

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 46—No. 12

Saturday

TORONTO

March 25, 1911

10 Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS  
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## BRITISH AMERICAN BANK NOTE COMPANY

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## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,  
Chairman.  
Canadian Advisory Board

D. R. WILKIE  
Vice-Chairman.  
Canadian Advisory Board

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

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

Manager for Canada  
C. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

## 6 Per Cent. and Safe

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

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

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

## F. B. McCurdy & Co.

Members Montreal Stock Exchange

185 HOLLIS ST., HALIFAX, N.S.

Montreal, Que.  
Sydney, N.S.

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



# CHARTERED BANKS

## Bank of New South Wales

AUSTRALIA Estd. 1817.

Paid-up Capital	£2,500,000
Reserve Fund	1,700,000
Reserve Liability of Proprietors	2,500,000
Aggregate Assets, 30th Sept., 1909,	£6,700,000
£38,181,084.	



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

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a Dividend, free of Income Tax, of Thirty Shillings per share, and a bonus of Ten Shillings per share, will be paid on the 7th April next to the Proprietors of shares registered in the Dominion of Canada, making seven per cent. per annum for the year ended 31st December, 1910.

The Dividend will be paid at the rate of exchange current on the 7th day of April, 1911, to be fixed by the Managers.

No transfers can be made between the 25th inst., inclusive, and the 6th prox., inclusive, as the books must be closed during that period.

By order of the Court,

A. G. WALLIS,  
Secretary.

No. 5 Gracechurch Street, London, E.C.,  
7th March, 1911.

## 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 - \$7,200,000

### 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 St.	Dundas St
Cornwall	London	Pembroke	Bloor St.
Elmwood	Niagara Falls	Peterborough	Welland
Fort William			

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

### PRINCE EDWARD ISLAND

Charlottetown Crapaud Summerside

### NEWFOUNDLAND

St. John's

### MANITоба

Brandon  
Plumas  
Winnipeg  
do, Grain Exchange

Davidson Lipton Lumsden Luseland  
Moose Jaw Prince Albert Regina  
Saskatoon Scott

### ALBERTA

Calgary  
Edmonton  
Lethbridge  
Morinville

### BRITISH COLUMBIA

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

### CUBA

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

### PORTO RICO

Mayaguez San Juan Ponce

### BAHAMAS

Nassau Port of Spain, San Fernando

### BARBADOS

Bridgetown

### TRINIDAD

### JAMAICA

Kingston

LONDON: 2 Bank Bldgs., Princes St., E.C.

NEW YORK: 68 William St

## The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN  
General Manager.

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## Manual of Canadian Banking

Price \$2.50.

PUBLISHERS—

Monetary Times of Canada

# CHARTERED BANKS

## The Merchants' Bank

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

**HEAD OFFICE, MONTREAL**

**BOARD OF DIRECTORS:**

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

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

**ONTARIO**

Acton	Elora	Kingston	Oakville	Tara
Alvinston	Finch	Lancaster	Orillia	Thamesville
Athens	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	Granton	Markdale	Renfrew	West Lorne
Chesley	Hamilton	Meaford	Stratford	Westport
Creemore	Hanover	Mildmay	St. Eugene	Wheatley
Delta	Hespeler	Mitchell	St. George	Williamstown
Eganville	Ingersoll	Muirkirk (sub)	St. Thomas	Windsor
Bigin	Kincardine	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 Norway	Strome (sub)
Botha (sub)	Daysland	Killam	Okotoks	Tofield
Brooks	Edgerton	Lacombe	Olds	Trochu
Calgary	Edmonton	Leduc	Red Deer	Vegreville
Camrose	" Namayo Av.	Lethbridge	Sedgewick	Viking
Carstairs	Edson	Mannville	Stettler	Wainwright
	Fox Coulee	Medicine Hat		Wetaskiwin

**MANITOBA**

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

**SASKATCHEWAN**

Antler	Gainsborough	Oxbow	Kisbey
Arcola	Maple Creek	Unity	
Carnduff	Melville	Whitewood	
Saskatoon	Gull Lake		

**BRITISH COLUMBIA**

Chilliwack	Sidney
Elko	Victoria
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

## THE QUEBEC BANK

Founded 1818. Incorp' 1888  
**Head Office, Quebec**  
 Capital Authorized... \$3,000,000  
 Capital Paid-up ..... 2,500,000  
 Reserve ..... 1,250,000

**Board of Directors:**

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

Gaspard Lemoine W. A. Marné Thos. McDougall  
**Branches**  
 Province of Quebec. St. John St.  
 Black Lake. St. Sauveur.  
 Inverness. St. George, Beauce.  
 La Tuque. Sherbrooke.  
 Montmagny. St. Romuald.  
 Montreal, Place Shawinigan Falls.  
 D'Armes. Stanfold.  
 St. Catherine St. Thetford Mines.  
 Atwater Avenue. Three Rivers.  
 Quebec, St. Peter St. Victoriaville.  
 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 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.  
 ROBT. KENNEDY, Esq., Capitalist, New Westminster, B.C.  
 J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.  
 E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.  
 J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.  
 A general banking business transacted. A. L. DEWAR, Gen. Man.

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS:**

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

**BRANCHES:**

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

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

**BRITISH COLUMBIA**

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

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

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

## Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - - - \$4,000,000  
 Rest and Undivided Profits - - \$2,600,000  
 Total Assets (over) - - - \$46,000,000

**Board of Directors:**

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

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

ADVISORY COMMITTEE TORONTO BRANCH:  
 GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

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

# CHARTERED BANKS

## THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

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

**DIRECTORS:**

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

**BRANCHES:**

<b>Ontario</b>	Gananoque Hastings Havelock Keene Kingston London Millbrook Newmarket Oakville Oil Springs Omeme Parry Sound Peterboro Petrolia Porcupine Port Hope Preston St. Catharines Sarnia Shelburne Stayner	Sudbury Thornbury Wallaceburg Waterloo Welland Wyoming British Columbia Vancouver New Westminster Saskatchewan Winnipeg Bredenbury Churchbridge Elstow Glenavon Kennedy Kipling Langenburg Montmartre Vibank Wolseley Yorkton	<b>Quebec</b> Montreal (4 offices) Maisonneuve Gaspé St. Lambert
<b>Toronto</b> (9 offices).	Allandale Barrie Berlin Bradford Brantford Brockville Burford Cardinal Cobourg Colborne Coldwater Collingwood Copper Cliff Creemore Dorchester Elmvale Galt	Alberta Calgary Lethbridge	

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

## THE TRADERS BANK OF CANADA

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

**BOARD OF DIRECTORS:**

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.  
C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubesaehene  
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 Aylmer Avon Ayton Beeton Blind River Bridgeburg Brownsville Bruce Mine Burlington Cargill Clifford Collingwood Chapleau Drayton Dryden Durham Dutton Elmra Elora Embro Embrun Fergus	Fort William Glencoe Grand Valley Guelph Halleybury Hamilton Hamilton East Hamilton Market Harrison Ingersoll Kenora Kincardine Leffield Leamington Lion's Head Lynden Massey Matheson Mount Elgin Mount Forest Newcastle North Bay Norwich Orillia Ottawa	Otterville Owen Sound Paisley Port Hope Porcupine Prescott Putman Ridgetown Ripley Rockwood Rodney St. Catharines St. Marys Sarnia Sault Ste Marie Schomberg Spencerville Steeleton 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
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**ALBERTA**

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

**SASKATCHEWAN**

Saskatoon  
Rosetown  
Zealandia  
Regina

**MANITOBA**

Winnipeg

**BRITISH COLUMBIA**

Vancouver  
Fort George  
Stewart

**QUEBEC**

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

## THE METROPOLITAN BANK

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

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

Head Office  
TORONTO, CANADA

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

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

## THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - - EDINBURGH

Thomas Hector Smith, General Manager. George 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, required on terms which will be furnished on application.

## THE MOLSONS BANK

CAPITAL PAID-UP-

\$4,000,000

RESERVE FUND-

\$4,400,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, - - MONTREAL.

**BOARD OF DIRECTORS:**

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

**Alberta—**

Calgary  
Camrose  
Diamond City  
Edmonton  
Lethbridge  
British Columbia—  
Revelstoke  
Vancouver  
Hastings St.  
Westminster A.  
Manitoba—  
Winnipeg  
Main St.  
Portage Ave.  
Ontario—  
Alvinston  
Amherstburg  
Aylmer  
Brockville  
Chesterville  
Clinton  
Dawson  
Drumbo  
Dutton

**BRANCHES:**

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. Teeswater Toronto— Bay Street Queen St. W. Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich Quebec— Arthabaska Bedford Chicoutimi Drummondville Fraserville and Riviere du Loup Station Knowlton	Lachine Lock Montreal— St. James St. St. Catherine St. Branch. St. Henri Branch Cote des Neiges Maisonneuve " " " " " " " " Market and Harbor Branch Pierreville Quebec Richmond Roberval Sorel St. Cesaire Ste. Flavie Station St. Ours Ste. Therèse de Blainville Victoriaville Waterloo
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# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 46—No. 12.

Toronto, Canada, March 25th, 1911.

Ten Cents

## The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES  
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### CANADA'S PURCHASING POWER.

Every year sees a greatly increased purchasing power in Canada. In the past ten years, the Dominion has absorbed a million and a half citizens of other countries. At the same time there is a gratifying increase in the Canadian birth rate.

Every newcomer from other lands is a purchaser, and in addition brings considerable capital to the country. The half million British, the half million American and the half million continental folks who have come here for a livelihood during the past decade have brought with them not less than \$500,000,000 in cash and settlers' effects.

In 1801 the United States claimed a population of about four millions, while now it is credited with nearly one hundred millions. At that time Canada was practically uninhabited; now it has a population of probably eight millions. Canada is not only absorbing the surplus population of over-crowded countries, but it is rapidly assuming importance as a country of food supply. A writer in the London Economist quotes some remarkable population figures. In 1801 the population of all Europe was 175,000,000. It is now over 438,000,000. In 1801 France was the leading nation of Europe, and with one exception had the largest population, 33,000,000. The only country which exceeded this was Russia with 36,000,000. At the same time the British Isles contained

only 16,000,000 of people, while the German Empire with its 300 States, often at war with one another, had altogether only 25,000,000 people.

At that time Italy was divided into ten duchies, comprising 17,000,000 people, while Austria and Hungary together numbered only 25,000,000. In 1801 France had a population equal to one-fifth that of all Europe, while to-day its population is less than one-eleventh. While the population of Europe has increased by about 150 per cent., that of France has increased only 18 per cent., and now stands at 39,000,000, instead of the 33,000,000 of 110 years ago.

The population of Great Britain now exceeds 45,000,000, showing an increase of over 180 per cent. At the same time the German Empire has grown from 25,000,000 to a compact country having 65,000,000 of people. This is an increase of 152 per cent. Since 1801 Austro-Hungary has doubled its population and now has 50,000,000 people, while Italy with 34,000,000 has nearly doubled it. Russia shows an increase of nearly 200 per cent. and now has 138,000,000 of people.

In 1801 less than 200,000,000 men counted in the play of historic and political events, while to-day nearly 800,000,000 competent men are daily taking part in the struggle for existence.

These figures have a vital bearing upon matters such as consumption, food supplies, trade transportation and banking. The present drift of population is undoubtedly of vast benefit to the Dominion.

### QUEBEC UTILITIES COMMISSION.

The path of the Quebec Utilities Commission has not been smooth. Whenever an appeal has been made thereto, prominent lawyers jump in where the small fry fear to tread and question its powers and jurisdiction. The progress of Lieut.-Col. Hibbard, K.C., the commission's president, and his colleagues, has been beset with such challenges. Some corporations have, apparently, regarded the commission as a judicial joke. The trouble seems to have been that the powers of the commission have not been properly defined, or if they have, that the jurisdiction had not been enforced. Recently the commission has been more active, and, therefore, its labors have not met with appreciation in some quarters.

There is fear that if the commissioners chanced to feel dull one morning, for instance, that their decision would wreck provincial or municipal credit. Leading business men, bankers, and brokers have decided to petition the Quebec Legislature, asking that some modifications be made in the powers granted to the Public Utilities Commission in its dealings with corporations and other interests throughout this province.

The argument is advanced that the scope of the commission in dealing with matters corporate and otherwise is too sweeping, and that it places in the hands of a small commission powers that are likely to have a more or less retractive effect on the future financial standing and credit of the Province of Quebec.

Those who are asking the government to revise the powers of the commission claim that unless this is done foreign capital will not feel secure if invested in this province. The statement is made that in order to induce capital to Canada, and particularly to this province, some guarantee must be given to outside capitalists and banking institutions that money invested here is safely guarded, not by the good wishes of two or three men, but by the laws of the country and the unanimous approval of the people, who support corporations and permit them to carry out their obligations in the usual course of business.

To some extent those contentions are weak, for the Public Utilities Commission is a creation of the Quebec Government. One might just as well advance the same arguments respecting the Dominion Railway Commission, for great consequences hinge upon the decision of the able commissioners who constitute that Commission.

In addressing the Toronto Empire Club the other week, Lieut.-Col. Hibbard, president of the Quebec Utilities Commission, stated that the function of a commission was not to be confused with that of a court of law. The operations of a commission should be effected with the minimum of law and maximum of despatch, and at the same time the commission should be invested with great power. The members of a commission should be chosen with much care, and should be men of common sense, conscience and backbone.

Having described the field and character of a commission in a general way, Col. Hibbard referred particularly to the Ontario Municipal Board. "Unlike any other commission, this board has been given a certain amount of control over municipalities," said the speaker. "How far it will work out it will be interesting to observe," said Col. Hibbard. "I have this to say, however, that the field of the commission is limited by one emphatic fact"—it should only have power to deal with the monopoly or usurpation of public property or rights, and not be called upon to interfere with private rights or contracts or representative governments of any kind.

The most welcome document just now would be a statement of the duties, jurisdiction and powers of the Quebec Commission, written in plain English.

