investments, \$1,014,016; cash, \$170,092.

These figures illustrate the continued strong position of the London and Lancashire Life Assurance Association. Mr. Alex. Bissett is the energetic and progressive secretary for Canada, with head office at Montreal. Mr. W. E. Mackay is the company's general manager and secretary with headquarters in London, England.

On account of a strike involving all of the British Columbia mines the British Columbia Copper Company has been drawing its supply of coke since May 1 from Pennsylvania. While this coke is much better in quality, the cost of smelting has been somewhat increased. Recently the Canadian Pacific reduced its rates on coke, which enables the British Columbia Copper Company to continue operations with the Pennsylvania coke satisfactorily, and the Granby and other mining companies have resumed operations, using Pennsylvania coke. The Canadian Pacific Railway is now willing to make further reduction in the rates on coke which will enable the copper companies of British Columbia to continue operations under normal conditions and they may hereafter use the Connellsville coke preferentially.

TRADE OF CANADA BY COUNTRIES.

COUNTRIES.	MONTH OF FEBRUARY.				ELEVEN MONTHS ENDING FEBRUARY.			
	1910.		1911.		1910.		1911.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	7,767,843	6,278,953	8,685,221	5,731,225	84,435,402	141,400,678	99,088,438	128,940,801
Bermuda.....	53,340		717	35,632		419,149	9,025	422,736
British Africa.....	452,593	232,980	12,913	200,110	1,026,958	2,227,170	677,791	2,036,689
British Australasia:—								
Australia.....	35,833	243,130	36,352	209,140	366,702	3,313,288	456,532	3,586,339
New Zealand.....	55,332	52,157	71,473	91,561	724,034	803,375	836,247	925,963
British East Indies.....	389,831	8,126	352,533	14,802	3,064,375	45,694	4,107,401	110,795
Guiana.....	561,686	71,479	549,003	80,169	2,528,621	505,500	3,243,304	556,942
West Indies.....	95,192	306,425	96,982	391,028	5,450,722	2,619,591	6,180,574	3,085,214
Fiji.....		6,062	36,364	10,548		150,552	84,817	355,234
Hong Kong.....	34,110	56,394	37,640	12,439	210,918	443,224	521,190	443,849
Newfoundland.....	74,224	176,632	161,419	122,316	1,362,747	3,679,032	1,707,954	3,748,905
Other British Colonies.....	1,477	3,298	91	694	24,691	65,212	6,194	26,969
Totals.....	9,458,121	7,488,976	10,040,708	6,899,664	99,345,722	155,606,730	117,189,884	144,588,302
<i>Foreign Countries.</i>								
Argentine Republic.....	196,073	133,398	217,436	119,916	1,967,985	2,754,297	1,995,873	2,855,799
Austria-Hungary.....	128,925	27,748	91,349	21,741	1,069,172	52,201	1,232,861	106,801
Belgium.....	236,774	37,967	324,616	48,749	2,789,029	2,832,646	3,255,107	2,577,184
Brazil.....	61,877	94,543	63,840	112,830	644,170	789,044	873,590	1,009,754
Central American States.....	1,319	6,679		42,882	84,989		78,348	350,183
China.....	93,247	136,976	27,731	62,527	684,674	1,050,041	636,416	423,305
Chile.....	31,744	8,544		31,918	166,695	222,178	392,481	220,185
Cuba.....	40,846	130,853	51,635	115,216	480,356	1,535,006	1,216,892	1,742,114
Denmark.....	8,133	39,344	2,963	22,628	369,847	79,135	79,135	369,055
Dutch E. Indies.....	18,909	150	159,836	150	648,201	2,070	1,150,735	1,880
Egypt.....	1,803	1,907	330		38,646	25,878	28,169	11,669
France.....	984,204	171,462	1,129,258	179,421	9,003,101	2,295,767	10,532,672	2,547,523
French Africa.....		130		1,183		622	16,031	23,601
French West Indies.....				1,052		286	18,475	2,504
Germany.....	621,227	80,598	888,164	63,154	7,171,229	2,288,457	8,851,742	2,491,780
Greece.....	14,786	200	10,762		376,832	1,424	414,631	133,621
Hawaii.....	1,429	2,083	1,600	2,725		71,570	24,601	129,812
Holland.....	137,266	62,463	140,956	60,741	1,718,064	1,890,469	1,573,854	1,319,290
Italy.....	62,589	16,862	94,161	61,967	793,147	787,704	864,986	321,976
Japan.....	150,706	22,620	136,944	40,718	1,990,955	579,710	2,240,388	505,100
Mexico.....	8,869	108,877	28,904	71,903	483,747	812,905	459,199	1,163,306
Norway and Sweden:								
Norway.....	6,946	46,796	13,595	42,447	133,853	446,996	289,606	372,884
Sweden.....	41,328	2,604	35,028	4,676	177,978	105,302	261,834	99,186
Peru.....	15,600	972		370	37,960	13,308	64,624	33,488
Philippine Islands.....	28,682	33,917	12,003		35,076	146,200	20,911	58,265
Porto Rico.....		79,863		84,386	44,417	500,283	204	443,049
Portugal.....	6,929		8,811	28,010	127,088	56,214	165,613	88,040
Russia.....	16,192	98,742	13,467	292,317	321,044	458,664	261,552	1,030,245
San Domingo.....		3,693	104,783	3,604	719,313	14,684	207,745	26,143
St. Pierre.....	197	5,697	189	4,512	7,012	131,821	3,422	134,951
Spain.....	44,363	320	55,939		961,856	47,453	1,074,721	22,672
Switzerland.....	322,007	3,051	248,817	3,745	2,241,593	8,200	2,753,764	20,914
Turkey.....	29,742	560	32,182	7,809	412,162	2,670	527,796	10,793
United States.....	17,545,848	7,070,296	21,629,739	8,854,804	197,269,358	101,713,758	252,711,364	109,015,014
Uruguay.....	8,080				71,636	105,832	6,194	76,750
Venezuela.....	3,554	398		3,269	45,678	12,753	67,505	27,528
Other foreign countries.....	4,147	30,540	19,237	66,130	181,907	394,735	557,395	928,055
Totals.....	20,883,341	8,460,763	25,547,405	10,457,500	233,045,947	122,579,582	294,879,749	130,718,417
	30,341,462	15,949,739	35,588,113	17,357,164	332,391,969	278,186,312	412,069,633	275,306,719
Grand Totals.....	\$46,291,201		\$52,945,277		\$610,577,981		\$687,376,352	

GOVERNMENT FINANCE

PUBLIC DEBT	1910		1911		REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of Apr. 1911	Month of Apr. 1911	Total to 30th Apr. 1911	Total to 30th Apr. 1911
	\$	\$	\$	\$	\$	\$				
LIABILITIES—										
Payable in Canada.....	4,896,710	4,872,626			REVENUE—					
Payable in England.....	257,451,059	271,050,677			Customs.....	576,857	642,671	60,158,322	73,346,681	
Payable in Eng., Temp' Loans.....	17,033,333				Excise.....	215,415	278,842	15,324,048	16,929,960	
Bank Circul'n Redemp. Fund.....	4,115,593	4,316,406			Post Office.....	211,677	293,443	7,763,345	8,905,533	
Dominion Notes.....	87,224,068	89,994,270			Public W'ks, incl'g Rlys.....	346,669	464,595	10,413,660	11,265,223	
Savings Banks.....	56,908,911	58,034,858			Miscellaneous.....	380,675	560,668	6,734,884	6,429,047	
Trust Funds.....	9,081,834	9,389,136			Total.....	1,731,287	2,210,220	100,394,261	116,876,446	
Province Accounts.....	11,920,582	11,920,582			EXPENDITURE.....	4,802,136	6,029,865	73,650,882	81,620,061	
Miscel. & Banking Accounts.....	21,278,353	23,760,772			EXPENDITURE ON CAPITAL ACCOUNT, ETC.					
Total Gross Debt.....	469,909,946	473,339,330			Pub. W'ks, Rlys, & Canals.....	1,662,900	1,795,304	27,260,334	29,621,834	
ASSETS—					Dominion Lands.....	14,232	196	760,801	—5,508	
Investments—Sinking Funds.....	14,606,844	11,033,560			Militia, Capital.....	63,352		1,079,478		
Other Investments.....	26,216,851	27,501,851			Railway Subsidies.....			2,048,067	1,284,892	
Province Accounts.....	2,296,429	2,296,429			Bounties.....	174,546	87,714	2,228,393	1,462,763	
Miscel. & Banking Accounts.....	95,732,463	98,968,468			South African Contingent.....			— 650	— 33,688	
Total Assets.....	138,852,588	139,800,309			N W. Territories Rebell'n.....	263				
Total Net Debt to 30th April.....	331,057,358	333,539,020			Total.....	1,914,768	1,882,822	33,376,455	32,330,292	
Total Net Debt to 31st March.....	325,976,712	327,836,553								

GRAND TRUNK PACIFIC'S PROGRESS.

In an interview President Hays, of the Grand Trunk Pacific Railway said: "Two years more will be occupied in linking up the eastern and western sections of our road. Then will follow the building of a branch line into Vancouver. The Grand Trunk Pacific also will make an early start on the construction of a dry dock at Prince Rupert, as well as other terminal improvements to cost \$3,000,000."

Mr. Hays also said that the construction of the proposed branch line from Fort George to Vancouver would not be undertaken until after the completion of the main line. Tenders for the building of the gap of 410 miles between Tete Jaune Cache, 50 miles west of Yellow Head Pass, and Aldermere, in the Bulkley Valley, will be called for immediately.

The main line has now been extended 200 miles west of Edmonton to a point near the Athabasca and less than 35 miles from the summit of the Rockies at Yellow Head Pass. The rails will be laid across the summit in the autumn.

LARGE LUMBER MERGER.

A \$5,000,000 merger of lumber interests in British Columbia, in which Grand Rapids capital is largely interested, has just been completed. By the merging of the holdings of the Michigan-Pacific Lumber Company, with a capital of \$1,500,000, and the Michigan-Puget Sound Lumber Company, with a capital of \$1,000,000, both Michigan corporations, there was formed the Canadian and Puget Sound Lumber Company of British Columbia, with headquarters at Victoria, B.C., where papers have been filed. The president is Charles W. Liken, of Sebawaing, Mich., the secretary, Orla B. Taylor, Detroit; the treasurer, Guy S. Brown, of Victoria; directors, Dudley B. Waters, Grand Rapids, chairman.

The Ontario Securities Company, Limited, Toronto, have issued an attractive bond list replete with interesting statistics. The list should be in the hands of every investor interested in bonds.

FIRE INSURANCE BUSINESS IN MANITOBA.

JOINT STOCK INSURANCE COMPANIES.

Name of Company.	Assets in Manitoba.	Liabilities in Manitoba.	Gross Premiums received in Manitoba.	Amount of Risk in Manitoba.	
Brandon	1 \$ 31,645.64	\$ 17,524.46	\$ 23,661.31	\$ 1,235,852.79	1
British Northwestern	2 60,074.16	5,742.50	4,273.84	615,098.00	2
Canada West	3 82,842.13	3,864.13	20,704.26	962,778.00	3
Central Canada	4 151,578.78	35,503.44	174,713.00	4,647,088.94	4
Colonial	5 55,089.68	44,775.00	9,302.83	683,935.00	5
Continental	6 37,243.51	10,375.69	6,900.82	348,587.00	6
North West	7 147,032.33	62,860.73	17,129.97	2,362,934.00	7
Pioneers	8 74,868.50	118,360.16	22,172.25	1,676,811.31	8
Retail Merchants	9 23,186.97	1,305.22	1,542.41	89,650.00	9
Winnipeg	10 101,831.16	30,797.25	49,034.51	2,799,051.00	10
	\$765,392.86	\$342,108.58	\$329,435.20	\$15,401,786.04	
American Central	1 \$ 15,285.00	\$21,445.58	\$33,675.13	\$2,956,613.00	1
British Crown	2 10,000.00		2,913.05	156,100.00	2
Calumet	3 10,000.00	957.27	9,656.14	346,205.00	3
Columbia	4 10,000.00		5,882.69	332,951.74	4
Delaware	5 10,000.00	Nil.	3,795.72	258,534.52	5
Firemen's	6 10,000.00	2,815.63	22,294.96	1,325,620.00	6
Germania	7 10,000.00	Nil.	3,830.15	207,330.00	7
Hudson Bay	8 Transferred to a Dominion License.				8
Jefferson	9 10,000.00	819.00	1,638.05	104,835.00	9
Liverpool Victoria	10 15,280.93	7,465.27	14,847.12	749,313.50	10
Mannheim, U. S. Branch	11 10,000.00	2,498.00	4,995.99	375,638.00	11
Middlewest	12 10,000.00	3,697.35	7,155.81	341,525.00	12
Spring Garden	13 10,000.00	6,229.07	19,508.83	1,413,283.80	13
Stuyvesant	14 10,000.00	11,478.12	16,916.24	888,435.00	14
National Union	15 13,383.27	20,400.07	18,877.67	1,278,250.00	15
	\$153,949.20	\$77,805.36	\$165,987.55	\$10,734,634.56	

MUTUAL INSURANCE COMPANIES.

