

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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TORONTO

December 17, 1910

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

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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

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Manager for Canada
C. NORIE-MILLER

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Write to us

Whether you have one hundred
dollars, one thousand dollars, or
ten thousand dollars to invest.
Whether you are interested in
the purchase of the highest grade
Municipal Debentures yielding a
fair rate of interest, or high grade
stocks and bonds yielding up to six
per cent. for the bonds and seven
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Do not hesitate to write to us
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Montreal, Que.
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St. John's, Nfld.

CHARTERED BANKS.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital all paid up \$14,400,000.00
Rest 12,000,000.00
Undivided Profits 961,789.11
Head Office, MONTREAL
Board of Directors
ST. HON. LORD STRATHCONA
AND MOUNT ROYAL, G.C.M.G.
Hon. President.

R. B. ANGUS, President.
SIR EDWARD CLOUSTON, BART., Vice-President.
SIR WILLIAM MACDONALD, Hon. Robt. Mackay, C. R. Hosmer.
H. V. MEREDITH, Sir Thos. Shaughnessy K.C.V.O. A. Baumgarten
SIR EDWARD CLOUSTON, BART., General Manager
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MAUNIER, Chief Inspector and Superintendent of Branches.
C. SWEENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches 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.

- BRANCHES IN CANADA.
Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglinton, Fessenden 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., " Yonge St. Br., " Queen St., " Carlton St., " Dundas 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, " West End, " Westmount, Quebec, " St. Roch, " Upper Town, Sawyerville, Sherbrooke, St. Hyacinthe, Three Rivers, New Brunswick: Bathurst, Chatham, Edmundston, Fredericton, Grand Falls, Hartland, Marysville, Moncton, Perth, Imly Andover, Shediac, St. John, Woodstock, Nova Scotia: Amherst, Bridgewater, Canso, Glace Bay, Halifax, " North End, Lunenburg, Mahone Bay, Fort Hood, Sydney, Wolfville, Yarmouth, Prince Edward Island: Charlottetown, N.W. Provinces: Altona, Man., Brandon, Man., Calgary, Alberta, Cardston, Alta., Edmonton, A., Greta, Man., Indian Head, Sask., Lethbridge, Alta., Medicine Hat, Alta., Magrath, Alta., Moose Jaw, Sask., Spring Coulee, Sub-Agency to Magrath, Oakville, Man., Outlook Sask., Portage La Prairie M., Raymond, Alta., Regina, Sask., Rosenfeld, Man., Saskatoon, Sask., Weyburn, Sask., Winnipeg, Man., " Ft. Rouge, " Logan Ave., British Col.: Armstrong, Chilliwack, Cloverdale, Enderby, Greenwood, Hosmer, Kelowna, Merritt, Nelson, New Denver, New Westminster, Nicola, Penticton, Prince Rupert, Rossland, Summerland, Vancouver, " Westminster Ave., Vernon, Victoria.

IN NEWFOUNDLAND—St. John's,—Bank of Montreal.
GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C. F. WILLIAMS TAYLOR, Manager.
IN THE UNITED STATES—New York—R. Y. Hedden, W. A. Bog, J. T. Molinoux, 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 Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company 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 Ltd.

The Bank of Vancouver
Head Office: VANCOUVER, British Columbia
CAPITAL AUTHORIZED - \$2,000,000
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.
H. L. JENKINS, Esq., President H. L. Jenkins Lumber Co., Seattle, Wash.; President Vancouver Timber and Trading Co., Ltd., Vancouver, 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.

THE STANDARD BANK OF CANADA
Established 1873
Capital (authorized by Act of Parliament) \$5,000,000.00
Capital Paid-up 2,000,000.00
Reserve Fund and Undivided Profits 2,454,074.23
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.

CHARTERED BANKS.

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO
Paid-up Capital \$10,000,000 Reserve Fund \$7,000,000
Sir Edmund Walker, C.V.O., LL.D., D.O.L., President A. Laird, Gen. Mgr.
BRANCHES OF THE BANK IN CANADA

- Chilliwack, Cranbrook, Creston, Cumberland, Dawson, Fernie, Greenwood, Kamloops, Ladysmith, Mission City, Nakusp, Nanaimo, Nelson, New Westminster, Penticton, Prince Rupert, Princeton, Revelstoke, Salmon Arm, South Hill, Stewart, Vancouver (5 offices), Victoria (2 Offices), White Horse, Shellbrook, Stavelly, Stony Plain, Strathcona, Strathmore, Swan River, Swift Current, Transcona, Treherne, Tugaska, Vegreville, Vermillion, Virden, Vonda, Wadena, Warner, Watrous, Watson, Wetaskiwin, Weyburn, Wilcox, Winnipeg (7 offices), Yellowknife, Yorkton.
BRITISH COLUMBIA AND YUKON: Kamloops, Ladysmith, Mission City, Nakusp, Nanaimo, Nelson, New Westminster, Penticton, Prince Rupert, Princeton, Revelstoke, Salmon Arm, South Hill, Stewart, Vancouver (5 offices), Victoria (2 Offices), White Horse, Shellbrook, Stavelly, Stony Plain, Strathcona, Strathmore, Swan River, Swift Current, Transcona, Treherne, Tugaska, Vegreville, Vermillion, Virden, Vonda, Wadena, Warner, Watrous, Watson, Wetaskiwin, Weyburn, Wilcox, Winnipeg (7 offices), Yellowknife, Yorkton.
NORTH-WEST PROVINCES: Granum, Hardisty, Hawarden, Herbert, High River, Humboldt, Innisfail, Innisfree, Kamsack, Kerr Robert, Kindersley, Kitscoty, Langham, Lanigan, Lashburn, Lethbridge, Lloydminster, Lougheed, Macleod, Marcellin, Medicine Hat, Melfort, Melville, Milestone, Armstrong, Chilliwack, Cloverdale, Enderby, Greenwood, Hosmer, Kelowna, Merritt, Nelson, New Denver, New Westminster, Nicola, Penticton, Prince Rupert, Rossland, Summerland, Vancouver, " Westminster Ave., Vernon, Victoria.
ONTARIO AND QUEBEC: Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Cobalt, Collingwood, Crediton, Dresden, Dundas, Dunnville, Exeter, Forest, Fort Frances, Fort William, Galt, Goderich, Gowganda, Guelph, Hamilton, Kingston, Latchford, Lindsay, London, Montreal (2 offices), Orangeville, Ottawa (2 offices), Paris, Parkhill, Parry Sound, Peterboro, Porcupine, Port Arthur, Port Perry, Quebec, Rainy River, St. Catharines, Sarnia, Sault Ste. Marie, Seaford, Simcoe, Stratford, Strathroy, Theford, Toronto (18 offices), Walkerton, Walkerville, Waterloo, Warton, Windsor, Wingham, Woodstock.
MARITIME PROVINCES: Charlottetown, Halifax, Middleton, Montague, New Glasgow, Springhill, Parrsboro, St. John, Shelburne, Souris, Summerside, Truro, Windsor.
IN THE UNITED STATES: New York, Wash., Seattle, Portland, Ore., San Francisco.
IN MEXICO: Mexico City, Avenida San Francisco, No. 50.
IN GREAT BRITAIN: LONDON: 2 LOMBARD STREET, E. C.

Imperial Bank of Canada.

Established 1875
CAPITAL AUTHORIZED - \$10,000,000.00
CAPITAL SUBSCRIBED - 5,909,000.00
CAPITAL PAID UP - 5,606,000.00
RESERVE FUND - 5,606,000.00
DIRECTORS:
D. R. WILKIE, President.
HON. ROBERT JAFFRAY, Vice-President.
WM. RAMSAY of Bowland, ELIAS ROGERS, J. KERR OSBORNE,
Stow, Scotland PELEG HOWLAND WM. WHYTE, Winnipeg
HON. RICHARD TURNER, Quebec CAWTHRA MULOCK
WM. HAMILTON MERRITT, M.D., St. Catharines W. J. GAGE
HEAD OFFICE, - - TORONTO.
D. R. WILKIE, General Manager. E. HAY, Asst. General Manager
W. MOFFAT, Chief Inspector
BRANCHES
Province of Ontario: Amherstburg, Belwood, Bolton, Brantford, Caledon East, Cobalt, Cochrane, Cottam, Elk Lake, Essex, Fergus, Fonthill, Fort William, Gait, Hamilton, Harrow, Humberstone, Ingersoll, Jordan-Vineland, Kenora, Listowel, London, Marshville, New Liskeard, Niagara Falls, North Bay, Niagara-on-the-Lake, North York, Ottawa, Palgrave, Porcupine, Port Arthur, Port Colborne, Port Robinson, Ridgeway, Sault Ste. Marie, South Woodlee, St. Catharines, St. David's, St. Thomas, Thessalon, Toronto, Welland, Woodstock, Quebec.
Province of Quebec: Montreal, Quebec.
Province of Manitoba: Brandon, Portage la Prairie, Winnipeg.
Province of Saskatchewan: Balgonie, Broadview, Fort Qu'Appelle, Moose Jaw, North Battleford, Prince Albert, Regina, Rosthern, Saskatoon, Wilkie.
Province of Alberta: Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer, Strathcona, Wetaskiwin.
Province of British Columbia: Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Nelson, Revelstoke, Vancouver, Victoria.
SAVINGS DEPARTMENT Interest allowed on deposits at all Branches of the Bank from date of Deposit.

CHARTERED BANKS.

Bank of New South Wales

AUSTRALIA

Estd. 1817.

Paid-up Capital
Reserve Fund
Reserve Liability of
Proprietors
Aggregate Assets,
30th Sept., 1909,
£38,181,084.



£2,500,000
1,700,000
2,500,000
£6,700,000

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

The Bank has 283 Branches and Agencies, viz.:— 143 in New South Wales, 34 in Victoria, 43 in Queensland, 4 in South Australia, 8 in West Australia, 48 in New Zealand, 2 in Fiji, 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 BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital \$4,866,666.66 Reserve Fund \$2,530,666.66

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

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

COURT OF DIRECTORS.

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

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

H. STIKEMAN, General Manager.

H. B. MACKENZIE, Supt. of Branches.

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

BRANCHES IN CANADA.

Agassiz, B.C.	Victoria Ave.	Rossland, B.C.
Alexander, Man.	Hamilton, Ont.	Rosthern, Sask.
Ashcroft, B.C.	Westinghouse Ave.	St. John, N.B.
Battleford, Sask.	Hedley, B.C.	St. John, N.B., Hay-
Belmont, Man.	Ituna, Sask.	market Square.
Bobcaygeon, Ont.	Kaslo, B.C.	St. John, N.B., Union
Bow Island, Alta.	Kelliber, Sask.	Street.
Brandon, Man.	Kingston, Ont.	Jt. Martins, N.B.
Brantford, Ont.	Levis, P.Q.	St. Stephen, N.B.
Burdett, Alta.	London, Ont.	Saltcoats, Sask.
Calnesville, Ont.	London, Market Sq.	Saskatoon, Sask.
Calgary, Alta.	Longueuil, P.Q.	Semans, Sask.
Campbellford, Ont.	Macleod, Alta.	Toronto, Ont.
Ceylon, Sask.	Midland, Ont.	Toronto, Ont., Bloor
Darlington, Man.	Montreal, P.Q.	and Lansdowne.
Davidson, Sask.	Montreal, St. Catherine	Toronto, Ont., King
Dawson, Yukon.	Street.	and Dufferin Sts.
Duck Lake, Sask.	North Battleford, Sask.	Toronto, Ont., Royce
Duncans, B.C.	North Vancouver, B.C.	Ave.
Estevan, Sask.	Oak River, Man.	Trail, B.C.
Fenelon Falls, Ont.	Ottawa, Ont.	Vancouver, B.C.
Fort George, B.C.	Paynton, Sask.	Varences, 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.	Raymore, Sask.	Winnipeg, Man.
Hamilton, Ont.,	Reston, Man.	Wynyard, Sask.
		Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

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

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

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

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN
General Manager.

CHARTERED BANKS.

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 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.
The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up - - - - \$6,200,000

Reserve and Undivided Profits - \$6,900,000

Board of Directors

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

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	Galt	Niagara Falls	Sault Ste. Marie
Bowmanville	Guelph	Centre	South River
Burk's Falls	Hamilton	Oshawa	Tillsonburg
Chippawa	Hanover	Ottawa	Toronto
Clinton	Ingersoll & Putnam	Ottawa, Bank St.	Toronto
Cobalt	Kenilworth	Ottawa, Market Br.	Dundas St.
Cornwall	London	Pembroke	Bloor St.
Elmwood	Niagara Falls	Peterborough	Welland

QUEBEC

Joliette and Rawdon	Montreal West	Quebec
Montreal	Montreal, Stanley St.	Westmount, Greene Ave.
Montreal, Seigneurs St.	Montreal, St. Paul	Westmount, Victoria Ave.
	Montreal, Laurier Ave.	

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	Dominion	Londonderry	Shubenacadie
Annapolis Royal	Glace Bay	Louisburg	Springhill
Antigonish	Guysboro	Lunenburg	Stellarton
Aricat	Halifax	Mabou	Sydney
Baddeck	Halifax, North End	Maitland	Sydney Mines
Barrington Passage	Halifax, South End	Meteghan	St. Peter's
Bear River	Halifax, Bucking-	Middleton	Truro
Berwick	ham Street	New Glasgow	Weymouth
Bridgetown	Inverness	North Sydney	Whitney Pier
Bridgewater	Kentville	Parrsboro	Windsor
Clarke's Harbor	Lawrencetown	Port Hawkesbury	Wolfville
Dartmouth	Liverpool	Sherbrooke	Yarmouth
Digby	Lockeport		

PRINCE EDWARD ISLAND

Crapaud Charlottetown Summerside

NEWFOUNDLAND

St. John's

SASKATCHEWAN

Davidson Lipton Lumsden
Moose Jaw Prince-Albert Regina
Saskatoon Scott

MANITOBA

Brandon Winnipeg
Plumas do, Grain Exchange

ALBERTA

Calgary Edmonton Lethbridge Morinville

BRITISH COLUMBIA

Abbotsford	Kelowna	Prince Rupert	Vancouver
Alberni	Ladner	Rossland	Fairview
Chilliwack	Ladysmith	Salmo	Hillcrest
Cranbrook	Nanaimo	Vancouver—	Mt. Pleasant
Cumberland	Nelson	Bridge Street	Park Drive
Courtenay and	New Westminster	Cordova St.	North Vancouver
Union Wt.	Port Alberni	East End	Vernon
Grand Forks	Port Moody	Granville St.	Victoria
			Victoria West

CUBA

Antilla	Cienfuegos	Havana—	Matanzas
Caibarien	Cardenas	Galiano St.	Sagua
Camaguey	Havana	Manzanillo	Santiago de Cuba

PORTO RICO

San Juan Ponce

BAHAMAS

Nassau

Port of Spain

LONDON: 2 Bank Building, Princes St., E.C. NEW YORK: 68 William St.

MISCELLANEOUS.

Manual of Canadian Banking

By H. M. P. ECKARDT

Postpaid to any country \$2.50

Orders for third edition now received by

THE MONETARY TIMES

62 Church St. Toronto, Ont.

CHARTERED BANKS.

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

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

ONTARIO

Acton	Elora	Kingston	Oakville	Tara
Alvinston	Finch	Lancaster	Orillia	Thamesville
Athens	Fort William	Lansdowne	Ottawa	Tilbury
Belleville	Galt	Leamington	Owen Sound	Toronto
Berlin	Gananoque	Little Current	Parkdale	" Parl't St.
Bothwell	Georgetown	London	Perth	" Dundas St.
Brampton	Glencoe	Lucan	Prescott	Walkerton
Chatham	Gore Bay	Lyndhurst	Preston	Watford
Chatsworth	Hamilton	Markdale	Renfrew	West Lorne
Chesley	Hanover	Meaford	Stratford	Westport
Creemore	Hespeler	Mildmay	St. Eugene	Wheatley
Delta	Ingersoll	Mitchell	St. George	Williamstown
Eganville	Kincardine	Muirkirk (sub)	St. Thomas	Windsor
Elgin		Napanee		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
" 1330 St. Lawrence Blvd.	St. Sauveur	St. Jerome
" 1896 St. Lawrence Blvd.	Rigaud	St. Johns
Beauharnois	Shawville	St. Jovite

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

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

CHARTERED BANKS.

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

Paid-up Capital \$2,500,000
Reserve and Undivided Profits..... \$2,900,000
Total Assetsover \$35,000,000

DIRECTORS:

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

BRANCHES:

ONTARIO

Ancaster	Fordwich	Jarvis	Orangeville	Toronto
Atwood	Ft. William	Listowel	Owen Sound	" Queen &
Beamsville	Georgetown	Lucknow	Palmerston	" Spadina
Berlin	Gorrie	Midland	Paris	" College &
Blyth	Grimsby	Milton	Port Elgin	" Ossington
Brantford	Hagersville	Milverton	Port Rowan	" Yonge &
Burlington	Hamilton	Mitchell	Princeton	" Gould
Chesley	" Barton St.	Moerfield	Ripley	" Bathurst &
Delhi	" Deering	Neustadt	Selkirk	" Arthur
Dundalk	" East End	New Hamburg	Simcoe	West Toronto
Dundas	" North End	Niagara Falls	Southampton	Wingham
Durville	" 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
Durra	Kenton	Minnedosa	Stonewall	
Elm Creek	Killarney	Morden	Swan Lake	

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

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

CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

The Farmers Bank of Canada

Dividend No. 6.

Notice is hereby given that a dividend of two per cent. has been declared for the half-year ending 31st December, 1910, being at the rate of four per cent. per annum, on the paid-up Capital Stock of the Bank and the same will be payable at the Bank and its Branches on and after 3rd January, 1911. The Transfer Books will be closed from 17th to 31st December, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, January 18th, 1911.

The chair will be taken at noon.

By Order of the Board.

W. H. TRAVERS,

Vice-President and General Manager.

Toronto, November 23rd, 1910.

United Empire Bank of Canada, Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

Union Bank of Canada

Established 1865

Head Office - QUEBEC

Paid-up Capital - - - - \$3,244,000
Rest and Undivided Profits - \$2,697,000
Total Assets (over) - - - \$44,000,000

Board of Directors:

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

G. H. BALFOUR, General Manager.
 H. B. SHAW, Assistant General Manager.
 F. W. ASHE, Superintendent Eastern Branches.
 J. G. BILLET, Chief Inspector and Manager Foreign Department.
 E. E. CODE, Assistant Inspector.
 H. VEASEY, Chief Accountant.
 F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
 F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.
 P. VIBERT, Supervisor Alberta Branches, Winnipeg.
 J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.
 T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.

ADVISORY COMMITTEE TORONTO BRANCH:

GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

THIS BANK, having over 200 Branches in Canada—5 in the Province of Quebec, 51 in Ontario, 39 in Manitoba, 58 in Saskatchewan, 39 in Alberta, and 6 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited.

The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

CHARTERED BANKS.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

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

DIRECTORS:

WILLIAM H. BEATTY President. W. G. GOODERHAM Vice-President. Robert Reford Hon. C. S. Hyman Robert Meighen William Stone John Macdonald A. E. Gooderham Nicholas Bawlf D. Coulson DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Asst. General Manager.

BRANCHES:

Ontario Gananoque Sudbury Quebec Hastings Thorsbury Montreal Toronto, (9 offices). Havelock Wallaceburg (4 offices). Keene Waterloo Maisonneuve Kingston Welland Gaspé London Wyoming St. Lambert (3 offices) British Columbia Vancouver Manitoba Millbrook New Westminster Winnipeg Brantford Newmarket Oakville Brantford Breckenbury Churchbridge Cobourg Omamee Elstow Portage la Prairie Colborne Peterboro Glenavon Rossburn Coldwater Petrolia Kennedy Swans River Collingwood Port Hope Langenburg Alberta Copper Cliff Preston Montmartre Calgary Creemore St. Catharines Vebank Lethbridge Dorchester Sarnia Wolsley Yorkton Elmvale Shelburne Yorkton Galt Stayner Yorkton

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

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

Head Office: Toronto

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

BRANCHES: ONTARIO

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

ALBERTA

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

SASKATCHEWAN

Saskatoon Zealandia Rosetown Regina Forget

QUEBEC

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

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver Fort George Stewart

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00 RESERVE FUND AND UNDIVIDED PROFITS \$1,307,809.25

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

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

Head Office TORONTO CANADA

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

CHARTERED BANKS.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826

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

J. S. Cookburn, 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, are effected 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. F. Cleghorn, H. Markland Molson, Geo. E. Drummond, Chas. B. Gordon, JAMES ELLIOT, General Manager. A. D. DUNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector. E. W. WAUD, J. H. CAMPBELL and H. A. HARRIS, A. Insps.

BRANCHES:

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

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Par'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 1852

Capital Paid-up, \$3,000,000. Reserve Fund, \$5,500,000. HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President. R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNIS, H. C. MCLEOD, N. CURRY, 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, Parraboro, Pictou, River Hebert, Springhill, Stellart, 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—Araprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, Rainy River, St. Catharines, St. Jacobs, Toronto, Bloor St. W., King St. and Dundas St., Don Br., Queen & Church Sts., Bloor & Spadina, Welland, Woodstock, Weston. Quebec—Grand River, Montreal, New Richmond, New Carlisle sub. to Passabiac, Passabiac Quebec.

CHARTERED BANKS.

THE STERLING BANK
OF CANADA

HEAD OFFICE . . . TORONTO

Capital Authorized	- - - - -	\$3,000,000
Capital Paid-up	- - - - -	926,467
Reserve Fund	- - - - -	281,616
Total Assets	- - - - -	7,258,480

Directors—G. T. Somers, President; W. K. George, Vice-President; H. Wilberforce Aikens, B.A., M.D., M.R.C.S. (Eng.); Wm. Dineen; R. Y. Eaton; J. T. Gordon; Sidney Jones; Noel Marshall.

Business Men.

Large and small accounts invited. Every facility is offered for the transaction of all classes of business.

F. W. BROUGHALL, General Manager.

THE QUEBEC BANK

Founded 1818. Incorp'd 1855.
Head Office, Quebec
Capital Authorized... \$5,000,000
Capital Paid-up 2,500,000
Reserve 1,250,000

Board of Directors:

John T. Ross, President
Vasey Boswell Vice-President
G. G. Stuart, K.C. J. E. Aldred
D. B. STEVENSON, General Manager

W. A. Marsden	Thos. McDougall	G. G. Stuart, K.C.	J. E. Aldred
Branches		Province of Ontario.	
Province of Quebec.	St. John St.	Ottawa.	
Black Lake.	St. Sauveur.	Pembroke.	
Inversna.	St. George, Beauce.	Renfrew.	
La Tuque.	Sherbrooke.	Sturgeon Falls.	
Montmagny.	St. Romuald.	Thorold.	
Monreal, Place	Shawinigan Falls.	Toronto.	
D'Armea.	Stanford.	Province of Manitoba.	
St. Catherine St.	Thetford Mines.	Winnipeg.	
Atwater Avenue.	Three Rivers.	Province of Alberta.	
Quebec, St. Peter St.	Victoriaville.	Calgary.	
Upper Town.	Ville Marie.		
St. Roch.			

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 DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up,	- - - - -	\$4,000,000
Reserve Fund and Undivided Profits,	- - - - -	5,380,000
Deposits by the Public	- - - - -	47,000,000
Total Assets	- - - - -	61,200,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON. CLARENCE A. HOGERT, General Manager.
Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

The HOME BANK
OF CANADA

HEAD OFFICE . . . TORONTO . . . 8 KING ST. WEST

Branches and connections throughout Canada. British and Foreign Correspondents in all the important cities of the world.

Collections made anywhere in Canada and remittances promptly forwarded.

JAMES MASON, General Manager.

CHARTERED BANKS.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

Our system of Travellers' cheques has been inaugurated a year ago and 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 London City & Midland Bank, Limited

ESTABLISHED 1836

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

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE BANK OF OTTAWA.

Dividend No 77.

Notice is hereby given that a Dividend of two and three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Thursday, the first day of December, 1910, to shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the Shareholders will be held at the Banking House in this city, on Wednesday, the 21st day of December next, the chair to be taken at 3 o'clock p.m.

By order of the Board

GEO BURN,

Ottawa, Ont., October 24th 1910. General Manager

Eastern Townships Bank

QUARTERLY DIVIDEND NO. 112.

Notice is hereby given that a Dividend at the rate of nine 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 Head Office and Branches on and after the third day of January next.

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

By order of the Board,

J. MACKINNON,

Sherbrooke, December 1st, 1910. General Manager.

CHARTERED ACCOUNTANTS.

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

Chartered Accountant
Royal Bank Building . . . WINNIPEG

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 ACCOUNTANTS.

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

MARWICK, MITCHELL & CO.
CHARTERED ACCOUNTANTS
OF SCOTLAND
392 Main Street, Winnipeg

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

CLARKSON, CROSS & HELLIWELL
Molson's Bank Chambers, VANCOUVER, British Columbia
(and at Victoria)
Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

Cable Address. Crehmo, Vancouver.

CREHAN, MOUAT & CO.
Chartered Accountants and Auditors
P.O. BOX 1182, VANCOUVER, B.C.
Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
TRUSTEES and LIQUIDATORS

ESTABLISHED 1882

W. A. HENDERSON AND COMPANY, Chartered Accountants
W. A. HENDERSON, (Tel. 896a) S. V. ROBERTS
414-415 NANTON BLOCK—Corner Main and Portage Ave.
WINNIPEG, MANITOBA Branch Office: 108 Darke Block, Regina, Sask.

Audits Investigations Liquidations Trust Accounts

VERNON PICKUP & CO.
Chartered Accountants, England
Telephone 3633 707 McIntyre Block, WINNIPEG, Man.

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

ESTABLISHED 1864

Clarkson, Cross & Menzies
Accountants, Auditors, Trustees.
Members of the Dominion Association of Chartered Accountants.
Bank of Toronto Chambers, Winnipeg.
Toronto. Vancouver.

GAMBLE & GLADWELL,
"The oldest established accountant firm in Saskatchewan"
Accountants - Auditors - Assignees - Liquidators
Mickleborough Block, REGINA, Saskatchewan
Geo. S. Gamble, City Auditor. Chas. V. Gladwell, Chartered Accountant.

Jenkins & Hardy
ASSIGNEES, CHARTERED ACCOUNTANTS
Estate and Fire Insurance Agents
15; Toronto Street - - - Toronto.
52 Canada Life Building - Montreal.

DALE AND HODGE
Chartered-Accountants
Box 354 MOOSE JAW SASK.

CHARTERED ACCOUNTANTS.

HARRY J. WELCH,
CHARTERED ACCOUNTANT,
AUDITS INVESTIGATIONS COST AND GENERAL SYSTEMS
43 KING STREET, W., TORONTO.

ROBERT MILLER, C.A., F.C.A. (CAN.), C.A. (SCOT.)
Cable "Accuracy," Montreal. Telephone Main 2540

ROBERT MILLER & CO.
Chartered Accountants.
Commercial and Municipal Audits and Investigations.
Liquidations and Insolvencies.
QUEBEC BANK BUILDING MONTREAL.

CLARKSON & CROSS, CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Rutherford Williamson
CHARTERED ACCOUNTANT,
TRUSTEE and LIQUIDATOR.
92 Church St. Toronto.
CORRESPONDENCE
CREHAN, MOUAT & CO., P.O. Box 1182
Vancouver, B.C.

Edwards, Morgan & Co.
CHARTERED ACCOUNTANTS
18-20 King St. West, Toronto, Ontario.
222 West Eighth Avenue, Calgary, Alta.
George Edwards, F.C.A. Arthur H. Edwards.
W. Pomeroy Morgan. Donald A. McCannel.
Gordon D. Campbell. W. H. Thompson.
WINNIPEG and SASKATOON—Edwards & Ronald.

Edwards & Ronald
Chartered Accountants
AUDITORS TRUSTEES LIQUIDATORS
20 Canada Life Building, WINNIPEG
Also SASKATOON, SASKATCHEWAN.
George Edwards W. Sidney Ronald
TORONTO and CALGARY—EDWARDS, MORGAN & CO.

D. A. PENDER, C.A. D. COOPER, C.A.
D. A. PENDER & Co.,
Chartered Accountants, Auditors & Liquidators
Rooms 56 & 57 Merchants Bank Bldg. - Winnipeg, Man.

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

James F. Stirling C.A. (Scot.) Ewen Rankin
STIRLING and RANKIN
Accountants, Auditors, Assignees.
714 Builders Exchange Bldg. WINNIPEG, MAN.

TRUST COMPANIES.

Executors - Trustees - Guardians
Administrators - Transfer Agents - etc.

**The Toronto General
Trusts Corporation**

Hon. Featherston Osler, K.C., President
J. W. Langmuir Managing Director

TORONTO OTTAWA WINNIPEG

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

Right Hon. Lord Strathcona
and Mount Royal, G.C.M.G.,
President
Sir Edward Clouston, Bart.,
Vice-President

Sir H. MONTAGU ALLAN
R. B. ANGUS
A. BAUMGARTEN
E. B. GREENSHIELDS
C. M. HAYS
C. R. HOSMER
H. V. MEREDITH
DAVID MORRICE
Sir W. C. MACDONALD
Hon. R. MACKAY
A. MACNIDER
JAMES ROSS
Sir T. G. SHAUGHNESSY, K.C.V.O.
Sir W. C. VAN HORNE, K.C.M.G.

TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.

M. S. L. RICHEY,
MANAGER

THE UNION TRUST COMPANY, LIMITED

Head Offices and Safety Deposit Vaults—
TEMPLE BUILDING, Toronto.

Branches:
Winnipeg, Man. 315 Portage Ave.
London, England 75 Lombard St.

CAPITAL PAID UP \$1,000,000
RESERVE FUND 550,000
ASSETS OVER 11,000,000

Board of Directors:
CHARLES MAGEE President.
Hon. Elliott G. Stevenson and T. Willes Chitty (England), Vice-
Presidents; Samuel Barker, M.P.; H. H. Beck, I. Hamilton Bess,
M.P. (England), Sir George W. Ross, E. E. A. DuVernet, K.C., S. F.
Lazier, K.C., Geo. S. May, J. M. McWhinney.
Chartered Executor, Administrator, etc.
Agents for sale and management of Estates.
4 per cent. interest paid in Savings Department, subject to cheque
Money loaned on Real Estate

CORRESPONDENCE INVITED

J. M. McWHINNEY, Gen. Man.

**National Trust Company,
Limited**

18-22 King St. East, Toronto

Capital and Reserve, - - \$1,650,000

Modern Deposit Vaults for the safekeeping of
bonds, stock certificates, insurance policies,
deeds and other valuable documents. Annual
rentals from three dollars upwards.

J. W. FLAVELLE,
President.

W. T. WHITE,
General Mgr.

TRUST COMPANIES.

THE
**TRUSTS and GUARANTEE
COMPANY, Limited**

43-45 King St. West, Toronto

Affords the best agency for the
transaction of any Trust Business.

Capital Subscribed \$2,000,000.00
Capital Paid-up and Surplus Over \$1,450,000.00

JAMES J. WARREN, Managing Director.

**Dominion Trust
Company, Ltd.**

VANCOUVER, B.C.

Subscribed Capital \$1,000,000
Paid Up Capital \$525,000
Reserve \$100,000

Acts as confidential agent
for the investing of
public or private funds.
Manages estates.
Acts as executor liquidator,
assignee or trustee or
persons, firms or cor-
porations.
Correspondence solicited.

W. R. ARNOLD,
General Manager.

Branches: London, England,
and various Canadian cities.

The Standard Trusts Coy.

HEAD OFFICES - WINNIPEG, MAN.

President - Gordon, Ironside & Fares, Ltd.
Vice-President - Wm. Whyte (2nd Vice-Pres. C.P.R.)

Capital subscribed, \$500,000 Capital paid-up \$ 350,000
Reserve fund, \$30,000 Total Assets, (over) \$3,500,000

Money invested for clients in first mortgages on revenue-bearing prop-
erties at good rates of interest.

Those having funds and desiring to procure the best returns therefrom
consistent with undoubted security, are invited to correspond with us.

William Harvey, Managing Director.

The Western Trust Co.

Head Office, - WINNIPEG.

Authorized Capital, \$2,000,000
Subscribed " \$1,000,000
Paid Up " \$450,000

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Undertakes the management and sale of Real Estate.
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INVESTMENT AND LOAN COMPANIES.

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The directors have been required to purchase at least \$5,000 worth of stock in order to qualify.

The stock is all common, putting every shareholder on an equal footing.

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INVESTMENT AND LOAN COMPANIES.

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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 TUESDAY, THE THIRD DAY OF JANUARY next, to Shareholders of record at the close of business on the Fifteenth day of December.

By Order of the Board.

GEO. H. SMITH,

Toronto, November 30th, 1910.

Secretary.

The Huron and Erie Loan and Savings Co.

Notice is hereby given that a dividend of Five per cent. for the current half-year, being at the rate of Ten per cent. per annum, upon the paid-up capital stock of this Company has been declared, and will be payable at the Company's office in this City, on and after **Tuesday, January 3rd, 1911.** The transfer books will be closed from the 15th to the 31st of December inclusive.