### ANOTHER K.C. AT THE BAT.

Mr. Matthew Wilson, K.C., said some hard things about the Toronto police court at a Chatham dinner this week. He stated that cases were heard in from thirty to sixty seconds, but none of them were tried. He had heard the great comedian Toole at his best, but for pure buffoonery and downright farce the Toronto police court had him or any other comedian beaten. He had once been asked by a director of the Toronto exhibition what would make an added attraction to the fair, to which Mr. Wilson replied that they might persuade Magistrate Denison to hold court there. He cited cases tried before Col. Denison when no evidence was taken whatever, but where the magistrate had passed judgment on poor defendants unable to appeal to a higher court. He referred to statements made by Magistrate Denison that he never paid attention to lawyers' arguments, and that he never read reports of the court of appeal. The police court of Toronto was a place of coarse jokes, buffoonery and clown acting, and where the crown attorney and the magistrate sprang rude jests for the passing pleasure of hearing the crowd laugh. It was high time that the government took a hand in remedying the lamentable state of the Toronto police court and its henchmen.

Such criticism would come better from a tongue other than Mr. Wilson's. It will be recollected that while one day he was acting as counsel for a defendant in one of the Farmers Bank cases, the next day a summons was issued against him and another on a charge of conspiracy. Magistrate Denison, after due consideration, sent the case for trial in a higher court. The Toronto police magistrate has been eminently fair in hearing the various Farmers Bank investigations.

### SMALL CHANGE.

A witness in a forgery case at Regina stated that a sign should be hung outside banks in Western Canada, "Forgery Made Easy." The magistrate in delivering sentence referred to the recent epidemic of forgeries in that city. Banking institutions may well consider some reform to check the large number of forgery cases, which often result in heavy losses to the bank.

\* \* \* \*

It is difficult to understand the carelessness with which the average member of parliament is apparently considering the serious matter of granting the name La Banque du Canada to Mr. Forget's new institution. We desire to see the new bank inaugurated and wish it every success, but it should not be allowed to use the general name it proposes. Mr. Fielding, Minister of Finance, has strongly opposed the title, as also Mr. Miller, chairman of the Banking and Commerce Committee. Despite their protests, the committee allowed the matter to pass, and had it not been for the personal appeal of Sir Wilfrid Laurier this week, the House of Commons would have done the same thing. In the minds of most people, especially in Europe and particularly in France, the name Bank of Canada assumes considerable significance. Undoubtedly it will be classed with the Bank of England, the Bank of France, the Bank of Germany, and so on. There are strong objections to the name, even if the new bank intended to cater only to Canadian interests, but it intends to serve both Canadian and foreign clients, and in addition has obtained the majority of its capital in France. This matter must have the careful consideration of the House. The advice of the Finance Minister should be taken and his wishes respected.

# FEBRUARY BANK STATEMENT.

Circulation Account Exhibits Increase—Statement Indicates Business Expansion.

	February, 1910.	January, 1911.	February, 1911.	Year's Inc. or Dec.	Month's Inc. or Dec.
Deposits on demand	\$236,697,987	\$270,178,480	\$268,360,503	+ 13.3	— 0.6
Deposits after notice	507,307,733	549,774,479	551,424,373	+ 8.6	+ 0.3
Current loans in Canada	602,454,539	682,506,695	689,234,781	+ 14.4	+ 0.9
Current loans elsewhere	42,403,784	38,362,549	37,699,221	— 11.09	— 1.7
Call loans in Canada	61,855,519	60,200,781	59,132,692	— 4.4	— 1.7
Call loans elsewhere	120,374,681	83,796,665	85,420,046	— 29.03	+ 1.9
Circulation	74,686,443	77,110,971	79,927,785	+ 7.01	+ 3.6

The February bank statement shows that the Dominion continues to enjoy prosperity, and that business expansion is increasing. Circulation exhibits an increase of 3.6 per cent. for the month, and 7.01 per cent. for the year. The figures are for last month \$79,927,785, and for the corresponding period last year \$74,686,443. Foreign call loans increased during the month 1.9 per cent. and show a decrease over the year of 29.03 per cent. Deposits on demand totalled \$268,360,503, which is a decrease of 0.6 per cent. for the month, while deposits after notice increased 0.3 per cent. Current loans elsewhere and call loans in Canada both decreased 1.7 per cent.

The aggregate total of deposits now amounts to \$819,784,876, which is a gratifying increase of \$244,895,441 over the past five years. Over the same period, demand deposits increased nearly \$100,000,000, which deposits after notice show a gain of \$145,117,321. That the business of the Dominion shows no contraction is evidenced by the February bank statement.

About one per cent. on the dollar is the latest estimate of the dividend of the seekers for wealth who sought quick and easy fortune through the medium of Charles D. Sheldon's "blind pool."

	Feb., 1907.	Feb., 1908.
Current Loans in Canada	\$562,678,044	\$541,252,019
Current elsewhere	34,615,133	21,351,575
Call in Canada	55,342,912	43,857,577
Call elsewhere	55,948,496	47,098,299

	Feb., 1909.	Feb., 1910.	Feb., 1911.
	\$507,349,748	\$602,454,539	\$689,234,781
	35,055,266	42,403,784	37,699,221
	47,555,140	61,855,519	59,132,692
	101,443,902	120,374,681	85,420,046

During February domestic loans totalled \$689,234,781, compared with \$602,454,539 for the corresponding period last year, and \$507,349,748 for February, 1909. Foreign loans show a decrease of \$4,704,563 for the month as compared with last year, the figures being \$37,699,221 for last month, and \$42,403,784 for February, 1910.

Call loans in Canada during February were \$59,132,692 compared with \$61,855,519 for the corresponding period last year, a decrease of \$2,722,827. Foreign call loans decreased \$34,954,635 during the month, which shows that the banks have been loaning on a conservative basis.

The following table shows the course of the loan accounts for the past thirteen months.

Loans.	Current in Canada.	Call in Canada.
1910—February	\$602,454,539	\$61,855,519
March	624,550,051	59,945,735
April	638,247,238	59,621,328
May	643,246,518	58,159,050
June	649,145,920	61,598,958
July	653,008,336	60,081,256
August	657,813,770	60,427,996
September	668,976,522	62,428,576
October	679,820,039	64,561,641
November	677,617,478	62,866,513
December	677,064,829	63,983,912
1911—January	682,506,605	60,200,781
February	689,234,781	59,132,692

Call loans in Canada decreased slightly last month while current loans increased \$6,728,086. During the year both call and current loans in Canada have shown a fair average, which is an indication that the demand for money has been steady.

	On demand.	After notice.
1910—February	\$236,697,987	\$507,307,733
March	247,562,171	515,272,117
April	246,746,180	521,427,072
May	256,651,635	524,680,979
June	263,417,539	534,432,054
July	251,638,522	538,384,371
August	256,613,172	545,357,452
September	273,529,461	545,630,667
October	280,838,612	549,016,725
November	280,759,025	551,113,835
December	280,910,695	544,220,710
1911—January	270,178,480	549,774,479
February	268,360,503	551,424,373

During last month demand deposits declined slightly, the figures being \$268,360,503, compared with \$270,178,480 for January, a decrease of \$1,817,977. Deposits after notice increased \$1,649,894 during February. The following table shows the growth of deposits during the past five years:—

February	On demand.	After notice.	Total.
1907	\$168,482,383	\$406,307,052	\$574,789,435
1908	140,995,192	396,710,995	537,706,187
1909	192,068,536	441,390,540	634,359,076
1910	236,697,987	507,307,733	744,005,720
1911	268,360,503	551,424,373	819,784,876

## BRITISH COLUMBIA.

### Business Conditions Good—Old Country Settlers Will Take Up Selected Fruit Lands.

(Staff Correspondence.)

Vancouver, March, 18th.

Optimism never was greater in British Columbia than at present. It pervades all classes. Business men, those interested in financial matters, real estate operators, all are confident. On Thursday the party of British financiers who are making a trip through Canada, arrived in Vancouver. It is understood that they have personally come to the coast to look over the investment field. A few days ago, Mr. Campbell Sweeney, manager of the Bank of Montreal in Vancouver, returned from an extended visit to Europe. He told how British investors are looking this way, and how more British capital than ever will come to Canada and to British Columbia. A representative of one of the leading financial institutions on the continent told the Monetary Times that things were never so uniformly good in his line as at present. A leading lumber manufacturer said the prospect was excellent for a fine season. Local trade, consequent upon the very extensive building, was better than ever, and he had orders for 200 loads of lumber in hand for immediate delivery. Business, too, was beginning to come in from the prairie provinces. Logging will be active.

### Business Conditions Good.

These conditions do not apply strictly to Vancouver, though this city may perhaps be the center. All over the lower mainland people are sanguine. With the announcement of industries for Port Mann, it looks as if there will be a good town on the south bank of the Fraser River. In Victoria, the quickening of the real estate market is the result of the good times and the prospect of development.

In the interior, special effort is being made to induce old country settlers to take up selected fruit lands, and a party will arrive in the province next week. In that district, the owners of lands on which there is timber are setting out fruit trees as soon as the land is cleared. Mill companies are cultivating large areas in this manner. Fruit growing is being adopted so largely that the Kootenay Jam Company has disposed of its factory near Nelson because it is thought that the supply of small fruits may not be sufficient, and have established another factory at New Westminster. The industrious Doukhobors, who have a colony in the Kootenay, bought out the Nelson factory.

Action that will stimulate mining in the interior is the spending of considerable money by the new owners of the Standard Mine at Silverton. They will build a 200-ton mill, with a tramway, compressor plant and other appliances requisite for rapid mining operations, so that the property may be fully developed. The president of the Standard Silver Lead Mining Company, which is the name of the new organization, is Mr. W. J. C. Wakefield, of Spokane; the vice-president being Mr. W. C. Meyer, of New York. Mr. Patrick Clark, of Spokane, a millionaire mine operator, well known in the west, will have direct control.

## Taft is Frank Regarding Desire for Canadian Market

For American Manufactures—Utterances of United States Journals are Significant.

One must either approve or oppose the proposed reciprocity agreement with the United States. Approval does not demonstrate political affiliation with the government in power. Opposition by no means indicates politics of a different color to those of the Dominion cabinet ministers. The issue is national and should be discussed without politics. The Monetary Times has been a non-political organ for nearly half a century, and continues in that role. Because it opposes the trade pact it cannot be accused justly of political partisanship. Facts and figures and opinions respecting the agreement should be placed before the citizen. He should be educated to the advantages and disadvantages of the commercial proposals that he may vote intelligently and, if possible, unbiased by his political beliefs. One might as well expect to walk on thin air as to have the discussion clarified of politics, their misrepresentation and tricks. For instance, it is needless for the Conservative party to use the Farmers Bank disaster as a weapon to harass the government. From appearances, one judges that the country will have an opportunity to vote its confidence or otherwise in the government's policy of freer trade with the United States. But during the necessary campaign prior to an election, the straight issue should be kept in view. It alone is sufficiently important.

Last week we discussed the position of the United States in regard to manufactures, showing that it was vitally important for the republic to obtain the Canadian market for manufactures at an early date. President Taft is willing, therefore, to make sacrifices now for the sake of greater things when the tariff is again revised. That will be in the near future if our neighbors have their way, and they generally do. In Atlanta the other day the President said: "When we entered upon the negotiations I asked the Secretary of State and his commissioners to offer free trade in everything, but this Canada could not grant us, because she has a protective system, and she was afraid of the competition of our better organized industries."

That frank utterance was discussed in the House at Ottawa last week when Mr. Fielding stated that he had no doubt the President had been correctly reported, and that his intention was as he had stated. "But," added Mr. Fielding, "the matter did not advance far enough to enable an offer of that kind to be made to the Canadian commissioners. At the earliest stage we gave them to understand that, speaking generally, we were not prepared to deal in manufactured articles."

There is no question, then, as to the desire of the United States. Our market is wanted for the benefit of their manufacturers. We admit that Mr. Fielding and his colleagues were placed in a delicate position when conducting the negotiations. The Western Canadian farmer is an important factor. He deserves consideration just as much as the manufacturer. Incidentally, it is lamentable that the agricultural producer and the captain of industry are not on better terms. They are by no means such enemies as imagination states, and dual discussions should during the next few years bring their interests to more common spheres. The Western farmer presented a long list of economic demands. To some extent the proposed agreement will satisfy them, but the agricultural interests have intimated that they want considerably more. The manufacturer is not so much disturbed, we imagine, at the likely effect of the present agreement, but more at its inevitable result when the United States manufacturers are given the opportunity to sell their surplus manufactures in Canada. That surplus is growing greater every year.

One has but to turn to leading American journals for confirmation of that view. If the Yankee says a thing is good for him, it is unnecessary to dispute. "One fact that makes reciprocity with Canada so desirable," says

the Boston Herald, "is the immense field that is opening up north of the border for the development of trade with the United States. Canada's progress has been great in the last fifteen years; but it has only begun. As her forest lands are cleared, her prairies brought under the plough and her mines opened, she will need machinery, and quantities of it. The more cheaply she can buy it, the more quickly will she move on the way to prosperity; and the lower the duty, the more cheaply she can buy from the United States manufacturer. Such an arrangement will benefit Canada more than the presence of a few industries owing their existence to a high protective tariff, and using the protection to levy toll on every enterprise aiming to develop in a legitimate way the resources of the country. The benefit to United States manufacturers is obvious."

Again, the Minneapolis Tribune states that the wholesalers and manufacturers of that city have begun to examine their sales organization, anticipating the reciprocity agreement. "Though," it continues, "Minneapolis already has a large selling force in Western Canada, and, though many firms will increase their forces only slightly, the smaller firms plan to branch out and go after the trade that would result in Minneapolis becoming a still greater wholesale market. To this end the clerks, bookkeepers, office hands, and even office boys to-day are in a better position to realize on day dreams than ever before, according to those in touch with the heads of Minneapolis business houses. No time is to be lost in having the reserve force all ready 'to shoot' into the new trade territory to win laurels for themselves and dollars for Minneapolis and her enterprises."