Name of Company.	Assets.	Liabilities.	Premium Note Asset.	Gross Premiums Received.	Amount at Risk.	
Canadian Millers	1 \$ 10,500.00	Nil.	\$ 26,641.00	\$ 2,881.81	\$ 132,000.00	1
Michigan Millers	2 10,000.00	\$ 7,223.35	12,625.00	5,852.64	489,620.00	2
Millers' National	3 10,000.00	3,826.44	9,311.50	7,826.92	672,286.00	3
Ohio Millers	4 10,000.00	4,610.93	92,812.25	10,347.97	920,250.00	4
Manitoba Farmers Mutual Hail	5 28,425.52	23,564.39		60,210.31	1,728,208.00	5
Mennonite Mutual Hail Ins. Co.	6 1,199.67	Nil.	Not Given	506.18	Not Given	6
Provincial Mutual Hail Ins. Co.	7 10,368.30	Nil.		14,608.21	5,913,922.16	7
State Farmers Mutual Hail Ins. Co.	8 10,000.00		1,460.46	13,236.40	238,465.00	8
Des Moines Mutual Hail & Cyclone Ins. Assn.	9 102,678.00	Nil.	19,948.00	5,212.85	124,675.00	9
Miniota Mutual	10 20,968.90	1,163.48	75,219.65	17,613.80	5,432,168.56	10
Portage la Prairie	11 327,529.94	Nil.	288,467.68	75,908.81	20,350,581.00	11
Royal Victoria	12 33,626.42	8,516.24	14,312.23	6,913.28	816,315.00	12
Retail Lumbermen's	13 23,745.45	412.95		2,765.90	509,660.00	13
Urban Mutual	14 23,213.44	412.95	9,814.25	3,239.82	853,410.00	14
Wawanesa Mutual	15 57,555.75	7,171.71	130,838.21	5,510.07	10,183,340.00	15
	\$679,811.39	\$68,565.24	\$679,450.23	\$232,634.97	\$48,364,900.72	

PERSONAL.

Mr. Gerrard Koop, London, Eng., has invested several thousand dollars in town property at Merritt.

The Union Bank of Canada will open a branch in Nanaimo under the management of Mr. D. T. Ashley.

Messrs. Frank C. Armstrong and D. Lorne McGibbon, Montreal, have secured control of the Summit mine, Sheep Creek, B.C.

Mr. J. Dawson, formerly of St. Catharines, where he was a station agent for ten years, has been appointed secretary of the Calgary board of trade.

Mr. Valentine Hicks, of the Northern Crown Bank, has been transferred from Peachland to Vancouver. He has been succeeded at Peachland by Mr. Alex. Seaton.

Mr. A. E. Hepburn, Vancouver, is on his way to London to close a deal for the purchase by British capitalists of the coal property on Tumbo Island, Gulf of Georgia.

Mr. C. W. Thompson, a diamond expert of Kimberley, attracted by the report of diamonds having been found in Olive Mountain, Similkameen district, British Columbia, is making an examination of the country.

Mr. C. W. Rowley, manager of the Calgary branch of the Canadian Bank of Commerce, and who is leaving to assume the management of the Winnipeg branch, was recently tendered a banquet by the business men of Calgary.

Mr. C. W. Dean of the Bank of Montreal has been appointed acting manager of the main office of the bank in Montreal. Mr. H. V. Meredith, who was manager, will devote more of his time to affairs of the head office, where he is at present assistant general manager.

Mr. Jackson Dodds, formerly manager of the Reston, Man., branch of the Bank of British North America, and until lately

assistant manager of the Vancouver branch, has been appointed assistant secretary of that bank in London, England. Mr. P. C. Harrison, the manager in Quesnel, B.C., succeeds Mr. Dodds as assistant manager in Vancouver.

Mr. Charles M. Hays, president of the G.T.P., accompanied by Mr. E. F. Chamberlin, general manager; Mr. D'Arcy Tate, solicitor; Mr. J. E. Dalrymple, assistant traffic manager; Mr. W. T. Donnelly, engineer of New York; and Mr. G. D. Hall, landscape architect of Boston, were in Prince Rupert last week. The completion of the through line is expected by 1913.

Mr. W. J. Ambrose, accountant of the Montreal branch of the Bank of Montreal, has been appointed manager at Lethbridge, succeeding the late Mr. R. F. Reeve. Mr. F. G. Woods, manager at Raymond and acting-manager at Lethbridge since Mr. Reeve's death, is transferred to the managership at Indian Head, and is succeeded at Raymond by Mr. W. H. Jackson, accountant at Calgary branch.

Three houses within three blocks of each other in South Vancouver were burned by incendiaries. Non-union workmen were employed erecting the buildings, which had just been completed. The suggestion is advanced by non-unionists that the present labor fight is responsible for the fires.

The National Union Fire Insurance Company of Pittsburg, Pa., of which Messrs. F. C. Lowes & Co., Calgary, are agents for the Province of Alberta, are obtaining a Dominion charter and have made the necessary deposit of \$50,000 with the Dominion Government at Ottawa.

That during a period of twenty-four hours fourteen false alarms were rung into the fire department at Winnipeg, was emphasized by Fire Chief Buchanan in his fortnightly report. During the two weeks the total number of calls totalled 46, only 19 of which were for actual fires.

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."

Caradoc, Ont.—Barn of Mr. Moore destroyed; loss about \$1,500; origin, lightning.

Metcalfe, Ont.—Barn of Mr. Wm. Potter destroyed; loss unknown; origin, lightning.

Halifax, N.S.—Acadia University at Wolfville badly damaged; loss and origin unknown.

Clayton, Ont.—The McKinley block destroyed; loss about \$30,000; origin unknown.

Welland, Ont.—Several barns in vicinity destroyed; loss about \$1,000; origin, lightning.

Cobalt, Ont.—Nancy Helen mine badly damaged; loss about \$16,000; origin, cross wiring.

Englehart, Ont.—House occupied by Mr. George Fleming destroyed; loss and origin unknown.

Ingersoll, Ont.—Walley's drug store damaged; loss about \$1,500; origin, spontaneous combustion.

Beausejour, Man.—Barn owned by Mr. A. Moyer destroyed; loss about \$350; origin, lightning.

Nanton, Man.—Barn of Mr. Alex. Scott, also 4 horses destroyed; loss about \$1,000; origin, lightning.

Quebec, P.Q.—Imperial laundry, St. Valier street, destroyed, also three horses; loss and origin unknown.

Eglinton, Ont.—House of Mr. R. G. Kerr, Victoria avenue, destroyed; loss about \$3,000; origin unknown.

Fort William, Ont.—Lumby-Sternhouse foundry destroyed; loss about \$25,000; origin, supposed incendiarism.

St. Thomas, Ont.—Barns of Mr. Ralph Crocker destroyed, also one horse; loss about \$1,200; origin unknown.

Rosebank, Man.—Barn owned by Mr. Thomas Maycock, also two horses, destroyed; loss unknown; origin, lightning.

St. Martin's, Que.—Home of Mr. Leon Poulin destroyed; three children burned to death; loss and origin unknown.

Winnipeg, Man.—Residence of Mr. Laban Sternberg, 568 Flora avenue, damaged; loss about \$200; origin unknown.

Alexandria, Ont.—Stores occupied by Mr. D. Courville and Mr. H. R. Caddon destroyed; loss and origin unknown.

St. Mary's, Ont.—Barn owned by Mr. B. Seele, West Ward, destroyed; loss unknown; origin, boy playing with matches.

Jarmyn, Ont.—Barns of Mr. Hugh Fife destroyed, also 14 pigs, 1 horse and farm implements; loss unknown; origin, lightning.

Morden, Man.—Barn and two horses owned by Mr. Thos. Laycock, farmer, destroyed; loss about \$3,000; origin, lightning.

Morrisburg, Ont.—Gibson's grist mill, McKenzie's saw mill, and Clarke's machine shop, totally destroyed; loss and origin unknown.

Inglewood, Ont.—Barn of Mr. Archibald McGregor destroyed, also one colt and contents; loss about \$5,000; origin, lightning.

London, Ont.—Residence of Mrs. S. Berryhill, 741 William street, destroyed; loss about \$750; origin, supposed rags behind oil stove in kitchen.

Calumet, Que.—Seventeen houses and three stores destroyed; loss about \$40,000; origin unknown. Bucket brigade only means of fighting fire.

Revelstoke, B.C.—The Bowman Lumber Company's plant and mill, also 600,000 feet of storage logs destroyed; loss about \$60,000; origin unknown.

Little River, Que.—Pottery plant of Messrs. W. & D. Bell destroyed; loss about \$20,000; origin unknown. There were no facilities for fighting the fire.

Nelson, B.C.—Bad bush fire, one mile in width, raging at Arrow Head, one hundred and fifty miles north. District heavily timbered and great loss is anticipated.

Ottawa, Ont.—Storerooms of Dominion Warehouse Company, Nicholas street, destroyed; loss estimated at \$100,000, several adjoining buildings damaged; origin unknown.

Cornwall, Ont.—Steamer "Filgate," owned by the Cornwall and Montreal Transportation Company, burned at Valleyfield; loss estimated at \$25,000. Two valuable horses destroyed.

Bloomfield Ridge, N.B.—Two barns, owned by Mr. J. B. Boies, destroyed, also two valuable horses, two calves, a pig, ten tons hay and farm machinery, harness, gasoline engine, etc.; loss about \$3,000; origin, lightning.

Shelburne, N.S.—Fifteen houses have been destroyed and many persons are homeless as the result of forest fires raging uncontrolled through Shelburne county. Fire started near Clyde River and has already burned hundreds of acres of valuable timber lands.

Regina, Sask.—General store and warehouse, owned by Mr. George Worobiez, Winnipeg street and 12th avenue, de-

stroyed; loss about \$10,000; insurance about \$6,000; origin unknown. Hardware store of Mr. C. T. Laird, 11th avenue, badly damaged; loss about \$30,000; origin, supposed explosion.

Orangeville, Ont.—Factory of Hurndall Novelty Furniture Company destroyed; loss about \$60,000; origin unknown. There is about \$30,000 insurance, the interested companies being the London Mutual, Dominion Fire, York Fire, Hamilton Fire, Monarch, Rimouski, Crown Fire, Economical Mutual, and Waterloo Mutual.

Montreal, Que.—Head office of Great North Western Telegraph Company damaged; loss unknown; origin, crossed electric wire. Freight cars of Grand Trunk Railway on the Guard pier destroyed; loss and origin unknown. Premises of the Murray Carpet Cleaning, 331 Chatham street, badly damaged; loss about \$1,800; origin unknown.

Toronto, Ont.—Carpenter shop and storehouse of Messrs. John Taylor & Company, soap manufacturers, 531 East Front street, damaged; loss about \$4,500; origin, supposed lightning. Toronto Brewing & Malting Company, corner of Simcoe and Anderson streets, badly damaged; loss about \$15,000; origin, lightning.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Hallville, Ont.—Messrs. Shaw & Earle sustained loss of \$500 on stock and \$3,000 on buildings and machinery. No insurance carried.

Stayner, Ont.—The loss sustained by Messrs. Bell & McEachren was \$250 on stock and \$700 on buildings. Stock insured with Norwich Union.

Kingston, Ont.—Mr. Samuel T. Kirk sustained loss of \$1,800 on stock and \$1,000 on buildings. Insured with Union, Manitoba, Atlas and Ontario.

Port Essington, B.C.—Mr. Walter Noel's general store sustained loss of \$5,000 on stock and \$2,000 on buildings. Stock insured for \$3,000 in the Royal and London & Lancashire.

Regina, Sask.—Fire loss for May—May 6.—Canadian Northern Railway car used as oil house; stock badly damaged; car slightly damaged; cause, employee dropped match amongst some waste. May 9.—Mr. S. S. Scott's stable, damage to goods, \$85; building, \$5; cause, hot ashes, no insurance. May 11.—Kettle of boiling pitch; no damage. May 15.—Mr. J. Geible's stable, damage \$150; no insurance; cause, children and matches. May 20.—Mr. P. Phillips, carpenter shop; damage to goods \$80; building \$10; cause, gasoline; no insurance.

TOWNSHIP LOSSES BY BANK FAILURE.

An action brought by the township of Wellesley, county of Waterloo, against Mr. Johnstone J. McFadden, collector of taxes, and his bondsman, Mr. Robert Fraser, to recover \$2,368.43, the amount of taxes which he collected, and which the township claims never to have received, was dismissed by Mr. Justice Latchford this week. Mr. McFadden, as soon as he collected the money, placed it in a bank, and the amount named was put in the Farmers Bank. He paid the township a cheque for that amount, and received a receipt therefor. The cheque was deposited in the Standard Bank, which was unable to collect the funds on account of the failure of the Farmers Bank. The bank charged the township with the amount, and the township sued the collector. His Lordship holds that the collector was not responsible for the failure of the bank.

ONTARIO GOVERNMENT BORROWING.

The Ontario Government loan of \$2,500,000 was issued this week through the Bank of Montreal in London, England, at 101. This is part of the loan of \$5,500,000 which was authorized by the legislature at its last session, and is in the form of provincial stock bearing four per cent. In view of the large number of loans being floated on the British market this year, it was thought advisable to issue only part of the total amount at this time.