By order of the Board,

HUME CRONYN, Manager.

London, Dec. 1st, 1910.

THE HAMILTON PROVIDENT AND LOAN SOCIETY
Half-Yearly Dividend No. 79 and Bonus

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared for the half-year ending December 31st, 1910, upon the paid up Capital Stock of the Society, together with a Bonus of One per cent., and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Tuesday, the third day of January, 1911. The Transfer Books will be closed from the 15th to 31st December, both days inclusive. By order of the Board.

C. FERRIE, Treasurer.

Hamilton, 14th November, 1910.

LONDON & CANADIAN LOAN & AGENCY COMPANY (LIMITED).**DIVIDEND NO. 81.**

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 December 31st, 1910, (being six per cent. for the year) has this day been declared, and that the same will be payable on and after the 3rd January next. The transfer books will be closed from the 20th December, 1910, to the 2nd January, 1911, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 51 Yonge Street, Toronto, on Wednesday, 15th February, 1911. Chair will be taken at noon.

By order of the Directors,

V. B. WADSWORTH, Manager.

Toronto, November 29th, 1910.

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 31st December instant, and that the same will be payable on and after **Tuesday, 3rd January, 1911.** The Transfer Books will be closed from 15th to 31st instant, both days inclusive. By order of the Board,

WALTER GILLESPIE,

Manager.

8th December, 1910.

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Dividend No. 77.

Notice is hereby given that a dividend at the rate of Six per cent. per annum has been declared for the current half-year, upon the Capital Stock, payable on and after **3rd January next.**

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DIVIDEND NO. 84.

NOTICE is hereby given that a Dividend of 4 per cent. (being at the rate of 8 per cent. per annum for the current half-year ending 31st instant) has been declared upon the paid-up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after 3rd January next.

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

London, Ont, December 5th, 1910.

A. M. SMART,
Manager.**THE DOMINION SAVINGS AND INVESTMENT SOCIETY**

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 45—No. 25.

Toronto, Canada, December 17th, 1910.

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
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MR. HILL ON RECIPROCITY.

The plea of Mr. James J. Hill, president of the Great Northern Railway, for reciprocity, the deputation to Ottawa of several hundreds of Canadian farmers, and the purchase in New York State of an American plant manufacturing agricultural implements by a Toronto corporation producing the same articles, again bring to the forefront the question of our trade relations. Both nations, said Mr. Hill in a letter to the Canadian Club of New York, demand a closer and more definite commercial compact. Canada to-day is the third best customer of the United States, Mr. Hill necessarily speaks with the freight question prominent in his mind. His road, the Great Northern, counts in Western Canada, and will cross the Hope Mountains by way of the Coquahala and help develop British Columbia. Mr. Hill has ideas respecting the development of trade with the Orient, in which the Great Northern will play a prominent role. And if the international boundary line had chanced to be a brick wall, Mr. Hill would have been compelled to build a tunnel. "Our Great Lakes are free from the menace of ships of war," he said. "Our railroads cross the boundary. Only trade is fettered." The lower is the tariff, the heavier will be the freight for the Great Northern and other railroads. No one objects to American railway magnates becoming rich and American railroad shareholders receiving dividends as a result of a regular and frequent freight rate schedule across the border line. But Canada has reached an age at

which it can dictate as to what tax it will place upon that trade in order to protect its own industrial development and its individuality as a nation. When the Dominion can compare in size and development with the United States, the discussion will assume a different basis. At present, free trade between the two countries is obviously an argument for the stronger.

The tariff has brought to us numerous American industries. Instead of employing American capital and American labor in American cities to produce American goods for shipment to Canadians by American railroads, the tariff wall has brought American capital into Canada, established branch plants, employed Canadian labor, and considerably assisted industrial growth. Though railroad statistics sometimes speak of empty cars, it is interesting to know that last year \$73,000,000 worth of merchandise was either imported or exported to or from Canada through United States ports. As things are, free trade means greater commerce for our neighbor's ports, heavier freights for our neighbor's trains, and an overwhelming of Canadian manufacturing and other enterprises. Apparently in anticipation of the reply which the Dominion Government must give politically to a Western deputation, two to three million dollars of Toronto money has been sent to New York State, where it will employ American labor, and, to a large extent, materials. There are business reasons, too, but tariff reasons exist also.

Mr. Hill stated that whenever capital finds it more advantageous to manufacture in one country than an-

other, there it locates its plant. And, we may add, for that very reason free trade between the two countries cannot receive the serious consideration of the Dominion. The Monetary Times' record of British and foreign investments in Canada were quoted by Mr. Hill, who pointed out that of England's total investments, amounting to \$605,000,000, during the five years ended 1909, \$481,000,000 were Canadian public flotations in London. Deducting this, he said, the amount of private investment in Canada by Great Britain is less than half that of the United States. Mr. Hill evidently desired to show that our debt to the United States in the matter of private investments is large. But nearly half of the United States investments represent the value of 175 American companies' branch plants in Canada. Again, \$12,000,000 represents investment in packing plants and distributing houses for American implement manufacturers. These are channels cut into Canada by American trusts and combines, who have found it necessary to build their plants in Canada and to dot distributing houses in many parts of the country. Otherwise, we might know the American trust only from the viewpoint of the price of its goods. The remainder of United States investments are practically all in lumber, land and mines; in other words, our natural resources. Canada desires native labor to develop these at the expense of foreign capital, which will receive an adequate return. It does not wish its natural resources stripped by enterprising Americans, who know a good thing when they see it, shipped to the United States, manufactured there and reshipped to Canadian consumers. Neither is it fair to dismiss the debt we owe Great Britain with the statement of Mr. Hill that the amount of private investment in Canada by Great Britain is less than half that by the United States. The money raised in London by public flotations has built practically our entire railroad system, we having obtained for that purpose in five years nearly £50,000,000. It has performed our federal and provincial government financing. It has financed our largest municipal improvements, developed our water powers, our mines, and assisted to a small extent industrial progress.

The British lender has not benefited from his large public loans to anything like the extent that the American has gained by his comparatively smaller private investments. British capital has built Canadian railroads, the basis of our prosperity. No direct return other than legal interest has been made to that capital. Contrariwise, American private investments have undoubtedly received very direct returns. Although Canada has absorbed £300,000,000 of British capital, Canadian trade as it relates to Great Britain and the United States is, despite the present tariff, greatly in favor of the latter country. Last year, the United States sold to us \$239,000,000 worth of goods, of which \$106,000,000 came in free of duty. In exchange we sold to them \$110,000,000 of goods, only \$4,000,000 in excess of the value of the American merchandise which entered Canada duty free. During the same year, Great Britain purchased from Canada goods valued at \$149,000,000, while we bought from Great Britain only \$95,000,000 worth. And in the same year we borrowed from Great Britain \$195,000,000. The Mother Country is thus loaning us money for very necessary development at the rate of about \$200,000,000 per annum and at the same time is purchasing from us \$40,000,000 worth of goods in excess of the purchases by the United States. While we appreciate the private investments of Americans which have yielded to them an adequate return, British capital has given Canada the wherewithal to build a national backbone. The desire now is to make use of that and not to have it weakened through commercial obliteration by the United States.

CHINA'S BIG LOAN.

American capitalists are taking a hand in floating a \$50,000,000 loan for China. The funds are needed for railroad, industrial and financial development. This establishment of direct financial relations between the Chinese government and powerful interests in Wall Street is attracting considerable attention. President Taft referred to the matter in his message to Congress. Recalling the attempt of Secretary Knox to secure the internationalization and commercial neutralization of all the railways of Manchuria, the President spoke of the assistance rendered by the government in the negotiations by American bankers to handle the loan. This policy, he said, has recently found further exemplification in the assistance given by this government to the negotiations between China and a group of American bankers for a loan of \$50,000,000, to be employed chiefly in currency reform. The confusion which has from ancient times existed in the monetary usages of the Chinese has been one of the principal obstacles to commercial intercourse with that people. The United States in its treaty of 1903 with China obtained a pledge from the latter to introduce a uniform national coinage, and the following year, at the request of China, this government sent to Peking a member of the International Exchange Commission to discuss with the Chinese Government the best methods of introducing the reform. In 1908 China sent a commissioner to the United States to consult with American financiers as to the possibility of securing a large loan with which to inaugurate the new currency system, but the death of their Majesties the Empress Dowager and the Emperor of China interrupted the negotiations, which were not resumed until a few months ago, when this government was asked to communicate to the bankers concerned the request of China for a loan of \$50,000,000 for the purpose under review. A preliminary agreement between the American group and China has been made covering the loan.

For the success of this loan and the contemplated reforms, which are of the greatest importance to the commercial interests of the United States and the civilized world at large, it is realized that an expert will be necessary, and the United States Government has received assurances from China that such an adviser, who shall be an American, will be engaged.

The discussion in American financial circles now hinges on the question as to whether the Chinese, in view of the large investments of Great Britain and European nations in China, will appoint an American to supervise Chinese expenditures. This is a delicate question, and, as a London authority points out, "it cannot be stated too emphatically that, in the present condition of the Chinese Government, the best interests of that country and of foreign investors alike will best be served by rigid insistence on the clearest possible definition of the purposes of foreign loans, and the provision of effective safeguards to ensure their fulfilment. The experience of the past two years alone suffices to prove beyond all doubt that a continuance of the policy of foreign finance in the Far East cannot fail to lead China, and, therefore, her creditors, into serious difficulties."

The United States bankers can be trusted to deal fairly with the question, and will naturally be willing to share with European bankers the task of supplying funds to the slowly awakening Oriental giant.

There has been a rapid growth in China's foreign export trade in the past few years. In millions of capital Haikwan taels, which in 1909 had an average value of .634c. gold, the total exports increased from 242 in 1905 to 351 in 1909. Exports consisted chiefly of silk, teas, beans and bean-cake, raw cotton, hides and leather, mattings, etc. The principal imports were of cottonades, opium, machinery and hardware, in the order named. This trade is chiefly with Great Britain and her colonies, the United States sharing but a trifling proportion. For example, the total importations of

1909, when reduced to American gold dollars, were about 280,000,000, of which 175,000,000 was from Great Britain and her colonies; 55,000,000 from "Asia" (comprising India, the Straits Settlements and Siberia); 20,000,000 from the United States, and 30,000,000 from other countries.

END OF THE WESTERN CANNERIES.

At an extraordinary general meeting, the shareholders of the Central Canada Meat Packing Company, formerly the Western Canneries, decided to wind up their corporation, advice which has long and frequently been given by The Monetary Times. That such a financial farce was permitted to continue for more than four years reflects neither credit upon the company's shareholders nor upon their business sense. The prospectus issued in November, 1906, by Mr. F. H. Malcolm, the original promoter, was sufficiently absurd to damn the proposition, so far as cautious and conservative investors were concerned. The Malcolm brand of optimism was indelibly stamped on every page of the prospectus. Dividends of 200 per cent. were predicted. The Malcolm methods of figuring estimated these profits without allowing for the cost of raw materials. As The Monetary Times stated at the time, Mr. Malcolm desired Western cattle to amble into his factory and offer themselves for canning.

According to the only financial statement published by the company, \$72,000 were expended in organization, an enormous sum when one considers the fact that the company. When Mr. Flower became managing properly organized. Mr. Malcolm being hedged with legal objections at the Winnipeg meeting last week, had no right to address the shareholders, although the present managing director, Mr. Flower, gave him permission to do so. This was solely for the purpose to allow the promoter to make certain proposals respecting the future of the plant. Malcolm had the impudence to express his wish to procure "the capital still necessary," which he thought "would be about \$200,000." Had he given to the meeting a detailed statement of the \$72,000 expended in organization, the meeting would have been less disgusted and more instructed. The other day Mr. Malcolm designated The Monetary Times as a blackmailing organ, against whose vigorous opposition he had been compelled to fight. When first his extraordinary prospectus was circulated, the enterprise was condemned by this journal. That the Western Canneries was not liquidated years ago, or prevented from getting beyond the prospectus stage, is largely due to the initial credulity and continued faith of the shareholders. The enterprise could never have succeeded, and persons other than the shareholders have benefited from the promotion. If Mr. Malcolm will send us a statement, certified by reputable chartered accountants, as to how he paid out \$72,000 in organization expenses, useful light might be thrown on this famous promotion.

Liquidation was the only logical course open to the company. When Mr. Flower became managing director, we believe his intentions were honest and sincere as to the company's future. On the other hand, it was almost an impossible task for the Western Canneries to be rescued from and cleaned of the mire and mud into which it had fallen. Malcolm stated at the meeting that the reason why the shareholders had ceased to pay their calls was because he had severed his connection with the company. This Mr. Flower branded as false. The Monetary Times advised a large number of shareholders to refuse to pay any further calls on their stock subscriptions. We make no secret of the fact that continued warnings were given both Canadian and British investors respecting this company's career and prospects. The pilgrimage of the company's representative to London for money was consequently a signal failure. Many shareholders were saved from throwing away further money and many prospective investors

were prevented from entering a promotion trap. There is no room in Canada for companies conducted in such a way as the history of the Western Canneries demonstrates. If the Dominion is to maintain its excellent credit at home and abroad, it must wring the neck of every promotion with which unscrupulous adventurers choose to enrich themselves at the expense of those making first investments.

ALBERTA'S RAILWAY BONDS.

The estimates covering expenditures by the Alberta Government for 1910 and 1911, introduced into the provincial House the other day, throw interesting light upon Premier Sifton's policy as to the disposal of the \$7,400,000 raised by the sale of Alberta and Great Waterways Railroad bonds. The estimates make provision for the expenditure of the money for payment of all liabilities against the province and to meet expenditures on capital account next year. This apparently means that while the Alberta and Great Waterways agreement is wisely cancelled, a new railroad project will not be substituted. After meeting the provincial liabilities existing on December 31st and the estimated expenditures of next year, a surplus of \$1,126,248 will remain in the banks. In other words, \$4,000,000 of the bond money will be taken to meet liabilities for the current year.

The Monetary Times has previously expressed its conviction that the money raised in London for the construction of railroads should be used for that purpose. Supposing for a moment that no objection could be raised to the proposed disposal of the \$7,400,000. It is hinted that the banks may refuse to deliver to the government the money raised from the sale of the bonds and deposited with three chartered banks. Evidently Premier Sifton anticipates difficulty in that direction, for he has introduced a bill which will provide for the raising of money temporarily upon the credit of the province. This loan would be carried presumably as a provincial liability until the banks voluntarily, or by an order of court, handed over the bond money to the government. If it is found necessary to take that course, the province will be carrying a bonded liability of approximately \$17,000,000. The temporary borrowing could scarcely be transacted with a chartered bank if a deadlock existed between the province and one or more banks. The temporary loan required could not likely be raised in New York, where the Alberta Waterways deal has been incorrectly pictured as an injustice to American promoters. This would leave the raising of the funds to a bond issue in London. Will the British investor purchase several million dollars' worth of bonds from the Alberta Government for the purpose of temporarily financing the province, such financing having become necessary because of difficulty in connection with \$7,400,000 worth of Alberta bonds previously bought by the British investor? The provincial estimates provide \$25,000 to carry on the publicity department of the province. This may be needed for a good purpose.

There is no end to the list of fire causes. Near Chatham, Ontario, the other day a window shade was found to be burning. The blind was ignited by the rays of the sun shining directly upon the shade through a thick and leaded portion of the window glass. It acted as a magnifying glass and concentrated the heat of the rays on one spot until the shade took fire. While the story is not guaranteed, although it is sent from Chatham, it is a feasible cause of fire. From abroad, Vienna to wit, another interesting fire anecdote comes. A playwright failed to make realistic a scene in which a peasant set fire to a barn. He therefore went into the country, committed arson, meanwhile taking notes of the incident. Then he surrendered to the police. This smacks more of the press agent than of the incendiary.

PARLIAMENT AND THE BANK ACT

VI.

EXTERNAL EXAMINATION.

(Continued.)

Three different kinds of external supervision have been mooted or suggested, viz.: by the Ottawa Government, by the Canadian Bankers' Association, and by chartered accountants. With regard to supervision by the Government, it is understood that the Minister of Finance is not desirous of having his department made responsible for supervision of the banks. With supervision would go a certain amount of responsibility for bank failures, and this the department is apparently reluctant to assume. It might be objected also that Government officials would lack the expert knowledge necessary for examining the complicated businesses of the chartered banks.

The Canadian Bankers' Association could, evidently, command the expert service required for the purpose, but one of the objections urged against Government examination applies to examination by the Association. If the Association undertook to supervise or inspect the business of the individual banks it would, in a sense, be almost tantamount to a guaranty by the associated banks of the deposits held by the individual banks. The public would be disposed to hold the Association strictly responsible for bank failures; and the bankers would not be as well able as the Government to repudiate the imputation of responsibility.

Inspection by Bankers' Association.

Then, if the law were made comprehensive enough to enable the officers of the Association to inspect closely enough or thoroughly enough to protect fully the associated banks in their virtual guaranty of bank deposits, and if the Association were active in using these powers, the smaller banks and those which were especially aggressive in seeking new business would probably regard it as a hardship or injustice. They would consider that it gave the larger banks the opportunity to interfere or meddle with their business. It might be the case that any scheme of examination under the auspices of the Association would be regarded suspiciously by the newer and smaller banks.

It would not do at all if the Association undertook to examine the affairs of the various banks by means of officers who retained their positions in the banks now served by them. It would be exceedingly disagreeable, perhaps intolerable, to a banker whose affairs were in sound shape, to have to open his books for inspection by an officer or officers of a competing bank. Any scheme of examination by the Association, carried out by expert bankers, would necessarily require the formation of a corps of examiners who had severed completely their connection with individual banks.

Difficult and Delicate Task.

No matter how efficient were the examiners, their task would be difficult and delicate. Assuming that the examiner had the necessary expert knowledge, it would always be a delicate matter to decide when the affairs of a bank were so bad as to demand drastic action. The banking business is one in which the assets of a particular bank might easily be made out to be worse than was really the case. To illustrate this, reference may be made to what has happened sometimes when a change of general managers takes place in an admittedly sound bank. The incoming officer takes a depressing view of the value of the assets. He thinks they should be written down, while the outgoing manager may think they are conservatively valued, and he may protest in vigorous fashion against any extensive writing down.

Mr. H. C. McLeod, of the Bank of Nova Scotia, in his last year's pamphlet and newspaper contributions, popularized his advocacy of a scheme of audit of the head offices by chartered accountants. It should be

remembered, first of all, that Mr. McLeod originally wished to have the Bankers' Association undertake the supervision of the individual banks, and upon his failure to induce the Association to act he then put forward the scheme providing for an audit by accountants.

Audit by Accountants.

Now, it is to be observed that an audit by accountants would provide for the certification by them of merely a fraction of the assets of the respective banks. In those cases where chartered accountants are employed they are able to speak with assurance in regard only to the cash, securities, and bank balances. In other words, they make no pronouncement certifying the value of the loans and advances to the public, which may comprise two-thirds of the total assets. Obviously, an inspection which fails to take account of the loans and discounts will not prevent wrongdoing, especially if the bankers are aware beforehand that the examiners will not probe deeply and intelligently into that department of their business. As one banker expressed himself to the writer: "If wrongdoing is left free to hide under the most important of the headings in the monthly statement, it would be easy for a bank that was in an advanced state of decay to make a satisfactory showing in the matter of cash and securities."

EASTERN TOWNSHIPS BANK.

An increase of the dividend to 9 per cent.; an increase of capital stock of \$2,000,000, raising it to \$5,000,000; profits of \$410,696, and an addition of \$150,000 to the reserve fund, which now amounts to \$2,250,000, were features of the statement and annual meeting of the Eastern Townships Bank. This well-established institution held its fifty-first annual meeting last week, and the financial statement presented to the shareholders showed that years had tended only to strengthen even more the position of the bank. Adding the balance brought forward from last year to the net profits for the year just ended, \$559,538 were available. From this quarterly dividends have been provided for, that payable on January 1st being at the rate of 9 per cent. per annum. A bonus of \$15,000 was set aside for employees, \$2,000 was transferred to the officers' guarantee fund, and a balance of \$145,038 carried forward. The total deposits on November 30th amounted to \$16,000,000, a healthy account, while current loans in Canada totalled \$17,000,000. The directors were authorized to apply to the treasury board of Canada for approval to increase the bank's capital stock to \$5,000,000.

Mr. William Farwell, the esteemed president of the bank dealt interestingly with general conditions. Business throughout the country, he said, has been satisfactory and the outlook encouraging, although expectations of six months ago have fallen short of fulfilment as a result of partial failure of the grain crop in important sections of the North-west Provinces. Nevertheless, harvest results throughout the Dominion as a whole, have been sufficient to maintain trade and manufacturing at a high level. Collections are fair, and the number and importance of insolvencies normal. The export trade in lumber and pulpwood is still lagging, though tending towards improvement.

The dairy industry continues to be in a very satisfactory condition, and while along the southern border an important change has taken place, cream being shipped in large quantities to factories and others in the large cities of the United States, it is to be hoped that impending changes in the United States tariff may lead to a resumption in the localities referred to and of a return to the condition previously prevailing and the manufacture of butter and cheese within our own territory. It is gratifying to notice that the tide of immigration continues to flow into the country from both England and the United States. The country is growing fast, and much money and credit are needed to finance its development. Our moneyed institutions will be expected to provide increasing facilities so long as rapid development continues.

As the larger proportion of immigrants are settling in the Northwest, it means a great increase in the territory to come under cultivation, and proportionately the grain supply available for export. Our manufacturing establishments are prosperous and are increasing in number because of important industries in the United States opening branches here in order to share in Canada's prosperity. Paper and pulp industries are the most active in consequence of new regulations affecting export of pulpwood. It is to be hoped that the necessity of safeguarding our manufacturing industries will be kept in view in any negotiations looking towards reciprocal trade relations with our neighbors to the south.

WESTERN CANADA.

**Holiday Trade is Active—Real Estate Situation—
Wheat Market Quiet.**

Monetary Times Office,
Winnipeg, Dec. 14th.

Business sentiment is decidedly hopeful in Winnipeg at present and the good times naturally associated with the Christmas season are only reflecting the general conditions.

Bank clearings for November were greater than those of any other month in the history of the city. New records for the year will be established, even if the December figures show a falling off, which is unlikely. Merchandise is moving well and wholesale men say that they are pleased at the volume of the orders. People believe they have the means by which to absorb large quantities, and no one who is acquainted with prevailing conditions throughout the country is disposed to quarrel with their decision. Farmers are shipping out their grain in lively fashion, but they are not selling all of it. Holding for higher prices, especially in wheat, is the policy in many localities, and there is a fair probability that it may pay. No complaints are heard with respect to developments outside, and opinion is optimistic with respect to the immediate future.

Real Estate Situation.

The real estate situation in Winnipeg is good. The outstanding feature is the demand for revenue bearing central property. A large amount of capital is required for handling this class of property but buyers seem to have plenty of ready money. A call at any of the old established real estate offices and many of the smaller ones is sufficient to convince the ordinary observer that interest continues more active than would naturally be looked for. Small investors are also reported to be quite active, as this class of investor usually waits until spring before he does much. The small investor who purchases a lot on which to erect a residence is a much more staple factor in the development of the city than the big buyer, who invests in a number of holdings to keep close until the propitious season arrives when he may dispose of them to his own pecuniary advantage.

As each week comes around there are additional indications shown of the interest of British capitalists in Winnipeg real estate. Within the last few days an English client purchased the Temple building on Donald street, adjoining the Masonic Temple, for \$55,000.

Wheat Markets Quiet.

The usual December dullness prevails on our local exchange. While business is quiet, there is a firm undertone. Cash demand is on a moderate scale; Nos. 1, 2 and 3 Northern being in request for all rail shipments, the lower grades also having some inquiry. Pit trading is mostly professional, giving little aid to the bull side. Millers are reported to be purchasing May wheat in sufficient quantities to suggest that they are not satisfied to take any chances on the supply after the New Year. Lake navigation has closed, and the movement from the country is falling off heavily. The situation points to a gradual stiffening of prices and increase in demand.

CHARGES AGAINST WIRE FENCE COMBINE.

Attacked by the wire fence combine and threatened with extermination if he attempted to operate a certain scale of prices, is the story Mr. J. A. Macrae, of Sarnia, told the Dominion Grange at Toronto this week. Mr. Macrae is a manufacturer in the United States as well as in Canada. When he commenced business, the wire fence combine, he alleges, offered him a net profit more than twice what could be made in legitimate operation of his factory in two years. He refused the proposal and it became impossible for him to deal through the regular agents. Development of his business was then effected by dealing with the consumer direct.

"About 125,000 tons of steel for fences are imported into Canada every year," said Mr. Macrae. "The wire fence association pays into the common pocket \$8 for every ton worked up by their members, so as to prevent a cut in price below that set by the tariff. It was not told us that we would have to limit our output did we join them, but it was clearly shown that this \$8 must be paid in for every ton manufactured. That in reality regulated the output. The attorney who interviewed me on the question admitted that he was attorney for 37 pools in the Dominion of Canada."

PROPOSED CHANGES IN BANK ACT.

**Shareholders' Audit Provided For—Responsibility of
Directors Defined—Promotion of New Banks.**

Shareholders, at a general meeting, can appoint auditors of their own to have the affairs of the bank specially audited.

The annual statement must be signed by the president and three directors, and reports, accounts, etc., must bear the authenticated signature of the proper officers, upon whom civil and criminal liability will rest if they do not acquaint themselves with the truth of what they sign.

All documents issued in connection with the formation of a bank shall have printed upon them the section of the law which provides for the double liability of the shareholder.

If promoters fail to organize a bank, the money paid in must be returned to subscribers without deduction for promoting fees or other expenses, except what is allowed by the subscribers themselves.

The products of the forest, which may be tendered as security to the bank, are to include sawlogs and railway ties as timber and deal boards and staves as other lumber.

These are the principal suggested changes in the Bank Act.

The Prime Minister in the House of Commons on Thursday, introduced the bill to amend the present banking legislation and at the same time outlined its provisions. The charters of Canadian banks will expire on July 1st, and it is therefore necessary to place the new Bank Act upon the statutes at the present session. The changes proposed were comparatively few, he said, although some important new features had been incorporated. Foremost among these is the introduction of a section providing that the shareholders, at a general meeting, can appoint auditors of their own, to have the affairs of the bank specially audited, and at any time thereafter a proportion of the shareholders, representing five per cent. of the capital of the bank, can ask for the appointment of such auditors. These auditors will have full access to the bank's books, the right to inspect, compel the production of all information deemed necessary, and their report is to be included in the annual statement presented to the shareholders.

"I understand that this provision is taken from the existing law in England with regard to joint stock banks," said Sir Wilfrid.

Question of Directors' Responsibility.

Another innovation of importance was that which provided that the annual statement could no longer be signed by the president alone, but must be signed also by three directors of the bank, while it is further provided that the annual statement of the reports, accounts and documents issued by the bank must bear the authenticated signature of the proper officers. "And," added the Premier, "upon them the civil and criminal liability will rest if they do not acquaint themselves by actual investigation with the truth of what they sign. It will not be sufficient for these officials to say they have signed in good faith, as in former days, but every official of a bank, no matter what his rank or standing, who under the law is called upon to put his signature to a document must personally acquaint himself as to the truth of the statements therein contained, and will become responsible for them."

Double Liability Must be Advertised.

In order to remind shareholders or intending subscribers that they are subject to the double liability, it is provided that all documents issued in connection with the formation of a bank shall have printed upon them the section of the law which provides for the double liability of the shareholders. It is further set out that if the promoters fail to organize a bank, then the money paid in has to be returned to subscribers without any deduction for promoting fees or any other expense except what is allowed by the subscribers themselves.

Some of the old banks, the Prime Minister pointed out, have their shares fixed at \$50 each, and if they desire to make their shares \$100, which is now the usual parity, they must secure legislation. In the new bill machinery is provided whereby this can be done by resolution of the shareholders.

The products of the forest, which may be tendered as security to the banks, are to include sawlogs and railway ties as timber, and deal boards and staves as other lumber.

(Continued on page 2520.)

NUMBER ONE HARD IS VANISHING.

Standard Varies Considerably—Canada Should Revert to First Principles—Views of British Grain Merchants.

Monetary Times Office,
London, Eng., 9th December.

The leading grain experts here record a diminishing quantity of Number 1 Hard on the one hand or a retrograding standard on the other. The Imperial Board of Trade informed The Monetary Times that only a limited quantity of import could be reported upon by them, and that the qualities do not enter into their statistics; consequently no figures are available from government headquarters. The Corn Exchange is deeply interested in the subject, and discussed most freely the conditions as they exist. Mr. Sydney Young, the secretary, stated that the grading was certainly not as carefully done as in former days; that the No. 1 of to-day was not the No. 1 of years ago, and that No. 1 Northern was in a degree taking the place of the old standard.

Another gentleman, although not officially connected with the Corn Exchange, discussed fully, present conditions from personal knowledge of both sides of the Atlantic. He said there are several reasons for the shrinkage of the good old Fyfe wheat. In the first place, they do not sow it; in the second place, the experimental farms of both United States and Canada have done incalculable harm to the grade of Western wheat; they are faddists, and in their anxiety to cross-breed have got away from the old standards which are undoubtedly best suited to the virgin soil of the West, and while their experiments are reasonable in the case of old farms artificially fertilized and where the old Fyfe could not be raised under any conditions, they are altogether wrong in the virgin soil of the West. Now is the time for Canada to produce its Hard which other countries need and will continue to need, and this will apply more to the Continent than to Britain itself. The British loaf requires but a small quantity to give it a backbone since the British taste is for close grain bread, suitable for thin cut afternoon teas, while the Continent requires the backbone of the Canadian Hard to give strength and substance to the well-developed less close loaf such as one meets in every Continental restaurant. "The result," said he, "of this scientific cross-breeding will be, if Canada is not careful, a degeneracy of quality which will place the North-West on a par with Washington, a grain that will make macaroni but not the old-fashioned loaf."

Canada Should Get Back to First Principles.

In conclusion, he said, "Tell Canada to revert to first principles. Let the farmer turn his back upon the experimenter, and grow that wheat which stands the highest both as to quality and to price." Mr. W. Priestly, President of the Millers' Association, said that the samples this year were disappointing. While he would not discuss the subject of grading, he said that there was one satisfaction in dealing with Canadian grain, that it was delivered according to sample, and that was more than could be said of other grain-producing countries.

Mr. Hawker, secretary of the Millers' Association feared that the chief difficulty was with the elevators, where grains were manipulated. He cited an instance of one Canadian farmer who showed them a sample of the wheat which he had raised and sold in the West, the eyes of the committee glowed, he said, when they saw the sample, but no such grade was forthcoming in due course.

Mr. E. G. Saltmarsh, ex-president of the London Trade Association, said he had no fault to find with the Canadian grain as it was coming. Shipments were up to samples, which was a most important point, but that No. 1 was an uncertain quantity, and being a high price grain and only used to a limited extent, its absence was not as generally recognized as one might suppose. Regarding the present crop, he expressed great disappointment at the quality of the samples they were receiving.

No. 1 Hard a Varying Standard.

Mr. McGuirk, secretary of the Liverpool Corn Exchange, said that it would be impossible to ascertain the exact quantity of No. 1 Hard being received into this country, and if such figures were obtainable, their real value might be questioned since No. 1, although a standard, is a varying standard. The old standard of years ago has long since disappeared and has been replaced from time to time by standards gradually grading downwards. The inference is that as time goes on Canadian soil will be found incapable of producing the high-grade Fyfe. Mr. McGuirk said that he was disappointed since he had hoped that the rich deep loam of the Canadian West would continue for a long time to produce the high grade, but the conclusion must be

reached that the land is incapable of continuing the product and that the varying grade and the No. 1 of to-day is the best of the No. 1 raised and while inferior to its predecessors, it is thought wisest to take the best obtainable of the No. 1 instead of grading it, as it might vary from the original standard as No. 2 or 3. When asked about the new fields to the North and the Peace River District, Mr. McGuirk expressed doubt as to the possibility of raising the grade in the Northern latitudes where season is short and perhaps the greater moisture might be found to affect the quality of the kernel. Subsequently a number of millers, dealers and bakers were seen, and in every instance emphasized the opinion.

No. 1 Hard a Vanishing Article.

These investigations justify the stand taken by The Monetary Times that the No. 1 is a vanishing article, both as to quantity and quality. A further evidence is shown by glancing at the government report for week ending November 4th. At terminals No. 1 Hard represented 24,945 bushels out of a total of 5,137,909, while under the heading Eastern Transfers totalling 3,234,060, not one bushel was of the quality named. While looking at the government report of Winnipeg Inspection, for the month of October, we find of 19,225 cars, only one was No. 1 Hard and for the months of September and October out of 30,741 cars, only 8 were of this standard, while in the same period of 1909, 228 cars out of 34,128 cars were of No. 1 Hard.—T. R. Sea.

