

The Merchants' Bank

of Canada

HEAD OFFICE - - MONTREAL.

President, Sir H. Montagu Allan.
Vice-President, Jonathan Hodgson.
General Manager, E. F. Hebden.

Paid-up Capital, - \$ 6,000,000
Reserve Fund and
Undivided Profits - 4,999,297
Deposits, (Nov. 30) - 54,779,044
Assets, - 71,600,058

155 Branches in Canada.

General Banking Business transacted.

SAVINGS DEPARTMENT at all branches
Deposits of \$1.00 and upwards received
and interest allowed at best current rates.

TORONTO OFFICES:

13 Wellington St. West; 1400 Queen St. West
(Parkdale); 406-408 Parliament St.;
Dundas St. and Roncesvalles Ave.

PELLATT & PELLATT

Members
Toronto
Stock
Exchange

401 TRADERS BANK BUILDING

TORONTO

BONDS AND STOCKS
also COBALT STOCKS
BOUGHT AND SOLD
ON COMMISSION

Private wire connections with
W. H. GOADBY & CO.,
Members New York Stock Ex-
change.

Queen's University

Kingston, Ontario.

ARTS, EDUCATION
THEOLOGY, MEDICINE
SCIENCE, including
ENGINEERING.

The Arts course may be taken by
correspondence, but students desiring
to graduate must attend one session.

ARTS SUMMER SESSION

July 3rd to August 11th.

For Calendars write the Registrar,

G. Y. CHOWN, Kingston, Ontario

O'Keefe's PILSENER



Insist that your dealer always sends
O'KEEFE'S "PILSENER"

"The Light Beer in the Light Bottle"
(Registered)

The O'Keefe Brewery Co.
of Toronto, Limited

arrangements were concluded for the listing there of the securities of the Sawyer-Massey Company, Limited, the big Hamilton Company who are the largest manufacturers in Canada of threshing machines and agricultural engines. The securities have been listed for some little time past on the Toronto Stock Exchange, but such a large amount of them had been placed privately in Montreal some little time ago, that it was regarded as a certainty that it could not be long before the securities would find their way on to the big Montreal Exchange.

These securities have, right along, been very popular with investors very largely because they looked like an attractive investment as a 7 per cent. issue, while the common has been picked out steadily by investors who have figured that it was one of those stocks that it would be a good thing to put away for some little time, more especially as Price, Waterhouse & Co.'s statement showed that the common stock had a book value of \$50, and orders at the present time on hand indicate that earnings during the present year will run over 7 per cent. on the common.

The Sawyer-Massey Company is now controlled by Toronto and Montreal interests, headed by Mr. W. R. Wood and Mr. Clarence J. McCuaig.

* * *

A Big Money Maker for Toronto People

JUST what a large amount of money some of the South American concerns, which are controlled by Toronto people, must be making, was indicated by a cable from London the other day which conveyed the interesting information to the shareholders that the Sao Paulo Tramway Light and Power Co. will very likely increase its rate of dividend to 12 per cent., by the end of the present year, as compared to 10 per cent., which it has been paying for a comparatively short time. The Sao Paulo proposition has certainly been a great money maker, as a large percentage of the holders of the stock received their shares as a bonus along with the 5 per cent. First Mortgage Bonds issued at the time Dr. F. S. Pearson announced his plans for this, the first of South American enterprises.

COUPON.

Y.M.C.A. Camp for the West

THE beautiful camp of the Winnipeg Y. M. C. A. has been placed at the disposal of the Canadian West Committee from July 1-7, for the first conference of older boys and boys' workers of Western Canada. The camp is situated on an island seven miles from Kenora. This place is one of the prettiest and most picturesque spots in Canada, and should prove a decidedly attractive rendezvous.

The conference is a significant step in the progress of boys work in the west, and its purpose is to bring to many older boys and boys' workers a larger vision of their opportunities by means of contact with some of the best men procurable, and to unite the boys' work of the west. The conference is being held under the auspices of the Canadian West committee of the Y. M. C. A. and the Winnipeg Y. M. C. A.

The list of leaders of the conference include such well known names as C. R. Sayer, Secretary of the Canadian West Committee; C. C. Robinson, boys' field secretary of the International Committee of the Y. M. C. A. for southern fields; Taylor Stratton, provincial boys' secretary for Ontario and Quebec; and H. R. Hadcock, physical director of the Winnipeg Y. M. C. A. and playground supervisor of Winnipeg.

CANADIAN NORTHERN PRAIRIE LANDS CO. LIMITED

Annual Report for the Year Ending December 31st, 1910

To the Shareholders.