This is the second provincial loan floated this year. The first, for \$200,000 for the Algonquin Park, was taken up in Toronto. The British loan will be largely for the Temiskaming and Northern Ontario.

The Finance Department may hold an enquiry through the Treasury Board, of a charge that the Bank of Nova Scotia has, through an inadvertence, exceeded its legal circulation by some \$30,000. No statement will be made by the department pending an enquiry.

SHERWIN-WILLIAMS AND CANADIAN VICKERS, LIMITED, INCORPORATED.

Several Large Companies—Eighty-two New Concerns.

Eighty-two companies with a total capitalization of \$42,224,000 were incorporated during the past week.

Several large concerns were granted charters, the largest being the American Sales Book Company, with head office in Toronto and capital of \$10,000,000. This company will manufacture sales books, cheque books, etc., and carry on the business of manufacturing stationery. The directors are Messrs. S. Johnston, R. H. Parmenter and A. J. Thomson.

The incorporation of the Sherwin-Williams Company of Canada, Limited, with a capital of \$8,000,000, and head office in Montreal, is announced. The letters patent have been granted to Messrs. W. H. Cottingham, manufacturer, of Cleveland; C. C. Ballantyne and R. C. Musson, manufacturers, of Montreal; A. W. P. Buchanan, K.C.; J. H. Dillon, advocates, and A. H. Elder, student, all of Montreal. The incorporators will assume all the assets and liabilities of the Sherwin-Williams Company, and have applied for powers covering all branches of paint and varnish manufacture. It includes the right to purchase woods and timber limits, the acquisition of water and other power and permission to raise and loan money.

The incorporation of the Canadian Vickers, Limited, with headquarters in Montreal, follows as a result of the contract recently concluded with the Dominion government for the dry dock at Montreal. The capitalization is placed at \$5,000,000, and the incorporators are Mr. Albert Vickers, chairman of Vickers, Limited; Sir Arthur Trevor Dawson, K.B., and Sir Vincent Penlaver Caillard, K.B., directors of Vickers, Limited, all of London; Messrs. Frederick Orr Lewis and James G. Lewis, merchants; Sir Hugh Montagu Allan, K.B., shipowner, and Mr. Preble MacIntosh, accountant, of Montreal. The charter gives the firm the right to carry on steel manufacture in all its branches; to manufacture railway equipment, and carry on a general business as ship builders and repairers.

The Anglo-Canadian Investment Corporation, Limited, capitalized at \$1,000,000, and with powers of a real estate concern, and head office in Montreal, was also chartered.

The latest addition to Canada's paper and pulp manufacturing companies has been chartered with a capital of \$1,000,000 under the name of "B. Grier, Limited," with head office at Montreal. Among the incorporators are Mr. J. Hamilton Benn, M.P., of London, England. Mr. Benn is a member of the pulp and timber trading firm of Price & Pierce, Limited, of London, who have recently established a branch office in New York.

Other large concerns to be incorporated are Canadian Locomotive Company, Kingston, \$3,500,000; Loughed Properties, Calgary, \$2,500,000; Toronto Midway Oil Company, Toronto, \$2,000,000; International Construction Company, Montreal, \$1,000,000; Anglo-Canadian Oil Corporation, British Columbia, \$1,000,000, and New Canadian Metal Company, Nelson, B.C., \$1,000,000.

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

Morinville, Alta.—Victoria Hotel, \$10,000.

Munson, Alta.—Whyte Company, \$15,000.

Renata, B.C.—Renata Lumber Company, \$25,000.

Castor, Alta.—Advance Publishing Company, \$20,000.

Vermilion, Alta.—Hayward Lumber Company, \$100,000.

Lethbridge, Alta.—Marshall Ramsay Company, \$25,000.

Wilmer, B.C.—Wilmer Water Works Company, \$10,000.

Nelson, B.C.—New Canadian Metal Company, \$1,000,000.

Prince Rupert, B.C.—Prince Rupert Planing Mills,

\$10,000.

New Westminster, B.C.—People's Trust Building,

\$150,000.

Canmore, Alta.—Rundle Mountain Trading Company,

\$25,000.

North Vancouver, B.C.—North Vancouver Supply Com-

pany, \$10,000.

Strathcona, Alta.—Plaindealer Company, \$20,000. R. J.

Sheppard & Company, \$10,000.

Brantford, Ont.—G. A. Ward Press, \$40,000. G. A.

Ward, H. Hawley, F. C. Thomas.

Ottawa, Ont.—A. E. Bannerman Realty Company, \$150,-

000. A. E. Bannerman, S. Bilsky, M. M. O'Connell.

Revelstoke, B.C.—Diamond Hall, \$10,000. North-West-

ern Talking Machine Company, \$25,000.

Victoria, B.C.—Vancouver Island Towing Company,

\$100,000. Thomas Catterall Company, \$50,000.

Little Current, Ont.—Bradley Hotel Company, \$30,000.

C. A. Bray, L. R. Carley, F. S. Clark, Detroit.

Jonquiere, Que.—Kenogami Land Company, \$150,000.

W. Price, G. H. Thomson, H. E. Price, Quebec.

St. Marc des Carrieres, Que.—Fonderie de St. Marc, \$45,000. E. Legare, G. H. Naud, D. Naud.

Kingston, Ont.—Canadian Locomotive Company, \$3,500,-

000. J. S. Lovell, W. Bain, R. Gowans, Toronto.

Winnipeg, Man.—Canadian Credit Men's Association, \$5,000. H. H. Pigott, J. D. Burnham, B. C. McMillan.

St. Casimir, Que.—Joseph Roger Dusablon Company \$20,000. J. R. Dusablon, J. E. Dusablon, H. Grandbois.

Kelowna, B.C.—Stirling & Pitcairn, \$100,000. Kelowna Farmers' Exchange, \$100,000. Canyon Creek Irrigation Company, \$100,000.

Portage du Fort, Que.—Pontiac Marble and Lime Company, \$750,000. J. K. Meredith, E. S. Church, Depot Harbor; W. H. Dauley, Portage du Fort.

Hamilton, Ont.—Babies' Dispensary Guild, Hamilton. G. H. Henderson, R. R. Moodie, H. W. Wilcox. Tait Optical Company, \$40,000. E. Tait, C. H. Trebilcock, W. A. Logie.

Calgary, Alta.—Alberta Glass Company, \$150,000. Merchants' Hardware Specialties, \$100,000. Cecil Contracting Company, \$60,000. Standard Publishing Company, \$50,000. Electric Park and Amusement Company, \$165,000. Calgary Furnace and Stove Company, \$75,000. Scablom-Fraser Contracting Company, \$9,000. Consolidated Agencies, \$250,000. Loughed Properties, \$2,500,000.

Edmonton, Alta.—Windsor Realty, \$50,000. Workingmen's Supply Company, \$10,000. Mount Pleasant Estates, \$75,000. Northern Townsites, \$25,000. Edmonton Securities, \$100,000. Alberta Drainage Company, \$100,000. Cleveland Oil Company, \$10,000. Florida Oil Company, \$10,000. New York Oil Company, \$10,000. Union Land and Investment Company, \$10,000. Canadian Theatre Productions Company, \$30,000.

Toronto.—Toronto Midway Oil Company, \$2,000,000. C. S. Murray, J. H. Ellis, T. W. Anderson. Archer Engineering and Supply Company, \$100,000. J. S. Lovell, W. Bain, R. Gowans. Letteney & Company, \$40,000. O. H. King, A. J. Wise, G. M. Willoughby. Hydra, Limited, \$40,000. J. S. Lovell, W. Bain, R. Gowans. American Sales Book Company, \$10,000,000. S. Johnston, R. H. Parmenter, A. J. Thomson. Lakeview Gold and Country Club, \$40,000. J. J. Walsh, E. V. O'Sullivan, J. M. Ferguson. Joseph Appelbe Company, \$40,000. O. H. King, G. M. Willoughby, A. J. Wise.

Vancouver, B.C.—Great Dominion Land Company, \$600,000. C. A. M. Cator, Trewsbury, Cirencester, Eng. Hon. M. W. Elphinstone, W. E. R. Innes, London West, England. Anglo-Canadian Oil Corporation, \$1,000,000. S. M. Morris & Company, \$50,000. British Columbia Herring Fisheries, \$100,000. Cremation Society of Vancouver, \$60,000. Tod & Manning, \$40,000. British Columbia Key Registry Company, \$10,000. Vancouver Arena Company, \$200,000. Port Moody Sand and Gravel Company, \$100,000. Sunset Lumber Company, \$30,000. North American Securities, \$500,000.

Montreal, Que.—Fitzgibbon, Limited, \$250,000. M. Fitzgibbon, E. E. Howard, J. DeWitt. Dominion Coconut Butters, \$200,000. S. Tritt, M. Marcus, J. Margelese. Wagner Electric Manufacturing Company of Canada, \$50,000. A. Collyer, L. Macfarlane, C. A. Pope. International Construction Company, \$1,000,000. K. McKeown, E. A. Barnard, J. Birchenough. B. Grier, \$1,000,000. H. J. F. Grier, H. J. Fust, Montreal; I. H. Benn, London, Eng. Ward Commercial Agency, \$25,000. J. Ward, F. McD. Jacobs, X. Gagnon. T. Forde, \$50,000. R. Taschereau, T. Rinfret, R. Genest. Grand Central Park, \$50,000. W. F. Chipman, F. G. Bush, G. R. Drennan. Canadian Vickers, \$5,000,000. A. Vickers, Sir Arthur T. Dawson, Sir Vincent Henry Penlaver Caillard, London, England. Anglo-Canadian Investment Corporation, \$1,000,000. L. A. David, W. H. Lunney, C. J. E. Charbonneau. Sherwin-Williams Company of Canada \$8,000,000. W. H. Cottingham, Cleveland; C. C. Ballantyne, R. C. Mission, Montreal. Montreal Phonograph Company, \$20,000. J. A. H. Hebert, E. P. Matte, V. Lavoie.

ONTARIO'S SILVER PRODUCTION.

The output from the silver mines of Ontario continues to increase. The returns for the first three months of the year show an increased production of 1,130,560 ounces and an increase in value of \$667,386. The shortage of electrical power in the Cobalt camp during the quarter was a serious one, but it was not reflected in the returns.

The total production of the metalliferous mines and works of Ontario for the period amounted in value to \$6,808,769. The output of silver was 7,530,487 ounces, worth \$3,708,544. The Gowganda and Elk Lake district produced 132,000 ounces, and South Lorraine 66,795 ounces. The production of copper was 2,121 tons, valued at \$303,240, a decrease of \$53,834; of nickel, 4,124 tons, valued at \$884,992, a decrease of \$246,932; iron ore, 11,621 tons valued at \$24,404, an increase of \$9,370; pig iron, 115,454 tons, valued at \$1,823,717, an increase of \$73,321; cobalt and nickel oxides, 107,046 tons, valued at \$28,082.

LLOYDS MAY PURCHASE SOME ESTABLISHED BANK IN CANADA.

Sir E. Walker and Sir F. Schuster on Our Banking System—New Companies Registered.

(Cable Correspondence by special arrangement with The Montreal Star).

London, June 9.—Financial authorities say that the new issue market is more congested than at any time within the last five years. Municipal issues are especially suffering. The journal "Canada" says that Canadian municipalities are now paying the penalty of a method peculiar to the Dominion, of selling securities under the hammer to the highest bidder, instead of appointing financial agents here to issue their securities at a right price, which is not necessarily the top price.

June 9.—The Western Canada Trust, Limited, has, on behalf of the purchasers, authorized Parr's Bank to shortly receive applications for \$1,000,000 7 per cent. cumulative preference shares in the Steel Company of Canada, Limited.

June 9.—Mr. Docker's reply to Sir Wilfrid Laurier regarding the Quebec bridge appears in the press to-day, and sets out the detailed facts, in which he assumes that Sir Wilfrid Laurier is unable to prove that, while competition was called for, the contract was placed without it.

He declares that the board of engineers, behind whom Sir Wilfrid shelters, did report that the four tenders, of which Mr. Docker's company's tender was lowest, were in order.

Only after new members had been added to the board was the tender of the St. Lawrence company accepted, though it was one million dollars more. Furthermore, the contract was made for a bridge of the type and for a purpose which was definitely excluded from the conditions of the tender.

Mr. Docker, who stands high in the business world here, adds: "I complain on behalf of the business community of this country, which has directly or indirectly found \$400,000,000 of the money for the development of Canada, with, I am sure, some hope of reciprocity. It had been our purpose to establish works in various parts of Canada, but the circumstances attending this tender have put an end to such a project, and will doubtless have a like effect on other companies which have held similar ideas."

Canadian Pacific Railway Supporters Are Enthusiastic.

June 12.—Canadian Pacific Railway supporters on the Stock Exchange became intensely enthusiastic Saturday when the shares got within one point of the 250 goal.

Dealers laughingly admitted that they were choked with orders to sell at that figure.

The Financial Times says that many shareholders in other concerns devoutly wish the record-breaking movement would switch off Canadas for a while and give other shares a turn, but adds that with the suspension of the Birkbeck Bank drawing such painful attention to the depreciation in high-class stocks, it is refreshing to find one share at least showing a new record high price.

To-day's new Canadian issues were the Toronto Suburban Railway Company £540,000 4½ per cent. first mortgage debentures at 93½, and E. P. Heaps & Company, Limited, £300,000 5 per cent. first mortgage bonds at 95 for the development of British Columbia real estate.