MALCOLM'S WESTERN CANNERIES

Is Now Canned Goods Itself—Meeting of Shareholders Decides to Liquidate a Famous Concern Which Has Met the Vigorous Opposition of The Monetary Times.

As briefly noted in The Monetary Times last week, the Central Canada Meat Packing Company, formerly the Western Canners have decided to go into liquidation. Only twenty shareholders were present at the meeting held in Winnipeg. Proxies aggregating 16,324 were presented at the meeting. Mr. C. A. Flower, the managing director, stated that Mr. F. H. Malcolm, not being a shareholder of the company, had no right to be present at the meeting. But as the shareholders were under the impression that Mr. Malcolm had a definite proposal to make regarding the future operations of the company's plant, he would be willing to allow Mr. Malcolm to address the meeting. Mr. Malcolm stated that he did not agree that he was not a shareholder, and went into the past history of the company. He thought he could get a trust company in Vancouver to underwrite bonds, and that he could sell a large amount of canned goods to the garrison at Gibraltar, etc.

Mr. Malcolm stated distinctly that he did not wish to have the managership of the company, but that he wished to procure the capital still necessary, which he thought would be about \$200,000. He would re-instate all the shareholders who had been cancelled out. He personally had been cancelled out, and a re-organization of the company carried on without him being notified. He produced cans which were made on the old drawing can machinery, which he himself owned in Norwood. That was the machinery he would advise the company to adopt.

Mr. Malcolm said that the reason why the shareholders had ceased to pay their calls was because he had severed his connection with the company. He might get \$8,000 from some shareholders who were cancelled out if he re-instated them. In reply to a question, Mr. Malcolm said he had no definite proposal to submit affecting the future operating of the plant or for acquiring necessary capital.

Mr. Flower and His Contract.

Mr. Flower then dealt with the question of proxies and said:—"I am in a peculiar position with this company, being under contract at a salary for a term of five years. It would therefore be monetarily to my advantage, if the proposition for liquidation were to fall through at the meeting to-day, but I feel that there is so little hope of ever conducting this company to a successful issue, that I am willing and anxious for liquidation to go into effect, and the moment that this is done my contract with this company becomes ineffective and the shareholders will be relieved of a direct liability as far as my contract is concerned. But it is necessary for me to place this fact on record that, should liquidation not be decided upon to-day, I have promised the directors resident in Winnipeg, who intend to resign to-day that I will stay on the board of the company as managing director under my contract. I have no doubt whatever that the directors who are non-resident in Winnipeg will also resign from your Board.

"Mr. Malcolm has stated that he proposes to operate the plant in two or three weeks. He has told you that he thinks he can get \$8,000 together for operating purposes; \$8,000 would be utterly impracticable, as far as capital necessary is concerned, and he himself stated to you a few minutes ago, though contradicting himself later, that \$200,000 would be required. It would take him at the least calculation four to six months, even if he gets control of the company to-day, before he could convene the necessary meetings which require forty days notice each, to get a new company incorporated, which he would have to do before he could carry through his plans, and I venture to say, gentlemen, no province in the Dominion would ever grant such a charter again as the original one was. It costs \$75,000 for promotion expenses in the old company. Is this to be repeated?"

"On June 3rd the first annual meeting of the company was held. The shareholders at that meeting were informed that the directors had discussed the matter very fully, and thought the only course for the company to follow would be to try and sell the plant, and failing that, to go into liquidation. The directors were instructed at that meeting to see what they could do towards interesting a purchaser, and a resolution was passed at that meeting endorsing all actions of the board to that date.

Records of The Monetary Times.

"I would call your attention to the following list of different enterprises which are mentioned in The Monetary Times, September 24th, all of which Mr. Malcolm has been connected with. Where are any of them to-day? They are as follows:—New Zealand Canneries; False Creek Canneries; Table Bay Canneries; Central Canada Chamber of Mines; Medicine Hat Sewer Pipe Company; Canadian Distilleries, Limited; Colonial Bank of Canada; Western Canneries, Limited; National Bank of Canada; Canadian Banking Corporation, Limited.

"On December 5th in Toronto, I stated to the meeting of shareholders in that city that the company had been through the deep waters and that while I had every hope for the future, still if the company failed after all, I wished no blame to come to me. These words of mine were reported in The Monetary Times of Dec. 5th, 1908, and I am very pleased that I am thus placed on record by a paper of the undoubted standing The Monetary Times has throughout the whole Dominion."

Why American Capital Refused.

Dr. Simpson stated that much time and thought was given to the proposal to sell the company's plant and the directors had succeeded in interesting parties in Toronto, Philadelphia and Chicago, but failed to conclude negotiations; among the reasons being that there was no railway competition; that there was not a sufficient supply of cattle for canning purposes, and that the machinery was of such large dimensions, that it would be impossible to operate the plant successfully. "We did get a little more encouragement from a firm in England who became so much interested that they asked Mr. Flower to meet their Principal in Medicine Hat to allow inspection of the plant. A conditional offer in writing, of some \$70,000 was made, which required to be confirmed by the directorate of the company in England. We had expected to have had this offer confirmed for this meeting, but Dr. Inglis, whom I saw on Saturday morning, informed me that he thought the deal would ultimately be consummated, and was of the opinion that on account of the elections pending in the Old Country the matter had been shelved. You will now see what a difficult proposition we have had."

Resolutions were then submitted in favor of winding-up the company and these carried with two dissenting votes.

Mr. James J. Hill, president of Great Northern Railway, in his interesting address, at New York, on trade relations between Canada and the United States, quoted The Monetary Times' compilations respecting British, American and foreign capital investments in Canada.

Mr. Wallace Nesbitt, in a talk to the Montreal Canadian Club, on the subject of Reciprocity, quoted The Monetary Times' figures of British capital investments in the Dominion.

"I am very pleased that I am thus placed on record by a paper of the undoubted standing The Monetary Times has throughout the whole Dominion," said Mr. C. A. Flower, at a shareholders' meeting at Winnipeg.

Everybody reads The Monetary Times.
Everybody needs The Monetary Times.
Everybody needs The Monetary Times.

MASSEY-HARRIS FIRM PURCHASES

Johnston Harvester Company, of Batavia, N.Y.—Two Million Dollars Involved in Deal—Export Statistics.

The Massey-Harris Company, of Toronto, have purchased the Johnston Harvester Company, of Batavia, N.Y. The amount involved in the transaction is between two and three million dollars. The Johnston company is one of the oldest and best known concerns in the United States manufacturing harvesting implements. About fifty per cent. of their business is transacted in the United States, and the remainder in foreign countries. The company, which employs 1,200 hands, has been taken over as a going concern. Honorable L. Melvin-Jones, president and general manager of the Massey-Harris Company, in an interview, stated that the Batavia plant was well situated for export in the eastern United States trade, being near the raw material centres, and having a comparatively low freight rate to the Atlantic seaboard. It is located on the main line of the New York Central, the main line of the Lehigh Valley, a branch line of the Erie, and two branch lines of the New York Central. There are only two or three independent manufacturing companies making goods in the United States similar to those manufactured by the Massey-Harris people. According to Mr. Melvin-Jones, his company's foreign trade has been increasing rapidly, and additional plant became a necessity. The enlargement of the Toronto and Brantford works has been completed, and it then became necessary either to build a new plant in Canada independent of the four plants now being operated, or to build or purchase elsewhere.

Batavia Works For Foreign Trade.

The Batavia works are well adapted for the company's foreign trade, and goods can be manufactured and delivered in the various foreign countries for less money than is possible in Canada. The prices for the company's agricultural implements in foreign countries where the business is done are higher than in Canada, therefore, the Massey-Harris corporation have been able to do a profitable business abroad. Possession has been taken of the Batavia plant. Mr. Melvin-Jones states that his company is absolutely independent, that no other company or companies in the United States or elsewhere have any connection with the Massey-Harris concern, nor will there be any change in that regard.

The Johnston Harvester Company was incorporated in 1870 in New York State. Its annual output is 60,000 machines. The company's capital stock, authorized and issued, is \$650,000 8 per cent. cumulative preferred, and \$50,000 common stock, with a par value of \$100. There are no bonds. The dividends on the preferred are at the rate of 8 per cent. per annum. The dividends on common at the rate of 5 per cent. per annum were paid annually to February 1st, 1908. None were paid in 1909, but 8 per cent. was paid on February 1st, 1910, on the business of 1909. The latest balance sheet available, dated December 31st, 1909, shows the value of real estate and plant as \$743,008, with trade-marks valued at \$13,000, and materials supplied and stock in progress of \$1,331,773. The surplus at the end of last year was \$516,149. Mr. E. W. Atwater is the company's president and treasurer; Mr. G. A. Farrall, vice-president; Mr. L. D. Collins, secretary and purchasing agent, while the other two directors are Messrs. S. E. North and A. K. Richmond.

Exports and Imports of Implements.

During the year ended March 31st, 1910, agricultural implements valued at \$4,219,385 were exported to Great Britain and foreign countries from Canada. These exports went to at least thirty different countries, Great Britain, Australia, New Zealand, France, Russia, being the largest buyers. The following statement gives a good idea as to the extent of these exports:—

Implements.	Value.	Sent to countries.
Mowing machines	\$614,912	24
Reapers	262,618	18
Harvesters	1,371,868	23
Ploughs	328,940	26
Harrows	72,504	16
Hay rakes	150,695	21
Seeders	6,811	2
Threshing machines	300	1
All other	1,123,787	30
Parts of	457,959	30

Included in the above value is a comparatively small amount representing goods which are not the produce of

Canada. The total imports of agricultural implements and their parts from the United States to Canada for the fiscal year ended March, 1910, were valued at \$2,596,410, compared with \$1,585,350 during the previous year.

American Companies in Canada.

A large number of American agricultural and farm implement makers have located branch plants in Canada. Chief among these are the International Harvester Company of Canada, with a branch at Hamilton; the American-Abell Engine and Thresher Company, Limited, at Toronto; the De Laval Manufacturing Company, at Montreal; the Dain Manufacturing Company, at Welland; the Spramotor Company, at London; Carritte, Paterson Company, at St. Johns; John Deere Plow Company, at Winnipeg; the Canadian Moline Plow Company, at Winnipeg, and the Oliver Plow Company, at Hamilton. The construction of the International Harvester's Hamilton plant was commenced in 1902, and the manufacture of the Canadian requirements of harvesting machinery and tillage implements was begun in 1904. The annual capacity of the company's Hamilton plant is 108,000 machines. The capital stock of the American-Abell Engine and Thresher Company, Limited, which was incorporated by Americans in 1902 in Canada, is \$1,000,000, of which \$700,000 is outstanding. There are no bonds.

International Harvester's fiscal year ends with this month. Reporting \$90,000,000 gross, Harvester will establish a new high record from the standpoint of business received. In fact 1910 was the best year in the company's history. Of the \$90,000,000 gross to be revealed it is expected that the foreign trade will contribute approximately \$35,000,000. Harvester's foreign trade has shown an increase each year since the company invaded that field.

ANNUAL MEETINGS.

Company.	Date.	Time.	Place.
North Lanark Ry. Co.	Dec. 17.	1 p.m.	Amnrior.
Union Bank of Canada	" 17.	noon.	Quebec.
Bank of Ottawa	" 21.	3 p.m.	Ottawa.
Merchants Bank	" 21.	noon.	Montreal.
Bank of Vancouver	" 21.	.....	Vancouver.
Banque d'Hochelaga	" 21.	noon.	Montreal.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended December 16th, 1909; December 8th, and December 15th, 1910, with percentage change:—

	Dec. 16, 09.	Dec. 8, '10.	Dec. 15, '10.	
Montreal	\$48,993,841	\$43,518,911	\$40,930,984	-16.4
Toronto	31,601,779	37,558,463	35,860,525	+13.4
Winnipeg	20,136,314	25,619,148	22,039,923	+ 9.4
Vancouver	6,592,863	10,432,310	9,421,230	+42.0
Ottawa	3,430,896	4,066,240	3,080,774	-10.2
Quebec	3,202,071	2,893,016	2,702,997	-15.5
Calgary	3,445,638	3,958,141	3,098,159	-10.08
Halifax	1,857,224	1,743,365	1,627,194	-12.3
Hamilton	1,707,278	2,267,107	1,924,734	+12.7
St. John	1,556,360	1,719,671	1,560,032	+ 0.8
Victoria	1,854,940	2,364,360	2,270,037	+22.3
London	1,286,519	1,712,564	1,516,417	+17.8
Edmonton	1,182,143	1,784,298	2,303,873	+94.8
Regina	1,603,625	1,520,713	1,336,324	-16.6
Total	\$128,451,500	\$141,008,307	\$129,682,203	+ 0.9
Brandon . . . . .	.....	809,931	667,913	
Lethbridge . . . . .	.....	612,677	528,983	
Saskatoon . . . . .	.....	1,033,569	957,206	

PROPOSED CHANGES IN BANK ACT.

(Continued from page 2517.)

The last change mentioned by Sir Wilfrid had, he said, always been the view of the Government, but a recent decision of the courts had held that the existing clause covered only the products of the forest in their natural state.

No Suggestions from Bankers' Association.

Under the new Act, the Prime Minister pointed out, power was granted to the receiver for an insolvent bank to borrow money under certain restrictions.

In reply to a question, it was stated that the Canadian Bankers' Association had not offered or suggested any changes in the Act. It is understood that Sir Edward Clouston stated at the annual meeting of the Bank of Montreal that the Canadian bankers had not been asked for suggestions.

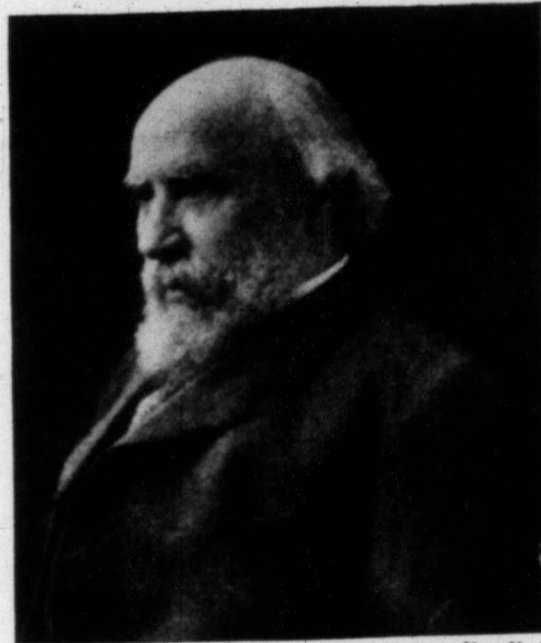
RECIPROCITY HAS AN ADVOCATE

In Mr. James J. Hill, Who Quotes The Monetary Times' Investment Figures in His Address to the New York Canadian Club and Makes a Deduction Therefrom.

In his absence from the meeting of the Canadian Club in New York this week, Dr. Stewart read an interesting address of Mr. James J. Hill.

"Opportunity," says the proverb, 'knocks once at the door of every man. If he does not open, she never returns.' Whether this is true or not of the individual, it is not true of nations," said Mr. Hill. "Canada said the United States have failed, during most of their past, to improve the opportunity plainly awaiting them. In many relations there is complete and cordial understanding between them. They comprehend each other. It is substantially impossible to imagine any great crisis that should range the people of these two countries on opposing sides.

"Our Great Lakes are free from the menace of ships of war, our railroads cross the boundary unvexed, our people move freely back and forth. Only trade is fettered. That influence alone which has wrought so mightily upon the past of every English-speaking people, that Power which has taken the lead in the common development of both countries, is challenged when it seeks to draw closer the bonds of mutual understanding and interest. While professing many of the same economic doctrines and enforcing them against the



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JAMES J. HILL,
Who Quoted The Monetary Times' Investment Figures at New York, and Made an Argument Therefrom.

rest of the world, they have aimed their missiles against each other. For nearly half a century trade reciprocity, the birthright and manifest destiny of both, has been denied.

Should the Countries Fail Again.

"Again and again, in the form of enlightened statesmanship on one side of the line or the other, the advice of great men of letters like the late Goldwin Smith or great political leaders like Sir Wilfrid Laurier, opportunity has called to us and been denied. She is not patient forever even with the nation. It is possible that should these countries fail again as they have failed so many times since 1866 to listen to intelligent self-interest combined with real statesmanship as embodied in the reciprocity policy, its voice may be silenced forever, by the changing circumstances that alter permanently the outlook of nations as well as the fortunes of men.

"In both nations to-day a thousand interests are calling for a closer and more definite commercial compact. From New England to the Pacific coast and all down through the States of the Middle West, where the advantages of more liberal trade relations are daily more apparent, the sentiment in favor of reciprocity has grown steadily.

Economic and Other Reasons.

"Two reasons, one social, one economic, account for it. The latter is that modern and rational definition of protection, which limits it to the imposition of such duties as shall equalize cost of production between the two countries concerned. This is the principle now definitely accepted by the head and incorporated in the platform of the political party in the United States, which supports the protective

system. Obviously, a tariff policy thus defined can not object to the most liberal trade agreement with Canada. The argument against low wages does not apply to her. Production uses as much labor there as here and the wage scales are practically identical. Therefore, any economic objection to reciprocity is a service not to protection, but to monopoly.

Social Fusion a Factor.

"As strong a factor is the social fusion already accomplished. Interchange of population, interflow of travel and investment, identity of general interest, have developed a relation independent of diplomatic or legislative authority. If a census of opinion could be taken to-day, reciprocity would have a majority on both sides of the line.

"Some of the people of Canada fear the competition of our manufactures. One of the busiest of these is the turning of our timber supply into lumber, and the tariff protects it. But Canada sent to us in 1910 sawed lumber to the value of \$19,000,000. What is the Canadian manufacturer afraid of? The United States imported from Canada last year over \$3,700,000 worth of bituminous coal, and exported to Canada \$17,000,000 worth of the same article. This is but one example of the interchange of commodities between neighbors for their common convenience that goes on everywhere and will continue in spite of all restraints, because it is to the common advantage. Is it not time that we both began to pull with the stream instead of against it; that we gave to this movement of commerce, created and sustained by permanent natural forces, assistance instead of discouragement?"

"Whenever capital finds it more advantageous to manufacture in one country than another there it locates its plant. The Monetary Times of Toronto says that of all foreign investments made in Canada during the five years ending in 1909, \$605,000,000 are British, \$279,000,000 American and all others combined amount to less than \$78,000,000. But of England's total, \$481,000,000, on the same authority, were Canadian public flotations in London. Deducting this, the amount of private investment in Canada by Great Britain is less than half that by the United States.

On a Different Footing.

"Reciprocity with Canada stands on a different footing from reciprocity with any other country. We are similar in natural circumstances, in national traits, in all the deeper qualities that distinguish race from race and individual from individual. We have practically the same area, including Alaska. We share the richest heritage in the world, the fertile interior plateau of the American continent. We use together the splendid waterway of the Great Lakes that taps it. The wheat receipts of Minneapolis for the last crop year were eight-one million bushels, and those of Winnipeg eighty-eight millions. Our commerce is inextricably intermingled. The cars of every Canadian system are to be found in the railroad yards of any big city in the United States, and vice versa. About one-fourth of the tonnage using the Welland Canal is from or to the United States ports.

Would Dismantle Every Custom House.

"There never was a situation so favorable to agreement as the present. The advocates of reciprocity can count in both countries upon an audience freer from political or economic prepossession than ever before. The political platform of the party which represents the protective principle in this country, the doctrine announced by President Taft and accepted by republican leaders to-day, if literally acted on, would dismantle to-morrow every custom house along the international boundary. If we are to levy only such imports as will equalize cost of production here and elsewhere—and that is now the universal slogan—then there would be free trade between the United States and Canada immediately.

"It is absurd to suppose that a system of free interchange beneficial to both parties on east and west lines would become destructive if applied by the same parties on north and south lines. It is idle to say that free trade is beneficial between Washington and California and between Pennsylvania and Alabama, while the same conditions between New York and Ontario would bring down ruin on their heads.

Question of Annexation.

"One bogey that has hindered agreement between the two countries in the past ought to be laid forever. This is the connection established in the minds of some between trade reciprocity and possible annexation. There is no more relation between the two propositions than there is between agreeing to buy butter from a farmer and promising to join his church. To tell the truth, neither people is interested in speculations about any political change. Each has its own habits of thought and action, its own tradition, its worthy ambition, its problems, its needs, its interests. The editorial columns of the Monetary Times have commented upon this in a recent issue. —Editor, Monetary Times.

PUBLIC UTILITIES COMMISSION.

President Hibbard Gives Interesting Decision — The Prudential Trust Company.

Monetary Times Office, Montreal, December 14th.

The main point of discussion in Montreal financial circles is the position of the public utilities companies in relation to the Public Utilities Commission which was created at the last session of the Quebec Legislature. Mr. Gribble laid a complaint before the commission some weeks ago to the effect that the Montreal Light, Heat & Power Company charged an excessive price for gas and electricity for lighting and heating. He claimed that only one price should be charged for gas, whether for lighting or heating, and that there should be but one meter, also that the discount of 46 per cent. on electric light bills operated as a usurious interest in certain cases. When the matter came before the commission for hearing, the Power Company, instead of replying to the charge, put in the objection that it was beyond the jurisdiction of the commission to proceed with the inquiry upon a complaint of this character. The argument was that no disagreement between Mr. Gribble and the company had been shown, and that the Act did not give the commission jurisdiction save in cases of contestation.

Commission Has Power to Deal With Complaint.

Last Saturday, President Hibbard, K.C., of the commission, at a session of the board, gave his decision that the commission had power to deal with the complaint as registered by Mr. Gribble. The Power Company now has the privilege of appealing to the Court of King's Bench over this decision, providing a judge of the court can be found to assent. It has fifteen days to pursue what course it chooses, and thereafter it has a week or so to file its answer to the complaint in case it does not intend to appeal.

Upon the strength of Col. Hibbard's decision the market for Power weakened several points, dropping to 136, having been strong immediately before.

The Prudential Trust Company.

The Prudential Trust Company has recently taken an office of St. Francois Xavier Street, and is now opening up for business. Although the company has close association with several of the banks, and some of its directors are also on the boards of banks, it is independent of outside control. Its object is to cater to a general business, and preserve itself from any outside influence.

Lieutenant-Colonel Jeffery H. Burland has been appointed president, and his association with the British American Bank Note Company and various financial and commercial concerns has gained for him a strong business connection.

Mr. Brown Appointed Vice-President.

Mr. B. Hal Brown, the vice-president and general manager of the Prudential Trust, has for the past twenty years been known to the readers of The Monetary Times in his capacity as general manager of the London and Lancashire Life. During his service with the London & Lancashire, his faculties for obtaining and investing money to advantage were constantly being exercised, and in this connection he also gained very large experience regarding trust funds, which will be of much use to him in his new career. Mr. Brown has been called in by the Canadian Pacific Railway, Grand Trunk Railway, and other large corporations in Canada as an adviser in the formation of pension funds. Upon several occasions his knowledge in connection with municipal securities has been called upon by different towns and cities in Canada. In financial circles it is generally admitted that the Prudential Trust Company was fortunate in its choice of its leading officers.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended December 9th: Drummond, 401,260; Nipissing, 317,510; Crown Reserve, 124,600; Temiskaming, 125,760; Coniagas, 60,400; O'Brien, 76,400; McKinley-Darragh, 55,340; Townsite, 78,000; Trethewey, 44,200; Right of Way, 60,130; La Rose, 85,310; Standard Company, 83,900; total, 1,512,750 pounds, or 756 tons. The total shipments since January 1st are now 63,702,071 pounds or 31,851 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.

A Vancouver company is negotiating for a street railway franchise in Brandon, Man.

BRITISH COLUMBIA.

**New Timber Legislation—More Settlers Wanted—
Vancouver Money By-laws to be Reduced—
Business Good.**

(Staff Correspondence.)

Vancouver, December 10th.

General business conditions for this time of year are very satisfactory. Merchants report trade excellent with an increase over that of last year. It is noticeable that cash stores enjoy large business. This may be the result of inducements to get purchasers to the stores, and payment is made for large quantities of goods in cash. Small grocers are suffering as a result of departmental houses and large dealers cutting prices. Not only is there more money available for necessities, but much money is being spent on all sides.

New Timber Legislation.

When the legislature opens next month, important legislation affecting timber interests will be introduced based on the recent report of the forestry commission. With the increasing value of timber, it is not improbable that rentals or royalties may be increased, a reason for this being the establishment of a department. The chief fire warden, in his annual report, also recommends that a small tax be levied to meet the cost of fire protection, pointing out that much of the timber is held by speculators residing outside the province. The recommendations of the commission, if carried into effect, will result in a very large expenditure, as a complete cruise of crown granted timber is advised, a thorough system of fire protection urged upon a permanent basis, and the vigilant patrol of railway lines suggested. The chief fire warden would have the permanent staff increased, by the appointment of divisional fire wardens and men to fill the combined positions of fire warden, game warden and timber guardian. An important recommendation of the commission is that the reserve on unalienated timber should be continued indefinitely.

More Settlers Wanted.

At the meeting of the Vancouver Board of Trade on Tuesday evening, a lengthy resolution was carried, urging the provincial government to establish a department of agriculture and immigration, and also that the Dominion government be petitioned to prepare the lands in the railway belt for settlement. The incoming population has been flocking to the cities in British Columbia and to some extent present prosperity is built upon the country's future. The growth of the population on the land is not as rapid as it should be. Up to the present, the lack of railways has prevented any but the pioneers taking up land, and many of these have become discouraged in their long wait for transportation facilities. The Grand Trunk Pacific now gives means of access to the Bulkley Valley and will soon be across the province; the Canadian Northern will supply a line north and south, and the Great Northern Railway will help out the districts between the Hope Mountains and the Kootenay. With these lines on the mainland, and the Canadian Pacific Railway extensions and the Canadian Northern Railway on Vancouver Island, many holdings should be taken up. The market is already here for produce of all kinds, with good prices.

Dominion Government Send Notices.

Acting on petitions praying that timber be cleared from lands in the railway belt, the Dominion government has sent notices to some of the holders of leases, and they are so anxious concerning cancellation that a representative may be sent to Ottawa to ask for further time in which to take the timber off. It all points to the fact that the demand of the agriculturist is becoming insistent.

This is further indicated by the remarks of Hon. W. J. Bowser, attorney-general of the province, when he declared the policy that thorough surveys were to be made of the public demand close to and tributary to railways, so that settlers might have the fullest possible information. The government is of the opinion that there is plenty of first-class land still unclaimed, and for that reason will not do anything with the reserves to the north. Mr. R. E. Young, Dominion geographer, has proposed that the provincial and Dominion governments work together in supplying a complete detailed land map, such as has been published concerning the prairie provinces. This map is of the greatest assistance to those seeking for land, giving full information at a glance.

Vancouver's Money By-Laws.

The city council is to reduce the money by-laws so as to allow a little on next year's contingencies. The actual amount that the city may borrow is \$4,471,378, and at the

last meeting of the finance committee by-laws were recommended involving an expenditure of \$4,764,000, an amount in excess of the possible. The council is to hold a special meeting and diminish the by-laws.

This year the British Columbia Electric Railway Company pays \$57 to each of its employees, with a total amount of about \$60,000. This will be the last year that this bonus is paid. It was initiated several years ago when Mr. J. Buntzen was general manager and was received with approval. Early in the present year, when the men were discussing an increase in wages, they declared themselves in favor of relinquishing their right to any bonus and get an increase in the weekly amount paid them. The bonus has been increasing each year, and is the amount over and above certain fixed expenditures. It is bound to increase for several years yet, whereas, the wages will not increase in the same proportion. The result is that the company will save money by the transaction, but wage difficulties will have to be adjusted from time to time. This company, with lines in Vancouver, Victoria, and New Westminster, has been absolutely free from labor troubles in the past, and the situation now is being watched with considerable interest.

Fifteen hundred men are working on the pulp and paper mills of the Powell River Pulp and Paper Company, a large concern operated by American capital. The plants will be located on Powell River, less than a day's trip up the mainland coast. The pulp mills of the Swanson Bay Forests, Wood Pulp and Lumber Mills, Limited, (formerly the Canadian Pacific Sulphite Pulp Company) are being improved and will shortly be in operation after an idleness since June. This is altogether English capital.

FIRE PROTECTION AND PREVENTION.

**Efficiency of High-pressure System Has Been Proved
—Should be Prepared for Emergency.**

Fire protection and prevention is one of the important questions which no city should neglect. It originated from a demand for improved conditions—the need of improved protection against losses caused by fire.

When confined and controlled, fire is one of the most important elements in our civilization, furnishing power for manufactories and transportation; in fact, it is an essential factor in everything which contributes to our comfort and the very existence of life; but it is an impossibility to keep it within its proper bounds, says Mr. J. E. Buchanan, chief of fire department, Winnipeg.

High-pressure System Efficient.

According to Mr. Buchanan, the efficiency of high-pressure system is proved beyond a doubt, and before many years all cities will possess a plant for the extinguishing of fires. This does not mean for a moment that fire engines are a thing of the past; they are as valuable to fire protection now as ever, and will continue as an auxiliary to high pressure, and with modern methods of handling high-pressure streams make it possible to handle same with speed and accuracy, and in case of fire not requiring 3½-inch hose they may be reduced to 2½-inch, still working of high-pressure system, giving streams of great solidity and force. Three and a half-inch hose has been successfully operated from the height of a five-storey building with good effect, and also from standpipes of buildings to a height of seven or eight storeys. The problem is solved for the proper handling of high-pressure streams. Great care should be exercised, owing to amount of water that it is possible to deliver through 2½-inch hose reduced to 1¼ nozzle; the damage to stock as a rule would be heavy.

Prepare for Emergencies.

It is better to be prepared for an emergency and never have it come than have it arise and not be prepared. We should always bear in mind the possibility of danger by fire, even considering instances which demonstrate them as such.

The chief aim of all architects, from fire standpoint, should be: First, to avoid conditions which would favor the starting of fires. Second, to observe precautions which would prevent their spread and facilitate their extinguishment. Modern requirements have constructed our business blocks, storey upon storey, until they have arisen to such lofty heights that, in comparison, the wonders of the Old World are dwarfed into insignificance. The fire equipments of to-day are insufficient to successfully cope with constructions of such dizzy altitudes; hence the introduction of high-pressure system, with its great force and quantity of water to prevent serious conflagration in our prosperous cities.

Annual Fire Loss Heavy.

When we consider the enormous loss by fire yearly, the thought suggests how best to overcome this loss. To be successful in this direction rests, to a great degree, in the

municipal councils, not only in establishing strenuous building acts, but in enforcement of the law; then, and then only, will we become masters of the world in industry and business.

Not every fire requires the flood of water that can be set in motion from the pumps only on given orders from the officer in charge. The use of the high-pressure system and its efficiency has been most successful, with the excellent engineering involved in its design and construction, and in no case since the high-pressure service has been used has a fire progressed beyond the building where it began.

Much more could be said on the efficiency and operation of high-pressure systems, but all are capable of judging the efficiency and necessity of plenty of water and good force for extinguishing of fires such as we have in our various cities, and which we find very difficult to overcome at times, owing to magnitude of same before alarm has been received at station.

CONSTRUCTION MATERIALS.

Demand for Brick Shows Considerable Increase — Building Trade in Ontario is Well Served.

As compared with 1908, the output of common brick in Ontario, rose from 222,361 thousand to 246,308 thousand last year, and the value from \$1,575,875 to \$1,916,147. There was a decided increase also in the value per thousand, the average being \$7.78, as compared with \$7.09 in 1908. The demand for brick was active during the year, especially in the larger cities, building operations in Toronto, for instance, which is essentially a city of brick, being decidedly brisk. A large quantity of brick is manufactured in and around Toronto, many of the brickyards being extensive and well equipped. Reference to the figures published as to the production of brick shows that the average value at the yard has risen from \$5.73 per thousand in 1901 to \$7.78 per thousand in 1909, an increase of over 35 per cent. The cost of brick constructions has been heavily affected during the same time, since the cost of labor has experienced an advance probably quite as great.

Quality of Brick Shows Improvement.

There has, of late years, been a marked improvement in the quality of brick made in first-class yards. Kilns of modern construction burn harder and more evenly, and there is a smaller proportion of soft brick. The present taste in brick houses, too, does not demand the same uniformity of color that was formerly insisted upon; in fact, a variety of shade, instead of being objected to, is rather desired. There is also a much greater range of products than was made years ago. From white and buff to cherry red and up to a dark, even purplish, hue, bricks of all tints and shades are freely used, and pleasing effects are sometimes obtained by employing clinker or over-burned bricks, greenish or yellowish in color. The hard-burned bricks of the present day bid fair to give us durable towns and cities, not perhaps so handsome as those built of stone, but less subject to disastrous conflagrations than those made of wood, so much employed south of the line.

Of all varieties of brick there were made last year \$2,480,418 worth, comprising common \$1,016,147, pressed \$490,571, and paving \$73,700. In the brick and tile yards there were 3,166 men employed, earning \$961,881 in wages. The brick-making season is for the most part confined to the months of late spring, summer and early fall. This, and not a low rate of wages, accounts for the comparatively small earnings of brickmakers, which last year averaged only \$303.

