

bank and that its charter had been improperly granted. Did the government intend to appoint a Royal Commission? Sir Wilfrid Laurier said he could make no reply in the absence of Mr. Fielding.

Amendments to Bank Act.

W. F. Maclean (S. York) gave notice that he would move for amendments to the Bank Act, providing for government inspection national bank currency, and the abolition of the double liability of the shareholders. Hon. Geo. E. Foster has given notice that he will ask the government for copies of all correspondence between the Finance Department and any persons or corporations respecting the Farmers Bank.

He will also question the government as to the dates upon which application was made for a charter for the bank and upon which the necessary deposit of cash was paid into the Treasury. He wishes to learn if the Administration received any communication suggesting an enquiry as to the standing of the promoters, and the manner in which the cash deposit was procured and if any investigation was made by the government.

MORE DUTCH INTEREST IN CANADA.

Government Representative from Holland Has Spent Three Months in the Dominion—Larger Investments May Result.

Holland is to take a greater interest in Canada. Mr. A. van de Sande Bakhuyzen, of the Netherlands Consular service at The Hague, was a visitor to The Monetary Times office last week after a three months' tour of Canada in the interests of the Dutch Government. His mission is the result of numerous inquiries by residents of Holland respecting Canadian investments, trade and immigration.

Holland was one of the first foreign countries to become interested in Canadian Pacific Railway stock, while a few shares of our bank stocks are held there. Dutch money in this country is chiefly placed in lands and mortgages. Mr. Bakhuyzen states that Dutch capital is becoming interested in Canadian mining enterprises also. A mortgage company was formed this year to lend money in the Canadian West and loans will be advanced on mortgages in our prairie provinces at the rate of from \$750,000 to \$1,000,000 a year.

Trade With Holland.

While Mr. Bakhuyzen appreciates the value of the recent trade treaty between Canada and Holland, which gave the intermediate tariff on certain articles, he hinted that his government would be pleased with further concessions. The total trade between the two countries last year was valued at \$3,917,971, about equally divided between imports and exports. We purchased from Holland last year \$1,980,119 worth of merchandise and sold to that country goods valued at \$1,937,852. The principal imports were cocoa beans, paste and chocolate, \$77,000; glassware, \$77,463; paintings, drawings, etc., \$111,924; precious stones, \$741,996; spirits and wines, \$414,235; sugar, \$73,467; and tobacco, \$65,741. Practically all the Dutch gin imported is consumed in Quebec Province. Mr. Bakhuyzen advocated the direct purchase of more tobacco by Canadian buyers. At the tobacco sales American buyers are greatly in the majority. He thinks, too, that a large trade can be created by importation of Java tea from the Dutch colonies. Canada's principal exports last year were grain, \$777,593; bread stuffs, \$1,066,823; fruits, \$265,571; and metals and manufactures, \$175,754.

Our Dutch Colony.

Since 1900, 3,964 Dutch immigrants entered Canada. Altogether about 38,000 new citizens have been received from Queen Wilhelmina's country. In Western Canada there are settlements of as many as 500. Mr. Bakhuyzen thinks the outlook for Dutch emigration is becoming better. It is confined to the agricultural class, the type most needed here.

During the past year, Professor Manshold, 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 at present not very well known in Holland, but considers there is an admirable outlet for Dutch capital here and has large projects in view.

Mr. G. H. Robertson, of Victoria, who has been on a business trip to England, reports that representatives of British companies will be in the West this month to close deals relative to the purchase of timber in British Columbia. If the transactions are consummated, the amount involved will be close to \$2,000,000.

DOMINION BANK STATEMENT.

The management of the Dominion Bank will have a strong financial statement to present at the annual meeting of shareholders to be held on January 25th. The net profits for the year ended December 31st show a substantial increase, those for the past year being \$659,300, against \$620,927 in 1909. These are earnings at the rate of 16½ per cent. on paid-up capital, an increase of 1 per cent. over the previous year. Adding the profits to \$295,766, the balance of profit and loss account carried forward from the previous year, a sum of \$955,067 was available for distribution. Four quarterly dividends at the rate of 12 per cent. per annum absorbed \$480,000 of that amount, and with \$170,000 written off the bank premises the directors are able to carry forward to profit and loss account the sum of \$305,067. The deposits which now total \$49,300,000 increased during the past year by nearly \$4,000,000. The cash assets of the bank amount to \$11,000,000. The immediately available assets total \$22,000,000 or 41½ per cent. of total liabilities to the public. The total assets to the bank at the end of the past year amounted to \$62,677,000.

SOME APPRECIATIVE LETTERS.

A large number of congratulatory letters respecting the annual statistical review and outlook issue of The Monetary Times, published last week have been received. Sir George Ross writes: "I have perused with a great deal of pleasure and profit your admirable review of the year of Canada and the financial standing and progress of our great monetary institutions. One cannot help feeling a thrill of pride at the vast growth of Canada as he reads your carefully compiled statistics. Evidently Canada is laying a stable foundation at the beginning of this century for the undoubted expansion which awaits her. The Monetary Times is doing its share of nation building in directing attention to the solidity of the present and the great possibilities of the future."

Mr. Charles M. Hays states that he has not yet had an opportunity to study it carefully, but from a casual inspection he thinks it is "a very complete issue and full of information of an interesting and valuable character. I shall lay it aside for more careful perusal as opportunity may permit."

"The annual review of The Monetary Times," writes Sir Edmund Walker, "is certainly a document exhibiting very great enterprise and industry, the statistics being unusually complete. I am sure that as a means of properly exploiting Canada it is very valuable."

"The issue appears to me to be of high value," writes Mr. Richard Grigg, British Trade Commissioner in Canada, "both as a record of last year's business and an indication of what may be expected during the current year. It gives evidence of a combination of ability and industry which does credit to the conduct of your excellent journal."

Mr. C. J. Stewart, manager of the Northern Crown Bank at Woodstock, says: "Like your previous annual editions, it contains a vast fund of information."

It is interesting to note that the back cover of next year's annual statistical review and outlook number of The Monetary Times has already been sold.

NEW BRUNSWICK LIFE UNDERWRITERS.

At a recent meeting of the Life Underwriters of New Brunswick, St. John, the following officers were elected: Mr. J. W. Lawlor, president; Mr. W. B. Scarcliffe, vice-president; Mr. F. S. Ferris, treasurer, and Mr. H. W. Robertson, secretary. The new president outlined the work of the association and made several suggestions as to the best means of extending the association work, increasing the interest in it, and endeavoring to bring more closely together the fraternal and old line company insurance workers as they were really laboring, he said, to a considerable extent in the same good cause.

An eastern investor in Vancouver is Mr. George E. Amyott, of Quebec, who bought an apartment block for \$45,000. Mr. Amyott is president of the Amyott Corset Company, the Amyott Brewery Company, and is a well-known financier.

Mr. Samuel Brookfield has offered to donate the use of the drydock plant and yard to Halifax, N.S., to build two or more steel schooners for the deep-sea fisheries. This offer saves an initial expenditure in capital for site and plant of \$200,000.