The Prince Rupert Hydro-Electric Company intends to issue \$2,500,000 5 per cent. bonds and \$3,000,000 common at 92½, with 40 per cent. bonus of common stock.

New Companies Registered.

June 9.—The prospectus is advertised of 150,000 7 per cent. cumulative preference pound shares of the National Land Fruit & Packing Company, to operate 9,115 acres of orchard lands in the Niagara, Georgian Bay, Lake Huron, Lake Erie and Ontario districts. The president is Mr. Pollman Evans, president of the Union Life Assurance Company. Other directors include Hon. George Foster and William German.

The Pall Mall Gazette finds fault with the inadequate information in the prospectus, and says that fuller and better details might have been given whether legally necessary or not.

New companies registered here include the Porcupine Goldfields of Canada, registered May 30th, with a capital of £50,000 in 4 shilling shares, formed to operate in Porcupine on the basis of an agreement with W. L. Malcolmson and V. W. Davies.

Another new company registered is the Dominion Townlots, capital £21,000, to handle an option on Regina land, making an agreement with R. S. Bond.

Application has been made to the London Stock Exchange to list £50,000 Canadian Collieries 6's and 11,850 £1 shares of Marconi wireless.

June 13.—Much interest was created in Anglo-Canadian financial circles by Sir Edmund Walker's paper on Canadian banking before the Institute of Bankers' last night.

Especially surprising to many Englishmen was his assertion that though bank failures in Canada showed clearly that there was plenty of careless, unwarrantable banking, the loss to creditors in over 40 years had been only a trifle over two-fifths of one per cent. of the present liabilities of the banks.

Sir Felix Schuster, who also spoke, said he was surprised to learn that independent auditors were not generally employed in Canada.

He believed they were not only a great safeguard to the public, but of great value to the banking institutions themselves.

Lloyds May Purchase Some Established Bank in Canada.

June 13.—As already advised, Lloyds Bank here is securing powers to alter its constitution in order to permit it to open branches and auxiliary institutions in Canada, the directors being urged to avoid the heavy British income tax upon Canadian profits by making the Canadian institutions independent in a legal sense of Lloyds Bank, possibly by acquiring interests already operating in Canada.

The Financial News says: "The time is certainly come when the Colonial Governments will do well to consider whether they could not offer legal facilities to English enterprises so as to enable them to omit payment of the British income tax upon profits of the Colonial operations. The tax itself is so iniquitous and excessively arbitrary that there need be no compunction about embarking upon some such policy as this. It would encourage enterprise in the Colonies, besides benefiting the investor at home."

French capital is being interested in Newfoundland oil. A number of submarine claims between Parson's Pond and St. Paul's Bay have been taken up.

Charing Cross Bank—Chartered Accountant on the Stand.

June 14.—The Charing Cross Bank inquiry still drags on at the Bow street police court, where Mr. Carpenter is charged with false pretences. The evidence is being taken of Mr. Pembridge, the chartered accountant, whose report after the investigation of the Atlantic, Quebec and Western Railway, and other Canadian properties, led to the prosecution. Mr. Pembridge said Mr. Carpenter always expressed the opinion that his Canadian enterprises were worth anything between two and five millions sterling.

AMERICAN BANKS SHOW SURPLUS AND UNDIVIDED PROFITS INCREASE.

Four of the largest national banks in New York city—the National City, the National Bank of Commerce, the First National and the Chase National—have just completed five years of prosperous banking, according to their reports to the Comptroller of the Currency in response to his call for condition of the banks as of June 7th. The National Bank of Commerce' surplus and undivided profits have only increased from \$14,947,800 to \$15,161,600. The National City has reported an increase of over \$12,500,000 since May 20, 1907, and the Chase National from \$4,827,000 to \$8,440,000.

For a number of years prior to 1901, the First National Bank paid dividends of 100 per cent. annually on a capital of \$500,000. In 1902, a dividend of 1900 per cent. was declared, the largest ever paid by a banking institution up to that time, for the purpose of increasing the capital to \$10,000,000. On this capitalization, the bank paid a 20 per cent. dividend annually until 1905, when it was increased to 21¼ per cent. with an extra dividend of five per cent. In 1906, the rate was increased to 26¼ per cent. and in 1907 to 32 per cent.

A dividend of 100 per cent. was declared in 1908, which was never paid directly to the stockholders, but was used to organize the First Security Company, the stock of which was issued in the name of the stockholders of the First National and then trustee to the bank. Since then two dividends have been declared, one on the bank stock amounting to 20 per cent. regular and eight per cent. extra, and the other on the First Security stock amounting to 12 per cent. This year, the bank stock was put on a regular 28 per cent. rate which added to the dividend on the security company, gives the stockholders a regular 40 per cent. dividend. On May 20, 1907, the surplus and undivided profits of the bank amounted to \$19,749,500, and it reported in the same items on June 7, \$20,906,700. The dividends in those five years, including the 100 per cent. extra, totalled over \$22,000,000.

Mr. E. H. Laschinger, assistant deputy Postmaster-General, has tendered his resignation, severing his connection with the department on June 30th, in order to become a business associate of Mr. Cawthra Mulock of Toronto.

Winnipeg Titles and Mortgage Company Limited

AUTHORIZED CAPITAL - \$100,000.00

Divided into 800 shares 8 per cent. prefe red stock of par value of \$50 each - \$40,000.00
 1,200 shares common stock of par value of \$50 each - - - - - 60,000.00

Public offering of 500 shares 8% preferred stock, with which a bonus is given of one share of common for every four shares of preferred stock purchased.

TERMS OF PAYMENT.

- \$5.00 per share on application.
- \$15.00 per share on allotment.
- \$10.00 per share within two months.
- \$10.00 per share within four months.
- \$10.00 per share within six months.

EXCEPTIONAL OPPORTUNITY TO SMALL INVESTOR.

THE WINNIPEG TITLES & MORTGAGE COMPANY, LIMITED, has been incorporated with the object in view to afford a conservative and easy means for the small investor to become interested and reap some benefit from the increasing values in City of Winnipeg property resulting from the rapid growth and expansion of the West.

During the past few years the increase in value has been such that the investor with but a few hundred dollars at his command is obliged to invest it in outside and highly speculative subdivision property, or else be debarred from reaping any of the benefits which accrue to those with larger capital, and who are in a position to purchase property within the better settled districts of the city.

PREFERRED DIVIDENDS.

Realizing also that the investor to whom this Company will most forcibly appeal is one who will be anxious to be assured of some steady revenue upon his investment, the Company has been organized on such a basis as to meet this demand, and at the same time afford all of its shareholders an ample opportunity to participate in the profits due to increased values. All property purchased, therefore, will bear revenue sufficient to meet demands of the preferred dividend, and will be subject first to the approval of the official valuator of the Company, and secondly to the approval of the Board of Directors.

PREFERRED STOCK RETIREABLE.

As a further means of making this Company a popular one with the investor with a small capital, a by-law has been passed

by the Company providing for the retirement of the preferred stock at par any time after the expiration of two years from the date of the organization. When this is done the preferred shareholders will retain, of course, their own common stock, but will be reimbursed to the extent of their original investment.

DIRECTORS.

- T. S. Matheson, Esq., Grain Broker, Winnipeg.
- J. Fleming, Esq., Mayor of Brandon, Man.
- F. C. Hamilton, Esq., Financial Agent, Winnipeg.
- N. J. Black, Esq., Broker, Winnipeg.
- W. Sanford Evans, Mayor, Winnipeg.

Make All Cheques Payable to F. C. HAMILTON & CO., Financial Agents, Bank of Hamilton Chambers, Winnipeg.

Winnipeg.....

MESSRS. F. C. HAMILTON & CO.,
 Financial Agents, Winnipeg.

I hereby agree to purchase from you
 shares of 8 per cent. preferred stock and
 shares of common stock in THE WINNIPEG TITLES &
 MORTGAGE COMPANY, LIMITED, for which I agree to
 pay the sum of \$..... payable \$..... herewith,
 and balance as follows

Name

Address

\$60,000.00

Seven per cent. First Mortgage Gold Bonds

OF THE

WILLOW RIVER TIMBER COMPANY, LTD.

Are offered at par and are redeemable at 105.

7% Interest payable Semi-Annually at the

Trusts and Guarantee Company, Toronto

Bond holders fully protected by Fire Insurance.

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

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

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

BOND TENDERS INVITED.

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

Edmonton, Alta.—Until June 19th, for \$1,730,100 debentures.

Thamesville, Ont.—A by-law to issue \$3,500 debentures has been sanctioned by the ratepayers.

Kerrisdale, B.C.—A by-law for \$40,000 for school purposes, will be submitted to the ratepayers at an early date.

Tillsonburg, Ont.—A by-law to issue \$25,000 debentures for rebuilding public school has been passed by city council.

Saltcoats, Sask.—Until June 20th for \$15,000 town hall and fire apparatus debentures. C. E. Boake, secretary-treasurer.

St. Mary's, Ont.—The by-law to vote \$5,000 for the new Wellington street bridge, has been sanctioned by the ratepayers.

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

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

York Township, Ont.—Council passed seven by-laws aggregating \$26,073. The money will be expended on local improvements.

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

Blyth, Ont.—On June 27th the ratepayers will vote on a by-law to raise \$5,000 for electric light, etc., purposes. Mr. A. Elder, clerk.

Medicine Hat, Alta.—On June 20th a by-law will be submitted to the ratepayers to raise \$10,500 for fire protection purposes. Mr. A. R. Perry, secretary-treasurer.

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

Virden, Man.—Until July 6th for \$25,000 5 per cent. 20-year debentures. J. F. C. Menlove, secretary-treasurer. (Official advertisement appears on another page.)

Wallace S.D., Man.—On June 26th the ratepayers will vote on a by-law to issue \$3,000 6 per cent. 20-year debentures. G. Clackson, secretary-treasurer, Rapid City.

Estevan, Sask.—The following by-laws have been passed by the ratepayers:—\$18,000 for extending cement sidewalks; \$10,000 for sewer extension; \$5,000 waterworks extension.

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

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

Elora, Ont.—Until June 20th tenders will be received for \$3,500 4½ per cent., repayable in ten equal annual instalments debentures. Mr. Henry Clarke, treasurer. (Official advertisement appears on another page.)

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

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

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

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

Brockville, Ont.—Until June 20th for the unmaturing portion of \$200,000 4 per cent. 30-year county road debentures of the united counties of Leeds and Grenville. James A. Sanderson, warden. (Official advertisement appears on another page.)

Town of Magog, Que.—Debentures amounting to \$135,000 are for sale, 110 of \$1,000 each bearing 5 per cent. and 100 of \$250 each bearing 4½ per cent., redeemable one of each denomination in May and November of each year. Mr. A. Tourigny, secretary-treasurer.

Kingston, Ont.—Until June 23rd for \$3,600 20-year street extension, \$13,000 20-year street lighting, \$22,873 20-year local improvement, and \$40,000 30-year public school debentures; interest, 4½ per cent. F. C. Ireland, city treasurer. (Official advertisement appears on another page.)

DEBENTURES AWARDED.

Village of Jansen, Sask.—\$1,000 6 per cent. 10-years, to Messrs. Nay & James, Regina.

Village of Kipling, Sask.—\$7,000 6 per cent. 15-years to Messrs. Nay & James, Regina.

Altona, Ont.—\$3,000 5 per cent. 10-year school debentures, to Mr. Levi Grove, of Altona.

Adamson, Man.—\$2,000 5½ per cent., 20 instalments, to Messrs. H. O'Hara & Company, Toronto.

Small Saskatchewan and Alberta Schools.—\$8,100 6 per cent. 10-years, to Messrs. Nay & James, Regina.

Wentworth, Ont.—\$26,000 4½ per cent., 20 instalments, to Messrs. Ontario Securities Company, Toronto.

Chatham, Ont.—\$19,491 5 per cent., due 1912, debentures for local improvements, to Messrs. Wood, Gundy & Company, Toronto.

Lindsay, Ont.—\$47,200 4½ per cent., \$24,560 in 10 instalments and \$22,640 in 20 instalments to Messrs. Ontario Securities Company, Toronto.

Midland, Ont.—\$20,000 5 per cent., 20 and 30 instalments, guaranteed by County of Simcoe, to Messrs. Dominion Securities Corporation, Toronto.

Battleford, Sask.—\$48,000 5 per cent., in 45 annual instalments for waterworks and sewerage, to Messrs. Brent, Noxon & Company, Toronto. The assessed value of the town is \$738,267, while the net debenture debt is \$41,526.

Township of Mountain, Ont.—\$12,942.50 5 per cent., in 20 annual instalments, to Messrs. Brent, Noxon & Company, Toronto. The assessment of the township is \$1,731,740, the area assessed being 57,611 acres, while the net debt is only \$59,942, all for drainage purposes.

NOTES OF BIDDING.

Four bids were received for the \$3,000 5 per cent. 10-year school debentures of Altona, Ont.

For the \$145,000 4½ per cent. 40-year debentures of Lachine, Que., four bids were received. The tender of the Provincial Bank of Canada was accepted.