Building Trade in Ontario Well Served.

The activity in building operations last year is reflected in the increased output of lime, of which 2,633,500 bushels were made, as compared with 2,442,331 bushels in 1908. The value also went up to \$470,858, as against \$448,596.

The building trade in Ontario is well served, not only by the abundance of clay suitable for the making of brick, but also by the widespread distribution of limestone, which can be burned into lime. In composition, the rock varies from nearly pure carbonate of lime to dolomite, in structure from crystalline to fossiliferous, and in geological age from Archean to the upper members of the Devonian series, but almost all kinds will make good lime. The idea that highly magnesium limestones are unfitted for lime has been shown to have no foundation.

The value of the building and crushed stone produced last year was \$660,000, of which \$228,000 worth was limestone used as flux in blast furnaces. The output of the stone quarries in Ontario varies from year to year, not only in accordance with the fluctuations in the building trade, but also in accordance with the demand for large public works. It is also adversely affected by the growing use of cement,

which is being more and more applied to uses for which stone was formerly employed. The greater part of the product is limestone.

Portland Cement Output Increases.

The only kind of cement now being made in the province is Portland cement, the manufacture of the natural rock variety having come to an end in 1907. Of Portland cement however, the output has been annually increasing since 1881 when the industry began. Last year there were made 2,303,263 barrels, valued at \$2,897,348, as against 2,022,877 barrels, worth \$2,417,769 in 1908, the average price for last year being \$1.257 per barrel at the factory, as compared with \$1.195 in 1908, an increase of \$0.061 per barrel.

The chief feature of interest in the industry last year was the formation of the Canada Cement Company, Limited, with headquarters at Montreal, a "merger" which united under one management the following plants in Ontario, as well as three factories in Quebec and one in Alberta, namely, Lehigh, Belleville, Marlbank, Port Colborne, Lakefield and Shallow Lake. The following companies were absorbed by the merger: Belleville Portland Cement Company, Belleville; Lehigh Portland Cement Company, Belleville; Canadian Portland Cement Company, Marlbank and Port Colborne; Lakefield Portland Cement Company, Lakefield; Owen Sound Portland Cement Company, Shallow Lake. There now remain outside of the "merger" the following cement companies in Ontario: Maple Leaf Portland Cement Company, Atwood; Grey and Bruce Portland Cement Company, Owen Sound; National Portland Cement Company, Durham; Superior Portland Cement Company, Orangeville; Imperial Portland Cement Company, Owen Sound; Crown Portland Cement Company, Warton (formerly Colonial Portland Cement Company); Ontario Portland Cement Company, Blue Lake; Hanover Portland Cement Company, Hanover; Kirkfield Portland Cement Company, Kirkfield; Ben Allen Portland Cement Company, Owen Sound; and Sun Portland Cement Company, Owen Sound. Of these the Imperial, Crown and Ben Allen companies were idle throughout the year, and the Maple Leaf and Grey and Bruce operated for part of the year only. The output of the independent companies was small compared with that of the combine, which produced the bulk of the cement made last year. The industry gave employment to 1,354 men, whose wages amounted to \$631,137.

Drain Tile and Sewer Pipes.

The number of drain tile made last year was 27,418,000, having a value of \$363,550. Tile draining is being more and more practised by the farmers of Ontario, who recognize the advantage of freeing their low-lying lands of surplus moisture, which retards the growth and maturing of their crops and invites early frosts. The production in 1908 was valued at \$338,658.

Of four sewer pipe factories, three were in operation in 1909, namely, those of the Hamilton and Toronto, Dominion, and Ontario Sewer Pipe companies. The output had a value of \$311,830, as against \$344,260 in 1908. The potteries of Ontario turned out in 1909, \$43,214 worth of goods.

HAMILTON'S INDUSTRIAL STRIDES.

Hamilton continues to make remarkable strides in industrial development. The total capital invested in that progressive city by the means of establishment there of new industries, amounted, during the year, to \$4,000,000. A site of ten acres has been secured for the Diamond Flint Glass Company, Limited. This corporation will dismantle its present plant and will operate exclusively on the new site. The capacity of the new plant will be trebled. Two smaller firms have just selected Hamilton as a manufacturing centre. The Egg-O Baking Powder Company, Limited, of Regina, has made arrangements to take over a factory, which is being vacated by another firm. The company will thoroughly exploit the Ontario and Quebec trade as well as maintain its business relations in the prairie provinces and in British Columbia. The Robinson Box Manufacturing Company, of Lowell, Mass., is another new concern which has begun operations there. The premises formerly occupied by the Hart Emery Wheels Company, have been secured, but it is the intention of those interested to build a factory in the spring after the local market has been tested. Commissioner Mulliss reports that many enquiries are being made for factory sites, and he is encouraged to believe that 1911 will be another big year with the industrial development of Hamilton.

The council of New Westminster, B.C., has passed a recommendation for the council of 1911 that in future all improvements be exempt from taxation.

FARMERS BANK CONSPIRACY CASE.

Crown Outlines Charge Against Defendants—Mr. Fitzgibbon, Chief Inspector of the Bank, Gives Information Regarding Stock Values.

At the Lindsay county court on Wednesday, the grand jury brought in a true bill in the Farmers Bank conspiracy case. The indictment contained four clauses of conspiracy to affect the price of stock, to procure the withdrawal of deposits from the Farmers Bank of Canada, to procure the withdrawal from employment of the same bank, and of using private information for securing deposits. Judge Harding, after hearing argument from counsel, ruled out the charge regarding the withdrawal from employment as not being criminal.

Mr. Davidson outlined the Crown's case, stating that the charge was that three men, Messrs. A. B. McGill and his clerks, J. J. Fleury and J. L. Cutler, while in the employ of the bank as trusted employees conspired to retire simultaneously from its employment, at the same time inducing many people to withdraw deposits by making various statements respecting the soundness of the Farmers Bank.

Mr. J. C. Fitzgibbon, chief inspector and chief accountant of the Farmers Bank, was cross-examined at length. He stated that the authorized capital of the bank was two issues of \$500,000 each, the first being put out at par and the second issued at 125. The whole of the second issue was subscribed for at 125 by approximately March, 1909. He did not blame Fleury, Coulter or McGill for trying to get other positions.

Value of Bank's Stock.

Respecting the stability of bank stocks, he said it would very much surprise him to see the stock of an old bank go down. He thought when the second issue was subscribed at 125 it was worth it. Mr. Cowan questioned him closely here as to what figures, if this stock were declining, he would consider sufficiently alarming to cause the three defendants to make inquiries. He thought they would do so at 100. At 50 he would consider it alarming. If he had money deposited, he would not be alarmed, as deposits were secured by the double liability in the event the failure of a bank. At forty, being on the inside of the bank and knowing its affairs, he would not ask his mother or friends to take money out. At 30 or 25 he thought he would.

"A Particularly False Statement."

Asked as to what act he thought defendants had committed to be put on trial, he said they had gone about telling customers that the bank was not in a sound condition, and got them to withdraw their money while still in the employ of the bank. One particularly false statement made was that the bank would fail in a couple of weeks.

Asked whether, in McGill's place, he would have gotten out if the stock got down to 25, he said he might. He would not blame Fleury in such case for telling his father to take his money out of the bank, and men in his employ, who had deposited on his solicitation.

Million Dollars in Keeley Mine.

The Farmers Bank held one million dollars' worth of bonds in Keeley mine stock, some of it in trust. This was lodged as security on the money loaned on the mine and mining machinery that went into it. They had about \$500,000 locked up in this security. The mines had only made one shipment. Mr. W. R. Travers was secretary of the company. Dr. Beattie Nesbitt was president for the first year the bank was open. The security for the loan was the notes of the Keeley mine. If the Keeley mine turned out well they got seven per cent. and no more. If it paid nothing the bank would get nothing. The mine was thirty-five acres, and good only for mining purposes. He did not know whether their investment in mining stocks had affected the stocks or not.

Transaction at Syracuse.

Regarding a transaction in Syracuse, Mr. Fitzgibbon said that Mr. Travers and Mr. Fitzgibbon had taken \$150,000 to Syracuse, where they had met Mr. Melvin S. Hunt and a man named Peavis. The money was kept in a room from Sunday morning until Monday, when it was to be used in a deal with the People's Mutual Insurance Company. It was counted on Monday in a bank in Syracuse. The People's Mutual Insurance Company was changing directors and he believed the money was to be paid over to the retiring directors. The money was to be handed over, and then handed back as a deposit. A deposit slip was made out to the People's Mutual and signed by Mr. Travers.

He had presumed that the securities were to be handed over for the money.

Mr. Cowan.—"Why was it necessary for you to take that money to Syracuse?" "That is not for me to say."

"That must have been a shock to your ideas of banking?" "I did not like the transaction."

The newspapers in Syracuse reported the investigation before the Superintendent of Insurance, when the latter caused the arrest of the directors. He thought it might have affected the price of the stocks.

Interest Paid on Deposits.

In Lindsay and sub-branches there was about \$170,000 on deposit, \$157,000 of which was taken to the head office. He recognized the deposit slip dated July 3, on which an amount was credited to advertising. He admitted that three per cent. was usually paid depositors. Some received four per cent. The extra one per cent. was paid by Mr. McGill and charged to advertising.

Mr. Fitzgibbon claimed that the bank had lost no money over the Syracuse transaction. The deposit receipt issued there was marked non-negotiable. From reports by experts he believed the mining property to be valuable. Of the second issue of stock he explained that \$416,000 had been cancelled. On July 2 it paid a dividend.

Of the total capital, \$576,000, \$535,000 was locked up in the Keeley mine, leaving \$40,000. There was \$1,563,000 on deposit in May. Mr. Cowan figured the profit at three per cent. as \$45,000. The witness said interest at seven per cent. had been charged up to profit and loss account on the Keeley mine loan. They had not got the money, but believed the mine to be perfectly good.

Mr. Roy Evans, who was sent by the Farmers Bank to relieve Mr. Fleury, then gave evidence respecting the transfer of accounts from the Farmers Bank.

Comments of the Judge.

Judge Harding thought the statements made by McGill and others in regard to the standing of the bank were justified by the conduct of the Farmers Bank's chief officers in entering into such transactions as putting \$540,000 of the bank's money into mining speculations.

Mr. Davidson.—The evidence is not completed yet.

Judge Harding.—I am taking it as true, for the chief accountant impresses me as being a perfectly honest man. I think it an unfortunate thing for the Farmers Bank that this matter ever came before a jury.

Mr. Davidson told the court that he was representing the Crown under special instructions from the Attorney-General's Department.

Judge Harding said he was sure the Attorney-General never imagined that such a state of affairs prevailed in any bank in Canada as had been shown in connection with the Farmers Bank.

Question of Interest to Depositors.

Mr. Davidson said he was willing to take the responsibility on behalf of the Crown of the whole proceedings from the time the Magistrate had dealt with it. If the Farmers Bank insisted he should withdraw from the case he saw no reason why he should continue.

Mr. Davidson further contended that if the bank was in as bad a position as described there would be no justification for them getting together for the purpose of further injuring it. It would be an illegal act, contrary to their duty as servants.

Judge Harding did not think any other bank in Canada would give three per cent. to one depositor and four per cent. to another, charging an extra one per cent. to advertising.

WESTERN FARMERS' DELEGATION.

A large delegation of Western farmers waited on the Dominion Government at Ottawa yesterday. The deputation is stated to represent an investment of \$20,000,000. This was their request to the government:—An increase to fifty per cent. in the preference to the Mother Country. Annual increases in the preference until there is free trade with the Mother Country; no reciprocal preference wanted in return, but the continuance of the open door for Canadian farm products. Reciprocity in natural products and timber, and free trade with the United States in agricultural implements. General reduction on all Customs duties, especially on woolens, cottons, sugar, cement, iron and leather manufactures. The gradual introduction of the taxation of coal, timber, mineral, agricultural and urban lands is desired, thus absorbing for revenue and public purposes a portion of the unearned increment now enriching speculators. The farmers also urgently demand the operation of terminal elevators at the head of the Great Lakes as a public utility undertaking, and further advocate government construction, ownership, and operation of the proposed Hudson Bay Railway.

CENTRAL CANADA POWER COMPANY

With Capital of Ten Millions Incorporated—More Mining and Investment Corporations—Sixty-seven New Companies.

Sixty-seven companies were incorporated during the week with an aggregate capitalization of \$23,222,000.

The Central Canada Power Company, Limited, Toronto, with capital of \$10,000,000 is the largest incorporation. The purpose of the company is to construct, acquire, maintain, operate, use, and manage works, machinery and appliances for the production of electricity, etc. The provisional directors are Messrs. S. Johnston, R. H. Parmenter, A. J. Thomson, and W. S. Morlock.

Another large incorporation is the Menes Mines with head office at Sault Ste. Marie, and capital of \$3,000,000. The companies with capitals of a million dollars are Messrs. Joseph Simpson & Sons, Toronto, \$1,000,000; Mount Royal Realities, Montreal, \$1,000,000; and the British Columbia Oilfields, \$1,000,000. Several investment and mining companies were also incorporated, there being eight of the former and six of the latter.

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

Red Deer, Alta.—Freytag Company, \$25,000.
Alberta.—Namaka Farms Company, \$400,000.
Castor, Alta.—Walter Stout Company, \$25,000.
Didsbury, Alta.—Didsbury Curling Club, \$4,500.
Lamont, Alta.—Woodmen Hall Company, \$10,000.
Wetaskwin, Alta.—Western Townsites Investment Company, \$30,000.
Tweed, Ont.—Houston Company, \$80,000; R. F. Houston, J. F. Houston.
Sault Ste. Marie, Ont.—Menes Mines, \$3,000,000; J. H. McCallum, G. P. McCallum, H. M. Appleton.
Beauceville, Que.—Doyon & Veilleux, \$20,000; C. Doyon, W. Veilleux, A. Laberge.
Cobalt, Ont.—Mines Chemical Supply, \$50,000; H. Edwards, F. Groch, G. Penton.
Lethbridge, Alta.—Lethbridge Curlers, \$10,000. J. E. Lussier Construction Company, \$50,000.
Kelso Mines, Man.—Davis & Dunn Company, \$40,000; R. E. Davis, I. E. Dunn, J. M. McNamara.
London, Ont.—Forest City Bent Goods Company, \$50,000; F. G. Rumball, W. Wright, D. J. Cowan.
Niagara Falls, Ont.—Watson Fire Arm Sights, \$40,000; F. H. Silk, Shelburne; T. A. Watson, Creemore.
Wallaceburg, Ont.—Dominion Carlite Explosive Company, \$100,000; M. McCarron, F. F. Davis, C. H. Housen.
Ottawa, Ont.—Britannia Highlands, \$40,000; R. G. Code, E. F. Burritt, A. G. Acres. Riverview Property, \$25,000; A. J. McIntyre, R. Chevrier, J. A. Faulkner.
Winnipeg, Man.—Griffith Steel Construction Company, \$500,000; J. S. Hough, C. Williams, J. Mahood. Associated Publishers, \$100,000; J. W. Ryckman, W. Johnston, W. G. Hill.
Hamilton, Ont.—Wentworth Gas Company, \$500,000; W. H. Yates, Jr., S. D. Biggar, F. F. Treleaven. Adam Hope & Company, \$75,000; W. S. Leslie, T. H. Jordan, E. H. Copland.
Edmonton, Alta.—Capital Printing & Publishing Company, \$50,000. National Printing Company, \$4,000. Edmonton Agency, \$50,000. Investors Trust & Mortgage Company, \$100,000. Robert Grant & Company, \$25,000.
Calgary, Alta.—King George Hotel Company, \$100,000. Alberta Abstract Tile & Mortgage Company, \$25,000. B. & R. Company, \$10,000. Drumheller Land Company, \$10,000. Golden Orchard Company, \$50,000. National Land Company, \$40,000.
Montreal.—Lightning Furnace Company, \$90,000; R. Houle, E. Roy, E. Rodier. West End Abattoir Company, \$50,000; J. A. Mann, C. G. Mackinnon, J. T. Hackett. Construction Works, \$500,000; A. S. Archambault, P. J. Hubert, T. Sutton. South Shore Gas Company, \$100,000; R. T. Heneker, A. H. Duff, W. S. Johnson. Mount Royal Realities, \$1,000,000; W. J. White, A. W. P. Buchanan, E. C. Young. Canadian Cutler Mail Chute Company, \$75,000; J. R. Meadowcroft, J. H. Garth, W. G. Kinloch. North Montreal Center, \$90,000; J. P. B. Casgrain, D. W. Ogilvy, H. W. Shearer.
British Columbia.—Armstrong, Morrison & Company, \$250,000. British Columbia Building Trust Company, \$200,000. British Columbia Oilfields, \$1,000,000. Columbia Paper Company, \$75,000. E. V. Alburty & Company, \$50,000. Gilford Fish Company, \$150,000. Grand Forks Curling Club, \$2,500. Granite King Mines, \$500,000. Greeley Investment Company, \$500,000. Midway Columbian Oil

Company, \$500,000. North-West Canada Trust Company, \$250,000. Notch Hill Town Hall Association, Sun Rubber Company, \$50,000. Wilkinson Company, \$50,000. Windermere Land Company, \$50,000.

Toronto.—Joseph Simpson Sons, \$1,000,000; R. M. Simpson, T. A. Doherty, J. P. Oakley. Beaver Oils and Polishes, \$40,000; L. Fraser, Weston; E. F. Raney, A. Dewar. Toronto. Dominion Gasoline Engine Company, \$175,000; A. N. Morine, R. H. Whiteway, M. Yetman. Ontario Townsites and Mining Rights, \$40,000; S. F. Adalia, C. M. Garvey, W. H. Price. Development Company, of Porcupine, \$1,000; G. Grant, A. Dods, M. MacDonald. Metropolitan Importing & Manufacturing Company, \$40,000; A. Selikowitz, H. Baum, New York; W. Fischel, Toronto. Limousine Motors, \$40,000; R. T. Logie, G. A. Browne, C. H. Duncan. W. E. Blake & Son, \$75,000; J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Jack Fish Mines, \$500,000; B. Eden, W. H. Wells, O. H. Berner, Duluth. Lucky Volunteer Gold Mining Company, \$100,000; C. Kappele, C. M. Johnston, Miss F. Sweet. Canada Cord & Weaving Company, \$40,000; E. G. Long, A. Mearns, F. L. Whitley. Central Canada Power Company, \$10,000,000; S. Johnston, R. H. Parmenter, A. J. Thomson.

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The following list of new companies incorporated last week was held over on account of pressure of space.

Moose Jaw, Sask.—Moose Jaw Securities, \$60,000. Un on Securities, \$25,000.

British Columbia.—A. J. Paterson, \$500,000; British Coaling & Oil Fields, \$250,000. British Columbia Golf Club, \$100,000. British Columbia Shipping Company, \$35,000. Columbia Valley Timber Company, \$100,000. Crown Timber & Trading Company, \$50,000. First Christian Church of Vancouver. Fort George Timber & Transportation Company, \$200,000. J. N. Harvey, \$50,000. Kootenay Gold Mines, \$250,000. Prince Rupert Building & Investment Company, \$50,000. Queen Charlotte Islands Collieries, \$1,000,000. R. L. Morse, \$10,000. Revelstoke Building & Contract Company, \$100,000.

Toronto, Ont.—Gilbert Manufacturing Company, \$250,000. A. W. Briggs, H. R. Frost, H. E. Grosch. Tudhope Motor Sales, \$50,000. H. J. Macdonald, F. H. Lytle, J. W. Heffernan. Hands, Limited, \$50,000. W. J. Hands, J. E. McCormick, H. T. Stedman. Bellevue Land Company, \$200,000. E. Cameron, R. S. Soans, E. H. Spinney. East Dome Syndicate, \$1,000,000. A. W. Scott, Los Angeles; A. Foulds, Jr., W. W. Davidson, Toronto. Canadian General Securities Corporation, \$40,000. W. H. G. Macpherson, A. O. Andrews, J. W. Cooper. Budd-Collier Company, \$40,000. B. C. Budd, J. M. Stiwalt. Spanish River Pulp & Paper Mills, \$4,000,000. W. J. Sheppard, Waubauskene; J. B. Tudhope, Orillia; G. C. Loveys. Aberdeen-Ontario Syndicate, \$20,000. R. W. Hart, M. Gordon, C. H. Croft.

CANADIAN POWER COMPANY FORMED IN ENGLAND.

A cable from London, England, announces the formation there of the Montreal Tramways and Power Company, with a capital stock equivalent to \$20,000,000 Canadian money, for the purpose of acquiring electric street railways and power supply concerns in Canada. This announcement has caused numerous inquiries and as many denials. It was first thought that the Montreal Street Railway and the Canadian Light, Heat and Power Company were interested, but emphatic denial was given by Mr. Robert, president of the former company. Representatives of the Shawinigan and the Montreal Light, Heat and Power Company also denied any knowledge of the new concern. Sir Henry Pellatt, of the Toronto Electric Light Company, says he knows nothing of the Tramways Power Company.

APPLICATIONS TO PARLIAMENT.

The Hamilton Provident and Loan Society will apply to the Dominion Parliament for an Act repealing certain clauses in the society's charter which define and limit its borrowing powers, and substituting therefor an amendment limiting the borrowing powers to an amount equal to the aggregate of the reserve fund, and three times the paid in and unimpaired permanent capital of the society.

The Toronto Fire and Marine Insurance Company will apply to the Ontario Legislature for letters patent. The capital stock of the company is to be \$500,000, divided into 5,000 shares of \$100 each, and the head office will be at Toronto. Messrs. Kappele & Kappele, Toronto, are solicitors for the applicants, who are: Messrs. J. P. Bickell, C. K. Johnston, and Misses F. A. Sweet, B. Folliott, and E. Heyes, all of Toronto.

GERMANY AND THE ARGENTINE.

Growth of Canadian Trade With These Countries—
New Company Formed—Flour Exports.

The formation of the South American Trading Syndicate with a capital of \$500,000, and with the object to encourage trade between Canada and the Argentine Republic is of interest. Both countries are making commercial headway and great possibilities exist for interchange of commerce. The syndicate was formed by H. M. Boyd and Company, of Montreal, and the directors are: Duke de Morny, Paris, France; Marquis Valliant d'Arbois, Paris, France; T. K. MacKinnon and H. Bonheut, merchants, Buenos Ayres; Guzman Blanco, son of ex-President Blanco, Caracas, Venezuela; P. J. Wilkins, W. K. L. Dickinson, W. T. MacDonnell, of London, Eng.; Captain Thomas, R.N., of Liverpool, Eng.; and H. M. Boyd, Montreal. The Canadian office of the syndicate is 48 Royal Trust Building, Montreal, and the English office is Water Lane, London. The syndicate will publish a journal in Montreal in both the English and Spanish languages.

Growth of Argentine Trade.

In 1891 the total trade of Canada with the Argentine Republic was valued at only \$170,060. This had increased in 1901 to \$542,913, and since that date to \$5,051,467. The chief imports to the Dominion from the Republic last year were hides and skins, \$2,175,991 and wool, \$5,505. The chief exports from Canada to Argentine were agricultural implements and other machinery, \$211,808; lumber, \$2,556,940; carriages and bicycles, \$31,847; drugs and chemicals, \$25,750. Discussing the prospects of South American trade, Mr. C. W. Furlong says that American banks should be established in every important city in South America.

"An American merchant marine should be subsidized and our steamships should ply between all important North and South American ports, and American railroads should penetrate every large productive area. Americans, particularly merchants, should understand the South American—his language, character, customs and his needs (particularly in the matter of goods), and the credit system of the country. American and South American experts, both government and private, should be employed to investigate conditions. American travel to and acquaintanceship with South America should be developed. Closer personal relations bring about more successful business relations. American schools should teach the Spanish language and South American history. These conditions met, in a single decade American trade in South America would lead the world. It is stated that \$700,000,000 of American capital is invested in Mexico. 'It is a logical conclusion,' says John Barrett, Director of the International Bureau of American Republics, 'that if this sum is invested in Mexico, there is room for ten times that amount to be placed in South America.'"

Germany Making Headway.

Figures of the trade of Germany with Canada for the eight months ending November 30th show increases over the corresponding period last year. The comparative figures, which are in double hundredweights, are as follows:—

	1909.	1910.
Wrought iron	30,000	115,000
Metal wire	27,000	47,000
Steel rails, railway car wheels	58,000	70,000
Stockings	1,200	2,500
Woolen textile	461	643
Gloves	229	374
Embroidery	78	124
Shoes	351	524
Glass, porcelain	6,900	16,800
White and colored porcelain	2,500	4,200

There is also a notable increase in the export of German toys, chemical products, and women's and girls' clothes.

Five Years' Business.

The following tells the course of Canadian-German trade for the past five years:—

Year.	Imports from Germany.	Exports to Germany.	Total trade.
1906	7,040,091	1,872,557	8,912,648
*1907	5,483,207	1,066,605	6,549,812
1908	8,250,745	2,374,607	10,625,352
1909	6,001,454	1,476,552	7,478,006
1910	7,958,264	2,501,191	10,459,455

*Nine months.

Increase in Flour Export.

The milling of Canadian wheat in Canada for the export trade is rapidly increasing. The exports of Canadian ground flour show a continuous and rapid expansion. For

the six-months periods ending September, 1908, 1909 and 1910, the values of Canadian flour exported were respectively, \$2,520,655, \$4,414,332 and \$5,606,485. The last two periods show a greater export than in 1907, the total in that year being \$4,285,634, an amount which greatly exceeded the total for any previous six-months period.

A striking feature of this trade is the growing popularity of Canadian flour in the British West Indies. After some years of uncertain fluctuations, this trade now appears to be on a sure basis. For three years the increase has been steady, though not great, but for the first six months of the current fiscal year it totals \$888,539, as compared with only \$152,124 in the previous corresponding period. There is also a large increase in the amount exported to the United Kingdom.

A further marked increase in this business may be expected during the ensuing year when the aggregate capacity of Canadian mills will be largely increased.

LIVE STOCK CENSUS.

Horses, Cows, Swine and Poultry Show Increases—
Number of Sheep Declined—Records of
Western Provinces.

The report on live stock for the end of November, issued by the Census Office, gives statistics showing for the provinces the per cent. number compared with a year ago, and their condition as compared with a standard condition. For the whole of Canada there is an increase of 3.31 per cent. in the number of horses, of 1.13 in the number of milch cows, of 2.11 in the number of swine, and of 8.02 in the number of poultry. The number of sheep has decreased by 1.55 per cent. in the year, and the number of live stock other than milch cows by 2.20 per cent. The provinces which show the largest gain per cent. in numbers are Saskatchewan and Alberta: Saskatchewan has made a gain of 12.53 per cent. in horses, of 4.09 in milch cows, of 6.03 in other horned cattle, of 4.26 in sheep, and of 21.38 in poultry; but the number of swine has fallen off by 5.39 per cent.

Large Gains in Alberta.

In Alberta the gain has been 8.59 per cent. in horses, of 1.05 in milch cows, of 13.10 in sheep, of 6.64 in swine, and of 22.70 in poultry; while the number of horned cattle other than milch cows has decreased by 6.12 per cent. Prince Edward Island reports small gains for all classes of farm animals, the largest being 4.41 per cent. in the number of swine, and 3.17 in poultry. Nova Scotia indicates small decreases for horses and swine, and small increases for milch cows and other horned cattle, and a decrease of 3.30 per cent. in the number of sheep. In New Brunswick there is a decrease of 2.88 per cent. in the number of sheep, and small increases in horses, milch cows and swine. The number of poultry increased in the year by 2.32 per cent., and other horned cattle than milch cows by 4.20 per cent. Quebec presents small increases for horses, milch cows and other horned cattle, and a slight decrease in the per cent. number of sheep; but the increase in the number of poultry is 3.80 per cent., and of swine 4.10 per cent. In Ontario there are decreases in the number of all farm animals during the year excepting swine, where there is an increase of 6.20 per cent., and poultry, where it is 2.26 per cent. The decrease in horses is 0.45 per cent., in milch cows 0.42, in other horned cattle 12.30, and in sheep 5.02 per cent. Manitoba shows the gain in the number of horned cattle other than cows to be 5.80 per cent., but all other animals are less than a year ago, ranging from 0.45 for poultry, to 1.83 for milch cows. British Columbia shows decreases of about 10 per cent. for swine and horned cattle other than milch cows, and of 5 per cent. for sheep, and increases of 2.96 per cent. for horses, 3.78 for milch cows, and 15.56 for poultry.

Standard Condition of Stock.

By the standard condition of live stock is meant a healthy and thrifty state; and taking this condition as represented by 100, it is this year a fraction over for horses, milch cows and poultry, and a little under for sheep, swine and horned cattle other than cows. In Ontario the condition of all animals exceeded the standard except for sheep, which are 0.05 per cent. below; and in Manitoba where it falls below by 4.36 per cent. for milch cows, by 13.20 for other horned cattle, and by 8.36 for swine.

On the question whether the supplies of fodder for live stock will suffice for the winter, 88 per cent. of the correspondents give an affirmative answer for hay, 94 per cent. for straw, 53 per cent. for ensilage, 84 per cent. for grain, and 61 per cent. for roots; but in the case of ensilage and roots, they are not widely grown in some of the provinces.

PEOPLE'S RAILWAY.

Ontario Municipalities Are Buying Large Blocks of Preference Stock—Who Will Complete and Operate the Road?—Who Has Estimated Traffic Earnings?

On January 2nd several Ontario municipalities will vote on by-laws amounting to \$126,000, representing the purchase of preferred stock in the proposed People's Railway. This enterprise has been subjected to some criticism recently in Guelph, a city by the way which has already voted \$85,000 to the scheme. The People's Railway Company was incorporated under the provisions of the Ontario Act last year. The provisional directors were given authority to construct, maintain and operate an electric railway from a point in or near Woodstock by way of Plattsville, New Hamburg, Baden, Berlin, Guelph, Fergus, Elora, to Arthur, with a branch from New Hamburg to Stratford, via Tavistock.

Route of the Road.

According to one of the promoters, the road will connect with Guelph, Berlin, New Hamburg, and Stratford; New Hamburg to Plattsville, Bright, Innerkip and Woodstock, and a branch to Baden and Wellesley; another branch through New Dundee and Ayr; another from Guelph to Hespeler and Puslinch Lake and a main line from Guelph northerly by way of Fergus, Elora and Arthur to Thornbury, on the Georgian Bay, passing through the centres of the townships of Garafraxa, Luther and Proton, up through the Beaver Valley. An extension from Collingwood, Meaford and Owen Sound is also proposed.

Another statement has been made that the company intend to apply to the provincial government for an extension of their charter which will empower them to build on to Stratford, and to London and up to Goderich, as well as east from Guelph to Toronto, and further northerly from Arthur up into the fertile Beaver Valley to Thornbury and Collingwood, with a lake shore line along the Georgian Bay connecting up Meaford and Owen Sound.

Directors and Capital Stock.

The provisional directors of the company are Mr. W. A. Bugg (from whom The Monetary Times has several times requested information without receiving until recently a reply), and Messrs. A. N. Warfield, J. McNeel, J. H. Wood, W. J. C. Madden, N. R. Bugg and R. E. McNeel. The capital stock of the company is \$1,000,000.

The company may issue bonds, debentures or other securities not exceeding \$20,000 per mile of the railway constructed or under contract to be constructed. The proceeds of all bonds sold by or on behalf of the company are to be used in the purchase of right-of-way, engineering, surveys, etc. No part of the proceeds of preference stock or bonds sold are to be used in payment of expenses incurred in the promotion of the company or in payment of salaries of president, directors or officers of the company.

It was generally understood, we believe, that the Central Securities Company, of Traders Bank Building, Toronto, was associated with this enterprise. The Monetary Times has for several months endeavored to obtain information from Mr. W. A. Bugg, of the People's Railway, and after repeated inquiries that gentleman on December 6th gave certain information. Among other things, he states that the Central Securities, Limited, and the People's Railway Company are two entirely different companies, although two of the active workers of the railway are interested in the Securities Company. The Central Securities, says Mr. Bugg, have no share in the People's Railway financing whatever.

Big Amounts from Municipalities.

The following municipalities have carried by-laws and have given franchises for running rights over the streets:—

Berlin	\$ 60,000
Guelph	85,000
New Hamburg	20,000
Tavistock	10,000
Blenheim	15,000
Wellesley	15,000
Waterloo	10,000
Wilmot	20,000
	\$25,000

On January 2nd the following municipalities will vote on by-laws:—

Fergus	\$ 20,000
Garafraxa	40,000
Luther	30,000
Proton	36,000
	\$126,000

If the by-laws are passed, the railway company will have raised \$371,000 by means of the purchase of 6 per cent. preference stock by the above municipalities.

Mr. Bugg states that the bond issue of the road will be \$16,000 per mile, although the company's act of incorporation allows a bond issue not exceeding \$20,000 per mile. Construction was commenced on July 4th, 1910, and cars are expected to be running on a small portion of the road within ten months. The information is also given that "construction is likely to continue for several years, owing to it being largely a municipal proposition."