Canadian Northern Prairie Lands Company, Limited:

Herewith your Directors submit the Balance Sheet and Profit and Loss Account for the year ended 31st December, 1910.

Land sales for the year aggregated 6,035.25 acres, realizing \$80,321.24, an average of \$13.30 per acre, compared with \$11.79 in 1909. The advance in price is substantial, and justifies the policy of your Directors of not unduly forcing sales when the future holds, in the opinion of your Directors, materially enhanced values for the asset represented by your unsold land holdings.

The instalments of Principal and Interest maturing during the year on Land Contracts were met with reasonable promptness. In cases where substantial improvements have been made on lands, and where payments made on account of purchase price warranted such action, it has been the policy of your Directors to collect interest only, and under similarly favorable conditions the unpaid balances are being converted into direct Mortgage Loans, extending payments over a period of years, thus securing a higher rate of interest than obtains on Land Contract balances.

The financial position of your Company may be summarized as follows:—

Investment, Loans, etc	\$1,631,890.59
Cash on Deposit	226,058.55
Deferred Payments on Lands Sold, less Survey Fees, Commissions, etc.	809,834.97

A total of\$2,667,784.11

against which there is Share Capital issued amounting to \$1,500,000.00. It will be seen, therefore, that the actually realized value of your Company's Shares of \$5.00 each in round figures is \$8.90 per share; and when you add to this the value of your lands still unsold, amounting to 108,699 acres at the average of last year's sale price, viz., \$13.30 per acre, the approximate value of each Share of your Capital Stock is \$13.70.

The net income for the year from investments, etc., amounted to \$157,027.80, and after providing two half-yearly dividends of 5 per cent. each, absorbing \$150,000.00, a surplus of \$7,027.80 from Interest Income alone is carried to the credit of Profit and Loss Account.

The previous forecasts of your Directors as to the movement of immigration into the Canadian West are verified by the following figures, issued by the Department of the Interior, Canada, for the ten months ended October 31st, 1910, as compared with the same periods in 1908-1909; the sources from which the immigration emanated are also indicated, viz.:—

Year	British	Continental, etc.	United States,	Totals.
1908	53,132	33,344	50,234	136,710
1909	48,413	35,320	79,791	163,524
1910	104,304	61,064	112,463	277,831

Conditions in the Canadian West are such as to warrant, in the opinion of your Directors, continued growth in immigration on an even larger scale.

D. B. HANNA,
Vice-President.

Toronto, February, 1911.

BALANCE SHEET, DECEMBER 31st, 1910.

LIABILITIES.	ASSETS.
Capital:—	Land Account—
Authorized:	108,699.35 acres at cost, \$3
1,000,000 Shares of \$5	per acre
each	\$ 326,098.05
Issued:	Deferred Payments—
300,000 Shares of \$5 each	Balance due on Land Con-
Survey Fees	tracts
Commissions	Investments
Due and Deferred—Taxes ...	Loans, Mortgages, etc
Profit and Loss Account—	Accrued Interest
Balance as per Account	Cash on Deposit
\$3,172,151.61	\$3,172,151.61

PROFIT AND LOSS ACCOUNT, DECEMBER 31st, 1910.

DR.	CR.
To Operating Expenses, Land Sales—	By Balance Brought Forward from Last Year—
Commissions to Agents, Traveling, Advertising and Office Expenses \$ 34,822.13	Land Sales ... \$1,452,758.65
To Operating Expenses Revenue—	Interest and Miscellaneous Income
Management Expenses, etc. . 3,699.17	\$1,564,589.35
To Balance Carried to Balance Sheet—	Less half-yearly Dividends Nos. 7 and 8 of 5 per cent. each (10 per cent. per annum)
Land Sales ... 1,480,147.01	150,000.00
Interest Income. 118,868.50	\$1,414,589.35
	By Land Sales—
	6,035.25 acres sold for
	Less 6,035.25 acres cost at \$3
	80,321.24
	18,105.75
	62,215.49
	Interest, Income, etc., for 1910..
	160,726.97
	\$1,637,531.81
	Examined and found correct,
	T. J. MACABE,
	H. G. FOREMAN,
	Auditors.
Correct—L. W. MITCHELL,	Toronto, February 1st, 1911.
Secretary-Treasurer.	

GENERAL OFFICERS.

President.
HUGH SUTHERLAND, Esq.

Vice-President.
D. B. HANNA, Esq.

Directors.
Lt.-Col. A. D. DAVIDSON.
T. BLUNDELL-BROWN, Esq.
NORMAN SCOTT-RUSSELL, Esq., M. Inst. C.E., M.I.E.E.

Secretary.

L. W. MITCHELL, Esq.

London (England) Offices.

34 Nicholas Lane, Lombard Street, London, E.C.