Two Regina and one Toronto bond house bid for the Seaman, Man., \$5,000 6 per cent. 15-year debentures, which were awarded to the National Finance Company, Regina, Sask.

Six Toronto bond houses tendered for the \$5,500 6 per cent. 20-year road machinery debentures of Enderby, B.C. The award was made to Messrs. C. H. Burgess & Company, Toronto.

For \$3,000 5 per cent. 10-year school debentures of Altona, Ont., four bids were received, three from Toronto bond firms and one from Mr. Levi Grove, of Altona, whose offer was accepted.

Ten offers were received for the Lethbridge, Alta., \$441,000 4½ per cent. debentures, which were awarded to Messrs. Hanson Brothers, of Montreal, as previously noted. The bids were from eight Toronto bond firms, one Regina and one Montreal firm.

Eight Toronto firms and one Regina bond firm bid for the \$28,500 5½ per cent. 10 and 20-year debentures of Stettler, Alta., which were awarded to the Dominion Securities Corporation, Toronto. The debentures were for electric light, local improvements, fire apparatus and municipal buildings.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Alberta.

Lodi, No. 2324, \$1,000. G. Schulz, Hilda.
Wheatfield, No. 2187, \$600. W. Boyden, Cluny.
Reliance, No. 1707, \$2,500. R. Witbeck, Taber.
Owens, No. 2378, \$2,200. H. O. Rollog, Stirling.
Circle, No. 2399, \$1,400. W. J. Foster, Barrhill.
Lehi, No. 1156, \$1,000. L. S. Peterson, Magrath.
Edmonton, No. 7, \$175,000. W. D. Bradey, Edmonton.
Peerless, No. 2370, \$1,000. W. M. Brown, Carlstadt.
Sanderville, No. 2371, \$2,000. T. H. Gillman, Sanderville.
Egg Lake, No. 429, \$500. P. J. Monaghan, Riviere Qui Barre.
St. Edouard, No. 2329, \$800. Z. Roberge, St. Paul des Metic.
Sunny Alberta, No. 2349, \$1,500. E. A. Flanagan, Fieldholme.
Highland View, No. 2397, \$1,300. S. Lindskoog, Hughenden.
North Edmonton, No. 2305, \$6,300. L. A. Lloyd, North Edmonton.

BOND DEALERS

District of
North Vancouver, B. C.

5% Debentures
Maturing February 1, 1961

*Interest payable 1st February and August at Toronto, Montreal
and North Vancouver*

At an attractive rate

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.

MATURING BONDS

(Their Re-investment)

Over \$7,000,000 Canadian Northern Railway Company Equipment Bonds have been retired since the issue of Series "A" in 1902. Nearly \$1,750,000 of these Bonds will be retired during 1911, \$500,000 of which—Series "L," "N" & "O"—mature on June 1st, next.

We are prepared to make highly satisfactory proposals for exchange of maturing Canadian Northern Railway Equipment Bonds and other standard short-term securities for desirable issues running for a longer term.

We have a list of Municipal and Corporation Bonds adequate to the requirements of all careful investors.

The income return ranges from 4% to 6%.

DOMINION SECURITIES CORPORATION LIMITED.

26 KING STREET
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

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.

AGENCY WANTED—For a good Loan Company by one of the oldest firms in Moose Jaw, Sask. Apply Box 1071, Moose Jaw.

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.

RESPONSIBLE Live Real Estate Firm, wishing to extend their connections in the Fire and Loan Departments, are open to accept agencies from Good Companies. Business Guaranteed. Box 541, Calgary, Alta.

LIFE MANAGERS WANTED for important points

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

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

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

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA.

Dividend No. 95.

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

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., May 16, 1911.

THE IMPERIAL TRUSTS COMPANY OF CANADA.

Notice is hereby given that a dividend of three per cent. on the paid-up Capital Stock of this Company has been declared for the half-year ending June 30th, 1911 (being at the rate of six per cent. per annum), and the same will be payable on the 2nd day of July, 1911.

By order of the Directors.

C. E. CORBOLD,
Secretary.

Toronto, June 15th, 1911.

THE REAL ESTATE LOAN COMPANY, OF CANADA, LIMITED.

Dividend 49.

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

By order of the Board,

E. L. MORTON,
Manager.

Toronto, June 8th, 1911.

Mr. D. H. Andrae, a barrister of Haarlem, Holland, is in Ottawa consulting with government officials respecting the Canadian West and its opportunities for profitable investment in mortgage loans. He represents a number of Dutch financiers, and will make a tour of the West and personally visit the grain-growing areas. He bears a letter of introduction from Mr. W. T. R. Preston, Commissioner to Holland.

DEBENTURES FOR SALE.

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

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

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

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

Further particulars on application.

EDWARD CANNELL,
Treasurer.

Penticton, B.C., June 8th, 1911.

TOWN OF GALT, ONTARIO, CANADA.

Tenders for Cost of a Plant to Distribute Electric Power.

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

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

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

A. M. EDWARDS,
Chairman of Finance Committee.

CITY OF KINGSTON.

Debentures.

Sealed tenders will be received by the undersigned up to 3 o'clock p.m. on Friday, June 23rd, 1911, for the purchase of the whole, or any portion of the following debentures:

BOND DEALERS

FOR THE INVESTMENT OF July Interest and Dividends

We Recommend the Following Bonds

Amount.		To Yield	Amount.		To Yield
\$25,000	Toronto & York Radial Railway.....	4.95%	£8,000	Canadian Steel Foundries, Limited.....	5.80%
	5% First Mortgage Bonds. Due October 1st, 1919. PRICE, 100½ and Interest.			6% First Mortgage and Collateral Trust Bonds. Due March 1st, 1936. PRICE, 102½ and Interest.	
\$13,000	Montreal Light, Heat and Power Company (Lachine)	4.80%	\$10,000	Canadian Cereal & Mill- ing Co.....	6%
	5% Collateral Trust Bonds. Due April 1st, 1933. PRICE, 103 and Interest.			6% First Mortgage Bonds. Due June 1st, 1930. PRICE, 101 and Interest.	
\$18,000	Nova Scotia Steel & Coal Co.	5¼%	\$18,000	Dominion Cannery, Limited.....	5.70%
	5% First Mortgage Bonds. Due July 1st, 1959. PRICE, 95½ and Interest.			6% First Mortgage Bonds. Due April 1st, 1940. PRICE, 104 and Interest.	
\$11,000	Canadian Converters' Company	7%	\$80,000	International Milling Com- pany	5¾%
	6% Gold Bonds. Due 1926. PRICE, At Market.			6% First Mortgage Bonds. Due July 1st, 1930. PRICE, 102½ and Interest.	
\$24,000	Western Canada Power Company	5½%	\$8,000	Canadian Consolidated Felt Company, Limited....	6%
	5% First Mortgage Bonds. Due July 1st, 1949. PRICE, At Market.			6% First Mortgage Bonds. Due April 1st, 1940. PRICE, 99½ and Interest.	
\$75,000	Canadian Light & Power Company, Limited... ..	6¼%	\$10,000	Canadian Car & Foundry Company, Limited.. ..	5½%
	5% First Mortgage Bonds. Due Jan. 1st, 1949. PRICE, At Market.			6% First Mortgage Bonds. Due December 1st, 1939. PRICE, On Application.	
£2,800	Western Canada Flour Mills Company.....	5½%			
	6% First Mortgage Bonds. Due March 1st, 1928. PRICE, 105 and Interest.				

*Orders may be placed now for delivery on and after July 1st.
Our Mid-June Investment List mailed on request.*

Investment Trust Company

LIMITED

Cor. ST. FRANCOIS XAVIER AND NOTRE DAME STS.
Montreal - - - Canada

BOND DEALERS

**C. MEREDITH & CO.
LIMITED**

BOND BROKERS AND FINANCIAL AGENTS

CHAS. MEREDITH,
President.

C. B. GORDON,
Vice-President.

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

DIRECTORS:

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

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

We own and offer the following bonds:

\$70,000. Town of Verdun
(Suburb of Montreal)
5% - Due 1940

\$15,000. School Commissioners of St. Leo
of Westmount (R.C.)
5% - Due 1950

Also other attractive bonds. Particulars will be furnished on request

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

Bell Tel. Main { 519
2701

Cable address: Cygofri.

We offer, subject to prior sale,

DEBENTURES of
Brandon School District
\$50,000

Due 1941, bearing interest at 5%.
Denominations \$1000. Price on application.

o o o o

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

A Guaranteed Street Railway
First Mortgage Bond

TO YIELD 5¾%

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

Send for full particulars.

A. E. AMES & CO.
INVESTMENT BANKERS
Members Toronto Stock Exchange
TORONTO - - - CANADA

\$50,000

TOWN OF BERLIN
DEBENTURES

To Yield 4½%

Full particulars on application.

C.H. BURGESS & CO.

Traders Bank Bldg. - Toronto, Ont.

TOWN OF WATERLOO
Straight Term or Instalment
DEBENTURES

To yield a very
attractive rate.
CORRESPONDENCE
INVITED.

H. O'HARA & CO.

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

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

OUR BOND LIST
mailed on request.

WE OFFER THE BONDS OF AN
Old-Established Quebec Town

AT A RATE TO YIELD **5%**

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

HANSON BROS.
164 St. James St. - Montreal

McCuaig Bros. & Co.
(Members Montreal Stock Exchange)

A general stock exchange business transacted. Investment securities a specialty. Reports on any Canadian or American securities furnished on application.

Our weekly circular gives an analysis of the position of

Laurentide Paper Company, Ltd.

Copy mailed on request.

46 Elgin Street
Ottawa

17 St. Sacramento Street
Montreal

FOR RESULTS
ADVERTISE IN THE
MONETARY TIMES

DEBENTURES FOR SALE

DEBENTURES FOR SALE.

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

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

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

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

No tender necessarily accepted.

JAMES A. SANDERSON,
Warden.

Brockville, May 29th, 1911.

TOWN OF VIRDEN.

Debentures.

Sealed tenders will be received by the undersigned up till noon Thursday, July 6th, 1911, for the purchase of an issue of twenty years debentures of the Town of Virden to the value of \$25,000.00, bearing interest at 5%, dated July 2nd, 1911, with equal annual payments of principal and interest.

The said debentures covering the cost of construction and finishing of certain additions to the present municipal building, etc.

Offers to be made payable net, at the Canadian Bank of Commerce, Virden, Man

Validity of said debentures guaranteed by the Municipal Commissioner of Manitoba. Tenders to be marked "Tenders for Debentures."

The highest or any offer not necessarily accepted.

J. F. C. MENLOVE,
Secretary-Treasurer Town of Virden,
Virden, Manitoba.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned, marked "Tenders for Debentures," will be received up to noon, Thursday, June 29th, 1911, for the purchase of \$3,500 debentures, with interest at 4½ per cent. per annum, of the Village of Elora.

Debentures dated August 1st, 1911, repayable in ten equal annual instalments of \$350.00, and interest on all debentures, on December 1st in each year, commencing December 1st, 1912.

No tender necessarily accepted.

Further particulars may be had on application.

HENRY CLARKE,
Treasurer.

Elora, Ont.

DEBENTURES FOR SALE.

Sealed tenders for the purchase of the following Debentures will be received by the undersigned up till 12 o'clock noon on 26th day of June, 1911:

By-law No.	Purpose.	Amount.	Term of years.	Interest.
1797	Extension of street and house lighting system	\$20,000.00	20 years.	4½
1216	Complete erection of new school, Bedford Park	5,000.00	30 years.	4½
1233	Concrete sidewalks, L.F. Consolidated..	3,638.45	20 years.	4½
1234	Watermains, L.F. Consolidated	2,745.67	30 years.	4½
1243	Tar and gravel sidewalks, L.F. Consolidated	1,941.00	10 years.	4½

Total amount of debentures. \$33,325.12

Coupons attached for interest, payable half-yearly and a portion of principal yearly, at the Bank of Montreal, North Toronto. Tenders will be received en bloc or for each by-law separately.

All tenders must allow accrued interest to the date of delivery of debentures.

No tender necessarily accepted.

HY. E. STEVENSON,
Treasurer.

Town of North Toronto,
June 15th, 1911.

WE OWN AND OFFER

ONTARIO and WESTERN Municipal Debentures

affording the investor the safest
kind of security

YIELDING FROM 4¼% TO 5½%

Full Particulars gladly submitted

**Ontario Securities Company
Limited**
TORONTO - - - - - ONT.

CITY OF CHILLIWACK, B.C.

Debentures for Sale.

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

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

Total \$111,000

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

Highest or any tender not necessarily accepted.

All Debentures on Sinking Fund Plan.

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

TENDERS FOR DEBENTURES.

Rural Municipality of Wood Creek, No. 281.

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

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

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

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

DEBENTURES FOR SALE.

The Council of the Rural Municipality of Huron, No. 223, is about to issue debentures for the sum of \$15,000.00 (Fifteen Thousand Dollars) repayable in 20 equal consecutive annual instalments, with interest at six per cent., and are prepared to receive tenders for the same.

Sealed tenders to be in the hands of the Secretary-Treasurer not later than June 25th, 1911.

J. A. BALDRY,
Eyebrow, Sask., June 5th, 1911. Secretary-Treasurer.

BOND DEALERS

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

The Spanish River Pulp and Paper Mills, Limited

Price 98 and Interest Yielding Over 6%

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

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

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

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

DOMINION BOND COMPANY, Limited

Royal Bank Bldg., Toronto Montreal Ottawa London, Eng.