In a hundred places may be discovered substantial reasons why the proposed trade pact will be of vast benefit to the United States, but not to Canada as a whole. The American is not making sacrifices in order to help us. Mr. John B. Osborne, a prominent State official at Washington, predicted at Portland the other day that five years hence, in the event of the adoption of the pending agreement, Canada's total imports would be about \$540,000,000, and that the United States would supply \$350,000,000 of that total. He discussed the advantages that would accrue to the American people, and contended that, while the reciprocity arrangement may not immediately cheapen the cost of living, it surely would equalize and steady prices, arresting the upward movement which is bearing so heavily on a large proportion of the population. Taking the free admission of Canadian wheat as an example, the speaker declared that this would operate to prevent speculative disturbances in domestic markets.

He did not think that any fear need be felt in the border States lest the agreement should prove injurious to their farming interests. Generally speaking, he said, it may be confidently asserted that the free movement across the border of farm products will benefit the farmers on both sides of the line, and the reciprocal removal of existing tariff restrictions will make the surplus for export in either country readily available for supplying any deficiency in the other.

"The immense increase in our population, the pronounced urban movement, and the accelerating tendency toward exhaustion of our natural resources," said Mr. Osborne, "are conditions which dictate the wisdom of enlarging our sources of supplies of raw materials and foodstuffs wherever it can be done consistently with the interests of our own producers."

The reciprocity agreement is a commercial lever for the benefit of United States. If Canada ratifies it, there may be temporary advantages, but the agreement will still remain as the first step towards the disappearance of the Dominion's national individuality and commercial greatness in North America.

TARIFF COMMISSION

Of Great Britain Has Issued Memorandum Respecting Proposed Agreement—Interesting Facts and Figures.

The Tariff Commission of Great Britain has just published a lengthy memorandum respecting the proposed agreement between Canada and the United States.

After analyzing trade statistics the memorandum states that little opportunity would seem to be given by the agreement for the United States to capture any Canadian import trade in these articles, there appears to be a large area for an increase in Canadian exportation to the United States, and consequent diversion southwards of Canadian food and agricultural products that now come to the United Kingdom. The figures quoted relate solely to the import trade of each country, and seeing that the removal of the tariff barriers between Canada and the United States makes the North American Continent a single trade territory in which Canadian and United States producers will compete on equal terms, the balance of advantage in respect of these goods should rest with those who have the greatest potentialities of production, namely, the Canadians. In the opinion of British authorities one effect may be expected to be an increase in prices to the British consumer of these food and agricultural products. Canada's opportunities are especially marked in the case of wheat.

“Under the present duty of 25 cents (1s ½d) per bushel, Canada supplies only £5,000 worth for consumption in the United States. This is exclusive of about 400,000 bushels of Canadian wheat which is sent to the United States to be milled there and subsequently exported, upon a drawback of 99 per cent. of the duty. The ability of Canada to take advantage of this new field of export must depend partly upon her capacity of competitive production and also upon the extent to which her export of wheat to the United Kingdom will be diverted through the removal of the United States duty. The maximum wheat production in Canada was in 1909, when it was 160 million bushels. The home requirements may be put at 50 millions, and the seed requirements at about 20 to 25 millions, leaving nominally, on the basis of the Canadian figures, from 85 to 90 million bushels available for export. The United Kingdom is practically Canada's sole market for cheese. The importation reached its maximum in 1906 at 216 million lbs. It declined to 180 million lbs. in 1910. The opening up of the United States market to the Canadian product will, in the opinion of traders, affect seriously prices in the United Kingdom.

The immediate interest of the agreement to the trade of the United Kingdom is, it is pointed out, of a four-fold nature:— (1) The entire removal of the preference on British goods, of which Canada imported £668,000 worth in 1909-10; (2) reduction of the margin of British preference on other British goods, of which Canada imported £439,000 worth in 1909-10; (3) the extension to favoured-nation countries of the reduced Canadian rates on United States products; (4) the preference which Canadian products will enjoy over the United Kingdom in the United States market. Imports of this class from the United Kingdom amounted in 1908-9 to £1,990,000.

The principal items upon which the British preference in the Canadian market will be entirely abolished by the agreement include:—

	Total Canadian Imports in 1910	Imports from the U.K.
	£	£
Galvanized sheets	410,000	240,000
Rolled sheets, No. 14 gauge or thinner (n.o.p.)	330,000	135,000
Canada plates, etc.; rolled sheets coated with zinc, spelter or other metal (n.o.p.)	162,000	122,000
Glycerine	36,000	26,000

Among the items on which the margin of preference has been reduced are the following:—

	Total Canadian Imports	Imports from U.K.	Present Pref. ad val. per cent.	Future Pref. ad val. per cent.
	£	£		
Cutlery	57,000	46,000	10	7½
Plate glass	37,000	24,000	12½	10
Automobiles and parts	412,000	24,000	12½	7½
Leather pocket books, purses, etc.	111,000	24,000	12½	7½
Confectionery	120,000	88,000	12½	10
Pickles, etc.	79,000	60,000	10	7½
Biscuits, sweetened	22,000	20,000	10	7½
Baths, bath-tubs, basins, etc.	47,000	7,000	15	12½
Brass band instruments	12,000	5,000	10	7½
Watches, clocks, etc.	96,000	9,000	10	7½
Antiseptic surgical dressings, etc.	30,000	10,000	7½	5
Canned meats and meat extracts	38,000	12,000	10	2½
Anchovies, sardines, etc., in oil	48,000	14,000	per box ⅝d., etc.	
Cement	32,000	20,000	per 100 lbs. 2¼d. per 100 lbs. 1½d.	

COMMERCIAL INDEPENDENCE OR COMMERCIAL UNION—WHICH?

Hon. Clifford Sifton, M.P., Condemns Reciprocity Agreement—Enthusiastic Meeting at Montreal.

The Laurier Government has suddenly and unwarrantably reversed the policy upon which it was elected to office.

Four times has the Prime Minister deliberately and categorically stated he wanted nothing to do with the Americans and that reciprocity was at an end—that is his own clear statement.

The result of tying ourselves to the United States will be we shall enjoy our present prosperity less when the next panic strikes the United States, and then we shall have the honor and pleasure of sharing that panic instead of going on our way as now.

Hon. Clifford Sifton, M.P.

For almost two hours on Tuesday, the Hon. Clifford Sifton at the Windsor Hall, Montreal, dealt with the proposed reciprocity agreement, analyzing it from every point of view, and condemning it as opposed to the commercial, agricultural and national interests of the country. He declared it would inevitably lead to commercial union with the United States, and this accomplished, he was indifferent how soon the final result of political union should come, since in all essential details we should already have lost our independence.

Reciprocity Plank Adopted.

The tariff policy, said Mr. Sifton, was partially settled in 1897, although it had been altered and improved at various times since then. After the rebuff at Washington in 1898 a fiscal policy was settled upon on which the Liberals appealed to the country in 1900. This was discussed and approved by almost every province of the Dominion, and it was not merely adopted by the Government, but approved by the people then and again in 1904 and 1908, while at not one of these elections was a single syllable breathed regarding reciprocity. There was a reciprocity plank in the Liberal platform adopted at the convention of 1893, when the Liberals also considered that Boston and New York were our national ports, and any attempt to make a Canadian port was a fight against geography.

Mr. Sifton quoted Sir Wilfrid Laurier as saying at the Imperial Conference: “There was a time when we wanted reciprocity with the States, but our offers were put aside and negatived, and we have said good-bye to that trade, and now put all our hopes upon British trade.”

And again, in 1909, Laurier had said: “Canada has opened her doors to Great Britain in the hope she would ultimately receive similar preferential treatment from the mother country.”

“It is, therefore, for these reasons that I say it is the Government who is at fault and not myself or our other friends who oppose this policy. We still support the policy which was advocated before the people of Canada, and desire only that the Government shall stick to the policy which the Government put into effect, and which was so pre-eminently successful in the affairs of the country.”

Fiscal Policy Good for Country.

Proceeding, Hon. Mr. Sifton said that the fiscal policy of the Government had been wonderfully successful, that it had improved the trade of the Dominion in every direction, both foreign and interprovincial, to such an extent that the trade had increased from thirty to a hundred millions in fourteen years, while Canada had become one of the most prosperous countries of the world. “We are about the most prosperous nation in the world, and do not need any artificial stimulant. Such stimulants only lead to wild cat speculation, and in the end to distress, poverty and loss, and a loss and distress which does not affect the people who might be able to stand a little loss, but upon the laboring people, who are least able to bear it.”

“What we propose to do,” said he, “is to take down the bars and let 90,000,000 people, exporting much more than we do, dominate our market and dictate the terms under which we get into the markets of the world. I do not think any business man would succeed very long if he let the big opposition man run his factory for him, and that is what we propose. The Government proposes to let the opposition man in to pull the strings, turn the switches and run the factory.”

Wheat Must be Kept Pure, Not Mixed.

As to barley, Hon. Mr. Sifton referred to the talk of barley of twenty years ago, which was cut off by the McKinley tariff. Those who talked so seemed to forget that Canada had progressed during those twenty years, and that what might have been good then was not so now. The farmers could grow barley to-day and feed it to their stock and make more money out of it than they could by selling it across the border, and at the same time preserve the fertility of their land. The argument fell down, except with farmers who wanted the easy method of selling the grain at the expense of their land.

(Continued on Page 1241).

## COAL, COKE, SALT, CEMENT.

### Notes of Mineral Production—Large Output of Coal—Natural Gas in Ontario.

The total coal production in Canada in 1910, comprising sales and shipments, colliery consumption and coal used in making coke, is estimated at 12,796,512 short tons, valued at \$29,811,750. This is an increase of 2,295,037 tons, or nearly 22 per cent. over the production of 1909, and is the largest production of coal yet recorded for Canada.

There has been an increased production from practically all the larger collieries, while in the province of Alberta many new mines are being opened up and developed. The largest increases have been in the west—Alberta showing an increase of nearly 42 per cent. and British Columbia over 27 per cent., while Nova Scotia shows an increase of a little over 13 per cent. The total production is almost equally divided this year between the eastern and western coal fields, while Alberta contributes about 22 per cent. of the whole as compared with 10 per cent. in 1905 and 5 per cent. in 1900.

The production by provinces was approximately as follows, the figures for 1908 and 1909 being also given. With respect to Alberta, while the table below shows a production in 1910 of 2,824,929 tons, the Provincial Mine Inspector estimates the output at over 3,000,000 tons.

Province	1909.		1910.	
	Tons	Value	Tons	Value
Nova Scotia .....	5,652,089	11,354,643	6,407,091	12,871,388
British Columbia ...	2,606,127	8,144,147	3,319,368	10,373,024
Alberta .....	1,994,741	4,838,109	2,824,929	6,161,055
Saskatchewan .....	192,125	296,339	190,484	293,488
New Brunswick ....	49,029	98,496	53,455	106,910
Yukon Territory ...	7,364	49,502	1,185	5,925
Totals .....	10,501,475	24,781,236	12,796,512	29,811,750

#### Imports and Exports of Coal.

The exports of coal are reported by the Customs department as 2,377,049 tons, valued at \$6,077,350, as compared with exports of 1,588,099 tons in 1909, valued at \$4,456,342.

Imports of coal during the year include bituminous 5,966,466 tons, valued at \$11,919,341; slack 1,365,281 tons, valued at \$1,795,598, and anthracite 3,266,235 tons, valued at \$14,735,062, or a total of 10,597,982 tons, valued at \$28,450,001.

There was a greater importation of each class of coal than in 1909, when the total imports were 9,872,924 tons.

The total production of oven coke in 1910 was about 897,273 short tons, as compared with a production of 862,011 tons in 1909. The total quantity of coal charged to ovens was 1,373,793 short tons. By provinces the production was, Nova Scotia, 507,996 tons; Ontario, 25,959 tons; Alberta 121,578 tons, and British Columbia, 241,740 tons. The coke is all made from Canadian coal with the exception of that made by the Atikokan Iron Company at Port Arthur, Ontario. All of the coke produced was used in Canada with the exception of 50,922 tons sold for export to the United States, chiefly from Alberta. The quantity sold for export in 1909 was 77,407 tons.

The quantity of coke imported during the calendar year was 737,088 tons, valued at \$1,908,725, as compared with imports of 661,425 tons, valued at \$1,508,627 in 1909.

No returns of production of chromite have been received but 619 tons are reported as having been shipped by rail from Coleraine and Black Lake. An export of 15 tons valued at \$150 is also reported by the Customs Department.

#### Petroleum and Natural Gas.

The production of crude petroleum shows another large falling off in 1910, the production being only 315,895 barrels, or 11,056,337 gallons, valued at \$388,550, as compared with 420,755 barrels, or 14,726,433 gallons, valued at \$559,604 in 1909. The average price per barrel was also less, being about \$1.23 in 1910, as compared with \$1.33 in 1909.

The above statistics of production have been kindly furnished by the Trade and Commerce Department, and represent the quantities of oil on which bounty was paid, the total bounty being \$165,845.06 in 1910 and \$220,896.50 in 1909.

The production in Ontario by districts as furnished by the Supervisor of Petroleum Bounties, was, in 1910, as follows, in barrels: Lambton, 205,456; Tilbury and Romney, 63,058; Bothwell, 36,998; Leamington, 141; Dutton, 7,752, and Onondaga (Brant County) 1,005.

The production in New Brunswick was 1,485 barrels.

In 1909 the production by districts was as follows, in barrels: Lambton, 243,123; Tilbury and Romney, 124,003; Bothwell, 38,092; Leamington, 5,929, and Dutton, 9,513. New Brunswick produced 95 barrels.

#### Petroleum Oils Imports.

While the production has been decreasing, the imports as might be expected have been increasing. The total imports of petroleum oils, crude and refined, in 1910 were 67,949,643 gallons, valued at \$3,133,449, in addition to 1,362,235 pounds of wax and candles, valued at \$80,106. The oil imports included, crude oil, 53,604,053 gallons; refined and illuminating oils, 7,656,727 gallons; lubricating oils, 3,071,257 gallons; other petroleum products, 2,607,606 gallons.