A Few Questions.

Is the People's Railway a "municipal proposition," as Mr. Bugg states? When construction is completed do the People's Railway Company intend to operate their road? Do they propose to hand over sections as built to the municipalities directly concerned? In what way is the People's Railway a "municipal proposition," aside from the fact that certain civic corporations have subscribed to the company's preference stock? Do the municipalities expect to receive 6 per cent. dividends on their stock in face of the fact that the companies have power to bend the road to the extent of \$20,000 per mile?

With the bonding power of \$20,000 per mile it is important for municipalities to decide whether or not they anticipate the payment of dividends on their preference stock, and, if so, to calculate approximate traffic earnings. It would also be interesting to know whether bonds have been sold, and, if so, where. We do not know what experience Mr. Bugg and his colleagues have had in the matter of railroad building, but they will be the first to recognize that the mere buying of preference stock by municipalities and the laying of rails does not necessarily mean a successful railroad enterprise. The operation of the road after construction is of vital importance. Who will undertake that?

As in a State of Promotion.

A Guelph paper printed the other day a long interview with Mr. Bugg.

"From all that the newspaper was able to ascertain," it says, "it was very evident that the People's Railway project is in a state of promotion rather than of construction. The scheme is as yet being outlined, necessary additional legislation is being applied for, and all the preliminary work, which does not actually build the road, but without which it is impossible to accomplish any such undertaking, is thus being done. Consequently, whether the road is to be built by the People's Railway Company, who are doing all this preliminary work and have started on the construction, or whether it will be built by some other company, it is most apparent that all the municipalities interested have every reason to feel gratified at the progress that is being made in the very necessary preliminary work of promotion."

How a Guelph Man Was Impressed.

These are the Guelph writer's impressions of the company's head office at Berlin: "The newspaper man, upon his arrival at the headquarters of the People's Railway Company, was impressed by the office itself. Situated on King Street, on very valuable property, the large office is fitted out in a most up-to-date, and in what might almost be called a luxurious manner, and the general appearance, with the air of prosperity it suggested, were, indeed, contradictory to the recent rumors concerning the company's financial standing."

Does this mean that the present People's Railway Company intend only to do the "preliminary work"? If so, what is the consideration of the promoters thereof and to whom will the enterprise be handed?

DISCRIMINATION IN RAILROAD RATES.

The Regina board of trade has received a copy of the judgment of the railway commission in connection with the application of the board to the commission to do away with discrimination in favor of Winnipeg against Regina, Moose Jaw and other Saskatchewan centres in the present tariff schedules of the Canadian Pacific Railway and Canadian Northern.

The judgment is written by the assistant chief commissioner of the railway commission and in the course of it he states:—

"I am of the opinion that it has been proved that the special class freight tariffs of the Canadian Northern Railway Company and the Canadian Pacific Railway Company between Port Arthur and Fort William and points west thereof, unjustly discriminate in favor of Winnipeg and other points in the province of Manitoba to the prejudice and disadvantage of Regina and Moose Jaw, and other points west, and that the companies should be required to reduce their rates so as to remove this discrimination by publishing and filing new tariffs to take effect not later than April 1st, 1911."

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."

Matone, Que.—Model School completely destroyed. Loss and origin unknown.

Peterboro, Ont.—Store occupied by Miss Lockhardt, Water and McDonnell streets, damaged; small loss.

Cuelph, Ont.—Residence of Mr. Lillieo, Cork Street slightly damaged. Origin, lace curtains caught fire.

Saskatoon, Sask.—Frame house at 43 avenue B. South, occupied by Mr. Spratt, destroyed. Loss about \$600, of which \$100 was in bills.

Dauphin, Man.—Three frame blocks in centre of business section destroyed. Total loss estimated at \$25,000, with insurance of \$20,000.

Winnipeg, Man.—Unoccupied house, 434 Burrows avenue, owned by Mr. James Marshall, destroyed. Loss estimated at \$1,500, with insurance of \$1,200.

Toronto, Ont.—House occupied by Mr. J. A. Rowlett, 48 Wilson Avenue, damaged. Loss about \$300 to building, and \$75 to contents. Origin unknown.

Fort William, Ont.—Store of Superior Furniture Company, Creran Block, Bethune and Simpson streets, destroyed. Loss estimated at \$12,000. Origin unknown.

Sydney Mines, N.S.—Compression house of No 1 colliery of the Nova Scotia Steel and Coal Company, badly damaged. Loss about \$7,000. Origin unknown.

Quebec, P.Q.—Building occupied by the Bourse du Travail, St. Valier street, destroyed. Loss estimated between \$3,000 and \$4,000. Origin, fire originated in furnace room.

Frank, Alta.—Basement of McEachren building badly damaged, also stocks of Messrs. Kalin Bros., dry goods, and Mr. Louis Gales, grocery. Loss unknown. Origin, supposed incendiarism.

Fredericton, N.B.—Fredericton Steam Laundry, Queen Street, slightly damaged. Loss about \$50. Origin, thawing put frozen pipe. McMurray Book & Stationery Company's store damaged. Origin, waste paper caught fire.

Arcoia, Sask.—Residence of Mr. A. Dance, Clare street, badly damaged. Loss unknown. Origin, dumping soft coal ashes too close to building. Kitchen of Metropolitan Hotel damaged. Loss small; origin, fire started under stove.

Kingston, Ont.—Residence of Mr. Thomas Kennedy, Brock street, slightly damaged; origin, sparks from chimney. The Locomotive Works damaged; loss unknown. Steamer "Ottawa," of the Thousand Islands Steamboat Company, burned to water's edge at Cape Vincent. The loss is estimated at \$13,000.

Belleville, Ont.—Residence of Mr. Thos G. Lewis, Avondale, completely destroyed. Origin, defective stove pipe. The building was insured in the Liverpool & London & Globe for \$2,500, and the contents were insured for \$2,000 in the Commercial Union. The figures are subject to revision. Ringheast house, occupied by Mr. J. Kilpatrick, corner of Wharf and Mary Streets, destroyed. Loss and origin unknown. Livery belonging to Messrs. Brickman and Cronkrites badly damaged. Loss estimated at \$2,500 covered by insurance.

Montreal, Que.—Jewellery store of Messrs. H. Senecal & Company, 599 St. Catherine street east, badly damaged; loss estimated at \$5,000. Novelty store of Mr. R. Rose, 603 St. Catherine street, damaged to extent of about \$3,000, also contents of the Maison Gagnon, 597 St. Catherine street; estimated damage \$10,000. Building occupied by Messrs. E. W. King Electric Company, 6 and 8 Chenneville street, badly damaged; loss estimated at \$2,000; origin, electric spark. Residence of Mr. J. W. Leonard, Westmount, badly damaged; loss estimated at \$5,000. Origin, boiling over of pot of grease on kitchen stove.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Stevensville, Ont.—Mr. S. House, proprietor of planing mill recently destroyed, sustained a loss of \$16,000 on stock and machinery, and \$4,000 on buildings. Insured with the Traders for \$4,000 on stock.

Portage La Prairie, Man.—The Merchants Hotel was insured with the following companies:—Canadian Fire, \$5,500; General Fire, \$5,000; Occidental, \$3,000; British-America, \$3,000; Hartford, \$2,000; Northern, \$1,500; Fidelity-Phoenix, \$1,600; Queens, \$1,400. The figures are subject to revision.

Dauphin, Man.—The following is a list of the losses and insurance carried on the business block recently destroyed. The figures are given subject to revision:—Mr. E. R. Ramsey, block, loss \$5,000; insurance \$2,500. Mr. W. C. Edgar, block, loss \$4,000; insurance \$2,500. Messrs. Allan and Company, butchers, loss \$1,200; insurance \$900. Messrs. Rawson and Company, photographers, loss, stock, \$1,500; insurance \$1,000. Mr. A. R. McPherson, hardware, loss, stock \$5,500; insurance \$4,500. Mrs. N. Griffin, confectionery, loss, stock \$1,200; insurance \$900. Mr. Jim Wong, restaurant, loss \$2,500; insurance \$1,000. Mr. H. H. Allen, photographer, loss \$500; insurance \$600. Damage to post office \$2,500. Messrs. Edgar and Company, real estate, loss office furniture, no insurance. Mr. H. G. Beresford, surveyor, loss office furniture, no insurance. Mrs. Rezinowski, loss furniture, no insurance. Messrs. Marsh and Mayo, loss barn, which was insured.

FIRE AND MARINE NOTES.

Charged at Brantford with setting fire to Mr. Lawrence Davis' barn, Mr. John English, an elderly Indian of the Reserve, was committed for trial.

The advisability of replacing the horses by motor apparatus has been suggested by Fire Chief Hatcher, of Medicine Hat, Alta., in his report to the council.

A license has been issued to the Hudson Bay Insurance Company for the transaction of fire and hail insurance in Canada. The head office of the company is at Vancouver.

Mice and rats have been responsible for several large fires recently. At the recent fire of Messrs. Granger, Freres, Limited, Montreal, rats, it is supposed, got among the fire-works and started the outbreak.

Mr. Lloyd Smelster has been found guilty at Cayuga, on a charge of burning his father's barns. He also acknowledged issuing threatening letters. It is said he was actuated by the desire to have his father sell his farm and take up residence in town.

The following companies have been licensed to transact business in British Columbia: The British Crown Assurance Corporation, Limited, of Glasgow; the International Fire Insurance Company, of Fort Worth, Texas; the Jefferson Fire Insurance Company, of Philadelphia, Pa.

The Y.M.C.A. at Ottawa, has insured the safety of its roomers in case of fire, by a series of red lights posted at the ends of the halls on each flat. These red lights are to signify that fire escapes are situated immediately outside the window. In addition to red lights all through the hall are posted "index" fingers pointing towards the lights.

At a recent meeting of the city council, Victoria, B.C., an important recommendation from the fire wardens was approved, that tenders be called for up to 4 p.m. on December 22 for the following as per specifications prepared by the chief of the department: One 75-foot quick-hoisting aerial truck; two steam fire engines with a capacity of 500 Imperial gallons; two motor propelled hose wagons; four thousand feet of 2½ inch rubber lined cotton fire hose.

In the Superior Court, at Sherbrooke, Que., Mr. Justice Hutchison condemned the Anglo-American Fire Insurance Company, with head office in Toronto, to pay to Mr. G. A. Lebaron \$4,000, being the value of a policy which the latter had taken out on his property. The company contended that it had no policy with Lebaron, and it had no agent in Sherbrooke. The court held that the letter of the Montreal manager saying that the policy would be issued was equivalent to an interim receipt. The company wrote the representative later, on June 2nd, that they would not accept the risk and the fire took place on the 5th of June, but Lebaron was not informed of this.

It must often have occurred to insurance managers, and to observant people among those who have occasion to buy fire insurance, that too many new and weak companies are being launched in these days. The same may be said of life underwriting. In the course of correspondence between officers of two small life companies in the Southern States, the president of one says: "It has seemed to me for some time that there are too many young companies in the field, and that the surplus of embryonic concerns was not an advantage. If some of these could be merged into one or two strong companies it would, it seems to me, be an advantage all around. While we have been negotiating with several other institutions, nothing definite has thus far developed."

Copies of The Monetary Times, dated October 26th are desired. Readers who do not file this journal will confer a favor by sending the issue named to the head office, 62 Church Street, Toronto. A free subscription to The Monetary Times for two months will be granted in exchange.

WASTE OF LIFE.

Figures Compiled by Mr. Rittenhouse Reveal Some Interesting Facts—Life Lost Every Fifty Seconds from Preventable Cause.

The waste of life in America is dealt with in a remarkable pamphlet compiled by Mr. E. E. Rittenhouse, formerly insurance commissioner in California, and now president of the Provident Savings Life Assurance Society of New York. Charts and statistics show that every fifty seconds a life is lost from preventable cause; every day this loss equals the crews of two battleships; every year it exceeds the lives lost in all American wars since 1776; at the present death rate from preventable cause over six million lives will be needlessly lost in the United States during the next ten years.

General Death Rate.

Since 1880 the general death rate has decreased up to age 40, while above 40 it has steadily increased. From age 40 to 50 it has increased 13 per cent.; from 50 to 60, 29 per cent.; 60 and over, 26 per cent. This is almost wholly due to the heavy increase in loss of life from degenerative diseases.

Cancer has increased 104 per cent. since 1880. Increase by age periods: Under 20, 10 per cent.; 20 to 30, 46 per cent.; 30 to 40, 50 per cent.; 40 to 50, 67 per cent.; 50 to 60, 94 per cent.; and above 60, 90 per cent.

Virtually this same appalling rate of increase is found in the mortality from diseases of the heart, arteries and kidneys. The death rate from these causes has increased, since 1880, 104 per cent. (Registration States), and by age periods as follows: Below 20, 17 per cent.; 20 to 30, 33 per cent.; 30 to 40, 32 per cent.; 40 to 50, 60 per cent.; 50 to 60, 94 per cent.; above 60, 93 per cent.

These figures show clearly that maladies properly belonging to old age are reaching to, and increasing in, the younger ages.

Statistics of Particular Maladies.

The reduction in the death rate below age 40 is almost wholly due to the saving of lives from communicable diseases.

Tuberculosis has decreased, since 1880, 48 per cent.; typhoid, 42 per cent.; diphtheria and croup, 80 per cent., and some others have been almost entirely eliminated.

Pneumonia has decreased but 10 per cent. since 1880, and has increased in some cities. Fifty per cent. of the deaths from pneumonia come after age 40.

The death rate from accidents has increased 48 per cent. since 1880. (Registration Area).

The annual life-waste from the diseases named equals the population of the following cities: Heart, arteries and kidneys, Indianapolis, Ind.; tuberculosis, Paterson, N.J.; pneumonia, Wilmington, Del.; cancer, Peoria, Ill.; accidents, Yonkers, N.Y.; typhoid, diphtheria and croup, Elmira, N.Y.

Loss During Next Ten Years.

At the present death rate from these causes, the loss of life during the next ten years will be as follows: Heart, arteries and kidneys, 4,167,739 lives; tuberculosis, 1,461,415 lives; pneumonia, 930,975 lives; diphtheria and croup, 184,030 lives; typhoid, 216,505 lives; cancer, 866,023 lives; accident, 1,028,403 lives.

To check this enormous loss of life, a large proportion of which is preventable by the use of ordinary measures, the National Government can spare but 1.3 per cent. of its total expenditures; Greater New York, but 1.7 per cent., and 148 American cities, but 1.8 per cent.

Protection of Game, Forests, and Life.

The State of New York spends for the protection of game, fish and forests about four times more than it does for the State Health Department. Attention is called to the need of enlarging the field of the official Health Departments. The foundation of a disease prevention fund by philanthropists is urged. At present philanthropy directs its efforts almost wholly to relieving the sick and preventing illiteracy.

The report of the Provincial Forestry Commission of British Columbia has been presented. Respecting protection of forests from fires, the commissioners recommend that this be undertaken by the government through the agency of a permanent forest organization upon the lines of the Northwest Mounted Police, and that it be compulsory for all able-bodied citizens to assist in this work when called upon, and that the cost of fire protection be shared between government and stumpage holders in the manner proposed by commissioners.

PRINCE ALBERT FIRE RECORD.

Gratifying Report of Fire Chief—Reduction of Insurance on Commercial Risks.

Total Risk	\$180,525.00
Total Insurance	85,225.00
Total Loss	3,400.00
Alarms Attended	37
Reduction of Insurance—15 cents on all commercial risks.	

The report of Mr. Gus Wagner, fire chief of Prince Albert, Sask., is a gratifying one. Notwithstanding the rapid growth of the town the number of alarms attended to by the fire brigade to date is only 37, and this probably is the reason why the insurance companies have made a reduction of 15 cents on all commercial risks.

The number of alarms for each month to date is:—January 7; February 4; March 1; April 3; May 3; June 3; July 2; August 1; September 4; October 4; November to date 5; total 37.

Average Loss Per Alarm Small.

Although the number of alarms to date is the highest since 1905, the average loss per alarm is \$93, which is the lowest for the past six years. The following table gives some interesting particulars:—

Year	Alarms	Losses	Av. loss per Alarm
1905	8	\$75,200	\$9,400
1906	18	7,580	422
1907	22	54,850	2,493
1908	27	26,450	979
1909	22	2,775	126
1910	37	3,410	93

The following are the presumed causes to which fires are attributed during 1910:—Dirty chimney 12; overheated pipes 3; children upsetting lamp 1; sparks from chimney 2; exploding of car heater 1; careless with matches 2; prairie fire, Canadian Northern Railway, 6; prairie fire from chimney 1; prairie fire unknown 4; defective bake oven 1; hot ashes 1; filling burning gasoline lamp 1; burning rubbish 1; coal-oil lamp 1; total 37.

Some Interesting Figures.

The total insurance risk of the 37 fires was \$180,525; the total insurance carried amounted to \$85,225, and the total loss only \$3,400. The following table gives the various details:—

Month	Value of Risk		Insurance		Loss	
	Building	Contents	Building	Con. Building	Con.	
January	33,700	33,600	18,650	19,400	971	554
February	8,800	4,500	1,700	1,000	10	
March	600	1,000	600	1,000	50	50
April	7,250	1,600	4,200		10	
May	7,000	1,675	5,000	1,000	1,000	475
June	4,400	6,700	3,300	3,500		100
July	6,000	14,000	2,200	8,275	10	
August	1,100	1,000	500	600	20	
September	2,000	1,500	1,500	500	50	
October						
November	12,300	31,800	2,800	10,500	50	50
December						
	83,150	97,375	40,450	44,775	2,171	1,220

ANOTHER LIFE UNDERWRITERS' ASSOCIATION.

A life underwriters' association has been started at Saskatoon, with the following officers: President, Mr. A. C. McEwin, Confederation Life; first vice-president, Mr. T. F. Calder, Excelsior Life; second vice-president, Mr. W. Welsh, Northern Life; secretary, Mr. L. H. Colwill, Metropolitan Life; treasurer, Mr. Alex. McMillan, Canada Life; executive committee, Messrs. G. H. McClure, Manitoba Life; T. Warrick, New York Life.

The association has started with twelve members. Mr. T. B. Parkinson, secretary of the Dominion Association, was present at the lunch of the association, and delivered one of his interesting addresses. The town of Magrath, Alta., has endeavored to impose a license fee of \$50.00 on all insurance agents, whether local or transient. The Life Underwriters' Association is prepared to fight the town on this point.

FIDELITY GUARANTEE.

Three Parties to a Fidelity Bond—System of Selection Imperative in Guaranteeing Fidelity.

Guarantee insurance by corporate bodies is comparatively modern, although the principle has been in vogue since the dawn of history. It is unnecessary to discuss the relative terms of surety, bondsman, or guaranty, it being sufficient to say this class of insurance has become an essential of modern business. The era of the personal surety, with its unsatisfactory features, is gone. In its place we have a purely business transaction, where the surety is compensated for his services. To ask a friend to become one's surety, apart from the feeling of humiliation, frequently places a man under obligations which are irksome, and against which he cannot exercise his usual freedom of action. The request oftentimes is sufficient to estrange friends of life-long standing. The personal bondsman is unsatisfactory also on account of the unstable nature of the surety. When a loss is sustained and it is found that to realize is hopeless, the necessity for responsible fidelity guarantee companies is emphasized.

The above statements were made by Mr. George Weir, of the London Guarantee and Accident Company, Limited, in his address before the Insurance Institute of Toronto this week.

Three Parties to a Fidelity Bond.

There are three parties to a fidelity bond, said Mr. Weir, the employee, the employer, and the company. An application must be received in all cases from the employee, and a statement relative to the nature of the duties most also be furnished by the employer. These replies to the questions in the employer's form are taken as the basis of the contract between the company and the employer. There are a number of queries to be answered by the applicant or employee, but insistence should be made in having the following particulars fully furnished: (a) Age. (b) Single or married. (c) Number of persons dependent. (d) Salary received. (e) Any other business or source of income. (f) Real and personal estate. (g) Debts or judgments. (h) If proposal for a bond refused at any time. (i) Previous employment for at least ten years. (j) Personal references.

Apart from making application, the applicant is required to sign an agreement indemnifying the company and saving it harmless from any loss it may sustain by virtue of issuing bond. In this agreement the company has assigned to it certain powers as against the applicant's real and personal property. This agreement, which forms part of the application, is for the protection of the surety, and empowers the company to attach the employee's property without process of law immediately in continuation of claim is made.

Dishonesty Cannot be Guaranteed.

The information to be furnished by the employer should include the following essential particulars: (a) Amount of bond. (b) Date to take effect. (c) If applicant in employment at present and services satisfactory. (d) If not bonded previously, why is bond required now? (e) Remuneration applicant receives. (f) Nature of duties to be fully described. (g) Sources from which employee receives money. (h) To whom will he remit same, and how often? (i) System of banking, and in whose name accounts kept. (j) Has applicant power to draw cheques on these accounts? (k) Will these cheques be countersigned, and by whom? (l) System of audit. (m) Names of auditors, and whether these are independent auditors or expert accountants. (n) How often will audit be made and money or goods on hand checked? (o) Has anyone holding a similar appointment been detected in any defalcation?

Having duly received both forms, these must be carefully scrutinized and any questions noted that have not been explicitly answered. An axiom of fidelity underwriting is, "That where honesty does not exist it cannot be guaranteed." It is also well at the outset to grasp the purport of the insurance. The guarantee is given that the resulting loss to an employer from the act of fraud or dishonesty on the part of his employee be made good. The point to be emphasized is that there must be the finite act of embezzlement or theft on the part of the employee. Loss sustained by the employer from other causes cannot be secured under a fidelity bond, although the employee may be directly concerned.

Corporate Body Has No Conscience.

Suppose the risk has to be declined on account of the information received. Some one has said that a corporate body has no conscience. This is comparatively true as regards the corporation itself, but the manager, having the accepting or rejection of risks, has a grave responsibility,

and sometimes finds it difficult to reconcile his conscience with his official capacity. Although sentiment does not aptly fit in with modern business ideas, there is often a call made upon the generosity of guarantee companies in respect of issuing bonds. This is not very apparent to an outsider, but is of frequent occurrence. If it is necessary to decline an application, this decision should not be arrived at without careful and mature consideration. All the pros and cons of the case having been carefully considered, and no doubt being present as to the advisability of declining the risk, this is immediately done by intimation to either the employer or to the agent through whom business came. If there is an indefinable something running through the applicant's record, not tangible enough to seize on, but still leaving a doubt in the mind, care should be observed to have the matter straightened out if at all possible.

The declining to bond in such a case should not be done in a spirit of indifference. There is the moral element involved which makes it imperative that no company decline to issue a bond without good and valid reasons, although these reasons need not necessarily be furnished to the employee or employer. It should be evident to the most casual observer that any individual in whose favor a guarantee company has declined to issue a bond cannot be looked upon favorably by his prospective employer. When it is remembered further that the individual's name is added to a black list, making it practically an impossibility for him to obtain a bond from any of the tariff companies, unless collateral is furnished, it can be easily understood how the applicant's business career may be prejudiced, if not entirely blasted. Inability to obtain a fidelity company's bond in this commercial age is tantamount to being literally without a character. The responsibility resting with whatever official has the final passing of applications is very onerous. On the one hand, he has the interests of his company to safeguard by not pledging it where the ratio of chance may be against it, and on the other the refusal to issue bond may have dire consequences on the future of the applicant and lives dependent on him. Enough has been said to emphasize the fact that no risk should be lightly declined.

Employer Should Furnish Statutory Declaration.

It is frequently found that claim is made where doubt exists as to whether fraud or dishonesty could be proved against the employee. The employer should be required to furnish a statutory declaration setting forth embezzlement accompanied by an itemized statement of the alleged thefts. Upon receipt of this and there being no evidence to doubt the correctness of the claim, payment is generally made, without further ceremony. Should any doubt arise, or the employee indicate that items of alleged loss are incorrect, the employer is called upon to institute criminal proceedings against the employee, and if a conviction be obtained, payment of amount claimed is made along with expenses incurred. If the employer does not secure conviction, not only does he lose amount alleged to be embezzled, but the expenses of prosecution as well. The question of compromise to avoid expense often arises in all classes of claims adjustment. This may be looked upon as advisable from a certain point of view, but as a matter of business and of equity, a company is either liable or not liable under its policy or bond and there should be no middle course. The question is purely one of agreement and should be considered in a business way. Anything of the nature of philanthropy or charity should be avoided. If the employee is possessed of any means or it is possible to get his friends interested in his behalf, every effort is made by the company to recoup itself of any amount disbursed. Failing any possibility of making a recovery, information is lodged against the delinquent and if he can be caught, summary punishment meted out for his crime. He is not always on hand when wanted, and it is just here that the company has to decide whether it should spend good money in an effort to punish, or allow the defaulter to remain in undisturbed enjoyment of his ill-gotten gains. The great factor of a fidelity bond is that it impresses the employee with an ever-present feeling that if he proves dishonest he need expect no sympathy from the bonding company, however much a kind-hearted employer might feel inclined to take no harsh measures.

System of Selection Imperative in Guaranteeing.

It is incumbent on every fidelity company to spare no means in having defaulters brought to justice, and it may be noted this is the invariable custom of most companies. A policy of indifference where a fraudulent employee flies from justice with a great portion of his employer's funds would be fatal. Cases are on record where the missing one has been located in the most out of way corners of the world, and exemplifies that the arm of the law is long when backed up by energetic pursuit and unlimited capital. By this method a deterrent to every official under bond, who is inclined to borrow from his employer without his consent, is

advertised, and the money expended may be considered as a premium on extra covering in favor of the various companies. The particular weaknesses of employees giving rise to claims are common enough. Our daily papers are continually furnishing evidence of the frailty of human nature, the moral laxity of the most trusted official, and the absolute necessity for fidelity bonding.

The excellent influence on a person under bond is most pronounced and the ever-present feeling of some one having guaranteed his fidelity, must inevitably have its effect on the employee and be attended with beneficial results to the employer. The knowledge that periodical revision is made as to their habits, etc., and as to the desirability of continuing their bonds, frequently keeps many officials from succumbing to temptation for fear of the consequences. The system of selection also imperative in guaranteeing fidelity cannot but raise the standard of the personnel of employees generally, and the resulting benefit to the community and employers in eliminating undesirables is an additional reason for the existence and necessity of guarantee corporations.

MANITOBA'S MORTALITY STATISTICS.

Publication of First Statistics—Infant Mortality is High—What the Returns Show.

The first publication of the mortality statistics of Manitoba for the year 1909 in accordance with the International Classification of Causes of Death issued by the Department of Agriculture and Immigration makes comparisons with the causes of death of previous years impossible, but it shows the number of deaths from all causes, and the detail of deaths from important causes for each registration district or municipality.

A brief particularization of the causes from which the majority die places infant mortality in prominence. The number of infants who died during the year 1909 is 1,192, or nearly 27 per cent. of the total deaths, and represents a death rate of 3.1 per thousand of the entire population. The infantile mortality is divided as follows: Early infancy, 641; diarrhoea and enteritis, 405; infantile convulsions, 146.

Pulmonary tuberculosis shows a death rate of .97, or nearly one to every thousand of population; this is equal to about 8 per cent. of the total deaths.

Deaths from Violence.

Pneumonia with 227 and 231 deaths from violence or external causes, both show 5 per cent. of the total number of deaths.

Of the deaths from epidemic diseases, typhoid fever with 197, or 4½ per cent. of the total, is the principal cause. There were no deaths reported from smallpox, but in the category of epidemic diseases, exclusive of typhoid fever, there were 210 deaths as follows: Measles, 33; scarlet fever, 17; whooping-cough, 28; diphtheria, 71; influenza, 17; and other epidemics, 43.

Returns Are Accurate.

These mortality statistics have been compiled from the returns received from the municipal clerks, and every care has been taken in their compilation to classify as accurately as the return would permit, but the department feels that nothing like absolute accuracy can be counted upon when there appears in the returns such a large number of ill-defined or unspecified causes as follows: Ill-defined diseases, 287; other diseases of the spinal cord, 15; other diseases of the nervous system, 10; other diseases of the circulatory system, 7; other diseases of the respiratory system, 11; other diseases of the stomach, 37; other suicides, 15; other acute poisoning, 37; and other external violence, 51; in all, 493, or over 11 per cent. of the total mortality which is not properly classified. If the physician were to have given the proper cause of death, at the very least nine-tenths would have been classified under their proper heading; but when the following terms, which often recur in the death returns, are inserted, accurate classification is altogether out of the question: Asthenia, atrophy, collapse, coma, convulsions, debility, dropsy, exhaustion, heart failure, hemorrhage, inanition, marasmus, old age, shock, weakness, sudden death, and in causes of violent deaths without qualification as to nature of, or whether accidental, suicidal or homicidal.

The number of depositors in the Government savings department at November 1st was 185,939, and the amount on deposit at that date \$57,088,780. Thirty persons have purchased the 25-year government bonds at 3½ per cent.

CANDY versus LIFE INSURANCE.

Americans Spend Nearly Half the Amount for Sweetmeats That They Pay for Policies.

Mr. Paul Morton presided at the fourth annual meeting of the Association of Life Insurance Presidents, held at Chicago. About 85 per cent. of the twenty million policyholders of the United States and Canada were represented by the company officers present.

"Fifty years ago life insurance in the United States averaged \$5.25 per capita," said Mr. Morton. "Ten years ago it had risen to \$99 per capita, and to-day it is estimated as amounting to about \$150 per capita. Fifty years ago the total outstanding life insurance carried by all old line life insurance companies doing business in the United States was less than that now carried by Illinois companies alone. Within fifty years the volume of life insurance business has increased from \$165,000,000 to \$13,700,000,000, almost one hundredfold, though in that time, the population of the United States has increased less than threefold."

"Educational forces in life insurance," was discussed by President James, of the University of Illinois; President Judson, of the University of Chicago, and others.

Candy Versus Life Insurance.

"So long as Americans are paying to-day nearly half the amount for candy that they pay for regular life insurance (excluding assessment and fraternal), \$748,027,892,—more for beer, nearly three times as much for liquor, three-fifths as much for tobacco, and two-thirds as much for automobiles, it can hardly be claimed that life insurance has reached the limit of its growth," said Mr. Edward A. Woods, of Pittsburg, Pa. "Even when this is reached, a large business can still be expected because of the constant changes in population, replacing the dead by the living, and the old by those becoming of age, and the constant growth of prosperity."

Chief Wealth is Health.

"This nation is beginning to realize that the chief wealth of a country is not its property or natural resources, but the lives and health of its people. If it is true that the lives of a nation are worth three times its property, the \$25,000,000,000 of life insurance is not enough for the lives of American people worth over \$350,000,000,000. If the property of the country is insured for \$45,000,000,000, half that amount of life insurance is not enough, particularly when it furnishes not only protection, but saving. The part that life insurance will play in the tremendous movement, now just starting, to conserve health and even lengthen life is destined to be great."

Mr. L. Goldman, of the North American Life Assurance Company, Toronto, and Mr. T. Hillard, president of the Dominion Life Assurance Company, Waterloo, were present at the meeting.

TO DISCUSS COMPANY INCORPORATION.

The conference of provincial premiers at Ottawa, is being held in camera. Besides discussing the question of provincial representation in the Dominion House, the conference are also considering the question of company incorporation. The chief issue involved respects the relative powers of the federal and provincial authority in respect to such companies.

The Dominion takes the stand that companies which spring into existence as a result of provincial incorporation should be limited in the scope of their operations, and be, more essentially, of a local character. On the other hand, the provincial view is that a company incorporated by one province carries with it, ipso facto, the right to do business anywhere in Canada. The point has never been settled, and is a cause of recurrent difficulties which arise at every session of parliament and at other times.

The provinces asked for an amendment to the British North America Act, but the federal authorities took the course of appealing to the Supreme Court for an interpretation of the existing law. The former declined to be parties to the reference but at the calling of the case they fall they took preliminary objection, contesting the jurisdiction of the court to deal at all with the matter. This contention was overruled. Subsequently, a conference of some of the Eastern provinces was held at Toronto to discuss an appeal to the Privy Council on this point, and such action was practically decided upon. Leave to appeal has been applied for. That partial conference, however, decided to call the present general conference of all the provinces, and a final solution will probably be the first business of the present meeting.

EASTERN TOWNSHIPS BANK

The 51st annual meeting of the Eastern Townships Bank was held in the Board Room of the Bank, at Sherbrooke, at 2 o'clock on Wednesday, December 7. There were present: Messrs. Thomas Ward, Frank Spaulding, William Farwell, S. H. C. Miner, W. E. Lebaron, L. P. Jenne, Frank Sherman, Charles Ward, Gardner Stevens, Charles H. Kathan, James S. Mitchell, Marcus G. Crombie, George G. Foster, K. C., B. C. Howard, O. A. Robertson, A. C. Flumerfelt, Frank N. McCrea, Col. H. R. Fraser, Capt. F. Bennett, etc. President William Farwell occupied the chair. General Manager J. Mackinnon, acted as secretary, and Col. Harry F. Fraser and Mr. M. G. Crombie were appointed scrutineers.