Western Debentures

**MUNICIPAL
SCHOOL DISTRICT**

To yield the Investor from 4½% to 5½%.

Price on application

ALLOWAY & CHAMPION

WINNIPEG, MANITOBA

ESTABLISHED 1879.

Members of Winnipeg Stock Exchange.

BURNETT & CO.

STOCK BROKERS
(Established 1868)

Members Montreal Stock Exchange

12 St. Sacramento Street
MONTREAL

Direct Wire to New York and Toronto.

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



Exceptionally
Choice

**Ontario
Township
BONDS**

At an
attractive figure

Brent, Noxon & Co.

49-50 Canada Life Building
Toronto, Can.

MR. H. LANGMAID HEAL

9 Bishopsgate, London, E. C.

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

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

HIGH CLASS INVESTMENTS

Sound and dependable investments in Government, Municipal, Public Utility, and Industrial Bonds yielding from 4% to 6%.

Enquiries receive prompt and careful attention

CIRCULAR ON REQUEST

Royal Securities Corporation Limited

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

STOCKS AND BONDS—MONTREAL,

MINING STOCKS				Capital and Rest in thousands				TORONTO				MONTREAL									
Cap. in thou'ds	Subscribed	Par Value	Price June 15 1911	Subscribed	Paid-up	Rest	Par Value	Price June 16 1910	Price June 8 1911	Price June 15 1911	Sales Week ended Ju'e 15	Price June 16 1910	Price June 8 1911	Price June 15 1911	Sales Week ended Ju'e 15						
Cobalt				BANKS				Dividend													
2,000	1	Bailey	5 4 1/2	4,866	4,866	2,653	243	10,000	10,000	7,000	50	206	243	211	213	150	211 1/2	210 1/2	213	212	130
900	1	Beaver Con.	50 1/2 49 1/2	4,000	4,000	5,000	50	3,000	3,000	2,250	100	200	198	200 1/2	202 1/2	325	207 1/2	217 1/2	213	212	11
2,500	1	Buffalo	200 160	2,745	2,471	3,062	100	2,500	2,500	2,500	100	198	200 1/2	202 1/2	202	42	175	175	175	170	48
500	1	Cham. Ferland	14 12	1,349	1,244	375	100	1,349	1,244	375	100	200 1/2	200 1/2	202 1/2	202	70	144	143	174	170	170
5,000	1	City of Cobalt	17 16	5,912	5,769	5,769	100	1,000	1,000	1,250	100	227	226 1/2	226 1/2	229	66	144	143	174	170	170
8,930	1	Cobalt Central	4 1	6,000	6,000	4,900	100	2,000	2,000	1,300	100	177	177	188	188	19	176 1/2	175	190	187 1/2	190 1/2
4,000	5	Cobalt Lake	21 1/2 21 1/2	1,000	1,000	1,250	100	4,000	4,000	4,400	100	197	197	197	197	6	174	170	175	170	156
1,000	1	Coniagas	720 650	14,400	14,400	12,000	100	2,000	2,000	1,300	100	208	208	208	208	10	211	210 1/2	209	208 1/2	209
1,500	1	Foster	6 1/2 4 1/2	2,000	2,000	1,300	100	4,000	4,000	4,400	100	256	256	256	256	10	252	250 1/2	257 1/2	258	255
1,500	1	Gifford	4 2	2,207	2,207	1,500	100	2,000	2,000	1,300	100	272 1/2	272	272	272	7	271 1/2	270	271 1/2	270	10
2,500	1	Green-Meehan	6 3 1/2	3,539	3,334	6,212	100	2,000	2,000	1,300	100	209	209	209	209	13	271 1/2	270	271 1/2	270	4
2,500	1	Hargraves	18 16	3,500	3,500	3,900	100	2,000	2,000	1,300	100	220	220	222	222	11	208 1/2	208 1/2	208 1/2	208 1/2	1
7	1	Hudson's Bay	105 90	2,500	2,500	1,250	100	2,000	2,000	2,500	50	222	222	222	222	5	208 1/2	208 1/2	208 1/2	208 1/2	56
3,000	1	Kerr Lake	625 550	6,200	6,200	7,000	100	2,000	2,000	2,500	50	12	12	12	12	12	232	123	136	240	53
2,000	1	Little Nipissing	41 41	2,000	2,000	2,500	50	2,000	2,000	2,500	50	12	12	12	12	12	240	240	240	240	56
2,000	1	McKin-Darrigh	170 167	4,000	4,000	4,750	100	2,000	2,000	2,500	50	5	5	5	5	5	217	217	217	217	4
405	1	Nancy Helen	23 2	4,367	4,354	2,300	100	4,600	4,523	2,400	100	8	144	148	147 1/2	59	144	144	144	142	48
2,500	1	Nova Scotia	15 10	4,600	4,523	2,400	100	4,600	4,523	2,400	100	8	144	148	147 1/2	59	144	144	144	142	48
1,885	1	Ophir	12 9	COMPANIES				Trust													
1,403	1	Otisse	2 1 1/2	1,000	1,000	700	100	1,000	1,000	700	100	9	190	200	200	9	170	175	180	180	
1,500	1	Peterson Lake	10 1/2 9	1,000	1,000	500	100	1,000	1,000	500	100	9	170	175	180	9	180	175	180	175	
5,000	1	Right of Way	8 1/2 8	Loan																	
1,500	1	Rochester	8 7	630	630	340	50	6,000	6,000	3,500	100	6	131 1/2	146	146	6	170	168	169	168	
1,500	1	Silver Leaf	3 1/2 3	2,500	2,500	1,250	100	2,500	2,500	1,250	100	8	185	197 1/2	197 1/2	8	163	161	163	161	
2,500	1	Silver Queen	8 4	1,000	934	140	50	2,555	2,447	69	10	8	185	197 1/2	197 1/2	8	69 1/2	70	69	68	
2,500	1	Union Pacific	2 1	1,000	1,000	425	100	1,000	934	140	50	4	72	72 1/2	72 1/2	4	72	72 1/2	72 1/2	72 1/2	
2,500	1	Temiskaming	60 1/2 60	2,350	1,825	520	100	1,000	934	140	50	9	117 1/2	124	124	9	117 1/2	124	124	124	
1,500	1	Wettlaufer	122 121	1,500	1,100	675	50	1,000	934	140	50	6	130	133	128 1/2	6	202	204	204	204	
Porcupine				Transportation				Industrial													
3,000	5	Apex	16 14	18,000	18,000	100	100	8,125	8,125	7,500	100	7	90	27	27	21	20	9	9	6	
2,000	1	Coronation	40	12,500	12,500	100	100	1,875	1,875	1,000	100	7	28	27	27	85	85	13	13	10	
2,000	1	Foley-O'Brien	102 100	12,000	12,000	100	100	3,000	3,000	1,000	100	7	69	67	67	10	10	10	10	10	
3,000	5	Detroit	51 50	10,000	10,000	100	100	1,000	1,000	1,000	100	7	87	87	87	7	76	72	94	90	12
2,000	1	Hollinger	1615 1610	3,500	3,500	2,500	100	635	635	522	100	7	87	87	87	7	87	87	87	87	140
2,000	1	Monita	23 15	1,500	1,400	195	100	522	522	522	100	7	87	87	87	7	87	87	87	87	
3,000	1	Pearl Lake	60 57	5,000	5,000	100	100	750	750	750	100	7	87	87	87	7	87	87	87	87	
2,000	1	Pre't'n E. Dome	34 1/2 33 1/2	7,500	7,500	100	100	4,552	4,552	100	100	7	87	87	87	7	87	87	87	87	
2,000	1	Porc. Tisdale	85 85	4,552	4,552	100	100	6,000	6,000	100	100	7	87	87	87	7	87	87	87	87	
2,000	1	Porc. Imperial	86 85	16,800	16,800	100	100	8,400	8,400	100	100	7	87	87	87	7	87	87	87	87	
1,000	1	Porc. Central	118 112	8,400	8,400	100	100	500	500	100	100	7	87	87	87	7	87	87	87	87	
1,500	1	Porc. Canada	118 112	10,000	10,000	2,988	100	10,000	10,000	2,988	100	10	105	124	124	10	244	243	223 1/2	223	133
2,000	1	Porc. Northern	132 132	1,701	701	40	100	1,000	1,000	132	100	8	105	124	124	8	244	243	223 1/2	223	133
1,500	1	United Porc.	7 4	1,000	1,000	100	100	1,000	1,000	100	100	8	105	124	124	8	244	243	223 1/2	223	133
2,000	1	Vipond	60 1/2 60	1,000	9,000	100	100	1,000	9,000	100	100	8	105	124	124	8	244	243	223 1/2	223	133
1,000	1	West Dome	210 190	3,000	2,500	100	100	3,000	2,500	100	100	8	105	124	124	8	244	243	223 1/2	223	133
1,000	1	Rea Mines	615 610	2,500	2,500	100	100	2,500	2,500	100	100	8	105	124	124	8	244	243	223 1/2	223	133

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

STOCKS AND BONDS—TABLE NOTES

(u) Unlisted.
 *There are \$850,000 bonds outstanding.
 †Quarterly.
 Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt and Porcupine Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Jacques Street, Montreal.

TORONTO AND WESTERN CANADA

Main financial table with columns for Toronto, Montreal, and Winnipeg Stock Exchange. Includes sub-sections for Mining, Bonds, and Vancouver Stock Exchange. Columns include Capital in thousands, Par Value, Dividend Per Cent, Price June 16 1910, Price June 8 1911, Price June 15 1911, Sales Week ended Ju'l 15, and various stock listings.