The production of natural gas was valued at \$1,312,614, being \$68,568 for the province of Alberta and \$1,244,046 for Ontario. These values represent as closely as can be ascertained the value received by the owners of the wells for gas produced and sold or used and do not necessarily represent what the consumers have to pay for the gas, since in a number of instances the gas is re-sold once or twice by pipe line companies before reaching the consumer. In Alberta also some gas is being used by brick manufacturers for which no estimate has been obtained as to quantity or value. The total quantity of gas used in Ontario exceeded 7,036 million feet, and in Alberta over 450 million feet. A considerable flow of gas is reported from the new wells of the Maritime Oil Co., Ltd., in Albert County, New Brunswick, which it is proposed to pipe to Moncton.

Complete returns of salt production show total sales of 84,092 tons, valued at \$409,624 for the salt alone. Packages used were valued at \$173,446. Stock on hand at the end of the year was reported as 2,474 tons. Two hundred and eight men were employed and \$112,909 paid in wages. The production was about the same as in 1909.

Imports of salt during the calendar year were: Salt in bulk and bags dutiable, 20,174 tons, valued at \$97,326, and salt free of duty 108,794 tons, valued at \$364,735.

#### Details of Production.

Complete statistics have been received from the manufacturers of cement, covering their production and shipments during the year 1910. These returns show that the total quantity of cement made during the year, including both Portland and slag cement, was 4,396,282 barrels, as compared with 4,146,708 barrels in 1909, an increase of 249,574 barrels, or 6 per cent.

The total quantity of Canadian Portland cement sold during the year was 4,753,975 barrels as compared with 4,067,709 barrels in 1909, an increase of 686,266 barrels, or 16.87 per cent. The total consumption of Portland cement in 1910, including Canadian and imported cement, and neglecting an export of Canadian cement valued at \$12,914, was 5,103,285 barrels, as compared with 4,209,903 barrels in 1909, or an increase of 893,382 barrels, or 21.22 per cent.

Detailed statistics of production during the past four years are shown as follows:

	1908		1909		1910	
	Barrels	Value	Barrels	Value	Barrels	Value
Portland cement sold .....	2,665,289	\$3,709,063	4,067,709	\$5,345,802	4,753,975	\$6,414,315
Portland cement manufactured	3,495,961	\$1,275,638	4,146,708	\$1,266,128	4,396,282	\$1,323,264
Stock on hand January 1 .....	383,349		1,098,239		1,180,231	
Stock on hand December 31 ...	1,214,021		1,177,238		822,538	
Value of cement sold .....		\$3,709,063		\$5,345,802		\$6,414,315
Wages paid .....		\$1,275,638		\$1,266,128		\$1,323,264
Men employed .....	3,029		2,498		2,085	

#### Average Price Per Barrel.

The average price per barrel at the works in 1910 was \$1.34, as compared with an average price of \$1.31 reported for 1909, and \$1.39 in 1908.

The imports of Portland cement into Canada during the twelve months ending December 31, 1910, were 1,222,586 cwt., valued at \$468,046. This is equivalent to 349,310 barrels of 350 pounds at an average price per barrel of \$1.34. The imports in 1909 were 142,194 barrels, valued at \$166,669, or an average price per barrel of \$1.17.

The imports from Great Britain during 1910 were 123,880 barrels valued at \$130,951; from the United States 168,972 barrels valued at \$253,463; from Belgium 19,027 barrels, valued at \$20,618; and from other countries 37,431 barrels, valued at \$63,014.

Following is an estimate of the Canadian consumption of Portland cement for the past six years:

Calendar Years	Canadian		Imported		Total
	Barrels	Per cent.	Barrels	Per cent.	
1905 .....	1,346,548	59	918,701	41	2,285,249
1906 .....	2,119,764	76	665,845	24	2,785,609
1907 .....	2,436,093	78	672,630	22	3,108,723
1908 .....	2,665,289	85	469,049	15	3,134,338
1909 .....	4,067,709	97	142,194	3	4,209,903
1910 .....	4,753,975	93	349,310	7	5,103,285

Mr. A. E. Duff, accountant of the Sterling Bank, Montreal, has been transferred to Toronto, where he will assume the management of one of the city branches.

The Imperial Bank is opening a branch at Wilmer, B.C., with Mr. Grubb, accountant at Revelstoke, as manager. He will be assisted by Mr. Woods of the Golden branch.

Activity at Hope, B.C., presages a stampede into the Steamboat country as soon as the snow is off the trail. The old town, which has been quiet for fifty years, is getting busier every day. If this camp turns out as good as expected, it will mean much for the West.

The Director of the Geological Survey announces that diamonds have been discovered by the survey in a British Columbia rock, the first recorded discovery of diamonds in Canada. The rock carrying the crystals is a peridotite of the variety known as dunite, consisting of olivine and chromite.

**CUNARDS HAVE BOUGHT THOMSON LINE.**

**New Steamship Pool Reported—Canadian Northern Road from Coast to Coast in Four Years.**

The Cunard Steamship Company has acquired the Thomson line of steamships and will institute a weekly service between Canada and the United Kingdom.

This new step on the part of the Cunard Company was announced in a cable message received at New York from the home office by Charles P. Sumner, the New York agent of the company, which said:

"The Cunard Steamship Company has acquired from the Cairn Line the passenger and cargo business at present carried on by the Cairn Company, between London and Canada, under the name of the Thomson Line."

It was stated in another cablegram that in addition to the vessels now being operated the Cunard Company has taken over three new passenger liners in course of completion on the Tyne, and will institute a weekly service.

**Struggle for Canadian Trade.**

The steamers of the Thomson Line now in service are the Cervona, Devona, Cairnrona and Tortona, which are equipped to carry cabin and third-class passengers and were built to conform with the strict Italian immigration laws, some of the vessels being used in the summer for the Italian trade. They have been maintaining a service between London and Montreal when navigation on the St. Lawrence is open and during the winter to Portland, Me.

The entrance of the Cunard into the Canadian shipping field on an extensive scale is fresh evidence of the growing trade and of the struggle for sharing it. The shipping companies now engaged in it are the Allan Line, which has been holding the royal mail contract; the Canadian Pacific, the White Star-Dominion Line, the Donaldson Line, the recently established Royal Line of the Canadian Northern Railroad, and the Hamburg-American Line.

So far as can be learned there has been no definite renewal of the so-called North Atlantic Shipping Conference relative to the apportionment of the emigration traffic. It is probable that nothing will be done to renew the arrangement pending the development of the proceedings initiated by the government at Washington.

**New Atlantic Pool.**

It is reported in London that a new Atlantic steamship pool will be established shortly in which most of the large steamship lines between Europe, Canada and the United States will co-operate for regulating freight rates and passenger fares. It was to establish a right to share in this arrangement that the Cunard Line started a new line to Canadian ports. The Cunards will call the new service the Cunard-Canadian service.

The South African government have placed upon the agenda for the coming Imperial Conference the subject of shipping rings. This will probably evoke interesting discussion.

**From Coast to Coast.**

Mr. D. B. Hanna, third vice-president of the Canadian Northern Railway, states that according to the present plans the Canadian Northern Railway will be linked up from ocean to ocean by the fall of 1914. The next big stretch to be undertaken will be the 500 miles through the Ontario clay belt, and this will be completed in two or two and a half years.

He thinks that the time is approaching when there will be a daily mail steamship service between Montreal and the Old Country. When the Grand Trunk Pacific and the Canadian Northern are linked up across the continent, as they will be in a year or two, the three transcontinentals between them will be running at least six trains a day out of Montreal for the Pacific coast. A daily steamship service between Montreal and the British ports will then, he thinks, be a necessity.

**Railway Construction in the West.**

The branch line of the Canadian Northern Railway from Prince Albert to Battleford will be completed and work done on the section from Battleford to Jack Fish Lake. Southwest from Saskatoon progress will be made on the line from Delisle. Eventually this road will run through to Swift Current, thence to join the line between Mayfield and Lethbridge.

In Alberta two lines will be completed into Calgary, one from Saskatoon, and the other from Vegreville. A large force of men is to be employed west of Edmonton on the road to Vancouver. Further south a considerable amount of grading will be done on the lines to the Brazeau coal fields. This road commences at Stettler, crosses the Canadian Pacific Railway and then goes west to the Brazeau. Special attention will be devoted to the line between Regina and Prince Albert, where ballast trains will work all summer, heavy steel will be laid on about half this branch, extending from Disley to Warman, 145 miles. East of Winnipeg important work will be carried out at Rainy Lake, where a grade of rock will be built across the lake. Additional grading will be done on the Wakopah branch, which runs southwest from Greenway close to the

boundary line. This will be extended to Delarey, and later to Bienfait.

In South Saskatchewan, construction work will be carried out on the line into Moose Jaw. Further north the company will proceed with active construction on the Rossland branch. This line runs through Russell, and will be built to join the main line of the Canadian Northern near Canora. Sir William stated that he was entirely satisfied with the progress being made. Last year the company spent \$13,000,000 on construction work in the west, and the expenditure for this year would greatly exceed that sum.

**Contracts Awarded.**

Contracts have been awarded by the Canadian Northern Railway Company, amounting to \$8,000,000 for the grading to be done on the main line and branch lines which the company is having constructed in the west this year.

The following are the contracts in detail: Cowan Construction Company—200 miles on main line from Edmonton toward Yellowhead Pass; 200 miles from Alsask to Calgary, on the Maryfield extension; 90 miles from Redville to Moose Jaw and Maryfield extension; 35 miles on Jackfish extension, from North Battleford toward the Peace River country; 80 miles from Shelbrooke to Battleford. Northern Construction Company—100 miles from Red Deer to Calgary; 200 miles grading and construction on main line from Vancouver toward the Rockies.

The Grand Trunk Pacific will build 140 new stations, and the Canadian Pacific Railway will open fifty new towns on its new lines this summer.

**CANADA'S TRADE INCREASING.**

**Record for Eleven Months is Gratifying—Statistics of Past Years.**

The trade returns for the eleven months of the current year are unusually gratifying. The fiscal year will close at the end of March, and the figures to the end of February show that Canada's total trade has been \$687,277,488, an increase of \$76,799,507, as compared with the corresponding period last year. The total trade to the end of last month is within \$6,000,000 of the record total for the twelve months' period of 1909-1910.

For the full year ending with this month it is expected that the Dominion's trade will run close to \$780,000,000, or more than double the total trade of nine years ago, and an increase of over two hundred millions in two years.

Imports for the past eleven months totalled \$412,270,812, and exports \$275,106,679, an increase of \$79,679,100 in imports, and a decrease of \$3,079,633 in exports. In exports there was a decrease of over seven millions in agricultural products, and an increase of about four millions in manufactured products.

February returns totalled \$52,946,413, an increase of \$6,655,212 over February of last year. Imports for the month totalled \$35,589,249, an increase of a little over five millions. Exports of domestic products totalled \$15,045,014, and exports of foreign products totalled \$2,312,350.

Customs revenue for the eleven months totalled \$64,701,165, an increase of \$10,918,832.

The following table shows the rapid growth in the aggregate trade of Canada:—

Year.	T'l Exports	T'l Imports	Gr.Total
1868 .....	\$ 57,567,888	\$ 73,459,644	\$131,027,532
1878 .....	79,323,667	93,081,787	172,405,454
1888 .....	90,203,000	110,894,630	201,097,630
1898 .....	164,152,683	140,323,053	304,475,736
1908 .....	280,006,606	370,786,525	650,793,131
1909 .....	261,512,159	309,756,608	571,268,767
1910 .....	301,358,529	391,852,692	693,211,221

A table showing Canada's trade with all countries appears each week in another part of the paper.

Officers elected by the Alberni, B.C., Board of Trade for this year are:—Hon. president, Mr. C. F. Bishop; president, Mr. C. M. Pineo; vice-president, Mr. D. H. Riddell; secretary-treasurer, Mr. J. R. Motion.

Mr. Edward Brown, of Winnipeg, has purchased 106,000 acres of land in the Peace River district, with a colonization project in view. Mr. Brown is president of the British Northwestern Fire Insurance Company.

The British-Canadian Lumber Corporation, recently incorporated, has paid a million dollars for the mill property and fine timber limits of the Patrick Lumber Company, operating in the Kootenay district of British Columbia.

Mr. F. T. Griffin, land commissioner of the Canadian Pacific Railway Company, while on the Pacific coast last week stated that the influx of settlers to the prairie provinces will establish a new record this year. Over 200,000 went in last year.

Chartered Banks' Statement

LIABILITIES (Particulars of capitalization are in Stock and Bond Report.) For the months of January and

Table showing liabilities for 31 banks. Columns include: NAME OF BANK, Last Div., Notes in circulation (Jan, Feb, Ch'ge), Bal. due Dom. Govt. (Feb), Bal. due Prov. Govt. (Feb), Deposits payable on demand in Canada (Jan, Feb, Ch'ge), and Deposits payable after notice or on a fixed day in Can. (Jan, Feb, Ch'ge). Total 1909 values are also provided.

ASSETS

Table showing assets for 31 banks. Columns include: NAME OF BANK, Current loans in Canada (Jan, Feb, Ch'ge), Current loans elsewhere than in Canada (Jan, Feb, Ch'ge), Loans to Prov. Govt. (Feb), Overdue Debts (Jan, Feb, Ch'ge), Real estate other than bank premises (Jan, Feb, Ch'ge), and Mort. on real est. sold. (Feb). Total 1909 values are also provided.

Table showing specific assets for 31 banks. Columns include: NAME OF BANK, Specie (Jan, Feb, Ch'ge), Dominion Notes (Jan, Feb, Ch'ge), Dpts with Gov. for cir. (Feb), Notes & cheques on other bks. (Feb), Dpts with & bal. due from other bks. in Can. (Feb), and Bal. due from agencies and banks in United Kingdom (Jan, Feb, Ch'ge). Total 1909 values are also provided.