THE ANNUAL REPORT

The annual report was as follows:—

The Directors have pleasure in submitting to the shareholders the Balance Sheet and Profit and Loss Statement for year ending 15th November past.

The net Profits for the year amount to \$410,696.90, which with the balance brought forward from last year gives the sum of \$559,538.33 available.

Out of this the regular quarterly Dividends, have been provided for—that payable on the first of January proximo being at the rate of nine per cent. per annum; \$150,000 has been added to the Reserve Fund, bringing that account up to \$2,250,000; \$15,000 set aside for Bonus to employees, \$2,000 transferred to Officers' Guarantee Fund, and a balance of \$145,038.33 carried forward.

In view of the Reserve Fund having reached 75 per cent. of the Paid Up Capital, the Directors feel justified in increasing the Dividend to nine per cent., and are confident their action will be approved.

Business throughout the country has been satisfactory and the outlook encouraging, although expectations of six months ago have fallen short of fulfilment as a result of partial failure of the grain crop in important sections of the Northwest Provinces. Nevertheless, harvest results throughout the Dominion as a whole, have been sufficient to maintain trade and manufacturing at a high level.

Collections are fair, and the number and importance of insolvencies normal. The export trade in lumber and pulpwood is still lagging, though tending towards improvement.

The dairy industry continues to be in a very satisfactory condition, and while along the southern border an important change has taken place, cream being shipped in large quantities to factories and others in the large cities of the United States, it is to be hoped that impending changes in the U. S. Tariff may lead to a resumption in the localities referred to and of a return to the condition previously prevailing and the manufacture of butter and cheese within our own territory.

It is very gratifying to notice that the tide of immigration continues to flow into the country from both England and the United States. The country is growing fast, and much money and credit are needed to finance its development. Our moneyed institutions will be expected to provide increasing facilities so long as rapid development continues.

As the larger proportion of immigrants are settling in the Northwest, it means a great increase in the territory to come under cultivation, and proportionately the grain supply available for export.

Our manufacturing establishments are prosperous and are increasing in number because of important industries in the U. S. opening branches here in order to share in Canada's prosperity. Paper and pulp industries are the most active in consequence of new regulations affecting export of pulpwood. It is to be hoped that the necessity of safeguarding our manufacturing industries will be kept in view in any negotiations looking towards reciprocal trade relations with our neighbors to the South.

In view of the remarkable growth of the country it is evident that increased banking facilities will be required, and as this can be met more readily and economically by the present organizations increasing their Capital—which several have already done—the Directors have decided to recommend that a Resolution be passed at this meeting for authority to increase the Capital of the Bank in the sum of \$2,000,000,—this increase to be issued from time to time in such amounts and at such rate of premium as the Directors may determine.

During the year five new offices of the Bank have been opened as well as several sub-agencies, all of which are showing satisfactory results.

New office buildings have been erected at Knowlton, Magalloway and Grand Forks, and three others are now under construction, viz.: Winnipeg, Montreal West and Sutton.

We have also moved into commodious new premises at Vancouver in a building specially built for our use which

we occupy under lease for a long term of years.

With deep regret we have to record the death of Mr. Frank Grundy, one of our Board, who passed away on the 14th November, 1910. Mr. Grundy was a man of wide experience and good business ability and was an active and very useful member of the Board. His death is a great loss to the Bank and the community generally.

All the offices of the Bank have had the usual thorough inspections.

In conclusion, the Directors have much pleasure in testifying to the faithful and painstaking service of the General Manager, Managers and other officers of the Bank.

Respectfully submitted,

WM. FARWELL,
President.

Sherbrooke, Que., 7th December, 1910.

STATEMENT OF PROFIT AND LOSS ACCOUNT

For the year ended 15th November, 1910.

Balance at credit of Profit and Loss brought forward from November 15th, 1909	\$148,841.43
Profit of Head Office and Branches, after deducting charges of Management, Interest due Depositors, and provision for Losses.....	410,696.90
	<u>\$559,538.33</u>
Appropriated as follows:—	
Dividend of 2 per cent., paid April 1st, 1910	\$ 60,000.00
Dividend of 2 per cent., paid July 2nd, 1910	60,000.00
Dividend of 2 per cent., paid October 1st, 1910	60,000.00
Dividend of 2¼ per cent., payable 3rd January, 1911	67,500.00
Transferred to Reserve Fund.....	150,000.00
Bonus to Officers	15,000.00
Transferred to Officers' Guarantee Fund	2,000.00
	<u>\$414,500.00</u>
Balance carried forward	<u>\$145,038.33</u>

J. MACKINNON,
General Manager.

GENERAL STATEMENT, 15th NOVEMBER, 1910.

LIABILITIES

Capital paid up	\$3,000,000.00
Reserve Fund	2,250,000.00
Balance of Profits carried forward	145,038.33
Reserve on account of Rebate on Bills Discounted unmatured..	\$35,000.00
Dividend No. 112 at the rate of 9 per cent. per annum, payable 3rd January next	67,500.00
Dividends unclaimed	2,678.75
	<u>105,178.75</u>
Notes of the Bank in Circulation	2,896,335.00
Deposits not bearing interest...	3,980,521.69
Deposits bearing interest	12,911,491.18
Balances due to other Banks in Foreign Countries	108,446.20
	<u>19,896,794.07</u>
	<u>\$25,397,011.15</u>

ASSETS

Gold and Silver Coin Current.	\$454,568.30
Dominion Government Notes....	1,345,763.00
Deposit with Dominion Government for security of Bank Note Circulation	130,000.00
Notes of and Cheques on other Banks	724,073.84
Due from other Banks in Canada	533,923.98
Due from other Banks in Foreign Countries ..	989,487.04
Dominion and Provincial Government Securities	167,073.42
Canadian Municipal Debentures and Foreign Public Securities	522,659.70
Other Bonds, Debentures and Stocks	318,096.20
Call Loans on Bonds and Stocks	1,608,832.49
	<u>6,794,477.97</u>

Current Loans, Discounts and Advances to the Public.....	17,148,990.76	
Loans Overdue (Estimated Loss provided for)	140,305.76	
Real Estate (other than Bank Premises)	106,236.04	
Mortgages on Real Estate sold by the Bank	14,587.49	
Bank Premises and Furniture, including Safes and Vaults at Head Office and Branches....	1,077,442.14	
Other Assets	114,970.99	
		18,602,533.18
		<u>\$25,397,011.15</u>

The President moved, seconded by the Vice-President, Mr. S. H. C. Miner, the adoption of the report, which was carried unanimously. Gratification was expressed by Shareholders present at the decision of the Board to increase the dividend to nine per cent. The Directors were authorized to apply to the Treasury Board of Canada for its approval of an increase of capital stock, of \$2,000,000, raising it to \$5,000,000; new shares to be issued and allotted in such manner and proportion and at such time as the Directors of the Bank may deem proper.

A vote of thanks was given to the President and Directors and to the General Manager, Managers and Staff for their services during the past year.

Following were elected Directors:—William Farwell, S. H. C. Miner, G. Stevens, C. H. Kathan, J. S. Mitchell, A. C. Flumerfelt, O. A. Robertson, G. G. Foster, K.C., F. N. McCrae, B. C. Howard, Charles W. Colby, and H. D. Montreal.

At a subsequent meeting of the Directors, immediately held, Mr. William Farwell was re-elected President, and Mr. S. H. C. Miner, Vice-President.

At a meeting of the Directors of the Eastern Townships Bank, held at Sherbrooke, December 7, a resolution was passed expressing the gratitude of the Board to Mr. A. P. Willis, of the Willis Piano Company, for his courtesy to the Bank in allowing them, without compensation, the use of part of the ground floor in his store, on St. Catherine street, Montreal, the morning after the fire on the 13th October, which enabled them to conduct the business of the Bank without interruption or inconvenience to their customers.

LIFE, ACCIDENT, AND CASUALTY NOTES.

Mr. J. R. Boyle's bill for incorporation of the Northwestern Life Insurance Company was deleted on motion for a second reading in the Alberta Legislature. Premier Sifton said he hoped there would be a provincial insurance department but he considered the time not yet ripe, and that it was unwise to grant charters to life insurance companies until such a department has been created.

The following Government annuities were purchased during the year ended March 31st, 1910:—102 immediate annuities (single and last survivor), totalling \$25,688, at a cost of \$243,132; 468 deferred annuities, amounting to \$108,499, on which the sum of \$185,702 has been received in premiums during the year. The total number of annuities issued to March 31st, 1910, (immediate 114, deferred 532), was 646, aggregating \$151,107, and the total purchase money received on account thereof was \$484,882.

The late G. F. Seward, of the Fidelity & Casualty Company in the United States, was a man of broad and decided views. For example, he announced and expounded the principle that insurance is a private business, and by its constitution entitled to make such contracts with policyholders as a company's charter allows, and its ability permits. He could see no good in the style of State supervision which presumed to dictate the details of the business and he consistently opposed the recently enacted law which prescribes provisions and prohibitions to be included in personal accident and health policies. He maintained that this law abridged the constitutional right of contract.

The action of the Travellers Insurance Company of Hartford to prevent the use of the name granted by the Dominion Parliament to the Travellers Insurance Company of Canada, has resulted in a decision in favor of the latter company. This action was brought by the Hartford company to prevent the Canadian company from carrying on business under its name, giving as their reasons that the latter company would be trading on the reputation of the former to the loss of the Hartford company. The Superior Court found that it had no power to interfere with a name granted by Parliament. The plaintiff company carried their case to the

Court of Appeal, from which a similar decision to that of the Superior Court has been handed down.

Insurance against loss through unfavorable weather in connection with fall fairs and exhibitions may be inaugurated in Ontario. Legislation that will give the association of fall fairs the right to use part of the Government grant in this matter will be sought at the coming session. An annual grant of \$5,000 will be requested. If this does not prove sufficient to meet a fixed percentage of the losses the difference may be raised by assessment upon the different fairs. The average gate receipts of the fall fairs of the Province average in the neighborhood of \$250, and with an insurance of fifty per cent., forty unsuccessful fairs would require \$5,000.

BELL TELEPHONE HEARING AT TORONTO.

The application of the Bell Telephone Company to raise its rates in Toronto was heard before the Railway Commission there this week. Under the rates filed house and business telephones in the new districts are to be rented at \$40 and \$60 per annum respectively, or \$10 more than now obtains in the older portions of Toronto. The present charges are \$50 and \$80 a year for Ward Seven. It was explained that this section now had a local service for \$20 per annum. Mr. L. MacFarland, Montreal, solicitor for the company, announced that the company would file with the commission a new flat rate schedule for Toronto by the end of 1911. The company required time for a valuation of its plant, which would cost about \$28,000, and it would demand a fair return on the rental of that plant for the city. If this appraisal justified retaining the present rates the company would do so.

Mr. Dunstan said that each subscriber in the newer portions had an extra wire, sometimes two or three miles long, to their exchange. He maintained that the cost of attending to a thousand calls to-day was about one-third greater than in 1903. Wages had increased greatly. The cost of operation was 45 per cent. greater than in 1903. In 1903 the rate for a line was \$42.44, and it fell steadily till now it was \$35.39. In 1881 there were 400 telephone instruments in use; at the end of 1891, 2,100; in 1901, 8,105; in 1909, 28,016, and in 1910, 32,168. The amount of wire for each subscriber in 1909 was nearly double that of 1903, owing to a new system of wiring introduced. In 1893 the average was eight calls daily, while now the average was thirty calls for each instrument. This was doubtless due to the greater number of exchanges which had to be introduced.

"It is difficult to understand how, under the law," said Judge Mabee, chairman of the Dominion Railway Commission, prior to adjourning, "higher rates for telephones can be imposed on one resident of this city than on another. A section of the railway Act sets forth that we must charge similar tolls in similar circumstances."

Judge Mabee ordered the company to give a flat rate to the entire city of Toronto.

DIVIDEND NOTICES.

THE ROYAL BANK OF CANADA.

Dividend No. 93.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) has been declared upon \$5,000,000 of the capital stock of this bank for the quarter ending December 31st, 1910, and that a dividend of two per cent. (being at the rate of twelve per cent. per annum) has been declared upon \$1,200,000 of the capital stock issued November 1st, 1910, in connection with the purchase of the assets of the Union Bank of Halifax, for the two months ending December 31st, 1910, and will be payable on and after Tuesday, the 3rd day of January next, to shareholders of record at the close of business on December 15th.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, November 18th, 1910.

BONDS and MUNICIPAL CREDIT

CIVIC FINANCES.

Montreal's Debt—Vancouver's Coming By-laws— Brandon's Expenditures.

A statement prepared by Mr. John Campbell, city accountant and stock transfer agent, estimates within a few hundred dollars what will be the debt of Montreal at the end of this year.

In 1909 the debt had reached a total of \$38,278,025.33, so this amount is carried forward. Mr. Campbell's estimate is as follows:

Forward	\$38,278,025.33
Four per cent. £1,000,000 loan of 1910.....	4,866,666.67
Bonded debt of outside municipalities annexed, 1910	5,658,012.00
Total	48,802,704.00
Deduct the five per cent. loan which matured and was paid in 1910	240,000.00
Total estimated debt	\$48,562,704.00

To offset this there is the revenue which will this year amount to a little more than seven millions of dollars.

The interest on these loans is paid semi-annually, in many places, for there are holders of Montreal stock in Australia, Holland, France, Germany, Great Britain, and the United States.

In November last the payments were made as follows:

At the Bank of Montreal, London, England.....	£95,700
At the National Bank of Scotland, London.....	£19,242
At the Bank of Scotland, Edinburgh.....	£46
Equivalent in all to	\$559,685
Coupons payable in New York.....	\$66,500
Coupons payable in Montreal.....	\$189,000
Dividends paid to holders of registered stock.....	\$94,567
Total	\$909,752

Vancouver's Many By-Laws

A leading public official of Vancouver in discussing the coming money by-laws said: "The increase of the debt limit is \$4,471,378. Judging the local improvement work by the recommendations already in hand and the work of the past year, \$1,000,000 should be set aside to cover the city's share on this work during 1911. Then \$500,000 should be set aside as an emergency balance to cover urgent works which may possibly arise during the year. This would leave about \$3,000,000 for by-laws to be submitted next month and I do not think the council can with safety go a dollar beyond this amount."

Brandon's Expenditures Last Year.

City Treasurer Sykes, of Brandon, Man., has prepared his annual statement of the city's expenditures for the past year. The statement has been prepared up till November 30th. The finance and assessment committee opened the year with a deficit of \$1,805.57, bringing the estimate to \$39,775.01. The expenditure is \$26,683.32, leaving a balance for the rest of the year of \$13,106.12. Board of works deficit, \$58.04. Estimate \$22,222.34, deficit to carry to next year, \$2,748.46. Fire and light 1909 surplus \$431.03. Estimate \$35,255.01; balance to complete year, \$4,745.36. Sanitation 1909 surplus \$382.46. Estimate \$12,517.42; balance to complete year \$391.44. License and police 1909 surplus \$256.06. Estimate \$8,031.15; balance to complete year \$248.03. Waterworks appropriation for year \$42,125.24. Expenditure \$40,309.42; balance to complete year \$1,815.82.

NOTES OF BIDDING.

Ten Toronto bond firms bid for the Sandwich, Ont., \$28,707 4½ per cent. sewer debentures, maturing from 1911 to 1930. As previously noted, the offer of the Dominion Securities Corporation was accepted.

On account of the present condition of the market, the prices offered ranging around 92, the council rejected all bids for the \$12,500 5 per cent. debentures of Castor, Alta., and have withdrawn the issue for the present.

SILLIKER CAR COMPANY.

As City of Halifax Took No Action, Syndicate's Offer Lapsed and Another One Was Made on Behalf of Nova Scotia Car Works.

The city of Halifax having taken no action respecting the offer made by Messrs. F. B. McCurdy and Company as to the guarantee of the same concessions as are now enjoyed by the Silliker Car Company, to the Nova Scotia Car Works, Limited, the offer which was accepted by the shareholders has lapsed. A committee of the shareholders was appointed to formulate new proposals for the consideration of the capitalists who will become interested. The result is that a new offer of Messrs. F. B. McCurdy and Company has been made, but it is contingent on the obtaining from the Halifax city council within a week, of an agreement that legislation shall be sought giving to the Nova Scotia Car Works, Limited, satisfactory rights, benefits, exemptions and powers, and also on their being able to effect an arrangement that all existing rights shall be vested in the new company.

New Capital Increased.

The outlook for business is such that F. B. McCurdy and associates considered it advisable that there should be a larger issue of new capital, and instead of selling \$400,000 of new first preferred stock they are selling \$600,000. The whole authorized capital is placed at \$3,000,000. The authorized and issued will now be:

	Authorized.	Issued.
1st preferred	\$1,000,000	\$600,000
2nd preferred	250,000	125,000
3rd preferred	500,000	249,100
Deferred	1,250,000	Part to be issued.

Difference in Capitalization.

The chief difference in the capitalization, as compared with the former offer, is that \$200,000 more capital in the form of first preferred stock is to be issued, making the amount \$600,000; and the whole authorized capitalization is rounded off at \$3,000,000.

The Halifax city council, we learned later, decided to grant the Nova Scotia Car Works exemption from taxes and free water up to 5,000,000 gallons, for a period of twenty years.

CANADA'S FINANCES.

The financial statement of the Dominion for the first eight months of the current fiscal year shows a total revenue of \$75,875,446, an increase of \$11,218,937, or nearly eighteen per cent., as compared with the corresponding period of last year. For November the increase was \$1,312,137. Expenditure on consolidated fund account for the eight months was \$47,638,846, an increase of nearly \$5,000,000. The revenue for the eight months was a little over \$28,000,000 in excess of the expenditure on consolidated fund account. Capital expenditure for the eight months was \$19,123,941, or a million and a half less than the capital expenditure for the corresponding period last year. The total net debt on November 30th was \$327,764,621, a decrease during the month of \$535,356.

At the first annual meeting of the Crown Trust Company, the secretary-treasurer, I. P. Rexford, presented a report showing a surplus of \$14,664.83. Net earnings for the year were equal to 8 per cent. on the capital of \$100,000.

Respecting Sir Charles Fitzpatrick's denial that he scared off Dutch capital, Mr. W. T. R. Preston, Canadian Trade Commissioner in Holland, says: "I regret that evidence has convinced me unwillingly that Sir Charles actually furnished the information reported officially by me as causing the withdrawal of Dutch financiers from proposed Western Canadian investments. I have nothing to retract."

The proposed by-laws which the city council of Vancouver, B.C., defeated consisted of the following: \$110,000 for a fireboat; money for purposes of widening Granville Street, at the corner of Fourth Avenue, it being decided to leave the matter stand over for the consideration of next year's council: \$30,000 for purchase of thirty-three feet in Clark Drive; \$100,000 for municipal buildings; \$50,000 for improvement of Broadway east.

BOND DEALERS.

BOND DEALERS.

County of Frontenac

4½ % Debentures

**Payable in 20 Equal Annual Instalments
of Principal and Interest.**

Legal Opinion of J. B. Clarke, K.O.

At an Attractive Rate.

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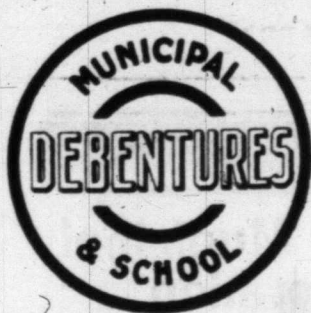
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We strongly recommend
the purchase of good On-
tario Town Debentures
at present prices.

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Price Rate to pay 4½ per cent.

These Debentures are payable out of
the seigneurial rents and are a first
charge upon the properties of the
municipality.

Particulars on application from

Hanson Bros.

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A. P. Christmas & Co.

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MONTREAL

Government
Municipal
Railway

BONDS

BOND TENDERS INVITED.

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

North Vancouver, B.C.—A by-law to raise \$80,000 for ferry purposes is to be submitted to the ratepayers.

Wakely, Sask.—At an early date the ratepayers will vote on a by-law to issue \$24,000 5 per cent. road debentures.

Collingwood, Ont.—On January 3rd the ratepayers will vote on a by-law to provide \$14,000 for the erection of a fire hall.

Wallaceburg, Ont.—The by-law providing for the expenditure of \$20,000 for new school buildings has been ratified.

London, Ont.—On January 2nd the ratepayers will vote on a by-law to provide \$75,000 for the purpose of erecting a city hall.

Renfrew, Ont.—The town will apply to the Ontario Legislature for an Act validating a by-law to raise \$82,000 for waterworks.

Rural Municipality of St. Paul, Man.—On December 20th a by-law will be voted on to issue \$6,000 for schools. Alfred Masters, secretary-treasurer.

North Battleford, Sask.—Until December 31st tenders are invited for \$2,500 6 per cent., in ten instalments, debentures. F. Edwards, secretary-treasurer.

Beausejour, Man.—On December 20th the ratepayers will vote on a by-law to borrow \$3,000 for school purposes. W. B. M. MacRury is village treasurer.

Toronto, Ont.—On January 2nd a by-law will be submitted to the ratepayers to issue \$824,000 4 per cent. 37-year debentures. W. A. Littlejohn, city clerk.

Township of Proton, Ont.—For the purpose of aiding the People's Railway a \$30,000 6 per cent. by-law will be submitted to the ratepayers on January 2nd.

Hamilton, Ont.—On January 2nd the ratepayers will vote on a by-law to issue \$7,500 4 per cent. 10-year debentures for erection of detention home for children.

Scott, Sask.—On December 19th the following by-laws will be voted on: \$6,000 5½ per cent., 20 years, for hospital and \$9,000 5½ per cent., 20 years, for fire hall and town hall.

Melfort, Sask.—On December 27th the ratepayers will vote on a by-law to issue \$4,000 5 per cent. debentures for the purchase of certain lands and \$3,000 5 per cent. 20-years for telephones. Reginald Beatty.

Prince Albert, Sask.—The following by-laws have been passed by the city council and will be submitted to the ratepayers at an early date: Granolithic walks, \$40,000; sewers, \$4,800; steamboat and barges, \$25,000, and high school, \$8,600.

Kingston, Ont.—On January 3rd the ratepayers will vote on a by-law to raise \$3,600 for street extension; also \$13,000 for the purpose of street lighting. In January the ratepayers will vote on a by-law to issue \$13,000 for street lighting. W. W. Sands, city clerk.

St. Thomas, Ont.—The city will apply to the Ontario Legislature for an Act confirming the following debenture by-laws: \$10,000 loan to C. Norworthy & Company, \$15,000 loan to A. E. Medcalf, \$30,000 loan to Monarch Knitting Company, \$12,000 to replace Palm Street Bridge, \$30,000 to complete installation of Hydro-Electric power.

Vancouver, B.C.—The following by-laws have been passed by the city council and will be submitted to the ratepayers on January 11th: To raise \$60,000 for equipping and maintaining parks; \$300,000 for macadamizing streets; \$115,000 for exhibition park purposes; \$21,000 for building a fire hall; two by-laws combined to raise \$400,000 for extending and improving city waterworks; construction of a bridge from Dunsmuir Street to connect with Keefer Street intersections of Beatty and Main Streets, respectively, at cost of \$400,000; to raise \$45,000 for purchasing part of Block 52, D. L. 200 A, for city purposes; \$75,000 for improvement of Clarke Drive; \$50,000 for opening and rough-grading lanes; to raise \$967,000 for school purposes; \$240,000 for extension to General Hospital; \$39,500 for purchase of land for General Hospital purposes; \$7,000 for wharf and boathouse for Isolation Hospital; \$25,000 for acquiring park sites not quoted in the recommendations of the Board of Park Commissioners; \$500,000 for bridge to cross False Creek from the end of Burrard Street to Kitsilano, \$200,000 to be recovered by the city by the aid of a tax on the property owners; \$200,000 for investment in the Second Narrows bridge; \$25,500 for construction of a public morgue.

The Canadian Pacific Railway is to construct another short line in the Kootenay district of British Columbia. It will run from below Elko and Galloway southerly towards Waldo and Baynes Lake.

DEBENTURES AWARDED.

Medicine Hat, Alta.—\$127,500 5 per cent., awarded to Messrs. Oldfield, Kirby and Gardiner, Winnipeg.

Small School Districts.—\$10,000 6½ per cent. in 10 years, awarded to Messrs. Nay & James, Regina.

St. Marys, Ont.—\$12,000 5 per cent. in 20 instalments awarded to Messrs. H. O'Hara & Company, Toronto.

Saskatchewan and Alberta Villages.—\$5,000 7 per cent. in 15 years, awarded to Messrs. Nay & James, Regina.

ALCOMA LIFE UNDERWRITERS' ASSOCIATION.

At the regular meeting of the Algoma Life Underwriters' Association, held last week, the following clause of the constitution, as adopted at their organization last June, was amended as below:—

Article 4, sub-section (c)—“The names of Sub-Agents or Part Time Agents of members of the Association, now appointed, must be reported to the Association and approved by the Association, and the names of those whom any member of the Association may hereafter wish to appoint to such position, must be first submitted to the Association and approved by it.”

This clause was amended to read—“The names of Sub-Agents or Part Time Agents of members of the Association, now appointed, must be reported to the Association, and the names of those whom any member of this Association may hereafter wish to appoint to such position, must first be approved by the Head Office of his Company, and afterwards reported to this Association.”

An amendment to Article 7 of the constitution was also approved, changing the regular meeting night from the second Friday to the third Monday of each month. The annual meeting of this association, for the election of officers, has been appointed to be held on January 16th. On January 14th it is proposed to hold a luncheon, to which all the insurance men in the town and vicinity are to be invited. In the meantime, a vigorous canvass is being made by present members to interest all insurance men, who are non-members, with the object in view of securing their applications for membership. Mr. Robert H. Melville is the active secretary of this association.

A deputation, including Mayor Guerin, of Montreal; Mayor Hopewell, of Ottawa; Mayor Fontaine, of Hull; Messrs. Thomas Robb, A. R. Kingman, R. Reford, of the Montreal Shipping Federation; Mr. John Ferguson, representing the North Bay Board of Trade, and several members of parliament, waited upon the Government this week urging the construction of the Georgian Bay Canal. Another deputation asked for the deepening of the Welland Canal, and was assured that as soon as the finances of the country permitted, the canal would be deepened.

BOND DEALERS.

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and Corporation
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Corporation, Limited

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Maturing April 1st, 1940. Interest Payable Half Yearly
at the Bank of Montreal, Montreal, Toronto, Hamilton and
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Net Earnings of Company over six times amount required
to pay Bond Interest. Bonds issued to the extent of 2-3
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MANUAL OF CANADIAN BANKING
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DEBENTURES

Long Term to run
To yield 4¾%

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Traders Bank Bldg. - Toronto, Ont.

School Bonds

Every year Western School bonds
are becoming more popular; the
undoubted and steadily increasing
security and the yearly reduction
in the principal of the debt make
the issues attractive to conservative
investors

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\$50,000. Dominion Steel Corporation, Limited

5% Debentures. Due 1st November, 1915.

Interest 1st May and November at Toronto,

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Denomination.....\$500 or £102 14s. 10d.

PRICE.....95.73 and Interest yielding 6%.

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CANADA LIFE BLDG.,
MONTREAL.

ABSORPTION BY THE UNITED STATES

**Would be the Ultimate Result of Canadian Reciprocity,
Says Mr. Wallace Nesbitt—Trade Routes
East and West.**

"The policy of the United States is to propitiate and secure the alliance of Canada while it is yet young and in-curious of its future. But on the other hand, the policy which the United States actually pursues is the in-fatuated one of spurning and rejecting vigorous, perennial and over-growing Canada. I shall not live to see it, but the man is already born who will see the United States mourn over its stupendous folly." So said Mr. W. H. Seward, United States Secretary-of-State under Lincoln in 1857. Those views, remarked Mr. Wallace Nesbitt, K.C., in an address before the Montreal Canadian Club this week, were prophetic because immediately after the abrogation of the treaty we were compelled to seek new trade avenues.

Question of New Trade Routes.

Our fortunes from this out were based upon trade routes east and west, and the markets of Europe and of the Orient. We have spent vast sums of money in improving the harbors, the channel of the St. Lawrence, in building the Intercolonial Railway, the Canadian Pacific Railway, Grand Trunk Pacific, and subsidizing and assisting the Canadian Northern Railway by Government guarantees. All in the endeavor to open our new areas of lands for settlement; new sources of income for our railways, new markets for our manufacturers, and by giving to the farmers of the West railway communication, the cheapest and speediest communication with the Mother Country, and an ability for them to sell their farm products in the Mother Country on an even basis with their competitors. So that when President Taft announced his desire for the extension of trade relations Canada was found to be in the situation which had been predicted fifty years ago by Sir Francis Hincks to Secretary-of-State Seward, and no longer anxious, in fact many of her vital interests opposed to the change of trade route and the attempt to create new markets, which was felt to be practically a wasting of hundreds of millions of dollars, which we had expended in building up trade routes and markets, and would imperil to a great degree the most valuable market of all to the agricultural producer, namely, the home market. Halifax, St. John, Quebec, Montreal, Toronto, Hamilton, Winnipeg, Vancouver, Victoria, all would feel the stress of competition both from the specialized products of the great factories of the United States, and from the diversion of the trade which flowing south would be lost to them.

Upbuilding The Home Market.

"To the farmer," continued Mr. Nesbitt, "it may be pointed out that the effect of the upbuilding of his home market by the tariff in Canada has been not to increase the price of the goods which he has bought. With one or two exceptions nearly everything the farmer buys to-day is no dearer than it was twenty years ago; in other words, the purchasing power of his dollar as to most of the things which he has to buy, is about the same thing as it was twenty years ago. But how about the other side of the picture? The farmer gets for what he has to sell from twenty-five per cent. to one hundred and twenty-five per cent. more than he did twenty years ago! In other words, while his dollar buys nearly as much as it did twenty years ago, that which he sells gives him from \$1.25 to \$2.25 for his dollar of twenty years ago! So that his benefits have enormously increased without much more burden being placed upon him.

Would Mean Canada's Absorption.

"I certainly think that owing to the friendly feeling which has sprung up between the two countries, free trade would practically mean the absorption of this country by the United States," concluded the speaker. "If the point of view is that of indifference towards that, then I can readily understand the advocates of reciprocity clamoring for complete freedom of trade; I can readily understand that point of view upon the part of American citizens, but if the ideal of a Can-

BOND DEALERS.

Investment Bonds

**Municipal, Public Utility,
Industrial**

Yielding from 4% To 6%

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

Full particulars will be sent on request.

Royal Securities Corporation Limited

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

adian is the upbuilding of Canada as a nation, that she should grow strong and great and free as an aggregate unit of the Empire, then I can understand that he should naturally turn towards Imperial reciprocity rather than towards continental reciprocity. He would prefer to answer the demands of the consumer in Canada for the lowering of prices by saying, 'By all means let in foreign goods by increasing the British Preference, in that way help our banker, who has, according to The Monetary Times, furnished us with over six hundred millions for the upbuilding of our country within the past five years; help our kinsmen, give the British workman employment in furnishing the cheaper product for his Canadian kinsman, and build up the Empire.'

Hopes For An Imperial Conference.

"My suggestion finally is, to treat all proposals with the utmost courtesy and consideration; to examine them under expert advice with great care, to consider first, what is best for Canada as a whole, having in view our future as a nation and as part of the Empire, and second, whether the interests of the consumer as a whole demand the cutting off of tariff protection and cheaper goods coming into the country, let those cheaper goods so far as possible be obtained by giving the benefit to the Mother Country, as being, as I say, our banker and our best customer, and as assisting the British workman, and if we are to have reciprocity let it be so far as possible reciprocity within the Empire. It is my earnest hope that the whole subject may be a matter of the gravest consideration at the earliest moment by an Imperial Conference, dealing with the whole question of the relations of the Mother Country with the over-seas dominions and the connecting together of the Empire."

On January 1st, new coins will be issued in England, in gold, five pounds, one pound, and half-sovereign pieces; and in bronze farthings, half-pennies and pennies. The design will be the same as the current coinage with the head of the new King to replace that of the late King Edward.

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J. W. McCONNELL

H. J. ALLISON

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

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

THE CANADIAN LIGHT AND POWER COMPANY

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

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Municipal and School Bonds

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At a price, rate to yield 4.70 to 5½ per cent.

Particulars on request.

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High Grade Bonds For Investment

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COLLECTION AGENCIES.

Counties Grey and Bruce collections made on commission, land valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
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THE MERCANTILE AGENCY
R. G. DUN & CO.

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210 Offices—(14 in Canada)

Rates and subscription quoted on application.

COMMERCIAL UNION ASSOCIATION.—Western Canada's largest and most effective collection firm. Winnipeg to Vancouver. Reference, Traders Bank of Canada, 611 McIntyre Block, 416 Main Street, Winnipeg, Man.

Many important matters to insurance men were discussed at the recent meeting of the Nova Scotia Life Insurance Underwriters, Halifax. Among those present were: Mr. J. S. McCallum, lately appointed manager of the Mutual Life of Canada, Halifax, also Messrs. H. S. Crosby, A. H. Trefry, W. J. Marquand, W. A. Somers, C. W. Johnson, F. R. Freeman, S. V. Freeman, S. M. Beardsley, J. T. Wilson and J. S. McCallum.