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price June 1	Municipal—(Cont'd)	Per cent	Price June 1	Railroads—(Cont'd)	Price June 1	Loan Co's—Continued	Price June 1
DOMINION									
Canada, 1911 (Convert.)	4	100	St. Catharines, 1926	4	98 100	G.T., 6% 2nd equip. bonds	112 114	N. B. Can. Inv., £5, £2 pd.	1 1/2 2 1/2
Ditto, 1910-13	4	100 102	St. John, N.B., 1934	4	100 102	Ditto, 5% deb. stock	128 130	Ditto, terminable deb.	1 1/2 1 1/2
Ditto, 1909-34	3 1/2	99 1/2 100 1/2	Ditto, 1946	4	99 101	Ditto, 4% deb. stock	101 102	N. of S't. Can. Mt., £10, £2 pd.	1 1/2 5 1/2
Ditto, 1910-35	4	77 1/2 78 1/2	Saskatoon City, 1938	5	107 109	Do, Gt. West, 5% deb. stock	124 126	Ditto, 4% deb. stock	101 103
Ditto, 1938	3	93 94	Sherbrooke City, 1933	4 1/2	100 102	Do, N. of Can., 4% deb. stock	131 103	Ditto, 3 1/2 % deb. stock	101 103
Ditto, 1947	2 1/2	100 102	Toronto, 1919-20	5	105 107	Do, W. G'y & Br'e, 7% bonds	191 103	Ditto, 3% deb. stock	101 103
Ditto, C. P. L.G. stock	3 1/2	100 102	Ditto, 1921-28	4	100 102	Do, Mid. of Can., 5% bonds	113 116	Trust & Loan of Can., £20, £5 pd.	6 6 1/2
Ditto, debts, 1912	4	100 101 1/2	Ditto, 1909-13	4	100 102	Ditto, 4% guar. stock	93 94 1/2	Ditto, ditto, £3 paid	3 1/2 3 1/2
Ditto, 1930-50	3 1/2	100 101 1/2	Ditto, 1929	3 1/2	92 94	Ditto, 5% 1st pref. stock	109 110 1/2	Ditto, ditto, £1 paid	1 1 1/2
Ditto, 1912	3 1/2	100 101	Ditto, 1944-8	4	100 102	Ditto, 5% 2nd pref. stock	60 61	MISCELLANEOUS CO'S	
Ditto, 1914-19	3 1/2	102 103	Vancouver, 1931	4	99 101	Ditto, 4% 3rd pref. stock	28 29	Acadia Sugar Ref'g, 6% debts	90 92
PROVINCIAL									
Alberta, 1938	4	101 103	Ditto, 1932	4	100 102	G.T. Junct., 5% mort. bonds	107 109	Ditto, 6% pref., £1	19 1/2 20 1/2
British Columbia, 1917	4 1/2	102 104	Ditto, 1926-47	4	100 102	G.T. West., 4% 1st m't. b'ds	95 99	Ditto, ord.	12 6 1/2 13 6
Ditto, 1941	3	84 86	Ditto, 1947-48	4	101 102	Ditto, 4% 2nd mort. bonds	102 104	Asbestos & Asbetic, £10	1 1/2 1
Manitoba, 1923	5	108 110	Victoria City, 1933-58	4	100 102	Minna., S.P. & S.S.M., 1st mort. bonds Atlantic)	102 104	B. Col. Elec. Rly., 4 1/2 % debts	100 103
Ditto, 1928	4	99 101	Winnipeg, 1914	5	101 103	Do, 1st cons. m't. 4% b'ds	101 103	Do, 4 1/2 % pref. cons. deb. st'k	100 102 1/2
Ditto, 1947	4	101 103	Ditto, 1913-36	4	99 101	Do, 2nd mort. 4% bonds	99 101	Do, Vanc'r Pow., 4 1/2 % debts	102 105
Ditto, 1949	4	101 103	Ditto, 1940	4	101 102	Ditto, 7% pref., \$100	154 157	Ditto, def. ord. stock	126 129
Ditto, 1950 st'k	4	102 103	RAILROADS			Ditto, common, \$100	142 144	Ditto, 5% pref. stock	109 112
New Brunswick, 1934-44	4	108 104	Alberta Railway, \$100	150	155	Do, 4% Leased Line Stock	92 94	Canada Cement 7% pref.	87 88
Nova Scotia, 1942	3 1/2	91 93	Do, 5% deb. st'k (non-cum.)	105	107	New Bruns., 1st m't. 5% b'ds	111 113	Ditto, 6% 1st mort. bonds	102 104
Ditto, 1949	3	80 82	Atlan. & St. Law., 6% shares	150	152	Ditto, 4% deb. stock	102 104	Can. Gen. Electric, ord., £100	111 114
Ditto, 1954	3 1/2	92 93	Calg'y & Ed'n, 4% deb. st'k	102	104	Q. & L.St. J., 4% pr. lien b'ds	92 94	Ditto, 7% pref. stock	121 124
Ontario, 1946	3 1/2	95 96	Can. Atlantic, 4% Go d B'ds	104	109	Ditto, 5% 1st mort. bonds	61 64	Elect. Devel. of Ont., 5% debts	83 1/2 85 1/2
Ditto, 1947	4	100 102	Can. South., 1st m't., 5% b'ds	104	109	Ditto, Income Bonds	10 12	Imp. Tobacco of Can., 6% pref.	1 1/2 1 1/2
Quebec, 1919	4 1/2	101 103	C. N., 4% (Man.) guar. b'ds	100	102	Quebec Cent'l, 4% deb. stock	100 102	Kaminist. Power, 5% gold bonds	103 105
Ditto, 1912	5	101 103	Do, 4% (Ont. D.) 1st m'b'ds	100	102	Ditto, 3% 2nd deb. stock	77 79	Mex. Elec. Light, 5% 1st m't. bds	89 90
Ditto, 1928	4	101 103	Do, 4% perpet'l deb. st'k	85	86	Ditto, income bonds	117 120	Mex. Light & Power com.	84 1/2 86 1/2
Ditto, 1934	4	100 102	Do, 3% (Dom.) guar. stock	100	102	Ditto, shares, £25	22 24	Ditto, 7% pref.	108 110
Ditto, 1955	3	83 85	Do, 4% Land Grant Bonds	99	100	BANKS			
Ditto, 1937	3	83 85	Do., Alberta, 4% deb. st'k	98	100	Bk. of Brit. North Am., £50	£75 1/2 76 1/2	Ditto, 5% 1st mort. bonds	96 97
Saskatchewan, 1949	4	101 102	Do., Sask.	89	91	Bank of Montreal, \$100	\$251 253	Ditto, 6% bonds	100 101 1/2
MUNICIPAL									
Calgary City, 1937-8	4 1/2	105 107	C. N. O., 3 1/2 % deb. st'k 1936	89	91	Can. Bk of Commerce, \$50	£22 23	Mont. Light, Heat & Power, \$100	154 157
Ditto, 1928-37	4 1/2	103 105	Do, 3 1/2 %, 1938	89 1/2	91 1/2	LAND COMPANIES			
Ditto, 1930-40	4 1/2	165 107	Do, 4% deb. stock	89 1/2	91 1/2	Brit. American Land, A, £1	10 12	Mont. Street Railway	224 226
Edmonton, 1915-47	5	134 110	Can. Nor. Que., 4% deb. st'k	94	96	Ditto, B, £24	1 1 1/2	Ditto, 4 1/2 % debts	101 103
Ditto, 1917-29-49	4 1/2	104 107	Do, 4% 1st mort. bonds	90	92	Calgary & Ed'ton Land, ls.	1 1 1/2	Ditto, ditto, (1908)	102 104
Hamilton, 1934	4	99 101	Canadian Pacific, 5% bonds	104	106	Canada Company, £1	26 28	Mont. W. & P., 4 1/2 % prior lien bds	91 93
Ditto, 1932	4	99 101	Do, 4% deb. stock	105	106	Canada North-West Land, \$1	100 110	Ogilvie Flour Mills	124 128
Moncton, 1925	4	99 101	Ditto, shares, \$100	246	246 1/2	Can. North. Prairie Lands, \$5	2 1/2 2 1/2	Rich. & Ont. Nav., new 5% debts	98 100
Montreal, p'f permanent	3	78 80	Do, 4% pref. stock	102	103	Hudson Bay, £10	113 114 1/2	Rio de Janeiro Tramway, shares	113 1/2 114 1/2
Ditto, 1932	4	100 102	Ditto, 4% 1st deb. st'k	96	98	Land Corporation of Can., £1	2 1/2 3	Ditto, 1st mort. bonds	163 164
Ditto, 1933	3 1/2	90 92	Ditto, 4% 2nd deb. stock	93	95	Scot. O. & M., L'd, £3, £2 pd.	2 1/2 3 1/2	Ditto, 5% bonds	96 1/2 97 1/2
Ditto, 1942	3 1/2	90 92	Ditto, 5% pref. stock	93	95	Southern Alberta Land, £1	2 1/2 2 1/2	Shawin'n Water & Power, \$100	115 118
Ditto, 1948	4	100 102	Ditto, ord. stock	93	95	Ditto, 5% deb. stock	105 107	Ditto, 5% bonds	108 1/2 110 1/2
Ottawa 1913	4 1/2	100 102	G.T.P., 3% guar. bonds	82 1/2	83 1/2	Western Canada Land, £1	1 1/2 1 1/2	Ditto, 4 1/2 % deb. stock	102 104
Ditto, 1926-46	4	101 102	Do, 4% m't. bds (Pr. Sec.) A	93	95	LOAN COMPANIES			
Quebec City, 1914-18	4 1/2	101 103	Do, 4% l.m. bds (L. Sup. br.)	93	95	Can. & Amer'n Mort., £10	12 1/2 12 1/2	Toronto Power, 4 1/2 % deb. stock	101 103
Ditto, 1923	4	101 103	Ditto, 4% deb. stock	93	95	Ditto, ditto, £2 paid	2 2 1/2	Toronto Railway, 4 1/2 % bonds	98 100
Ditto, 1958	4	101 103	Ditto, 4% b'ds (B. Mount.)	92	94	Ditto, 4 1/2 % pref., £10	9 1/2 10 1/2	W. Koot'y Pow. & Light, 6% bds	108 110
Ditto, 1962	3 1/2	91 93				Ditto, 4% deb. stock	97 1/2 98 1/2	W. Can. Cement, 6% bds £100	78 82
Regina City, 1923-38	5	105 108				Dominion of Can., Mort, £3	97 1/2 98 1/2	Ditto, shares	101 103
								Ditto, 7% 2nd debts	70 74
								W. Can Flour Mills, 6% bonds	102 104
								*Ex Dividend	

Murray's Interest Tables

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DOMINION STEEL CORPORATION, LIMITED.

Dividend Number One.

Notice is hereby given that a dividend of One per cent. upon the Capital Stock of the Dominion Steel Corporation, Limited, has this day been declared, payable on and after 3rd July, 1911, to Shareholders of record at the close of business on Tuesday, 20th June instant.

By order of the Board of Directors.

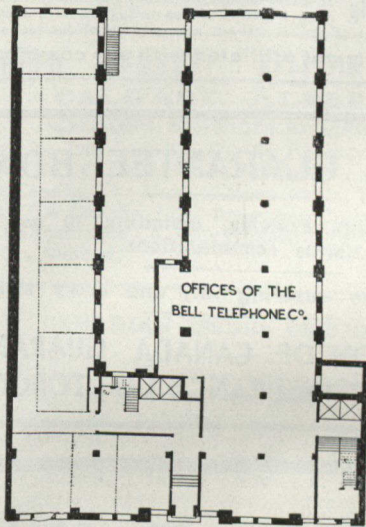
C. S. CAMERON, Secretary.

Montreal, 15th June, 1911.

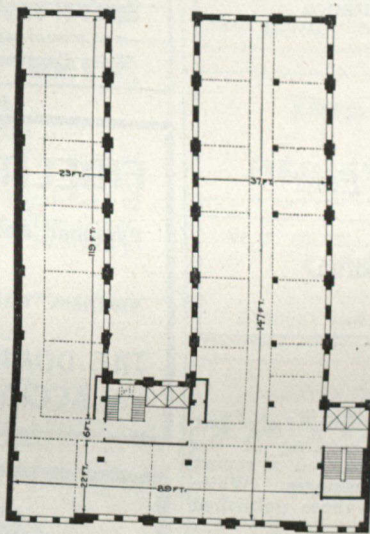
In acknowledgment of a quarter century's continued service, the Winnipeg Board of Trade presented its secretary, Mr. C. N. Bell, recently, with a cabinet of silver, each piece of which is adorned with the monogram of the recipient.

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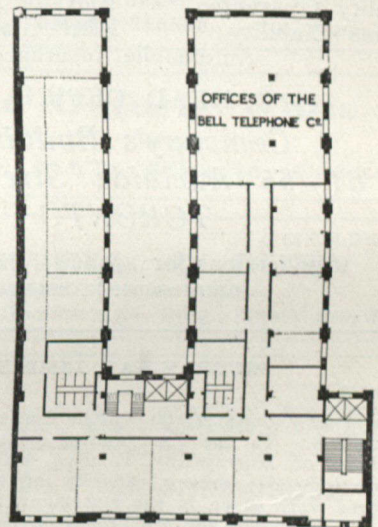
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MURRAY-KAY, LIMITED.

One looks with interest upon the first statement of a recent amalgamation. To the first annual general meeting of the shareholders of Murray-Kay, Limited, was presented a report demonstrating the earning capacity of the business. While few figures were given in the statement, from those published it is gathered that the gross profits on the sales for the year ended January 31st, 1911, were \$555,975. Added to this sum were cash discounts, \$27,711, and Kay undivided profits, \$30,555, making a total of \$614,242. Wages and all other charges amounted to \$387,644, while the first dividend on the preferred stock accounted for \$44,886. This left a substantial balance of profits amounting to \$181,711.

The Murray and the Kay businesses respectively have not yet been placed under the same roof; but for that purpose the directors have obtained authority to increase the company's capitalization to \$4,000,000. It is naturally of great importance as to how this increase in capital is accomplished, but the directors have promised the utmost caution in coming to a decision and hope to preserve the earning ability of the company, at the same time giving a creditable establishment for the combined business.

Sufficient time has not elapsed to judge of the economies likely to be made as the result of the amalgamation. Mr. W. P. Murray, the company's president, stated that many economies will accrue from the re-organization from time to time as rapidly as the management can see their way to introducing them.

Action will be taken against the Central Garage, Winnipeg, Man., under civic by-laws, in connection with the fire which recently destroyed the company's premises entailing a loss approximately of \$200,000. The information will state that the company was carrying a larger quantity of gasoline than provided for in the by-laws, and also that the delivery of this explosive was permitted after dark, which is also contrary to the regulations.

A serious accident occurred at Langenburg when Willie Schnell was injured. Several boys were playing with fire crackers, when one of them dropped a large cracker into a gasoline barrel, causing an instant explosion.

Sixty households will be compelled to purchase new carpets as the result of a fire which played havoc with household fittings that had been sent for cleaning purposes to the Murray Carpet Cleaning Company, Montreal.

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Resources over - - - - \$1,965,000

Claims Paid (none in dispute) over - 2,265,000

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LLOYD'S BANK OF CANADA.

At a special meeting of officials of Lloyd's Bank, Limited, recently, the articles of the association were altered to permit of the opening of branches or auxiliary institutions in Canada, New York, Paris and Hamburg or to acquire interests operating in those places. Mr. R. V. Vassar-Smith, the chairman of the Board of Directors, explained that the directors were anxious to enlarge the bank's already satisfactory business outside of England.

Lloyd's Bank has been interested in a large number of Canadian flotations in London during the past few years.

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 Subscribed Capital\$1,000,000.
 Assets of over a Million Dollars.
 Paid-up Capital\$570,000.00.
 Reserve\$250,000.00.

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

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

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 Assets 4,000,000
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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.

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CANADA'S TRADE WITH NEW ZEALAND SHOWS INCREASE.

According to a report received from the Canadian trade commissioner in New Zealand, Canadian exports to that colony for the fiscal year, which closes on March 31st, totalled \$1,404,535, an increase of \$404,625, as compared with the previous year. Practically all the increases were in the manufactured products of eastern Canada. The report indicates that Canadian makers of automobiles are commencing to transact considerable business on the New Zealand market. By the end of June one Canadian firm will have sold 320 cars. There promises to be a continued demand in New Zealand for good serviceable motor cars which are not too high in price.