## LOANS' AND DISCOUNTS SYSTEMS

### Of Europe and America Compared—Difference in Methods—Two Classes of Loans Commonly Employed Overseas.

The inherent test of the soundness of any loan or credit is its ability at maturity to liquidate itself. So spoke Mr. J. T. Talbert, vice-president of the National City Bank in an address before the American Institute of Banking. He pointed out the difference between the American and particularly the U.S. system of loans and discounts and that which exists in Europe.

A loan is a present advance of cash or of credit against a belief in its future payment. Credit means belief. A loan may be either in the form of a cash advance, or of a credit upon an open account, or against a written promise to pay, which in the ordinary form is the promissory note of commerce. The effect of a loan is the same, in whatever form it may be made. When a loan is made a credit thereby is created, a new power to purchase goods or to pay debts is born, an active and potential force is set in motion, and that force exists and continues to exert an influence until it is quieted by the extinguishment of the debt.

#### Ability to Liquidate.

The inherent test of the soundness of any loan or credit is its ability at maturity to liquidate itself. Now we begin to arrive at an understanding of the reason why mercantile loans of high class are everywhere considered desirable. It is because of their inherent power of self-liquidation. A secured loan may be immeasurably safer against risk of eventual loss, because of the security placed behind it, but such loans may be far less desirable as banking risks because of the uncertainty of their repayment without sacrifice at a given time.

Seeing now the safety of trade loans, and the reasons from a banker's point of view why they should be so regarded, we come to consider two classes of loans (growing out of legitimate trade transactions) which are commonly employed in Europe. It is our purpose to contrast the use made of these credits in Europe with that made of actual trade loans in this country. The first of these two classes, of course, is acceptances, whether made by banks or by firms. The second is the ordinary trade note, made on short time and bearing two or more signatures. In Europe it is the usual practice where credit is extended between tradesmen to settle the transaction by one or the other of these methods. The resulting paper runs anywhere from 30 to 120 days, although from 60 to 90 days is the custom.

#### Three Kinds of Acceptances.

Acceptances are of three kinds. All embody the same principle, and involve but slight modifications in detail. A merchant instead of borrowing cash or taking book credit of his bankers may arrange to borrow the use of the bank's credit for a certain length of time and up to a certain amount. To make this credit available he draws his time drafts on the bank. The bank accepts these drafts for a commission varying with the circumstances, but the customary charge is  $\frac{1}{4}$  of 1 per cent. After procuring the bank's "acceptance," the merchant may use these credits directly in the settlement of his trade bills, or he may sell the acceptances through bill brokers in the open market. In the case of acceptances made by prime banks (that is banks in the highest standing and credit) the paper always finds a ready sale at advantageous rates. If instead of selling the accepted bill in the open market the tradesman chooses to discount it with another tradesman, the merchant receiving it may readily rediscount such a bill at his own banker's, or he may sell it through brokers, with or without his endorsement.

#### Credits are Safely Absorbed.

Drafts flow in from all quarters of the earth whence goods are imported, and these credits are silently and safely absorbed. Let us examine now into the secret of the matter. It is not a mystery to bankers engaged in international trade, but it is none the less a subject of absorbing interest to all who study it. There are two explanations of this enormous and apparently easy power to absorb trade indebtedness. The power of a bank to accept a draft enables it to make use of, and to sell for a legitimate profit, its credit on short time without parting with its reserve money. Through the sale of this credit trade goes on and is financed while the banks' cash reserves are held to meet current demands or to serve as a basis for direct loans and advances. The acceptances of leading London banks amount normally to about twenty million pounds sterling, or say roughly \$100,000,000. London banks, therefore, through their power to grant acceptances are enabled to lend for legitimate uses in trade vast sums without depleting their reserves one pound and without impairing to the extent of a single farthing their power to make additional loans or cash advances directly to borrowers. The same is true in practically all the great European countries. In our own country, because banks are not permitted to lend their credit, the granting of \$100,000,000 of additional loans in any central reserve city would mean the immediate withdrawal from the channels of trade and the locking up of \$25,000,000 of gold or legal tender money.

In the U. S. there is no system of acceptance at all. Time drafts drawn by foreign shippers on American importers must all go to London for acceptance. American banks are deprived of that business because they are denied the right to accept drafts or to lend their credit. So drastic is the law in respect of this in the case of national banks that it is made a criminal offence to accept a draft or a check on open account, or even against securities in hand, or under any circumstances except against an actual balance subject to check on the bank's book at the credit of the drawer. This law was, of course, not designed by its framers to hamper legitimate trade transactions, but such is its effect in actual practice. No distinction in such cases is made between actual trade drafts or checks and those which represent speculative operations. Therefore the operations of lending and of discounting are confined among our banks to advances of cash or of book credits to a customer, subject to his check, against which, of course, a reserve must be carried; or to the purchase of notes, misnamed "commercial paper," which may be offered in the open market by note brokers, generally on single names and unsecured. The purchase of such securities involves the necessity of paying out by the bank of the total amount of the proceeds of such notes to the depletion of its cash reserves and to a corresponding extinction of its power to lend. Trade paper bearing two or more names of the better class practically is unknown in America.

## CABLED NEWS FROM LONDON.

### Canadian Northern Issue Fully Subscribed—Reciprocity and Investments.

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

March 16.—The Canadian Northern issue of £1,000,000 was fully subscribed. In order to secure its success, the bankers adopted the unusual course of having the issue underwritten firm.

Another issue is noted, that of the India Government, of a new  $3\frac{1}{2}$  per cent. loan of £3,500,000 at 96.

Underwriting arrangements in progress foreshadow numerous issues by various industrial companies. There is also a good deal of private selling of bonds of various kinds in the money market, and reports are current of the placing of a line of 4 per cent. debenture stock of the Canadian Northern Railway at a little under 101, with principal and interest guaranteed by the Province of Manitoba.

#### Reciprocity and Investments.

Two or three leading financiers, when asked, attributed the fewness of transactions now taking place in Dominion government stock to the reciprocity agreement. The market is also slow for provincial government and municipal securities.

These authorities recall how easily the British investor was led to desert the South African market and to sag in his interest in Argentina.

Canada's present favor is largely due to the greater range of her securities, including government stocks of many kinds, municipal issues, railways, mines and industrials of great variety.

What some of the most conservative-minded financiers here fear chiefly is the growing tendency to draw small British investors into purely speculative Canadian concerns. A temporary setback in Canadian conditions and the consequent failure of these concerns to earn dividends must, they believe, set up a mild kind of general anti-Canada panic here, and put an effectual check upon the flow of British capital into Canadian developments of all kinds.

March 18.—Application has been made to the London Stock Exchange to list the following Grand Trunk securities: £700,000 guaranteed 4's, and £1,400,371 perpetual 4's.

#### Rise in Hudson Bays.

March 18.—The rise in Hudson's Bay shares on American account is attributed here to the belief that the shares will be split by agreement with the board at the annual meeting in June, but I have the highest authority to state that the question has not even been discussed among the directors, nor is it likely to be, certainly not with a view of action in the near future.

New companies registered here include the Sydney, Cape Breton and Montreal Steamship Company, capital £70,000. The parties concerned are E. F. and W. Roberts of Liverpool, Bowring & Company, and the Dominion Coal Company.

#### British Columbia Railway Issue.

March 22.—Subscription lists were opened today for £600,000  $4\frac{1}{4}$  per cent. perpetual consolidated debenture stock of the British Columbia Electric Railway Company at par.

The existing stock was quoted at 105 to 107 when the present issue was announced.

March 22.—Sir Edward Grey's attention has been called to the fact only now disclosed that by direct instructions of President Taft the United States Government made proposals to the Canadian Government which involved the entire abolition of the British Preference in Canada, and also the withdrawal of Canada from the Imperial Treaty system. Moreover, Mr. Taft's recent utterances and especially his utterance in Adanta on March 10th are taken to mean that the present reciprocity agreement is only intended by the United States Government as a prelude to the complete abolition of the customs line between Canada and the United States such as the United States, being the more powerful nation, will under the agreement be able to enforce upon Canada whenever she pleases.

It is regarded as strange that proposals so momentous, to British trade and the Empire treaty system should not be even mentioned in Mr. Bryce's published reports to the Home Government.

Lord Ampthill has a letter on the subject in The Times to-day, and it will be raised in the House of Commons to-morrow.

**Other Loans in London.**

In connection with our issues in London, it is instructive to note how big loans, other than Canadian, are faring in the London market.

The new Western Australian loan of £1,650,000, which was launched on that market on February 21st, was a redemption loan, and, although the list for cash applications was closed on February 24th, holders of the Western Australian four per cent. stock, 1911-31, under notice of redemption on April 15th next, could exercise their option to convert up to 4 o'clock on Friday last. The loan has been entirely taken up by the outside public and the holders of the four per cent. stock, so that the underwriters on this occasion will not have to carry any portion of the issue. This is a great improvement upon the last loan, issued less than twelve months ago at the same price, when the underwriters had to take the greater portion of the issue, and will serve to clear the way for some of the other Australian issues. The terms under which the new loan was issued practically secure to the investor over 3¼ per cent.

**Some Previous Borrowings.**

Respecting the British Columbia Electric Railway issue, it is recalled that this corporation has borrowed overseas every year since 1905 with the exception of 1909. Here is a list:—

December, 1905.—Five per cent. cumulative perpetual preference shares of £1 each, issued at £1-0-10 per share .....	£ 185,000
March, 1907.—Four and one-half per cent. perpetual consolidated debenture stock, issued at 98 .....	300,000
June, 1908.—One hundred thousand 5 per cent. preferred and 100,000 deferred shares of £1 each, issued at 21/- per share .....	200,000
December, 1908.—Four and one-quarter per cent. perpetual consolidated debenture stock, issued at 99 .....	500,000
February, 1910.—Four and one-quarter per cent. perpetual consolidated debenture stock .....	530,000
October, 1910.—Two hundred thousand 5 per cent. cumulative preference shares at 4/- per share and 200,000 preferred ordinary shares at 22/- per share and 200,000 deferred shares, at 20/- per share .....	600,000
March, 1911.—Four and one-quarter per cent. perpetual consolidated debenture stock at par....	600,000
<b>Total .....</b>	<b>£2,915,000</b>

Mr. H. W. Nixon has been appointed manager of the Sterling Bank, Haliburton.

The Bank of Vancouver is considering the opening of a branch at Abbotsford, B.C.

Manitoba contractors report a busy season, eclipsing all former records in the quantity of ties, timber, poles, posts, cordwood, pulp and logs which have been cut. From 15,000 to 20,000 men have been employed at this work continuously, and over \$500,000 paid in wages. At Fort Frances the estimated cut of pulpwood is 200,000 cords, this large amount being due to bush fires which swept throughout Rainy River country last fall. The number of ties cut will reach nearly 4,000,000 in the several camps located along the Canadian Northern and Canadian Pacific Railways. Telegraph and telephone poles will reach nearly 250,000, while the logs cut for lumber companies will show 150,000 feet.

**TRADE WITH JAPAN.**

**Growth Has Not Been Rapid, but Indications for Future Are Good.**

During the next decade Canada's trade with Japan will probably be developed considerably.

Our total trade with Japan in 1901 was \$1,809,551, and last year \$2,863,131. This does not show a very large increase during the past ten years. But activity in British Columbia especially indicates more rapid growth in the Dominion's trade with the Far East. Last year, the total imports from Japan were valued at \$2,202,609. In exchange Canada sold goods valued at only \$660,522. The principal articles imported from Japan last year were breadstuffs, \$282,629; brooms and brushes, \$39,605; carpets, mats and rugs, \$55,075; drugs and chemicals, \$75,953; earthenware, \$76,020; flax, hemp and jute and manufactures, \$88,071; nuts, \$39,778; silk and manufactures, \$436,540; spirits and wines, \$32,709; tea, \$743,803. Among the chief items which Canada sold to Japan in 1910 were breadstuffs, \$58,298; fish, \$212,813; metals, \$257,472.

**Total Foreign Trade.**

The total foreign trade of Japan, excluding Formosa and Korea, amounted in 1910, to £94,189,000, of which £47,391,000 were imports, and £46,798,000 exports. As compared with the figures for 1909, the total trade shows an increase of £11,776,000, and as compared with 1907, the record year, a decrease of £430,000. It should be noted, however, that the returns from which the above figures are taken are exclusive of trade with Formosa, and since September, 1910, of trade with Korea. The total trade of Japan with Korea during the four months ended December, 1910, amounted to about £2,300,000.

From these figures it will be seen that last year's trade surpassed all records. Trade conditions have been improving and, though there is still some weakness, have shown a recovery from the severe depression of the two earlier years. Taken by itself the year 1910 was a good one, but foreign merchants have been handicapped by the accumulation of bad debts and unsaleable stocks carried over from 1908 and 1909.

**Stocks in Hand Are Small.**

The competition from direct import and export trade, also, appears to have been keener than ever before. It is satisfactory to note that stocks in hand are small. Turning to economic conditions during the year, there has been an exceptionally large supply of cheap capital in the country, produced by the Government policy of loan redemption. In order to find employment for the large amount of idle capital at their disposal the banks have reduced their rates of interest, and advantage has been taken of these favorable conditions to set on foot a large number of new enterprises, and to revive or extend many undertakings that, begun some years ago when trade was good, have been compelled to await a slackening of the money market to enable them to be brought to completion.

**Of the Rice Harvest.**

The rice harvest, always an important factor, has been a bad one. The final result, published in the "Official Gazette," of February 8th, is 46,632,593 koku (about 231,300,000 bushels), a decrease of 11.0 per cent. as compared with the record crop of the preceding year, and of 4.9 per cent. as compared with the crop for a normal year. The cause of the poorness of the crop lies in the almost unprecedented severity of the floods which occurred in August and September. These floods, however, did not affect the western half of the main island or the Kinshiu district. The farmers in these districts will therefore reap the double advantage of a good crop and high prices, and it is not expected that the purchasing power of the peasant class as a whole will be much impaired. The effects of this harvest will, however, be more evident in the present year than they were in 1910.