WANTED ADVERTISEMENTS.

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.

WANTED—Trust company or financial charter, one having debenture-issuing powers preferred. Apply J. C., Box 269, Monetary Times Office, Winnipeg, Man.

PARTNER WANTED.

Young man to form partnership with a leading insurance agent in the Niagara Peninsula, one having a knowledge of the fire business preferred. All correspondence strictly confidential. Address "Partner," care of Monetary Times Office, Toronto, Ont.

WANTED.

By a progressive Fire Insurance Company, with 1 year's Office in Winnipeg, an experienced Fire Insurance Underwriter; one having had experience in Head Office work preferred. Must be an expert underwriter, trust-worthy, sober and energetic. We are prepared to pay a salary of \$4,000 per annum to a first-class man. The Company has now a Subscribed Capital of \$400,000, and it is the intention of the Directors to immediately increase their Capital to \$2,000,000. Only experts need apply. Good chances for advancement. Apply Box 245, Monetary Times.

NOTICE.**THE ROYAL BANK OF CANADA.****ANNUAL MEETING.**

Notice is hereby given that the Annual General Meeting of the Shareholders of the Royal Bank of Canada will be held at the Head Office of the Bank, in Montreal, on Thursday, the 19th day of January next. The chair will be taken at eleven o'clock a.m.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, December 6th, 1910.

DIVIDEND NOTICE.**CANADIAN GENERAL ELECTRIC COMPANY, LIMITED.**

Notice is hereby given that a quarterly dividend of 1 1/2 per cent. for the three months ending the 31st of December, 1910, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the first day of January, 1911. The Transfer Books of the Company will be closed from the 16th to the 31st day of December, both days inclusive.

By order of the Board,

J. J. ASHWORTH,
Secretary.

Toronto, Dec. 9th, 1910.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED,

2 TORONTO STREET, TORONTO.

DIVIDEND No. 46.

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 3rd day of January, 1911. The Transfer Books will be closed from the 17th to 31st December, both days inclusive.

By order of the Board,

E. L. MORTON,
Manager.

DIVIDEND NOTICES.**UNION BANK OF CANADA.****Dividend No. 95.**

Notice is hereby given that a Dividend of two per cent. (being at the rate of eight per cent. per annum), has been declared on the Paid-up Capital Stock of this Institution for the current quarter and that the same will be payable at the Bank and its Branches on and after Thursday, the first day of December next. The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

The Annual Meeting of Shareholders will be held at the Banking-House, in this city, on Saturday, December 17th next. The chair will be taken at 12 o'clock noon.

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, October 21st, 1910.

THE CANADIAN BANK OF COMMERCE.

The Annual General Meeting of the shareholders of The Canadian Bank of Commerce for the election of Directors and for other business, will be held at its Banking House in Toronto, on Tuesday, the tenth day of January next. The chair will be taken at twelve o'clock noon.

ALEXANDER LAIRD,

Toronto, 2nd December, 1910.

General Manager.

THE BRITISH MORTGAGE LOAN COMPANY OF ONTARIO.**DIVIDEND No. 65.**

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the Paid-up Capital Stock of this Company for the half-year ending the 31st December, 1910, has been declared, and that the same is payable at the office of the Company, in the city of Stratford, on and after Tuesday, the third day of January next. The Transfer Books will be closed from the 15th instant, inclusive.

By order of the Board,

WM. BUCKINGHAM,

Manager.

Stratford.

CANADIAN WESTINGHOUSE COMPANY, LIMITED.**DIVIDEND No. 14 AND BONUS.**

The regular quarterly dividend of one and one-half per cent. (1 1/2%) has been declared upon the outstanding Capital Stock of the Company, also a bonus of one per cent. (1%), both payable January 10th, 1911, to shareholders as of record at the close of business December 31st, 1910. Transfer Books will be re-opened January 10th, 1911, at ten o'clock a.m. Cheques will be mailed to shareholders.

By order of the Board,

JOHN H. KERR,

Secretary.

Hamilton, Canada, Dec. 7th, 1910.

GUELPH & ONTARIO INVESTMENT & SAVINGS SOCIETY.

(Incorporated A.D. 1876.)

Authorized Capital	\$1,000,000.00
Subscribed Capital	820,000.00
Paid-in Capital	444,000.00
Reserve Fund	267,000.00
Total Assets	2,500,486.31

Notice is hereby given that a dividend of FOUR PER CENT. for the current half year (being at the rate of EIGHT PER CENT. per annum) upon the Paid-in Stock of this Institution has been declared and that the same will be payable at its office, Corner Wyndham and Cork Streets, Guelph, Ontario, on and after TUESDAY, JANUARY 3rd, 1911. The transfer books will be closed from the 20th to the 31st day of December, both days inclusive.

J. E. McELDERRY,

Managing Director.

Guelph, December 5th, 1910.

BOND DEALERS.

**Municipality of
Burnaby, B.C.**

5% DEBENTURES.

Due 1922 and 1950.

Interest payable semi-annually.

At an attractive price.

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of choice

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Debentures**

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a copy either to our Toronto or
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EMILE LACAS

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FINANCIAL AGENTS**

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**QUICK ASSETS
MUNICIPAL DEBENTURES**

Are readily converted into cash and
are profitable at the same time.

We offer debentures yielding the in-
vestor from 4% to 5½%

Buy now before prices advance.
Correspondence Invited.

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STOCK BROKERS.

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STOCK BROKERS
(Established 1868)

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

DEBENTURES FOR SALE.

NORTH VANCOUVER, B.C.

Sealed tenders will be received by the undersigned up
till 8 p.m., December 27th, 1910, for the purchase of \$13,000
twenty-year local improvement and \$12,000 fifty-year water-
works debentures. Separate bids.

THOS. SHEPPARD,
City Clerk.

December 8th, 1910.

**TOWN OF MORDEN LOCAL IMPROVEMENT
DEBENTURES.**

The town of Morden, Manitoba offers for sale Nineteen
Local Improvement Debentures of \$357.94 each, (including
principal and interest) maturing January 1st, 1912 to 1930.
Tenders will be received up to the 24th December inst.
Dated Morden, December 6th, 1910.

C. McCORQUODALE,
Secretary-treasurer

CLARENCE J. McCUAIG

D. RYKERT McCUAIG

McCUAIG BROS. & CO.

Members Montreal Stock Exchange

Orders executed on the Toronto, New
York, Boston and London Exchanges

Telephone Main 923-924. 157 St. James Street, MONTREAL

C. HOWARD LEWIS

G. ERIC McCUAIG

As a result of Calgary's \$2,000 publicity campaign,
Secretary Webster, of the Board of Trade, has been inundated
with commercial enquiries from Philadelphia.

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

LEGAL NOTICES.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada bearing date the 21st day of November, 1910, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, William George Flood, Robert Musgrave Coates, solicitors' clerks, and Samuel Goodman Crewell, solicitor, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on business as a manufacturer of and dealer in paper, pulp, logs, lumber, timber, wood, metal, and by-products of any of the foregoing; all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; and to carry on the business of a general dealer in merchandise; (b) To carry on business as a manufacturer of and dealer in all kinds of chemicals and chemical products and by-products thereof; (c) To acquire by purchase or otherwise and hold lands, timber limits, or licences, water lots, water falls, water privileges or concessions, and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle, and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; (d) To aid and assist by way of bonus, cash advances or otherwise with or without security settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (e) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general store-keepers and merchants; (f) To enter into contracts for, construct, execute, own and carry on all descriptions of works and to carry on the business of a general construction company and contractor; (g) To purchase, lease or acquire water power and water privileges and to develop therefrom any water-power, electrical or other energy, and to use the same in connection with their business, and to transmit the same, and sell, lease or dispose of any surplus power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof either for power or for electrical lighting purposes, and to establish, operate and maintain any electrical lighting, heating or power plant, provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (h) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures, or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (i) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, and necessary to enable the company to profitably carry on its undertaking; (j) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantee of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (k) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, licence, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds, and assets to defray the necessary costs, charges and expenses thereof; (l) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (m) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (n) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (o) To amalgamate with any other company having objects similar to those of this company; (p) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (q) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (r) To do all or any part of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Sierra Madre Paper Company, Limited," with a capital stock of five million dollars, divided into 50,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 23rd day of November, 1910.

THOMAS MULVEY,
Under-Secretary of State.

22-2

Dated at Toronto, this 28th day of November, 1910.
Blake, Lash, Anglin & Cassels,
Solicitors for
Sierra Madre Paper Company, Limited.

Mr. Duncan M. Ferguson, a well-known traveller in the Maritime Provinces, has been arrested at St. John, N.B., on a charge of arson, in connection with the recent fire at his store.

LEGAL NOTICES.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of November, 1910, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, and William George Flood, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture or acquire by purchase or otherwise, and to sell, lease, or otherwise dispose of all and every description of locomotives, cars, rolling stock, machinery or plant, which may be used in connection with railways, street railways or tram-roads or for any other like purpose; (b) To enter into contracts for, construct, execute, own and carry on all descriptions of works, and to carry on the business of a general construction company and contractor; (c) To purchase, lease or acquire water power and water privileges, and to develop therefrom any water power, electrical or other energy, and to use the same in connection with their business, and to transmit the same, and sell, lease or dispose of any surplus power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof either for power or for electrical lighting purposes, and to establish, operate and maintain any electrical lighting, heating and power plant, and to sell and dispose of electric light, heat and power. Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical or other energy for light, heat and power, when exercised outside of the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (d) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (e) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, and necessary to enable the company to profitably carry on its undertaking; (f) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property rights or privileges acquired by the company, or for any guarantee of the company's bonds, or for services rendered, shares of the company's capital stock whether subscribed for or not as fully paid up and non-assessable, or the company's bonds; (g) To apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, licence, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (h) To aid and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or by any person or persons with whom the company may have business relations; (i) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (j) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company in any process or suit; (k) To amalgamate with any other company having objects similar to those of this company; (l) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of the company; (m) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated, and necessary to enable the company to profitably carry on its undertaking; (n) To do all or any of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Mexico North Western Equipment Company, Limited," with a capital stock of two hundred thousand dollars, divided into 2,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 24th day of November, 1910.

THOMAS MULVEY,
Under-Secretary of State.

Dated at Toronto, this 28th day of November, 1910.
Blake, Lash, Anglin & Cassels,
Solicitors for
Mexico North Western Equipment Company, Limited

FACTORY LOCATIONS.

Port Arthur and Fort William
Warehouse Sites, Central Retail Sites, Water Lots
For information, location and prices, address
R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.

Mr. J. McLellan, superintendent for the Prudential Life Insurance Company in Fort William, and his assistant, Mr. William Campbell, will transfer to Windsor, Ont.

CANADIAN SECURITIES IN LONDON

Dem., Prov. & Mun. Government Issues	Per cent	Price Nov. 21	Municipal—(Cont'd)	Per cent	Price Nov. 21	Railroads—(Cont'd)	Price Nov. 24	Loan Co's—Continued	Price Nov. 24				
DOMINION													
Canada, 1911 (Convert.)	4	99 101	St. Catharines, 1926	4	97 99	G.T., 6% 2nd equip. bonds	112 114	N. B. Can. Inv., £5, £2 pd.	10 24				
Ditto, 1910-13	4	100 102	St. John, N.B., 1934	4	98 100	Ditto, 5% deb. stock	125 127	Ditto, terminable deb.	1 44				
Ditto, 1908-34	3 3/4	98 99	Ditto, 1946	4	98 100	Ditto, 4% deb. stock	101 102	N. of S't. Can. Mt., £10, £2 pd.	1 44				
Ditto, 1910-35	4	100 102	Saskatoon City, 1938	5	105 108	Do, Gt. West, 5% deb. stock	123 125	Ditto, 4% deb. stock	101 103				
Ditto, 1938	3	90 91	Sherbrooke City, 1933	4 1/2	99 101	Do, N. of Can., 4% deb. stock	99 101	Ditto, 3 1/2% deb. stock	101 103				
Ditto, 1947	3 1/2	75 77	Toronto, 1919-20	5	105 107	Do, Mid. of Can., 5% bonds	101 108	Ditto, 3% deb. stock	101 103				
Ditto, C. P. L. G. stock	3 3/4	99 101	Ditto, 1921-28	4	100 102	Do W. G'y & B'e, 7% bonds	109 113	Trust & Loan of Can., £20, £5 pd.	6 6 1/2				
Ditto, debts, 1912	4	99 100	Ditto, 1929	4	99 101	Ditto, 4% guar. stock	91 91 1/2	Ditto, ditto, £3 pd.	3 3 1/2				
Ditto, 1930-50	3 3/4	99 101	Ditto, 1944-8	4	101 103	Ditto, 5% 1st pref. stock	106 107 1/2	Ditto, ditto, £1 pd.	1 1 1/2				
Ditto, 1912	3 3/4	99 100	Vancouver, 1931	4	100 102	Ditto, 5% 2nd pref. stock	94 96	MISCELLANEOUS CO'S					
Ditto, 1914-19	3 3/4	100 101 1/2	Ditto, 1932	4	100 102	Ditto, 4% 3rd pref. stock	52 52 1/2	Acadia Sugar Ref'g, 6% deb.	90 92				
PROVINCIAL													
Alberta, 1938	4	102 103	Ditto, 1936-47	4	100 102	Ditto, ord. stock	107 109	Ditto, 6% pref., £1	20 21 1/2				
British Columbia, 1917	4 1/2	103 105	Ditto, 1947-48	4	100 102	G.T. West., 4% 1st m't. b'ds	96 100	Ditto, ord., £1	14 15 1/2				
Ditto, 1911	3	85 86	Victoria City, 1933-38	4	99 101	Ditto, 4% 2nd mort. bonds	82 85	Asbestos & Asbestic, £10	100 102				
Manitoba, 1923	5	108 110	Winnipeg, 1914	5	100 102	Min., S.P. & S.S.M., 1st mort.	103 105	B. Col. Elec. Rly., 4 1/2% deb.	100 102				
Ditto, 1928	4	100 102	Ditto, 1913-36	4	98 100	bonds Atlantic)	101 105	Do, 4 1/2% per-cons. deb. st'k	102 104				
Ditto, 1947	4	101 103	Ditto, 1940	4	101 102 1/2	Do, 1st cons. m't. 4% b'ds	101 108	Do, Vanc'r Pow., 4 1/2% deb.	100 103				
Ditto, 1949	4	101 103	RAILROADS						Ditto, 5% pref. ord. stock	124 128			
Ditto, 1950 st'k (63 pd)	4	101 102	Alberta Railway, \$100	140	*145	Do, 2nd mort. 4% bonds	100 102	Ditto, def. ord. stock	146 150				
New Brunswick, 1934-44	4	103 104	Do, 5% deb. st'k (non-cum.)	102	103	Ditto, 7% pref., \$100	149 154	Ditto, 5% pref. stock	110 113				
Nova Scotia, 1942	3 3/4	91 92	Do, 4% perpet' deb. st'k	96	98	Ditto, common, \$100	135 142	Canada Cement 7% pref	88 89				
Ditto, 1949	3	80 82	Do, 4% (Ont. D.) 1st m'b'ds	101	103	Do, 4% Leased Line Stock	91 93	Ditto, 6% 1st mort. bonds	100 102 1/2				
Ditto, 1954	3	92 93	Do, 3% (Dom.) guar. stock	84	86	New Brun., 1st m't. 5% b'ds	111 113	Can. Gen. Electric, ord., £100	174 108				
Ontario, 1946	3 3/4	95 96	Do, 4% Land Grant Bonds	100	102	Ditto, 4% deb. stock	103 105	Ditto, 7% pref. stock	118 121				
Ditto, 1947	4	102 103 1/2	Do, Alberta, 4% deb. st'k	98	*100	Q. & L. St. J., 4% pr. lien b'ds	89 92	Elect. Devel. of Ont., 5% deb.	81 84 1/2				
Quebec, 1919	4 1/2	101 103	Do, Sask.	98	*100	Ditto, 5% 1st mort. bonds	61 64	Imp. Tobacco of Can., 6% pref.	1 1 1/2				
Ditto, 1912	4	101 103	C. N. O., 3 1/2% deb. st'k 1936	91	93	Ditto, Income Bonds	10 12	Kaminist. Power, 5% gold bonds	10 30				
Ditto, 1928	4	101 103	Do, 3 1/2%, 1938	92	94	Quebec Cent'l, 4% deb. stock	102 104	Mex. Elec. Light, 5% 1st m't. b'ds	89 90				
Ditto, 1934	4	101 103	Do, 4% deb. stock	91	93	Ditto, 3% 2nd deb. stock	75 77	Mex. Light & Power com.	90 97				
Ditto, 1955	3	83 84	Can. Nor. Que. 4% deb. st'k	94	96	Ditto, income bonds	115 116	Ditto, 7% pref.	105 106 1/2				
Ditto, 1937	3	83 84	Do, 4% 1st mort. bonds	92	94	Ditto, shares, £25	164 174	Ditto, 5% 1st mort. bond	98 94				
Saskatchewan, 1949	4	102 103	Canadian Pacific, 5% bonds	106	107	BANKS							
MUNICIPAL													
Calgary City, 1937-8	4 1/2	103 105	Ditto, 4% deb. stock	107	108	Bk. of Brit. North Am., £50	76 77	Mexico Tramways, common	97 98 1/2				
Ditto, 1928-37	4 1/2	102 104	Ditto, 4% pref. stock	115	117	Bank of Montreal, \$100	250 252	Ditto, 6% bonds	100 101 1/2				
Ditto, 1930-40	4 1/2	103 105	Ditto, Algoma, 5% bonds	104	106	Can. Bk. of Commerce, \$50	£214 222	Mont. Light, Heat & Power, \$100	140 145				
Edmonton, 1915-47	5	134 108	Ditto, shares, \$100	200	201	LAND COMPANIES							
Ditto, 1917-29-49	4 1/2	103 105	Dom. Atlan., 4% 1st deb. st'k	98	100	Brit. American Land, A, £1	104 124	Mont. Street Railway	223 225				
Hamilton, 1934	4	97 99	Ditto, 4% 2nd deb. stock	94	96	Calgary & Ed'ton Land, \$a	1 1	Ditto 4 1/2% deb.	102 104				
Moncton, 1925	4	79 81	Ditto, 5% pref. stock	55	60	Canada Company, £1	27 29	Ditto, ditto, (1908)	101 103				
Montreal, p'r manent.	4	101 103	Ditto, ord. stock	17	20	Canada North-West Land, \$1	90 100	Mont. W. & P. 4 1/2% prior lien b'ds	92 94				
Ditto, 1932	4	101 103	G.T.P., 3% guar. bonds	81	83	Can. North. Prairie Lands, \$5	24 24	Ogilvie Flour Mills	128 133				
Ditto, 1933	3 3/4	90 92	Do, 4% m't b'ds (Pr. Sec.) A	96	98	Hudson Bay, £10	108 109	Rich. & Ont. Nav., new 5% deb.	97 99				
Ditto, 1942	3 3/4	91 93	Do, 4% l.m. b'ds (L. Sup. br.)	97	99	Land Corporation of Can., £1	23 23	Rio de Janeiro Tramway, shares	105 106				
Ditto, 1948	4	101 103	Ditto, 4% deb. stock	94	96	Scot. O. & M., L'd, £3, £2 pd.	34 34	Ditto, 1st mort. bonds	100 101 1/2				
Ottawa, 1913	4 1/2	100 102	Ditto, 4% b'ds (B. Mount.)	94	96	Southern Alberta Land, £1	14 2	Ditto, 5% bonds	92 93				
Ditto, 1926-46	4	101 103	LOAN COMPANIES						Ditto, 4 1/2% deb. stock	100 102			
Quebec City, 1914-18	4 1/2	101 103	Can. & Amer'n Mort., £10	124	123	Western Canada Land, £1	17 11	Toronto Power, 4 1/2% deb. stock	100 102				
Ditto, 1923	4	100 102	Ditto, ditto, £2 pd.	2 2	2	EXPENDITURE ON CAPITAL ACCOUNT, ETC.							
Ditto, 1953	4	100 102	Ditto, 4 1/2% pref., £10	97 101	97 101	Pub. W'ks, Rlys. & Canals	2,740,453	Ditto, 7% 2nd deb.	70 74				
Ditto, 1962	3 3/4	91 93	Ditto, 4% deb. stock	94 96	94 96	Dom. Lands	70,539	Ditto, 7% 2nd deb.	104 106 1/2				
Regina City, 1923-38	5	105 107	LIABILITIES						W. Koot'y Pow. & Light, 6% b'ds	106 108			
GOVERNMENT FINANCE													
PUBLIC DEBT			REVENUE & EXPENDITURE CONSOLIDATED FUND			Month of Nov. 1909		Month of Nov. 1910		Total to 30th Nov. 1909		Total to 30th Nov. 1910	
						\$		\$		\$		\$	
LIABILITIES—			REVENUE—			5,056,010		5,959,359		38,964,917		48,125,850	
Payable in Canada			Customs			1,428,754		1,583,574		10,060,899		11,924,009	
Payable in England			Excise			715,910		1,013,201		4,650,910		5,383,201	
Payable in Eng., Temp'y Loans			Post Office			960,231		972,957		6,998,297		7,474,824	
Bank Circul'n Redemp' Fund			Public W'ks, incl'g Rlys.			537,986		531,986		4,043,374		4,887,459	
Dominion Notes			Miscellaneous			8,748,923		10,061,060		64,656,509		75,875,446	
Savings Banks			Total			5,559,430		6,430,737		42,726,509		47,638,846	
Trust Funds			EXPENDITURE			2,740,453		2,862,863		17,370,145		17,716,685	
Province Accounts			EXPENDITURE ON CAPITAL ACCOUNT, ETC.			70,539		— 27		327,773		— 331	
Miscel. & Banking Accounts			Pub. W'ks, Rlys. & Canals			79,226		144,803		1,048,884		907,482	
Total Gross Debt			Dom. Lands			334,160		137,887		1,346,090		1,338,773	
			Militia, Capital			226,069		—		—		— 178	
ASSETS—			Railway Subsidies			—		—		—		— 35,688	
Investments—Sinking Funds			Bounties			—		—		—		—	
Other Investments			South African Contingent			—		—		—		—	
Province Accounts			N W. Territories Rebell'n			—		—		—		—	
Miscel. & Banking Accounts			Total			3,450,781		3,145,926		20,646,866		19,223,941	
Total Assets													
Total Net Debt, 30th November													
Total Net Debt, 31st October													

Canadian Financiers

LIMITED

Authorized Capital \$2,000,000

EXECUTORS, ADMINISTRATORS, TRUSTEES, RECEIVERS.
Members Vancouver Stock Exchange.

GENERAL AGENTS FOR

REVENUE PRODUCING REAL ESTATE AND LOANS,
PHOENIX INSURANCE COMPANY OF HARTFORD,
NATIONAL FIRE INSURANCE COMPANY,
OCEAN ACCIDENT AND GUARANTEE CORPORATION, LTD.

MANAGERS OF B. C. AND YUKON TERRITORY FOR
CONTINENTAL LIFE INSURANCE COMPANY,

GENERAL AND LOCAL AGENTS WANTED.

PATRICK DONNELLY, General Manager.

Head Office: 632 Granville St., Vancouver, B.C.

Branches: North Vancouver, South Vancouver, and 8 Princess Sqr., Glasgow.

LEGAL NOTICES.

Application will be made at the next session of the Parliament of Canada by the Western Central Railway Company (incorporated by an Act of the Legislature of Ontario) for an Act declaring its undertaking to be a work for the general advantage of Canada, and authorizing an extension of time for constructing its railway; the issue of its securities in proportion to its length of railway constructed or under contract to be constructed; the guarantee by it of the securities of other companies; the use, lease and operating by it of municipally-owned railways, and the extension of its powers to lines of railway acquired by it.

And providing that its electric railway authorized to be constructed from Toronto to London, with branches to Stratford, Woodstock and Wellesley in the said province may be extended from London to Windsor in the same province and connecting therewith that ferries may be maintained across the Detroit River.

Mowat, Langton & MacLennan,
Solicitors for the Company.

Toronto, 10th November, 1910.

Mr. J. H. Plummer may shortly succeed Mr. J. Y. Payzant as president of the Bank of Nova Scotia.

STOCKS AND BONDS—Montreal,

\$100,000
City of Brantford, (Ont.)

DEBENTURES

Due at end of Term, to
Yield Attractive Rate
Full particulars on application

H. O'HARA & CO.

Members
Toronto Stock Exchange

OFFICES:

6 Drapers' Gardens,
London, E.C., England
Winnipeg, Toronto, Cobalt,
Man. Ont. Ont.

Our Bond List mailed
on request

**MUNICIPAL
RAILROAD
CORPORATION
BONDS**

To yield 4½% to 6%

Send for our circular
describing well
secured Corpora-
tion Bonds, to yield
5¾% to 6%.

A. E. AMES & CO.

LIMITED

INVESTMENT BANKERS

7-9 King St. E. Toronto

**STOCKS AND BONDS—TABLE
NOTES.**

(l) listed. (u) unlisted.
*There are \$850,000 bonds out-
standing. †Quarterly.
‡Half-yearly.
Prices on Canadian Exchanges
are compared for convenience with
those of a year ago.
Quotations of Cobalt Mining
Stocks are those of Standard Stock
and Mining Exchanges.
Montreal Steel stocks are com-
monly termed "Switch" on the Ex-
change. They are quoted as Mont-
real Steel in our tables.
All companies named in the tables
will favor The Monetary Times by
sending copies of all circulars is-
sued to their shareholders, and by
notifying us of any errors in the
tables.
Montreal prices (close Thursday)
furnished by Burnett & Company, 12
St. Sacrament Street, Montreal.

Capital and Rest in thousands				Par Value	BANKS	Dividend	TORONTO				MONTREAL								
Sub- scrib'd	Paid- up	Rest	Price Dec. 16 '09				Price Dec. 8 '10	Price Dec. 15 '10	Sales Week End'd Dec 15	Price Dec. 16 '09	Price Dec. 8 '10	Price Dec. 15 '10	Sales Week End'd Dec 15						
4,866	4,866	2,530	243	100	British North Am.	7													
10,000	10,000	6,000	50	100	Commerce	9													
4,000	4,000	5,000	50	100	Dominion	12	241	235	235										
3,000	3,000	2,100	100	100	Eastern Townships	10	206	235	204										
2,710	2,669	2,669	100	100	Hamilton	8													
2,500	2,500	2,300	100	100	Hochelaga	8													
1,290	1,154	375	100	100	Home Bk. (n.)	6													
5,843	5,520	5,520	100	100	Imperial	11	229	188	220										
6,000	6,000	4,500	100	100	Merchants Bank	9	169	188	220										
1,000	1,000	1,000	100	100	Metropolitan Bank	8													
4,000	4,000	4,400	100	100	Molson's	10	200	200	200										
14,400	14,400	12,000	100	100	Montreal	10	250	246	246										
2,000	2,000	1,200	100	100	Nationale	7													
774	774	1,879	100	100	New Brunswick (n.)	13													
2,207	2,203	160	100	100	Northern Crown (n)	12													
3,000	3,000	5,500	100	100	Nova Scotia	5	277	279	281										
3,500	3,492	3,500	100	100	Ottawa	11	210	210	210										
1,000	1,000	350	100	100	Provincial Bank (n.)	5													
2,500	2,500	1,250	100	100	Quebec	7													
5,000	5,000	5,700	100	100	Royal Bank	11	224	245	244										
2,000	2,000	2,400	50	100	Standard	12	228	221	204										
988	944	281	100	100	Sterling (n)	5													
4,000	4,000	4,750	100	100	Toronto	10	215	213	213										
4,367	4,354	2,200	100	100	Traders	8	146	145	144										
3,315	3,315	1,900	100	100	Union Bank	8	136	147	147										
7,500	1,560	1,250	50	100	Union Bk of Hal. (n)	8													
888	558	nil	100	100	United Empire Bk (n)	5													
					COMPANIES														
					Trust														
1,000	1,000	650	100	100	Nat Trust Co., Ltd.	9	180	175	170										
1,000	1,000	500	100	100	Tor Gen Trusts Cor	8													
					Loan														
630	630	340	50	100	Agric Sav & Loan	6	120	137	137										
6,000	6,000	3,250	10	100	Can Per. Mtge. Cor	8	160	160	158										
2,008	1,004	670	100	100	Can L. & N. Inv.	8	152	148	151										
2,500	1,500	1,250	100	100	Can. L. & Sav.	8	178	178	195										
2,555	2,427	45	10	100	Col. Inves. & Loan	5	68	71	69										
1,000	984	120	50	100	Dom. Sav. & Inv Sc	4	71	72	72										
					Gt. West Perm.	9													
1,500	1,000	615	100	100	Ham Prov. & L. Sc	6	131	131	127										
3,500	1,900	1,725	50	100	Huron Erie L. & S	10	19	200	197										
839	629	65	100	100	Imp L. & I. Co. Ltd	5													
700	700	390	100	100	Landed B. & Loan	6+1	90	112	110										
1,000	1,000	300	50	100	L. & C. L. & A. Ltd	6	111	112	110										
500	500	460	25	100	Mont. Loan & Mtge	8													
2,000	1,200	800	50	100	Ont. L. & Deb. Lon	7	139	155	151										
725	725	365	50	100	Toronto Mortgage	7	127	130	130										
378	378	98	40	100	Real Estate Loan	6	100	.01	.01										
					Transportation														
150,000	150,000		100	100	Can. Pacific Railway		180	170	192										
			100	100	Cap. Pacific Railway														
12,500	12,500	1,481	100	100	Detroit United Rly		65	52	66										
12,000	12,000		100	100	Duluth S.S. & A.														
10,000	10,000		100	100	Duluth Super'r, com	4	67	67	81										
3,500	3,500	2,500	100	100	Halifax Electric	7													
1,500	1,400	195	100	100	Ham. Steam'b't Co.	7													
5,000	5,000		100	100	Havana Elect. pref.	6													
7,500	7,500		100	100	Illinois Traction prf.	2													
4,552	4,552	18	40	100	London St. Railway	6	122	92	90										
600	550	18	40	100	Mex. Tram.	6	122	122	122										
6,000			100	100	Mex. N.W. Rly.	6													
16,800	16,800		100	100	Min. St P. & S.S.M	7													
8,400	8,400		100	100	Monterey. pfd.	7													
			100	100	Mont. R.L. & P. pfd.	10													
10,000	10,000	907	100	100	Mont Street Railway	10													
925	925		100	100	Niagara, St. C. & Tor	8	134	129	129										
701	701	10	100	100	Niagara Navigation	8	120	118	116										
1,000	1,000	132	100	100	Northern Navigation	8													
7,500	7,500		100	100	North Ohio Traction	6													
3,000			100	100	Porto Rico Rly.	2	34	34	49										
2,500	2,500		100	100	Quebec Railway	2													
3,132	3,132	350	100	100	Rich & Ont	5	90	89	89										
25,000	25,000		100	100	Rio de Janeiro	5	90	108	102										
9,100	9,100	1,368	100	100	Sao Paulo	10	150	150	140										
563	563		100	100	St. Lawr. & C. Nav	7	119	114	114										
13,875	13,875		100	100	Toledo Railway	7													
8,000	8,000	2,786																	

Toronto and Western Canada

WINNIPEG STOCK EXCHANGE

Table of stock prices for Toronto and Western Canada, listing companies like Can. Cement, Can. Col. Cotton, and various industrial firms with columns for price and dividends.

Table of stock prices for the Winnipeg Stock Exchange, listing companies like Can. Fire, Canada Landed, and C.P.R. with columns for price and dividends.

VANCOUVER STOCK EXCHANGE

Table of stock prices for the Vancouver Stock Exchange, listing companies like Alberta Can. Oil, Alberta Coal, and various mining firms.

VICTORIA STOCK EXCHANGE

Table of stock prices for the Victoria Stock Exchange, listing companies like Alberta Can. Oil, Am. Can. Oil, and various industrial firms.

The Monetary Times third annual statistical issue will be published on January 7, 1911.

FIRE INSURANCE COMPANIES.

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INSURANCE COMPANY**

HEAD OFFICE: VANCOUVER, B.C.

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Special Act of
Parliament of
British Columbia
March 10, 1910



Authorized
Capital, \$500,000,
shares \$100 each,
now being sold at
\$110 per share

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SOLICITORS

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MacKenzie, Brown, Thom & McMorrin, Regina, Sask.
Short, Cross, Biggar and Cowan, Edmonton, Alta.

REFERENCES

Royal Bank of Canada; Canadian Guarantee and Commercial Agency; Bradstreet's Commercial Agency; R. G. Dun & Co.

The British Empire Insurance Company, Ltd., incorporated June 17th, 1910, has taken on the business of the British American Live Stock Association, Limited, of Vancouver; the shareholders in each of the above have taken shares in the new Company, and it is intended that the business of both will be transferred to the British Empire Insurance Company. The authorized capital is \$500,000, the balance of \$250,000 dollars is now being placed in the market at \$110 per share, through the Canadian Guarantee and Commercial Agency, Limited, the official brokers.