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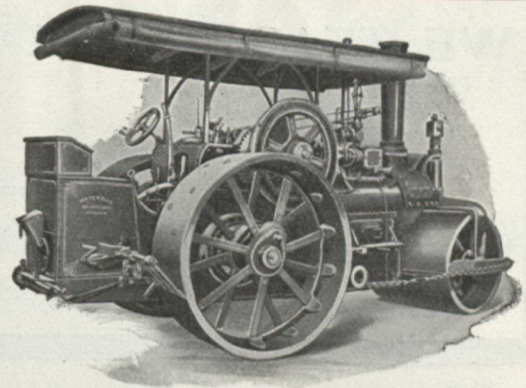
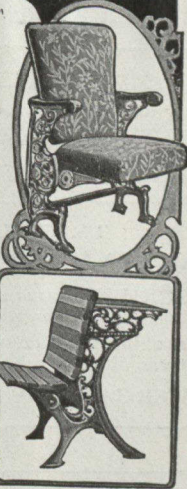
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MONTREAL

The National Union obtained a provincial license from the Alberta Government in December, but owing to the requirements of various mortgage and trust corporations which decline companies without a Dominion license, this action was deemed advisable.

Messrs. Henri Archambault and Willie Roberts were arraigned at Montreal charged with robbery and arson, and pleaded not guilty. They were caught in one of the cars of the Grand Trunk Railway, having stolen from the company 16 fuses. One of the boys had lighted the fuse and set fire to some oily waste which lay alongside the cars in such close proximity that every evidence pointed to their wanting to burn them.

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—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

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A Greater Combination of
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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.**

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Ottawa Secured One New Industry Every Thirty Days
During 1910

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**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
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OPENINGS for

**MANUFACTURERS
WHOLESALEERS
DISTRIBUTING HOUSES
BUSINESS MEN, ETC.**

MOOSE JAW

the live-wire city of Saskatchewan—possesses all the requisite factors for the above, and makes a SPECIFIC OFFER of (1) strategic location, (2) unrivalled shipping facilities, (3) desirable warehouse sites, (4) low taxation (5) every modern business facility and (6) unlimited demand.

Population Seventeen Thousand

Assessment - - -	\$15,000,000.00
1910 Building Permits -	3,000,000.00
1911 Municipal Improvements -	700,000.00

MOOSE JAW

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

**LOCATION
IS EVERYTHING**

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

Correspondence Invited.

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

TRUST COMPANIES

The Toronto General Trusts Corporation

ESTABLISHED 1882

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TORONTO OTTAWA WINNIPEG SASKATOON

British American Trust Co.,

LIMITED

A. C. Flumerfelt,
Chairman.H. N. Galer,
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PAID-UP CAPITAL, \$100,000.00.
SURPLUS, \$100,000.00.

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Branch Office: Victoria, B.C.,

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THE ROYAL TRUST COMPANY

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Capital Fully Paid - - \$1,000,000
Reserve Fund - - - 1,000,000

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TEMPLE BUILDING - TORONTO

Branches: Winnipeg, Man., 315 Portage Avenue
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Capital Paid up - \$1,000,000 Reserve Fund - \$650,000
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Money Loaned on Real Estate. Correspondence Invited.

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Paid-up Capital and Reserve
\$1,000,000.00

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Acts as executor, liquidator, agent, transfer agent and Registrar, Trustee for sinking funds, etc.

Correspondence solicited.

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Limited.

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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:

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Regina

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LIMITED

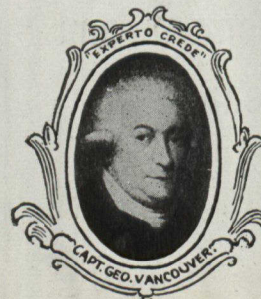
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That Goal is more business with
greater profit—at less cost.

(Continued)

We want a share of your
business.

Our experience warrants your
confidence.



H. L. JENKINS,
President

D. von CRAMER,
Managing Director

Vancouver Trust Building, Vancouver

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SEND FOR OUR NEW BOOK

Let us send you a copy of a new booklet just issued by the Canada West Trust Company, Limited. It gives interesting information about this company and shows an unusual opportunity to secure stock in a growing Western Trust Company—a safe and profitable investment.

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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—

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Morning and Evening Circulation
(Combined) 8,000. Weekly, 8,500.
Advertising Rates, etc., on application.

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

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—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

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**H. & A. ALLAN - MONTREAL, QUE. or
77 YONGE ST. TORONTO**

GRAND TRUNK RAILWAY SYSTEM

THE POPULAR TOURIST ROUTE

—TO—

Muskoka Lakes French River
Lake of Bays Georgian Bay
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Algonquin Park Kawartha Lakes, etc.
Maganetawan River

Literature, tickets and full information from any Grand Trunk Agent or address A. E. DUFF, District Passenger Agent, Toronto, Ontario.

A factory for the manufacture of vinegar and other acids will be located in Hull, Que. The plant consisting of up-to-date machinery is now being installed and will cost approximately \$15,000.

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A Strong Western Company

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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.

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We control 250,000 acres farming lands in Alberta and Saskatchewan for sale on good terms

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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.

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THE Canadian Guaranty Trust Company

Formerly ("The Brandon Trust Company, Limited")

Authorized Capital, \$1,000,000 - Subscribed Capital, \$460,000
Head Office Brandon, Man. Branch Office: Regina, Sask.

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Guaranteed investments made exclusively in first mortgages on improved farms.

THE Peoples Trust Company Limited

Head Office, New Westminster, B.C.

FRANK C. COOK, GENERAL MANAGER.

AUTHORIZED CAPITAL - - - \$500,000

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VALUATORS INVESTMENTS

Estates Managed Deposits Received

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Correspondence Invited.

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.

TIMBER LIMITS FOR SALE

We are Agents for the sale of 290 million feet of Timber in British Columbia — all on tidewater.

80 million within 25 miles of Vancouver—Towage 25c. per mile.
171 million within 60 miles of Vancouver—Towage 65c. per mile.

CORRESPONDENCE SOLICITED

The Westminster Trust and Safe Deposit Co. Ltd.

NEW WESTMINSTER, B.C.

J. J. JONES - - - Managing Director

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

The Sun Life Insurance Company has purchased Knox Church, at the corner of Dorchester and Mansfield streets, Montreal. The purchase price is \$150,000, of which \$35,000 is to be paid in cash and the balance in seven years, during which time the company will not take possession.

The Dr. J. A. Slocum Company, Limited, of Toronto, will be wound up and the Trusts and Guarantee Company are interim liquidators. Mr. George Kappele, K.C., will nominate a permanent liquidator. The order to wind up is not to issue until a meeting of creditors has decided whether the liquidator shall act under the assignment of June 5, or under the winding-up act.

Mr. J. L. Routly has been appointed district manager for the London & Lancashire Life & General Assurance Association for the Thunder Bay and Rainy River districts, with headquarters at Fort William. Mr. Routly was formerly advertising manager of the Daily News, Port Arthur. The returns from his office for the first month are very satisfactory. The opening of this branch completes a chain of offices throughout the Dominion for the London & Lancashire Life. The whole country is being thoroughly organized. The company numbers among its representatives some of the most successful underwriters in the country.

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**FOR PROFITABLE INVESTMENTS
EDMONTON**

Offers Greater Opportunities than any city in Western Canada.

We offer investors the benefit of our nineteen years' experience in this city and surrounding district.

Specialty: Real Estate and Mortgage Investments

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ANKERS—Molsons Bank.

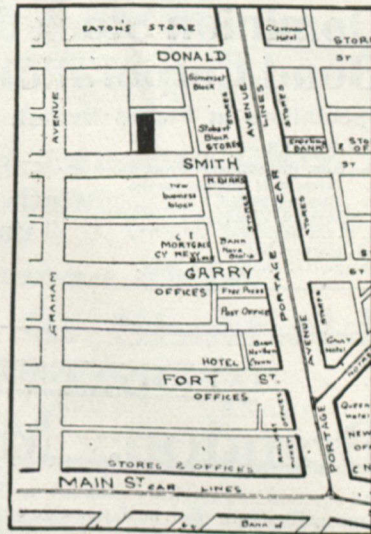
SOLICITORS—Gariepy & Landry.

Smith Street

Second lot south of Portage Avenue on west side of street. Light on three sides.

**PRICE
\$1,300 Per Foot.**

**STEVENSON
& FIELDE**
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**STRATON Real Estate
& BRUCE** CITY PROPERTY
FARM LANDS

McKay Bldg., 2nd Ave., Saskatoon, Sask.

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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) A GUARANTEED 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, } Joint
J. B. PATERSON, } Managers.

AGENTS WANTED

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

Life Underwriting has been described as
**"The Best Paid Hard
Work in the World"**

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

**THE EQUITABLE LIFE
ASSURANCE SOCIETY
OF THE UNITED STATES**

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

Address:

GEORGE T. WILSON,
2nd Vice-President

120 Broadway - New York

The Success gold mines, consisting of four claims in the first concession of Tisdale, Ont., have been sold to Mr. William Laing Malcolmson, of London, England.

An order for the foreclosure of the Eastern Coal Company, whose property is at McCann, Cumberland County, N.S., has been granted. The sum of \$250,000 was issued in bonds on which the interest had been defaulted. The National Trust Company were trustees under the mortgage and the property will be sold about the end of July.

A Board of Trade has been formed at Bredenburg, Sask., the new divisional point on the Canadian Pacific Railway Winnipeg to Edmonton branch, with the following officers:—Mr. H. L. Walton, president; Mr. A. G. Douglas, vice-president; Mr. J. A. Burnie, secretary-treasurer. Committees were appointed to look after the needs of the village and an active publicity campaign is being started. Building has been going on steadily since spring with a steady demand for property.

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Dominion Stock & Bond Corporation

Real Estate,
Timber Lands,
Finance, Stocks.
LIMITED

Specialists in Picked British Columbia Lands

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— Capital \$2,000,000 —

Winch Building,
Vancouver, B.C.
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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
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REGINA - SASK. P.O. Box 94
REFERENCES—Dun's Mercantile Agency Traders Bank of Canada

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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 \$550,000.

LOAN AGENCY WANTED

Agency for a first-class Loan or Mortgage Company, either Local or Provincial territory.

The Rounding Land Co.
Limited
REGINA, SASK.

REFERENCES:

Dominion Bank, Regina.
Imperial
Monetary Times
or Dun's.

The Kerr Land Company

FARMS & WILD LANDS

City Properties a Specialty

REGINA - SASKATCHEWAN

C. F. de SALIS, Ltd.

(Member Victoria Stock Exchange)

Stocks, Investments, Real Estate, Insurance

202 Times Building - VICTORIA, B.C.

Mr. W. J. Lindsay, the Canadian promoter, who was one of the agents who solicited stock for the Farmers Bank, has returned to Toronto and surrendered to the authorities. The charge against him is: "That he did, with W. R. Travers and others, conspire, confederate, and agree unlawfully to obtain a certificate of the Treasury Board under the Bank Act, permitting the Farmers Bank of Canada to commence the business of banking."

Mr. James J. Hill and associates have acquired, by purchase, the charter of the Alberta Central Railroads. Hill will commence construction of the line extending north from the border. The charter provides for a line north and south from the border to northern limits of Alberta. The south line will run due south, to connect with the main line of the Great Northern on the American side of the border, while the line north will run into the northern wilds as far as Hill is inclined to build, for the charter provides for a line into the land of the Midnight Sun. The Great Northern has already three subsidiary lines crossing into three western provinces from the trunk line in the south, and others are planned.

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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,
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Correspondence solicited.

Geddes & Sheffield

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 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

**7% INVESTMENTS
 ABSOLUTELY GUARANTEED**

ROYAL FINANCIAL CORPORATION LTD.
 420 Pender Street - - VANCOUVER, B.C.

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.

**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

OWNERS of

FORT GEORGE TOWNSITE, BRITISH COLUMBIA
 MASSET TOWNSITE, QUEEN CHARLOTTE ISLANDS, B.C.
 BASQUE FRUIT FARMS (Irrigated) Near ASHCROFT, B.C.
 CRESCENT BAY ORCHARDS (On Arrow Lakes) NAKUSP, B.C.
 SASKATOON CITY PROPERTY (close in) SASKATOON, SASK.

Timber Tracts - Coal Areas - Farm Lands

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 On Toronto, Montreal, New York and London Exchanges.
 Telephone 1992.

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Dec. 31st, 1910—Insurance in force - - - \$14,000,000.00
Available Assets - - - 2,552,863.49

1910 WAS A BANNER YEAR

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

Excellent Opening for First-Class Field Man.

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

wants a few

Good Men for a Good Company
in Good Territory

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

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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 C:	
Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910	9,575,453 94
Assurances in Force	143,549,276 00

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

Sun Life Policies are easy to sell

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2nd Vice-Pres. - E. L. TAYLOR, K.C. - Winnipeg
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Head Office - Winnipeg

Authorized Capital \$1,000,000 00
Capital Subscribed 700,000 00
Insurance in force over 5,000,000 00

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HEAD OFFICE - VANCOUVER, B.C.

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Subscribed Capital - 1,000,000.00

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In 1910

Over \$2,000,000 in Profits

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and the satisfactory increase in the Surplus
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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	\$61,400,000	
Total Funds exceed	\$94,900,000	

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More Policyholders in Canada than any other Canadian Company.



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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

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

For particulars regarding Agency openings write to
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 LONDON, ONTARIO

1910

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THE STANDARD LIFE Assurance Company of Edinburgh Established 1825
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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.

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