**Trade With United Kingdom.**

Speaking generally, the conspicuous features of the export trade of Japan last year were the large increases in the amounts of raw silk and cotton yarns, while the import trade showed a corresponding increase in the amount of raw cotton. The volume of trade with the United Kingdom increased in 1910; exports from Japan decreased somewhat, whilst in imports there was an increase of about 10 per cent. over the previous year's figures. The trade with the Chief Continental European countries, British India, Australia and the United States also increased. Trade with China showed a large increase in both imports and exports, chiefly in raw cotton and cotton yarns respectively.

That the Welland Canal will be enlarged and a beginning made on the construction of the Georgian Bay Canal, is a statement made to the House of Commons by Mr. G. P. Graham in presenting his annual budget. He stated that survey parties are now working on three routes for the enlargement of the Welland Canal, and he hoped that a choice of routes might soon be made so that work could be completed, permitting large vessels to reach the foot of Lake Ontario without breaking bulk.

## WESTERN CANADA.

## Splendid Season Anticipated—Real Estate Active—In the Wheat Markets.

Monetary Times Office,  
Winnipeg, March 21, 1911.

All Western cities report heavier bank clearings. These statistics may be used in forming a general impression respecting the state of trade. Other figures available support the theory that business is in excellent shape in all parts of the West. Building permits and customs returns, in addition to railway revenue, furnish strong proof that the forward movement is well sustained.

Wholesale warehouses in Winnipeg are increasing their warehouses to meet trade demands. The J. H. Ashdown Hardware Company is building an \$80,000 addition to its wholesale department; the R. J. Whitla Company is expending \$50,000 in the same way and several other firms have enlargement contracts let.

Conservative bankers in Winnipeg are prepared to admit that the outlook for the coming season is the brightest in the history of the West, and they have difficulty in restraining their enthusiasm when they discuss the situation. They refer to the elaborate preparations now being made by railway companies and contracting firms for the season of construction in the Western Provinces and quote the statements of officials that the mileage of new lines about to be built is greater than that of any previous year. They casually note that the farmers expect to produce more grain and better grain than they have ever done before. Immigration, transportation and agriculture, the three greatest factors in Western development, may be counted on to do their part in making 1911 a record-breaking year.

The spring business activity in Winnipeg is marked. Negotiations are on foot for the city to buy the Winnipeg Electric Railway, and the council have put expert engineers to value the property. The company's proposal, made by Sir William Mackenzie, is to sell the railway as a going concern on the basis of \$250 a share, which would make the gross price about \$15,000,000. The offer is under consideration with some prospect of acceptance by the city.

Big realty deals of the week include the sale of a million dollars' worth of Portage Avenue property, en bloc. This purchase is said to have been made for the Hudson's Bay Company, which will build a chain of new department stores in the West. In Calgary, the company is building a store that will cost a million dollars, a chief object of which will be to centralize the mail order business of Alberta, Saskatchewan and Eastern British Columbia. It will be ready for business in November.

The rush of settlers into Saskatchewan is so great that some difficulty is found to provide them with temporary lodgings. Saskatoon is so crowded that the Board of Trade took the matter up to provide better accommodation for the newcomers. The Saskatoon Board of Trade received more inquiries in two weeks in March than it had in the whole of 1910.

Twenty-five car loads of traction engines were received in one consignment by a Regina house this week. The value of the consignment was \$80,000, and the capacity of the engines to plow the prairie was greater than that of 800 horses.

Moose Jaw has a new factory for making pressed brick. The plant is of thoroughly modern construction and equipment and will have capacity for six million bricks a year.

The spring rush has begun from Edmonton and Edson into the Peace River country. Winnipeg and American syndicates put through deals in Peace River lands last week that called for the delivery of 900,000 acres, for which about \$5,000,000 was paid. The land will be used for colonization on a big scale.

The mineral and forest resources of the Peace River country are certified by returned prospectors, to be as rich as its agricultural possibilities. Copper, coal, asphalt and petroleum have been located and the Peace River Valley is counted upon to furnish the prairie provinces a good supply of lumber when transportation facilities have been supplied. The Canadian Northern is building into the country and will have its line partially completed this summer.

A decrease of more than 10,000 cars in the shipments of wheat for the first six months of the crop year reflects the difference between the production of last season and that of 1909. The inspection returns for the half-year period show that 54,020 cars passed under the observation of the government officials, as compared with 64,438 a year ago. The proportion of cars inspected does not bear an exact relation to the total production, as the market conditions have much to do with the pressure to sell. But for a period of six

months it is possible to institute fairly accurate comparisons between two particular seasons.

The diminution in quantity and the depreciation in quality, features marking the crop of 1910 in comparison with that of 1909, seems to grow more pronounced as the season advances. The country does not always have record-breaking yields, and it has accustomed itself to the state of affairs which has grown out of a "short-crop" season. There is room for some satisfaction in the experiences of 1910, even if these have not been uniformly comforting and encouraging. The cars inspected so far represent in themselves an output of about 58,000,000 bushels of wheat. This quantity has gone forward to the markets of the world, and most of it has been sold. Some farmers are probably holding their grain at Lake Superior points in the expectation of receiving higher prices at the opening of navigation. This element of the agricultural population is small, and it is questionable whether the experiment of carrying the stuff through the winter season has been a profitable one. For the purposes of calculation it is safe to consider that all the wheat which has passed inspection has been sold, and that the money for these 58,000,000 bushels has been put into circulation in the three prairie provinces. For the corresponding six months a year ago, the sales were approximately 69,000,000 bushels.

Markets continue of a featureless character, with a narrow range in fluctuations. Trading on our local exchange was quiet in the early part of the week, but strengthened considerably as the week wore on, and finished up with the strongest market experienced for some time. The bearish conditions prevailing gave way before unsatisfactory reports of the progress of the winter wheat crop in the southern states, and both American and Winnipeg markets showed particular strength. There was a good demand for all grades of cash wheat, and all offerings were eagerly picked up by millers and eastern houses. Prices were in line for export practically all week, and considerable quantities were taken by experts for opening of navigation. The movement from country points continues in excess of a year ago, and the grading is satisfactory. The market meantime is in a waiting mood until the crop news becomes more definite. While the bulk of the winter wheat news is most promising, some experts are less sanguine as to its progress. Leaders on both sides are cautious, and the crop is in a position where important news may develop any day of the week. Foreign markets are generally firm, and the continent, in spite of large stocks, is still buying July wheat. This demand has made Argentina and Australia more firm in their offerings, and the tone of European markets is fairly strong.

## DEBENTURES AWARDED.

**Town of Tofield, Alta.**—\$4,600 5½ per cent. 20 years, to Messrs. Nay & James, Regina.

**Davidson, Sask.**—\$4,000 5½ per cent. 10 years, to Ontario Securities Corporation, Toronto.

**Small Saskatchewan and Alberta S.D.**—\$16,850 6 per cent. 10 years, to Messrs. Nay & James, Regina.

**St. Paul, Ont.**—\$6,000 5 per cent., due 1st March, 1931, to Messrs. Wood, Gundy & Company, Toronto.

**Oshawa Ont.**—\$5,700 4½ per cent. 20 and 30 instalments, to Ontario Securities Corporation, Toronto.

**Brant Township, Ont.**—\$2,000 5 per cent. 15-year school debentures, to Mr. John Clancy, sr., of Cargill, Ont.

**Port Hope, Ont.**—\$20,000 4½ per cent. 40 instalments refunding bonds to Dominion Securities Corporation, Limited, Toronto.

**Vancouver, B.C.**—\$2,800,000 4 per cent. sinking fund, to Messrs. Aemilius Jarvis & Company, Toronto, in conjunction with Messrs. Brown, Shipley & Company, London, England.

**Oak Bay, B.C.**—\$50,000 5 per cent. debentures for local improvements, to The Dominion Securities Corporation, Toronto.

**Waterloo, Ont.**—\$64,044.60 4½ and 4¾ per cent. 15, 20 and 30 instalments, to Messrs. H. O'Hara & Company, Toronto.

**St. John, N.B.**—\$250,000 4 per cent. 40 years sinking fund debentures, to Messrs. Aemilius Jarvis & Company, Toronto. The city has an assessed valuation of \$28,952,000 with a net debenture debt of \$825,957. The municipality's assets amount to \$7,161,379. The city's investment in public wharves and docks annually yields a net revenue of \$66,205.

**Town of Renfrew, Ont.**—\$82,000 4½ per cent. in 30 annual instalments for water power purposes, and \$2,535 5 per cent. 20 equal instalment for local improvements, awarded to Messrs. Brent, Noxon & Company, Toronto. Renfrew is developing a large water power service with electric and steam power auxiliaries to meet the waterworks, lighting, and power needs of the municipality.

**BOND TENDERS INVITED.**

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

**Fernie, B.C.**—A by-law will be submitted to the ratepayers for \$45,000 for school building purposes.

**Souris, Man.**—Until May 1st for \$95,000 5 per cent. 30-year debentures. J. W. Brakey, secretary-treasurer.

**Brantford, Ont.**—Until March 27th for \$254,281 4' and 4½ per cent. debentures. A. K. Bunnell, city treasurer.

**Kingston, Ont.**—The ratepayers have sanctioned the issuing of debentures for \$40,000 for a new Public school.

**Rapid City, Man.**—Until April 10th for \$1,600 5½ per cent. 15-year park debentures. C. G. Murray, secretary-treasurer.

**Wellsand, Ont.**—Until April 1st, tenders will be received for \$46,000 4½ per cent. 30-year debentures. Mr. J. H. Burgar, treasurer.

**Chapleau Township, Ont.**—Until March 25th for \$7,000 5 per cent. 30-year debentures. T. J. Godfrey, Sudbury, municipal clerk.

**Windsor, Ont.**—Until March 25th for \$23,370 4½ per cent. 19-year Separate school debentures. John Moynahan, secretary-treasurer.

**Tyvan, Sask.**—The village has been authorized to borrow \$3,000 for permanent improvements. J. B. Leadley Brown is secretary-treasurer.

**Neepawa, Man.**—Until April 7th, tenders for \$7,185 5 per cent. 20-year local improvement debentures, will be received. Mr. Bradley, secretary-treasurer.

**Peterboro, Ont.**—The Independent Tire Company, of Toronto, have asked for the loan of \$40,000, to be repaid \$2,000 yearly, with 3 per cent. interest.

**Lachute, Que.**—Until April 3rd for \$60,000 5 per cent. 40-year debentures. J. W. Raitt, secretary-treasurer. (Official advertisement appears on another page.)

**Wellsand, Ont.**—Until April 1st for \$13,000, \$46,000 4½ per cent. 30-year debentures. J. H. Burgar, treasurer. (Official advertisement appears on another page.)

**Town of St. Lambert.**—Until April 15th, tenders will be received for \$225,000 4½ per cent. 40-year sinking fund debentures. Mr. J. R. Beatty, secretary-treasurer.

**Kingston, Ont.**—On April 4th, a by-law will be submitted to the ratepayers for \$30,000, for purchase of Catarqui bridge and construction of a span in centre thereof.

**Lethbridge, Alta.**—The following by-laws will be submitted to the ratepayers at an early date:—\$20,100 for local improvements, and \$100,000 for exhibition purposes.

**Cuelph, Ont.**—A by-law to issue debentures to pay for new fire hall, site for same, and fire equipment of modern style, will be submitted to the ratepayers at an early date.

**Neepawa, Man.**—Until April 7th for \$7,185 5 per cent. 20-year local improvement debentures. J. W. Bradley, secretary-treasurer. (Official advertisement appears on another page.)

**Prince Albert, Sask.**—Until March 31st for \$283,700 4½ and 5 per cent. 10, 20, 30 and 40-year debentures. C. O. Davidson, treasurer. (Official advertisement appears on another page.)

**Medicine Hat, Alta.**—On April 13th, the ratepayers will vote on the following by-laws:—\$6,000 loan to Agricultural Society; \$3,500 for purchase of site for Alberta Linseed Oil and Paint Company.

**Calgary, Alta.**—The following by-laws have been endorsed by the ratepayers:—Electric light, \$380,000; waterworks, \$245,000; conduit, \$60,000; paving plant, \$20,000; incinerators, \$120,000; fire hall, \$75,000; sewers, \$40,000.

**Regina, Sask.**—The following by-laws have been passed by the ratepayers:—Power extensions, \$100,000; waterworks, \$15,000; sewerage, \$15,000; markets, \$3,700; fire protection, \$7,500; street cleaning, \$22,000; Y.W.C.A., \$15,000.

**BIG VANCOUVER ISSUE.**

In conjunction with Messrs. Brown, Shipley & Company, of London, England, Messrs. Aemilius Jarvis & Company, Toronto, have purchased from the city of Vancouver, B.C., \$2,800,000 4 per cent. sinking fund debentures at par. In due course a public issue of the securities will be made in London, England. The proceeds of the loan will be applied to street improvements, school buildings, waterworks extensions, addition to the Civic Hospital, and other public works necessitated by the rapid development and increased population of the city.

**HIGH-CLASS INDUSTRIAL BONDS.**

That there is a widespread and steady demand for the obligations of high-class Canadian industrial undertakings among Canadian investors has been amply demonstrated by the facility with which the First and Refunding Mortgage Bonds of P. Burns & Company, Limited, of Calgary, have been distributed. Only a small part of the issue of one million dollars remains unsold.

Undoubtedly the popularity of these bonds is largely due to the exceedingly liquid character of the assets of the company. The real estate, with improvements, owned by the company, other than the plants at Calgary, Vancouver, Strathcona and Wetaskiwin, which is readily convertible into cash, is conservatively valued by experts at around two million dollars, or sufficient to pay off all the outstanding bonds. The company's real estate comprises large holdings in the growing cities of Calgary and Vancouver, choice corner lots in all the important cities and towns of Alberta and British Columbia and over 19,000 acres of valuable farm lands in Alberta. Retail stores and equipment constitute an asset of over \$400,000. As they are up-to-date stores well located throughout Alberta and British Columbia their convertibility into cash is beyond question.