The old company has now an agency force covering the territory from Manitoba to the Coast, capable of producing \$300,000 worth of business per annum. By its fair dealing the management of the parent company enjoys a splendid record for integrity and business ability, and to these the success of the old company is due. The "British Empire," therefore, under the same management, and with the same held force, is a "going concern" and should prove a success from the outset.

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Limited**

of London, England

Head Office for Canada: 100 St. Francois-Xavier St., Montreal

JOINT MANAGERS: R. MacD. Paterson.
J. B. Paterson.

Capital (fully subscribed)	\$ 14,009,500
Paid-up Capital	1,909,900
Accumulated Funds exc. ed	65,000,000
Revenue exceeds	13,000,000
Claims paid exceed	350,000,000
Assurances in Force	112,000,000

SPECIAL FEATURES

Life Department.

The "PHOENIX" has declared a Reversionary Bonus every five years since 1890 on all whole Life, Limited Payment and Endowment Assurances of not less than \$80 per \$1,000.

The "PHOENIX" next 5 year Bonus Declaration will be made as at 31st December, 1910; all with-profit policies at annual premiums now effected will rank for one full year's bonus.

The "PHOENIX" gives an interim Bonus of \$10 per \$1,000 on all with-profit policies which become claims by death, and of \$16 per \$1,000 on all Endowment Assurances maturing, during a quinquennium.

The "PHOENIX" Reversionary Bonus vests immediately. The "PHOENIX" gives the whole Surplus of Profits in the Participation Fund to its policyholders, the Shareholders receiving nothing from that Fund.

The "PHOENIX" Policy.—All surrender and loan values, Paid-up and Extended Assurances are guaranteed and written in the Policy.

The "PHOENIX" is economically managed, the expenses to total income for 1909 being 8.30 per cent. only, it has no Branch Offices and no salaried Inspectors to maintain in Canada.

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Corner Adelaide and Toronto Streets.

L. COFFEE & CO.,
Grain Merchants

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

INCENDIARY FIRES AT AMHERST.**Startling Evidence Submitted—Mr. Miner Tells Graphic Story.**

The preliminary examination of Mr. Duncan M. Ferguson, a well-known traveller in the East, on a charge of arson, was begun before Stipendiary McKenzie, Amherst, N.S., last week.

The most startling evidence was given by a Mr. Miner, who described the setting of the fire as follows:—

"On the night of the fire I went into the No. 1 store and went up-stairs first, I came from the Amherst Hotel, I left there about twenty minutes to one, crossed the street, towards Etter and Pugsley's, went up the right hand side towards the Ferguson block. On my way over I met young McDonald and some other young fellows. I stepped in a doorway, as I did not want to meet them. Finally I got into the Ferguson place and went up-stairs. The door was open to the sample rooms, and I went up to the attic first. That is where I touched the fire off. There was some cotton-bating which had been stuffed in between the roof and the ceiling, and I set fire to that.

Applied Matches Freely.

"After I set fire to that place I went down to No. 1 shop, and down in the basement. I got into No. 1 shop with a key. Mr. Ferguson, the defendant, gave me the keys. I went out in the back shop and unlocked the door and went down the cellar. There I poured some oil on some stuff that was between that ceiling and the door leading to Crease's. I came back up again and on my way out touched a curtain on some blankets and pulled the door to. The blankets were on a counter at the far end of the shop near a curtain hanging up over the stairway. That is all the places I touched off."

Did it to Help Ferguson.

"I did this to help Mr. Ferguson, he seemed to be in hard luck. Mr Ferguson made the proposition to me to do it. The first time he spoke to me was in September. He

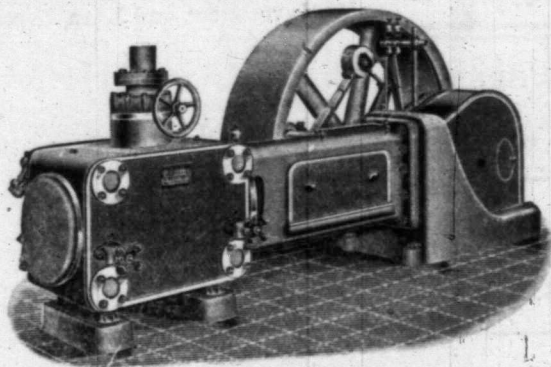
said he was up against it, had pretty hard luck, and had no one he could depend on. He wanted the block down. He said that if he had it down he would build an opera house for moving picture shows. The first time he spoke to me was in September. The next time was Wednesday night before the October fire. We had a conversation. We were in the store in the evening between ten and eleven o'clock. He gave me \$20 afterwards. I never agreed to set the fire for this. I did not want anything. He told me at one time that it would be worth \$200 or \$300. I admit that I set the fire. I know it is a penitentiary offence. I made this statement simply because I thought I had done wrong, and I thought the best thing I could do was to make a clean breast of it. There was no inducement held out to me. I was not promised anything by any person directly or indirectly, none whatever. I did not expect to get off. I know it is a penitentiary offence, and I am making this statement facing that."

Orders Sample Trunks to be Removed.

Mr. Lee Schlessinger was the second witness called, and was on the stand most of the afternoon. His examination was not completed when the court adjourned. Mr. Schlessinger swore that a few days previous to the fire Mr. Ferguson had ordered his sample trunks taken out of the room and shipped to other points. He also swore that he estimated the value of the goods in the store at from \$10,000 to \$12,000, whereas Mr. Ferguson told him the insurance was \$22,000. Mr. Ferguson wanted him to tell the adjusters that the goods were worth fully \$15,000 when Mr. Schlessinger's valuation was from \$10,000 to \$12,000.

Mr. Ferguson asked him to soak the goods with water so that they would look as if they were more damaged. He also swore that Mr. Ferguson found considerable fault with Mr. McDonald for discovering the fire, and wanted to know what he (McDonald) was doing about the building all the time. He told Mr. Ferguson at that time that he could lay his hands on the man who set the fire. Mr. Schlessinger's testimony was largely similar to what he gave before Stipendiary McKenzie at the fire investigation and corroborated Miner's story in many points.

Robb Corliss Engines



Have the Armstrong-Corliss valve gear, which will operate at a higher speed than the ordinary releasing gear.

This valve gear does not depend on springs or dash pots for closing and runs without noise.

The wearing parts of the valve gear are enclosed in a casing and run in oil so that friction is reduced to a minimum.

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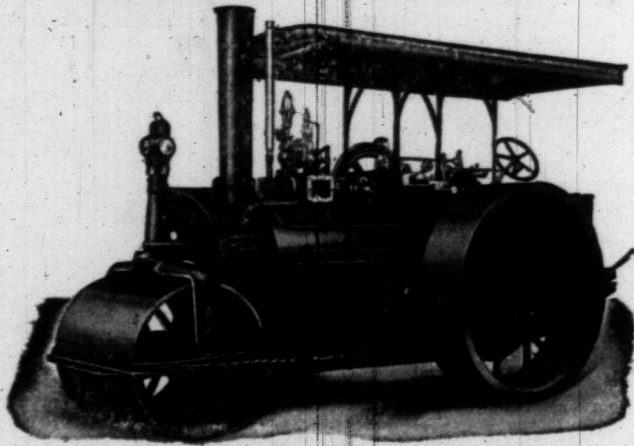
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Traders Bank Building, Toronto, WILLIAM McKAY, Manager.
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- FOR DRIVING ROCK CRUSHER
- FOR HAULING ROAD PLOW
- AS TRACTION POWER FOR STONE WAGONS
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Monetary Times.

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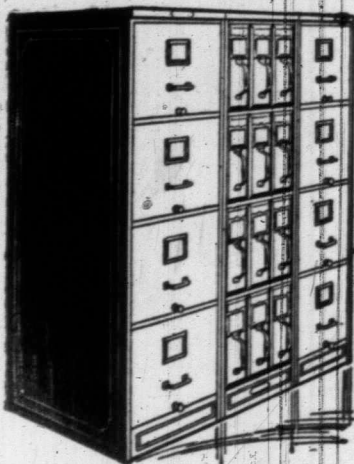
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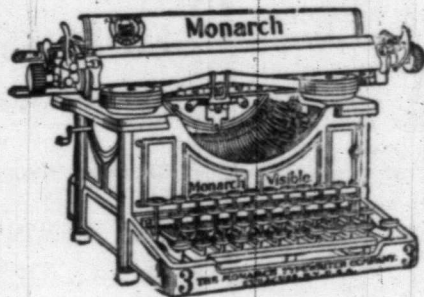


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Give her a MONARCH Typewriter



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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.

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OSLER, HAMMOND & NANTON,
STOCK BROKERS.

Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG
Buy and Sell on Commission. STOCKS AND BONDS.
On Toronto, Montreal, New York and London Exchanges.
Telephone 1992.

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& BROKERS

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Dealers in Stocks, Bonds and Debentures. Municipal Corporation
Securities a Specialty. Inquiries respecting investments freely
answered.

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We have a few first class properties in this district for sale. Write for our
Market Letters and latest Portland Canal News.

N. B. Maysmith & Co, Ltd., Victoria B.C.
Members Pacific Coast Stock Exchange.

NASH & McMEANS Loans
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Fire Life Accident Real Estate
126 Grain Exchange, Winnipeg, Man.

Insurance Loans Mining Stocks Bought and Sold
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COAL LANDS
Room 3, Hill Block. LETHBRIDGE, ALTA.

MUNICIPAL DEBENTURES
YIELDING 4½% TO 5%

Carefully selected to meet Requirements of Trustees, Life Companies
and Individual Investors.

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experience in Manitoba lands. Properties managed and rents collected.
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We purchase and sell listed and unlisted

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Send us a list of what you wish us to dispose of. Give us your buying orders.
The Globe Securities Company Limited,
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G. J. Lovell I make a specialty of
Industrial Promotions.
449 MAIN STREET
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BROKER and FINANCIAL AGENT WINNIPEG, MAN.

FINANCIAL AND REAL ESTATE AGENTS.

Regina Property

one of the best investments
we can offer you.

Write for maps and prices.

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REFERENCES: THE IMPERIAL BANK OF CANADA

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ESTABLISHED 1879
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Bankers and Brokers

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Stocks and Bonds bought
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and New York Exchanges

East Winnipeg Townsite.

NEW DIVISIONAL POINT AT GRAND TRUNK
PACIFIC SHOPS.

A genuine opportunity for Investment, Lots from \$75 to
\$500 each, one-fifth cash. Torrens Title.

Apply to **R. C. BIRKETT,**
Financial and Real Estate Broker,
Winnipeg, Canada.

O. G. DEVENISH & CO.
Real Estate and Financial Agents
Specialties—Income Property, Rentals, Wholesale
and Manufacturing Sites.
Management Properties for Non-residents.
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ROBINSON & BLACK
Real Estate, Insurance and Financial Agents
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Reference DOMINION BANK
Office, 381 Main St., cor. Lombard, WINNIPEG

William S. King Co. Loans
Portage Ave., Winnipeg, Real Estate
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Stocks
Bonds
Phones Main 1212, Main 3708.

FINANCIAL AND REAL ESTATE AGENTS.

A. W. BRIDGMAN
Real Estate, Financial and Insurance Agent
 Established 1868. The oldest real estate and financial office on the Pacific coast. Mortgage Investments on improved business property.
1007 Government Street, Victoria, B.C.
 Reference—Canadian Bank of Commerce. Merchants Bank of Canada.

Saskatoon City Property
 Farm Lands, Retail and Wholesale.
MIGHTON, BELL & TURNER
 Saskatoon - - - Sask.

GILT EDGED INVESTMENT.
 \$5,000 wanted on 1st mortgage to net 6½ for 5 years.
 Value of farm \$16,000, buildings \$1,500.
 640 acres, of which 400 are under cultivation. One mile from Hayfield Station, on G.N. Railway. Land is first-class, located in one of the finest districts of Manitoba. **WRITE AT ONCE.**
 'PHONE 964. **W. N. REID, Smith Block, Brandon, Man.**

MIGHTON & CAVANAUGH MINING AND INDUSTRIAL STOCKS
BROKERS MEMBERS REAL ESTATE TIMBER
 Members Vancouver Stock Exchange
 Suite 505, Dominion Trust Bldg Vancouver B.C.

Let Me Sell Your Stock
 Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.
Largest clientele in Western Canada
R. D. MacLachlan
 Board of Trade Building, Victoria, B.C.

CHAS. STEELE REALTY COMPANY.
 Real Estate, Insurance and Financial Agents. Members Pacific Coast Stock Exchange. Stocks and Bonds handled on commission.
334 Pender St. W. Vancouver, B.C.

TRACKSELL, ANDERSON & CO.
 Western Canada Investments, Bonds Debentures, Mortgages, Real Estate
 Correspondence Solicited—English, French, German
 Regina, Sask. and 1210 Broad Street Victoria, B.C.

SKEITH & TILLEY
Real Estate and Insurance Brokers
 We have a large list of Western Investments.
 Correspondence Invited. **LETHBRIDGE, ALTA.**

WANTED
 Agency for a good loan company doing business in Farm and City Mortgages. Correspondence invited. J. L. MacKenzie & Co., P. O. Box 1076, Moose Jaw, Saskatchewan. References: Royal Bank of Canada.

We Want Your Business
The J. A. MacPHEE Agency
 Suite 608 Grain Exchange Building, CALGARY, Canada.
 Money to Lend—Fire and Liability Insurance

FINANCIAL AND REAL ESTATE AGENTS.

William Toole. Geo. L. Peet.
TOOLE, PEET & CO.
 Financial, Real Estate and Insurance Agents; — Representing Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial Life Assurance Co. of Canada. Land Department Canadian Pacific Railway Co. Exclusive Agents for C.P.R. town lots in Calgary.
CALGARY, ALTA.

200,000 Acres of Wild and Improved Lands for Sale in Manitoba, Saskatchewan and Alberta.
 Correspondence Solicited.
W. H. FISHER
 "The Land Man"
 South African and Half Breed Scrip Large Tracts a Specialty Moose Jaw City Property Investments, Loans and Insurance
 Reference: Dominion Bank. Box 269, Moose Jaw, Can.

LANDS INSURANCE
THE ALBERTA REALTY EXCHANGE
 Farm Lands and Stock Ranches
FIRST MORTGAGE LOANS Large Tracts a Specialty
 References: Union Bank of Canada
 Agents Wanted **Albert Block, Lethbridge, Alta.**

We are headquarters for
Fort George Farm Lands
 in large or small tracts. Also
COLLINS ADDITION FORT GEORGE TOWNSITE
 Adjoining G.T.P. townsite.
 Write for information to
The Mercantile Trust Company, Ltd.
 103 Winch Building, Vancouver, B.C.

A. E. AUSTIN & CO.
REAL ESTATE, INSURANCE, STOCK BROKERS
 MEMBERS VANCOUVER STOCK EXCHANGE
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OSLER & HAMMOND, Stock Brokers & Financial Agents
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 Dealer in Government Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York Montreal and Toronto Exchanges bought and sold on commission

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GEO. GONTHIER, EXPERT ACCOUNTANT
 AUDITS SYSTEMS INVESTIGATIONS
 7 Place d'Armes Hill - MONTREAL

The Monetary Times'
Statistical, Review and
Outlook Number for 1911,
 will be published
JANUARY 7th, 1911
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THE F. H. LANTZ CO., LTD.

PAID-UP CAPITAL, \$100,000.00

FINANCIAL MINING AND
STOCK BROKERS

A Specialty of Coal and Timber Properties.
DEBENTURES, BONDS
General Real Estate Business transacted.
Confidential reports furnished on any property
City or Suburban. Reference, Royal Bank
of Canada.

342 HASTINGS ST. WEST
VANCOUVER, B.C.

**British Canadian
Securities Limited**

VANCOUVER, B.C. - - CANADA

Capital \$1,000,000 Paid-up \$250,000

BONDS, DEBENTURES, STOCKS,
FARM AND FRUIT LANDS, REAL
ESTATE, TIMBER.

Tracts of British Columbia agricul-
tural and grazing land, any size,
from \$3 an acre up.

The opportunities for the profitable
investment of capital in British Col-
umbia are probably greater than
anywhere else. Details of such
opportunities gladly furnished on
request.

Reference—Dominion Trust Co. Ltd., or
any chartered bank in Vancouver.

FIRE INSURANCE COMPANIES.

The EQUITY FIRE INSURANCE CO.
Established 1898.

HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr.

Assets on January 1st, 1910	• •	\$522,893.78
Liabilities " " "	• •	\$459,280.80
Reserve Fund " " "	• •	\$63,612.98
Security to Policyholders	• •	\$485,412.98

The EQUITY offers \$300,000 Security in
Excess of Government Requirements.

GENERAL AGENTS.

MONTREAL—Carson Bros. WINNIPEG—Brown Clarke Agency.
SYDNEY—Young & Lorway. VANCOUVER—W. S. Holland.
REGINA—McCallum, Hill & Co. HALIFAX—Faulkner & Co.
CALGARY—Geo. A. Lavis. ST. JOHN—J. M. Queen.

Head Office - 24 King St. W., Toronto

British and Canadian Underwriters

NORWICH - England

ASSETS \$10,297,530.

Guaranteed by the . . .

Norwich Union Fire Insurance Society, Limited,
of Norwich, England.

Agents wanted at all points in the Dominion.
A splendid opportunity for live agents to obtain a first-class agency.

Head Office for Canada:

12-14 Wellington Street, East - TORONTO

JOHN B. LAIDLAW, Manager.

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

Total Assets 31st December, 1908, \$600,000.00
Policies in force in Western Ontario, over 30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector

FINANCIAL AND REAL ESTATE AGENTS.

WAGHORN, GWYNN & CO.
STOCK BROKERS.

Financial and Insurance Agents.

LOANS—The Edinburgh Life Assurance Company Mortgage Co. of Canada.
General Agents: Rochester German Fire Assurance Company. Standard
Trusts Co., Winnipeg.
Bank of Hamilton Chambers. Vancouver, B.C.

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

SOUTH AFRICAN
LAND WARRANTS.**MACMILLAN & VOLLANS**

Members Winnipeg Stock Exchange

GRAIN EXCHANGE BUILDING
WINNIPEG

WESTERN SECURITIES
A SPECIALTY.

FIRE INSURANCE COMPANIES.

AUTHORIZED CAPITAL, \$2,000,000

HUDSON BAY

INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President. C. E. BERG, Manager.

ANCHOR FIRE AND MARINE Insurance Co. Ltd.

Head Office: - - - Calgary, Canada

Capital, - \$500,000 -

Agents Wanted in Unrepresented Districts

Western Canada Fire Insurance Co. LIMITED

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policyholders, \$241,970.12

Head Office: Calgary, Alta.

WINNIPEG FIRE Assurance Co.

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

Colonial Fire Assurance Co.

WINNIPEG, MAN.

Actual Security to Policyholders, \$112,390.70; assets equal to \$29 for each \$1,000 of Insurance carried, compared with \$14.37 average assets of other Canadian companies.

President, W. SMITH. Vice-President, LOUIS W. HILL.

The Continental Fire Insurance Co.

HEAD OFFICE WINNIPEG

Agents wanted in all unrepresented districts.

Office:—National Trust Building, 325 Main Street.

THE CANADA-WEST FIRE INS. CO'Y.


HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

Authorized Capital	\$500,000.
Security to Policyholders	\$429,998.

Office 106-108 Grain Exchange - Winnipeg

FIRE INSURANCE COMPANIES.



Total Assets \$93,057,042

Canadian Investments Over \$8,000,000

(Greatly in excess of other Fire Companies)

Manager for Canada Randall Davidson

Resident Agents, Toronto Branch Evans & Gooch

J. A. Stewart, Inspector



THE MANITOBA ASSURANCE COMPANY

POLICIES GUARANTEED BY THE LIVERPOOL & GLOBE INSURANCE CO. LIMITED

FIRE SECURITY UNEXCELLED

HEAD OFFICE MONTREAL

SIR E.S.C. OUSTON BART. PRESIDENT.

J. GARDNER THOMPSON MAN. DIR.

J.W. BINNIE SEC.

MISCELLANEOUS.

\$92,000,000

Is the value of Saskatchewan grain crop this year.

This is more than the crop of Alberta and Manitoba combined.

This means money for the Manufacturer.

You can best reach the people who have this money to spend by using

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Daily Circulation - 5,200

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Further particulars regarding rates, etc., on application.

The Leader Publishing Co., Ltd.

REGINA - - SASK.

FIRE INSURANCE COMPANIES.

(FIRE)
German American
Insurance Company
New York

STATEMENT JANUARY 1, 1910
CAPITAL

\$1,500,000
RESERVE FOR ALL OTHER LIABILITIES
8,222,018
NET SURPLUS
6,440,211
ASSETS
16,162,229

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
Incorporated 1851. Fire and Marine.

Capital	\$ 2,500,000.00
Assets	3,287,082.55
Losses paid since organization	52,441,172.44

Head Office TORONTO, ONT.

Hon. **GEORGE A. COX**, President.

W. B. Brock and John Hoskin, K.C., LL.D. W. B. Meikle, C. C. Foster,
Vice-Presidents General Manager Secretary

GUARDIAN ASSURANCE COMPANY
LIMITED

ESTABLISHED 1821.

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal

H. M. Lambert, Manager. B. E. Hards, Assistant Manager.

ARMSTRONG & DEWITT, General Agents,
14-18 Leader Lane, TORONTO.

QUEEN Insurance Company
of America

WILLIAM MACKAY, Resident Manager
J. H. LABELLE, Assistant Manager
MUNTZ & BEATTY, Resident Agents

Temple Building, Bay Street C. S. SCOTT, Resident Agent
TORONTO. Tel. Main 66 and 67 Hamilton, Ont.

THE Incorporated 1875.
Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE
COMPANY OF LIVERPOOL

Columbia Fire Insurance Co.
LIMITED

Head Office: Vancouver, B. C.

E. H. HEAPS, Pres. R. P. McLENNAN Vice-Pres.
A. V. KENAH Sec. W. B. ROURKE, Underwriter.

Authorized Capital	\$500,000.00
Subscribed	\$250,000.00
Surplus to Policy Holders	\$265,951.81

Agents Wanted in Unrepresented Districts.

FIRE INSURANCE COMPANIES.

THE LONDON MUTUAL
FIRE
INSURANCE COMPANY
HEAD OFFICE, - TORONTO
INCORPORATED 1859
1859-1910
Fifty-one Years Without Faltering

D. WEISMILLER, President and Managing Director.

THE
Western Union Fire Insurance Co.
Head Office, Vancouver, B.C.

W. F. Salisbury, Archibald York, V. C. James, C. G. McLean,
Pres. Vice-Pres. Gen. Mgr. Sec'y.

Applications for agencies in the three Western Provinces are invited.

The Pacific Coast Fire Insurance Co.
Head Office, Vancouver, B.C. Incorporated 1898.
DOMINION CHARTER, 1908.
Full deposit with Dominion Government.

A record of twenty years of honest and honorable dealing.
GENERAL AGENTS:—T. W. Greer, chief agent for Ontario,
Toronto, Ont.; Dale & Co., Montreal, Que.; Beverly R. Armstrong,
St. John, N.B.; Brydges & Waugh, Winnipeg, Man.; National
Finance Co., Vancouver, B.C.

TORONTO AGENTS:—Reid, Shaw & McNaught.

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THE LAW UNION & ROCK INSURANCE CO., Limited
of London
FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.

Canadian Head Office:—115 St. James St., Place d'Armes, Montreal.
Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager, J. E. E. DICKSON,
W. D. Aiken, Sub-Manager, Accident Department. Canadian Manager.

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin
HEAD OFFICE BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS

Total Assets, \$500,000 Amount of Risk, \$22,000,000
Government Deposit \$50,000

John Fennell, Geo. C. H. Lang, W. H. Schmalz,
President. Vice-President Mgr. Secretary.

THE CENTRAL CANADA INSURANCE COMPANY
HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;
Jos. CORNELL, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Bldg.
W. J. Stafford, Manager.

FIRE INSURANCE COMPANIES.

The Occidental Fire Insurance Co.

A. NAISMITH, President. R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00

Total Security to Policyholders \$385,405.18

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y (Fire)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS

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ALEX LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K.C., LL.D.	SIR. HENRY M. PELLATT
E. R. WOOD	

W. B. MEIKLE, Managing Director P. H. SIMS, Secretary

Capital, \$1,400,000.00
Assets, 2,022,170.18

Losses paid since organization - \$33,020,764.61

UNION ASSURANCE SOCIETY

MERGED IN THE

Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

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

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

TORONTO OFFICE : 15 and 17 Leader Lane
MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145



Norwich Union FIRE Insurance Society. Limited

Founded 1797

Head Office for Canada:
TORONTO

John B. Laidlaw, Manager.
A. H. Rodgers, Branch Secretary.

THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.
F. J. CLARK, Managing Director.

WINNIPEG AGENCY—
CANADA LOAN & REALTY CO., McIntyre Block.

FIRE INSURANCE COMPANIES.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - - \$6,000,000
Policyholders' Surplus Over \$2,000,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following :
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department.
DALE & COMPANY, Coristine Building, Montreal, Q.

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed.....	\$400,000.00
Capital Paid-up	300,000.00
Total Cash Assets.....	\$574,574.83
Uncalled Capital.....	100,000.00
	\$674,574.83
Liabilities, including Reinsurance Reserve.....	71,210.22
Surplus as to Policyholders.....	\$603,364.61

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—200 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street East, BURRUSS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: R. W. DOUGLAS, Local Manager 318-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.
Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL
MATTHEW G. HINSHAW, Branch Manager.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Ltd.

FIRE of London, England. LIFE

Founded 1782.

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

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

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

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 81-85 Adelaide Street East

LIFE INSURANCE COMPANIES.


CONFEDERATION LIFE
ASSOCIATION.
Head Office, - Toronto, Canada

President
W. H. BEATTY, Esq.

Vice-Presidents
W. D. MATTHEWS, Esq. **FRED'K WYLD, Esq.**

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S. NORDHEIMER, Esq. **JOHN MACDONALD, Esq.**
ARTHUR JUKES JOHNSON, Esq., M.D. **GAWTHRA MULOCK, Esq.**
W. C. MACDONALD, **J. K. MACDONALD,**
Secretary and Actuary. Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS



THE HOME LIFE
Association of Canada
Head Office
Home Life Building, TORONTO
Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.
Correspondence Solicited

HON. J. R. STRATTON, President
J. K. McCUTCHEON,
Managing Director
A. J. WALKER, A.C.A., Secretary

The Monthly-Cheque-Contract
ISSUED BY **THE CROWN LIFE INSURANCE CO.**
Guarantees the Beneficiary a fixed income, payable monthly,
for Twenty Years—or longer, if desired.
The Insurance cannot be squandered, lost, or unwisely in-
vested. Costs less than ordinary life insurance.
Loan, Cash Surrender, Paid-up, Automatic Non-forfeitures,
Extended Insurance and other modern life insurance privileges
guaranteed in policy.
Most liberal Life Insurance Policy available to Canadian in-
surers. No estimates—Everything guaranteed.
Agency openings, with salary and commission contracts, for
successful life insurance writers. Apply
WILLIAM WALLACE,
Head Office—Toronto, Canada. General Manager.

The Excelsior Life Insurance Company HEAD OFFICE: 59-61 Victoria St. Toronto.
Established 1889. Assets over \$2,000,000.00.
Insurance in force \$14,000,000.00.
Business for 1910 will be the most satisfactory in the Company's career
of uninterrupted success. A Company foremost in features particularly
attractive to Insurers and Agents.
No better Company to insure in. No better Company to represent.
A number of important appointments on Agency staff available; liberal
contracts will be given suitable gentlemen. Apply to Head Office.
Local Agents wanted everywhere.
E. MARSHALL, General Manager. **D. FASKEN,** President.

THE
DOMINION LIFE
has good openings for one or two bright men in
Western Ontario
Apply to **FRED HALSTEAD,**
Waterloo, Ont. Superintendent of Agencies.

LIFE INSURANCE COMPANIES.

**If you desire Success
go where Success is.**

IF—as a Life Agent—you are looking for a connection where un-
limited opportunity may be found—where, largely, a demand for the
Policies you sell already exists, and has not to be laboriously
created—where you can be assured of liberal helpful treatment—and
where the "atmosphere of success" is a continual stimulus—
THEN—get into touch with

**The Great-West Life
Assurance Co.**
HEAD OFFICE . . . WINNIPEG

Actual Results Count

As a tree is known by its fruit, so is a Life Company by
the results it produces for its policyholders. And the
best proof that a company has made good in that respect
is found in the renewal of their confidence by old
policyholders. The

**MUTUAL LIFE
OF CANADA**

has many policyholders who not only take out new policies
as they can afford to do so, but insure their sons in it just
as soon as they attain an insurable age.
A professional man, when acknowledging cheque in
settlement of his matured endowment says:—"I am well
pleased with my investment, and expect to have insured
in your Company in the near future my son for a good
amount."

Head Office - WATERLOO, Ont.

**The Federal Life Assurance
Company**
HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets . . . - \$4,512,949.53
Total Assurances in force . . . - 21,019,322.31
Paid to Policyholders in 1909. . . - 347,274.43

Most Desirable Policy Contracts
DAVID DEXTER, President and Managing Director.

SUN LIFE OF CANADA
At 31st December 1909

ASSETS	\$ 32,804,996.77
SURPLUS over all liabilities, and Capital	
Hm 3/4 and 3 per cent. Standard	3,308,534.53
SURPLUS GOVERNMENT STANDARD	4,940,556.77
INCOME 1909	7,778,132.05
ASSURANCES IN FORCE	129,913,669.52

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and
Progressive."
SUN LIFE POLICIES ARE EASY TO SELL

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like to know that you "saw it in The Monetary Times."
You will confer a favor on both advertiser and publisher
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LIFE INSURANCE COMPANIES.

LIFE INSURANCE COMPANIES.

THE MONARCH LIFE IS A GOOD COMPANY

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Some Good Western Field Contracts Open to Reliable Men.

A FEW FACTS FROM THE REPORT OF


CANADA LIFE'S RECORD YEAR

Business Increased in 1909 While Expenses Decreased

Assets \$39,686,000.
 Business in force \$125,000,000.
 Income for the year was over \$5,697,000.
 New Paid For Business issued in 1909, \$20,139,000.
 Surplus earned in 1909, surpassing all records, \$1,195,000.
 Expenses reduced as in the previous year, in percentage and actual amount.
 Payments to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., \$2,032,000.
 \$2,000,000 IN PROFITS will be allotted to Policyholders this year by the CANADA LIFE.

For Assurances or Agency Contracts, apply

Canada Life Assurance Co.



The Insurance Salesman Equipped with Prudential Policies is well on the way to success. Their liberal features, high guarantees and low cost help to sell them.

Write us about an Agency.

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA
 Incorporated as a Stock Company by the State of New Jersey.
JOHN F. DRYDEN, President. Home Office, NEWA

COMMERCIAL UNION ASSURANCE CO.
 LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT.

Capital Fully Subscribed \$14,750,000
 Total Annual Income exceeds \$27,000,000
 Life Funds \$57,000,000
 Total Funds exceed \$94,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
 Jas. McGregor, Mgr. Toronto Office, 44 Wellington St., East.
 GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg, Canada

On December 31st next, our statement will show a large increase in assets and business in force.

Apply for an Agency NOW.

G. H. MINER, Managing Director

LONDON LIFE

POLICIES ARE "GOOD AS GOLD."

Splendid openings for both "Ordinary" and "Industrial" Agents.

J. F. Malno Inspector Industrial Agencies
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The most in Life Insurance for the least in money
 We give guarantees - - Not Estimates.

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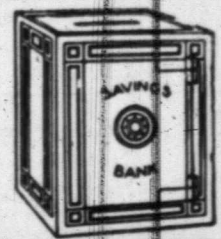
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The Union Life Assurance Company
 Head Office: TORONTO, CANADA
 More Policyholders in Canada than any other Canadian Company.

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TO LIFE MEN

THE ROYAL-VICTORIA LIFE INSURANCE CO.
OF CANADA

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Head Office for Canada, **MONTREAL, QUE.**

Invested Funds	\$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

D. M. McGOUN, Mgr. **CHAS. HUNTER, Chief Agent Ont.**

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Union Mutual Life Insurance Co'y.
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The Continental Life Insurance Company
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Have several good districts open for any energetic Agents in the Province of Ontario.

Apply to **GEORGE B. WOODS,** President and Managing Director

FIRE INSURANCE COMPANIES.

Insurance Co. of North America

Incorporated 1794. PHILADELPHIA, PA. Founded 1794.

CAPITAL	\$ 4,000,000.00
ASSETS	15,400,877.78
LOSSES PAID EXCEED	140,000,000.00

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Total Funds, \$20,000,000

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THE NORTHERN ASSURANCE CO., LTD.
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Accumulated Funds, (1909)	\$37,180,000
Uncalled Capital	13,900,000

Total \$50,080,000

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