The plants, including buildings at Calgary, Vancouver, Strathcona and Wetaskiwin, have, in the opinion of the American Appraisal Company, a reproductive value in excess of \$600,000. These plants are modern in design and equipment and will always have an independent value from the packer's standpoint.

Lastly, current assets, consisting of cattle, packing-house products, stores and supplies, accounts and bills receivable, and cash, exceed current liabilities by over \$1,500,000. These assets, aggregating over \$4,500,000, are hard to equal from the standpoint of strength and convertibility into cash and are a very ample security for the outstanding bond issues of two million dollars.

**DIVIDENDS PAYABLE.**

The following is a list of companies paying dividends on April 1st:—

Company.	Rate %.	Term.	Payable.
Canadian Pacific, com. ....	1¾ + ¾	quarter	April 1
“ “ pref. ....	2	“	“ 1
Duluth Superior, com. ....	1¾	“	“ 1
Toronto Railway .....	1¾	“	“ 1
Twin City, com. ....	1½	“	“ 1
Twin City, pref. ....	1¾	“	“ 1
West India Electric .....	1¾	“	“ 1
F. N. Burt, com. ....	1½	“	“ 1
F. N. Burt, pref. ....	1¾	“	“ 1
Can. Permanent Mortgage....	2	“	“ 1
Can. Gen. Electric, com.....	1¾	“	“ 1
“ “ pref.....	3½	half-year	“ 1
Huron & Erie Loan .....	2½	quarter	“ 1
McKinley-Darragh-Savage ...	3	“	“ 1
“ “ “ .....	12	bonus	“ 1
Mackay Companies, com. ....	1¾	quarter	“ 1
“ “ pref. ....	1	“	“ 1
National Trust .....	2	“	“ 1
N. S. Steel & Coal, com. ....	1½	“	“ 1
Ont. Loan & Debenture .....	2	“	“ 1
Pacific Burt, pref. ....	1¾	“	“ 1
Sao Paulo .....	2½	“	“ 1
Toronto Mortgage .....	1¾	“	“ 1
Union Trust .....	2½	“	“ 1
Wm. A. Rogers, com. ....	2½	“	“ 1
“ “ pref. ....	1¾	“	“ 1
<b>Banks.</b>			
Dominion .....	3	“	“ 1
Eastern Townships .....	2¼	“	“ 1
Metropolitan .....	2½	“	“ 1
Molsons .....	2¾	“	“ 1
New Brunswick .....	3¼	“	“ 1
Nova Scotia .....	3¼	“	“ 1
Provinciale .....	1¾	“	“ 1
Royal .....	3	“	“ 1
Traders .....	2	“	“ 1
United Empire .....	1¾	“	“ 1

The offering of \$1,250,000 of bonds of the Bell Telephone Company of Canada by the Royal Securities Company was subscribed twice over in London, and the books were closed on Thursday, one day in advance of the advertised time. The Royal Securities Company was advised by cable of the large over-subscription of the issue, a considerable amount of which was taken in Canada. This is the first Canadian Bell issue made in London.

## SEVERAL LARGE INCORPORATIONS.

## Many Porcupine Mining Companies Chartered—Sixty-eight New Concerns.

Sixty-eight companies were incorporated during the week, with a total capitalization of \$35,173,000.

Many large concerns were granted charters including the Laurentide Company and the Ames-Holden-McCready, both with head offices in Montreal and capitals of \$10,000,000. Other large incorporations are: Columbia River Lumber Company, Toronto, \$5,500,000; Skeena-Naas Pulp and Lumber Company, Toronto, \$1,500,000; Montreal City Land Company, Montreal, \$1,250,000, and Standard Steel Works, Montreal, \$1,000,000. Several Porcupine mining companies were chartered. The Cement Gun Company, Toronto, \$600,000, will place on the market the unique machine, for the placing of cement, which was shown at the Toronto Cement Show recently.

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

- Estevan, Sask.**—Farmers' Home, \$20,000.  
**Swift Current, Sask.**—Yates & Sharp, \$50,000.  
**Stoughton, Sask.**—Stoughton Rink Company, \$800.  
**Dubuc, Sask.**—Wilson, McIntyre & Company, \$15,000.  
**Qu'Appelle, Sask.**—Qu'Appelle Electric Light, \$15,000.  
**Rosthern, Sask.**—New Country Publishing Company, \$10,000.  
**Prince Albert, Sask.**—West Lumber & Supply Company, \$50,000.  
**Quebec, Que.**—Marier & Trudel, \$48,000; J. D. Marier, T. Trudel, A. Couture.  
**Burlington, Ont.**—Burlington Country Club; A. B. Coleman, R. B. Orr, J. Laxton.  
**Saskatoon, Sask.**—Saskatoon Fixture Company, \$50,000. Spicer Coal Company, \$100,000.  
**Crimsby, Ont.**—Bell Fruit Farms, \$150,000; T. G. D. Bell, F. C. Irvine, W. W. Kidd.  
**Welland, Ont.**—Welland Machine & Foundries, \$40,000; D. Ross, J. H. Crow, E. L. Garner.  
**Brantford Ont.**—Grand River Oil & Gas Company, \$40,000; A. A. Bixel, O. Bixel, Fallahee.  
**Woodstock, Ont.**—Ken Knit Company, \$100,000; K. W. Harvey, W. Barrowclough, G. F. Mahon.  
**St. John, N.B.**—Prince William Apartments, \$25,000; R. G. Haley, H. C. Creighton, F. N. Brodie.  
**Regina, Sask.**—Citizen Publishing Company, \$10,000. Regina Sons of England Institute, \$10,000.  
**Hamilton, Ont.**—Grant Cartage & Forwarding Company, \$40,000; R. S. Rider, W. J. Shaw, P. Grant.  
**Fordwich, Ont.**—Fordwich Rural Telephone Company, \$10,000; A. Gibson, J. Williamson, A. E. Cooper.  
**Renfrew, Ont.**—Renfrew Grain Growing Company, \$200,000; M. J. O'Brien, J. A. O'Brien, W. McVeigh.  
**Campbellford, Ont.**—Trent Valley Cheese & Butter Company, \$5,000; W. C. Todd, J. Oliver, J. Tinney, C. Nelson.  
**Walkerville, Ont.**—New Dominion Motors, \$100,000; A. D. Bowlby, Windsor; W. C. Burt, D. Z. Curtiss, Detroit.  
**Thessalon, Ont.**—North Channel Lumber Company, \$100,000. G. H. Sedgewick, A. G. Ross, L. Davis, Toronto.  
**Sherbrooke, Que.**—Boyd Syllabic Short Hand & Business College, \$20,000; E. S. Gleasen, A. J. Moore, jr., J. E. Smith.  
**St. Adelphe, Que.**—La Compagnie Manufacturiere de St. Adelphe, \$20,000; H. Dessureault, G. Trepanier, L. Trepanier.  
**Plessisville, Que.**—Compagnie des Cuirs et Chaussures de Plessisville, \$125,000; E. Fournier, A. Painchaud, A. Gosselin.  
**St. Paulin, Que.**—La Compagnie Villemure, \$5,000; O. Rivard, St. Leon; L. Trepanier, St. Paulin; A. Villemure, St. Leon.  
**Windsor, Ont.**—Kee Lox Manufacturing Company, \$2,000; C. I. Pembroke, J. T. Miller, B. W. Fenn. Palmer Medical Company, \$40,000; D. M. Eagle, R. A. Brunt.  
**Keewatin, Ont.**—Whitefish Rapids Timber Slide & Improvement Company, \$10,000; D. McLeod, G. McPherson, D. Ruch.  
**Vancouver, B.C.**—California Steamship Company, \$200,000; A. Baillie, Seattle; T. W. B. London, H. G. Anderson, Vancouver.  
**Drummondville, Que.**—Compagnie de Construction de Drummondville, \$20,000. A. Mercure, F. Gauthier, N. Garceau.  
**Cobalt, Ont.**—Cobalt Planing Mills, \$40,000. J. Joannis, F. D. Connor, T. R. Jones. Finnish Socialist Association of Cobalt. A. Oby, S. Muttillainen, V. Sunnell.

**Ottawa, Ont.**—C. E. Plain, \$100,000; Mrs. M. Plain, N. R. Hodgson, E. F. Holcomb. Central Hardware Company of Ottawa, \$40,000; W. P. Shannon, T. Brethour, R. J. Dell. Porcupine Swastika Gold Refining Company, \$200,000; N. A. Belcourt, J. A. Ritchie, J. N. Rattey.

**British Columbia.**—Armstrong, Ward and Bell, \$50,000. Cassiar Hydraulic Mining Company, \$100,000. Coronation Mines, \$500,000. Dominion Construction Company, \$30,000. Dominion Western Timber Company, \$600,000. Fraser, Plaskett Land Company, \$25,000. North Pacific Power Company, \$50,000. Publicity Press, \$10,000. Steamboat Townsite Company, \$100,000. W. A. Corder Engineering & Supply Company, \$50,000. Western Canada Home Builders, \$50,000.

**Winnipeg, Man.**—Northern Land Company, \$40,000; L. J. Carey, J. W. Morrison, A. Sullivan. Farmers' Metal Granary Company, \$100,000; F. S. Andres, H. A. Burbidge, F. M. Burbidge. Red River Realty Company, \$150,000; J. C. Waugh, E. E. Sharpe, L. J. Elliott. Park Lands, \$5,000; L. J. Carey, J. W. Morrison, A. Sullivan. Accumulator Lighting Company, \$50,000; A. R. Sutherland, T. Froggatt, I. Woods. Fort Garry Turf Club, \$5,000; E. J. Rochon, A. McLaren, C. O'Kelly.

**Montreal, Que.**—Curtis's & Harvey (Canada), \$250,000; R. C. McMichael, R. O. McMurtry, F. G. Bush. Cote St. Luc Realities, \$500,000; L. McFarlane, G. Barclay, R. W. Plimssoll. British Canadian Fur & Trading Company, \$100,000; S. W. Jacobs, A. R. Hall, G. C. Papineau-Couture. Standard Steel Works, \$1,000,000; G. V. Cousins, O. B. McCallum, P. F. Brown. Montreal City Land Company, \$1,250,000; E. Languedoc, C. R. Brodeur, J. M. Montle. Laurentide Company, \$10,000,000; R. C. McMichael, W. F. Chipman, R. O. McMurtry. Ames-Holden-McCready, \$10,000,000; T. Chase-Casgrain, A. Chase-Casgrain, E. M. McDougall.

**Toronto, Ont.**—Colorado Porcupine Company, \$40,000; N. Macdonnell, J. H. Phippen, H. King. George Oakley & Son, \$60,000; G. Oakley, sr., G. Oakley, jr., C. D. Oakley. Scott Printers, \$20,000; N. Scott, J. E. Deitch, J. S. Lundy. Santa Maria Mining Company, \$40,000; E. A. Konzelman, C. H. W. Auel, H. C. Bangert. Minnesota Porcupine Company, \$500,000; O. H. King, N. Macdonnell, J. H. Phippen. Northern Forwarding Company, \$40,000; N. A. McLarty, R. R. Evans, T. B. Malone. Independent Bakers' Union of Toronto; A. Perelmutter, A. Ladovsky, I. Shumaker. Skeena-Naas Pulp & Lumber Company, \$1,500,000; W. Gamble, Ottawa; H. B. Houser, A. B. Taylor, Toronto. Columbia River Lumber Company, \$5,500,000; F. H. Phippen, G. G. Ruel, G. F. Macdonnell. Cement Gun Company, \$600,000; G. H. Browne, H. Wise, New York; H. Hitch, Montreal.

## GRAND TRUNK WESTERN.

The State Railroad Commission at Lansing, Michigan, this week granted the Grand Trunk Western Railway Company permission to issue a \$30,000,000 mortgage on its property, the money to be used in making improvements on the company's lines.

Among the improvements will be the expenditure of \$850,000 in installing a block signal system. It is the intention of the Western Division to purchase the property of the Pontiac, Oxford and Northern Railway, which, it is intimated, is now owned by the Canadian division of the Grand Trunk.

At present there is a suit pending in the Supreme Court of Michigan State, instituted by the State Railroad Commission, to determine who owns the Pontiac, Oxford and Northern, in order to compel the road to charge a two-cent passenger fare, instead of three, as is now being charged. The Grand Trunk is paying the taxes on the road, but denies its ownership.

The Railroad Commission also authorized the Minneapolis, St. Paul and Sault Ste. Marie Railway to issue \$6,562,000 in stock for the purpose of making additions and betterments.

During the session just closed, the Ontario Legislature passed a measure taxing stock transfers and race tracks, and increasing the tax on railways and express companies; approved a five per cent. tax on bar receipts; amended local option law, making residents alone entitled to vote; extended the jurisdiction of the Hydro-Electric Commission; defined P.A.Y.E. cars; gave city power to purchase Toronto Electric Light Company; passed bill to provide for technical education and industrial training; passed a new milk bill; set provincial standards for scaffolds; carried resolutions against reciprocity and in favor of the use of English only for instruction in the schools.

## MANITOBA INSURANCE BILL.

### Life Underwriters Show Opposition—Bill Postponed for Another Year.

The Manitoba Insurance bill introduced by the Provincial Treasurer, Hon. Hugh Armstrong, to increase the taxes on life insurance companies, has met the opposition of the Manitoba Life Underwriters' Association. The petition presented by seventy-five members of the association has been the means of the bill being postponed for another year. The petition was as follows:

#### Some of the Reasons.

1. The following, in brief, are some reasons which have appealed to the Life Underwriters' Association of Manitoba for not proceeding with the proposed legislation imposing additional taxation on life insurance companies.
2. In order to show that the proposed additional tax is unjustifiable we wish first to show in a few paragraphs that any tax is unjustifiable.
3. The province is not put to any expense in supervising life insurance companies other than those holding provincial charter. Consequently the tax is not for the purpose of meeting public expenses caused by the business, but is purely a means of raising revenue.
4. Why should insurance companies be required to collect the taxes of the province? There is no apparent reason.
5. The following are reasons why insurance companies should not be tax-collectors.
6. People will not understand that part of their payments to the companies are really taxes to be handed over to the government. They will tend therefore to look upon life insurance as unnecessarily expensive and will to that extent be the less inclined to insure their lives, and such failure to insure will be to the detriment of the public interest.
7. Insurance companies cannot collect the tax equitably because unfortunately all the citizens do not insure their lives, and those who do insure do not insure in amounts proportional to their means.

#### Insurance a Sign of Thrift.

8. The objection just stated is all the more important when it is recalled that insurance is a sign of thrift, and thus we have the shiftless and improvident relieved from taxation though they, or their dependants, are far more likely to become a charge on the state.

9. It would be just as reasonable to ask savings banks to hand over to the state 1 per cent. of all their deposits. There is a very close analogy between a savings bank and a life insurance company. Each receives deposits to be returned in the one case on the order of the depositor and in the other case on the death of the depositor. Why should the insurance company be a tax-collector and not the other?

10. The business of insurance is peculiar. It differs from any other businesses. It is not strictly a money-making business, but a money-saving business. The primary object of the insurance office is to protect other people and particularly the poor. On this account it is entitled to a certain consideration. The premiums are themselves a tax. The premiums consist of the tax which the person insured pays for his insurance, and now it is proposed to put a tax on a tax. This is the precise case.

11. It is safe to say that life insurance is the only instance in existence of a successful co-operative business. Why should this business be singled out for the invidious duty of the tax-collector? Should it not on the contrary be encouraged by special exemptions?

12. These taxes do not fall upon the shareholders, but upon the policyholders, in the form of a reduction in their profits, or as an extra payment on mortgage loans.

#### Policyholders Pay Taxes.

13. The tax is therefore not a Corporation Tax, but is a charge upon those who endeavor to provide for their families.

14. Wherever the question has been impartially investigated the verdict has been that insurance taxation is unjustifiable. A commission appointed by the Senate and House of Representatives of Illinois recently reported strongly against taxes upon premium receipts.

15. For the above reasons we request an amendment to the bill repealing the 1 per cent. tax on premiums now existing. If the government cares to go one step further by following the example of England in relieving policyholders from a certain portion of the general taxation because they are policyholders the insurance interests will have no objection.

16. We respectfully represent that the proposed additional tax, namely that on interest income, should not be enacted for the following reasons.

17. It is contrary to the public interest which demands the encouragement of the business of life insurance instead of its discouragement.

18. It alters the terms of contracts already in existence. The premiums on our policies issued in the past have been computed on the understanding that we would require to pay a tax of 1 per cent. on the premiums only. We have made estimation on this basis and in the case of non-participating business have staked our solvency on assumptions, one of which was a tax limited to 1 per cent.

#### Imperative Need for Money.

19. There is an imperative need for money for development purposes in the province. The additional tax will not only block the steps already taken by several companies to commence investing in Manitoba, but will be a consideration in inducting the insurance companies to invest their funds in other provinces.

20. The Ontario government has appointed a Royal Commission to consider changes in their Insurance Act. They will doubtless make an exhaustive study of the situation and their conclusions will be of the utmost assistance to them and other provinces in a general revision of their insurance laws. A partial revision such as is now proposed would have a very confusing effect; for this reason the bill should at least be laid over for a year.

21. We submit that in any event the tax of 1 per cent. on premiums is more than sufficient and that if the proposed tax on interest income be not entirely deleted it should at least be amended so as to exclude all companies which do an active life insurance business in the province. We consider it most unfair also to discriminate against companies whose head offices are not in Manitoba.

## LUMBER COMPANIES AMALGAMATE.

The Maritime Lumber Company, Limited, has amalgamated with the Nagle Lumber Company with offices in St. John, Toronto and Montreal. The new company has been organized under a Federal charter with a capital of \$300,000 and is composed of some of the leading lumbermen of New Brunswick and Quebec and promises to become an important factor in the lumber business. The company will deal extensively in English exports of lumber. St. John, New Brunswick, will become the shipping point from which the company will ship to England, while Montreal will be the shipping point for lumber going to the western part of Canada.

The board of directors are Mr. R. O'Leary, vice-president of the New Brunswick Telephone Company; president of the Father Morrisey Medicine Company and a very prominent New Brunswick lumber and fish merchant. Mr. F. B. Black, the first vice-president of a well-known Sackville lumber merchant. Mr. George Keddy, second vice-president, is a prominent lumber merchant of Hemmingford, Quebec. Mr. S. H. White, another director, is the president of the New Brunswick Telephone Company and Mr. W. S. Montgomery is a large lumber and fish dealer of Dalhousie, N.B.

Mr. Thomas Nagle will be the general manager of the new organization.

American capitalists may erect a flour mill at Bella Coola, B.C.

The capital stock of the F. N. Burt Company, Limited, has been increased from \$1,500,000 to \$2,250,000.

The King Porcupine Mines, Limited, of Toronto, have increased the number of their directors from three to five.

Mr. R. G. Paterson of the head office staff of the Sterling Bank, has been appointed accountant of the Montreal branch.

Mr. G. E. Hicks, accountant of the Sterling Bank, Watford, has been appointed acting manager of the Courtright branch.

Mr. A. S. Hall, of the Bank of British North America, has been appointed assistant inspector, with headquarters at Winnipeg, Man.

The Rea underwriting of \$1,250,000 7 per cent. preferred stock is being offered at 95 with a bonus of 50 per cent. common stock.

The Sterling Bank of Canada will open a branch in Toronto at the corner of Parliament and Wilton Avenue, within the next three weeks.

Mr. C. A. Ray, assistant accountant at the Traders Bank, Guelph, has been transferred to the Inspectors' Department in Toronto. Mr. M. Cockroft succeeds Mr. Ray, and Mr. Martin, of Tillsonburg, succeeds the latter as teller.

## 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."

- Vancouver, B.C.**—Fruit stand on Cordova Street destroyed. Loss and origin unknown.
- Havelock, Ont.**—School badly damaged. Loss about \$1,000. Origin, defective pipes.
- Halifax, N.S.**—Tenement house, 102 Hollis Street, damaged. Loss and origin unknown.
- Craighurst, Ont.**—Residence of Mr. Thomas Craig destroyed. Loss and origin unknown.
- Colborne, Ont.**—Building owned by Mr. Edwin Gould destroyed. Loss and origin unknown.
- Hubbard, N.S.**—The Gainsborough, a summer hotel, badly damaged. Loss about \$1,000. Origin unknown.
- Montreal, Que.**—Lariviere Carriage Factory, St. Antoine Street, destroyed. Loss about \$30,000. Origin unknown.
- Hillsboro', N.B.**—Plaster mill belonging to Albert Manufacturing Company destroyed. Loss and origin unknown.
- Belleville, Ont.**—Residence of Mr. E. G. Porter, Dunbar Street, destroyed. Loss unknown. Origin, overheated furnace.
- Kingston, Ont.**—Dwelling corner of Princess and Victoria streets badly damaged. Loss about \$200. Origin unknown.
- Port Dover, Ont.**—Icehouse owned by Mr. H. W. Anstris badly damaged. Loss unknown. Origin, sparks from locomotive.
- Kingsville, Ont.**—Stable owned by Mr. Wm. Wilson destroyed, also six horses. Loss estimated at \$1,400. Origin unknown.
- Prince Albert, Sask.**—Residence of Mr. Donald McKay, Fourth Avenue East, destroyed. Loss about \$300. Origin unknown.
- Crassy Lake, Alta.**—Residence of Mr. Robert Conquer-good destroyed. Loss about \$1,200. Origin, carelessness with matches.
- Barrie, Ont.**—Hardware store of Mr. J. R. Hambly badly damaged. Loss estimated at \$17,000; partly insured. Origin, explosion in cellar.
- Buckingham, Quebec.**—Mill of Messrs. Shearer, Brown & Mills destroyed, also 200,000 feet of lumber. Loss about \$30,000. Origin unknown.
- St. Boniface, Man.**—Building occupied by Les Reverend Peres Oblats destroyed, also valuable library. Loss estimated at \$15,000. Origin unknown.
- Windsor, Ont.**—Plant of the Standard Paint & Varnish Company, Crawford Avenue, damaged. Loss about \$1,200. Origin, spontaneous combustion.
- St. Catharines, Ont.**—House occupied by Mrs. John Motley badly damaged. Mrs. Motley burned to death. Loss unknown. Origin, overturned lamp.
- O'Leary, P.E.I.**—Grocery store of Mr. Wm. Boulter, dry goods store of Mr. Wm. Kennedy and store of Mr. Rogert Ellis, destroyed. Loss estimated at \$15,000. Origin unknown.
- Cochrane, Ont.**—North side of Fifth Avenue destroyed, including Celtic poolroom, Messrs. Fregels & Levenoff's dry goods store, and Mr. P. Burns, butcher store. Loss and origin unknown.
- Sherbrooke, Que.**—Business block owned by Mr. W. H. Cassaway, of Kingsey Falls, and occupied by Mr. A. W. Witting, grocer, and Mr. A. Roux, totally destroyed. Loss and origin unknown.
- Davisville, Ont.**—Residence of Mr. Frank De Marr, Balliol Street, badly damaged. Loss estimated at \$1,300, with \$600 insurance. Fourteen members of volunteer fire brigade were badly frost-bitten.
- Hamilton, Ont.**—Vacant house on Sherman Avenue destroyed. Origin, supposed incendiarism. Loss about \$200. Premises of Ontario Engineering Company badly damaged. Loss about \$10,000. Origin, supposed defective wiring.
- Chatham, Ont.**—Factory of the International Harvesters Company damaged. Loss about \$100. Origin, supposed spontaneous combustion. Residence of Rev. Hugh Cowan destroyed. Loss estimated at \$3,500. Origin, overheated stovepipe.
- Toronto, Ont.**—Refrigerator car belonging to C.P.R. destroyed. Loss unknown. Origin, defective stove. Premises of Harris Lithographic Company, 468 West Wellington Street, damaged. Loss small. Origin, incendiarism. Frame building at 18 to 40 Van Horne Street badly damaged. Loss estimated at \$6,000. Origin unknown.
- Barrows, Sask.**—Plant of Red Deer Lumber Company destroyed. Loss estimated at \$110,000. Insured with the

following companies: Northern, \$5,000; Insurance Company of North America, \$5,000; Phoenix of London, \$6,000; Phoenix of Hartford, \$2,500; London & Lancashire, \$6,000; Norwich, \$6,000; New York Underwriters, \$5,000; Western, \$5,000; Quebec, \$4,000; Queen, \$7,500; Mercantile, \$5,000; Rochester German, \$2,500; Scottish Union, \$4,000; Mineral, \$5,000; Commercial Union, \$5,000; Atlas, \$7,500; Guardian, \$7,000; Yorkshire, \$2,500; Home, \$8,000; New Brunswick & Maine, \$7,000; Law Union & Rock, \$5,000; German-American, \$5,800; Canadian, \$6,000; American Centennial, \$5,000; Royal, \$1,000; Liverpool & London & Globe, \$19,500. The above list is subject to revision.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

- Millbrook, Ont.**—Mr. T. J. Laing; stock was damaged to extent of \$9,500. Insured with London Mutual Fire Insurance Company, \$4,500.
- Woodstock, N.B.**—Woodstock Woodturning Company sustained loss of \$1,750 on stock, and \$750 on buildings. Insured with Western Assurance Company for \$1,000.
- Basswood, Man.**—Messrs. Knight & McLennan, general store, sustained loss of \$8,000, to stock and buildings \$4,000. Insured with Hartford Fire Insurance Company; stock \$2,000, buildings \$2,500.
- Winnipeg, Man.**—McLaughlin Carriage Factory sustained loss of \$17,000 on stock, and \$3,500 on buildings. Origin of fire, defective wiring. Insured with the following companies: Buildings—Manitoba, \$30,000; North West, \$2,500; Royal, \$5,000; Sun, \$2,500; Union, \$5,000; total \$45,000. Stock—London Mutual, \$4,000; Anglo-American, \$3,000; Equity, \$2,500; Dominion, \$2,500; Montreal Canadian, \$3,000; Hartford, \$5,000; North British & Mercantile, \$2,000; St. Paul Insurance Company, \$10,000; Royal Exchange, \$10,000; Aetna, \$5,000; Scottish Union and National, \$2,500; Insurance Company of North America, \$2,500; Quebec, \$5,000; Home of New York, \$5,000; total, \$62,000.

On behalf of an American and two Winnipeg syndicates, Mr. H. P. Harper, of Winnipeg, has purchased approximately 900,000 acres of land in the Peace River districts of British Columbia. The amount involved in the three transactions was \$5,000,000. One of the Winnipeg syndicates is headed by Mr. Edward Brown of Winnipeg. Arrangements have been perfected for the placing of a contingent of American farmers on the land.

## GOOD WORK BY THE Y.M.C.A.

The Y.M.C.A. movement is of vast benefit to the business world. The responsibility for the future conduct of this growing Dominion rests largely with the young men of the land who should be trained mentally, physically and morally to meet that responsibility. James J. Hill once hinted that he was tired about hearing of conservation of forests, conservation of waterpowers and conservation of natural resources generally. What was really needed, he added, was conservation of common sense. Mr. Hill might very well have included also the conservation of youth, a nation's great asset. The Young Men's Christian Association is doing this work to a large extent in British North America. Indeed it seems to be setting a pace for other countries. We believe that bankers, captains of industry, business men and financiers recognize the value of this work. They have practically admitted their recognition by substantial contributions to the special campaigns for funds which have been inaugurated in various parts of Canada. The latest example of activity is seen at Guelph, where it is hoped to raise \$50,000 before April 12th, to provide a modern building and equipment for the Young Men's Christian Association in that city. We feel that there should be no difficulty in obtaining that sum for such a good purpose. An attractive pamphlet has been issued in connection with the Guelph movement, and can be obtained on application to those in charge of the campaign. The following are the officers: Provisional Committee—W. E. Buckingham, chairman; J. M. Duff, secretary. Executive Committee—J. W. Lyon, chairman; G. B. Ryan, D. D. Christie, H. C. Schofield, R. L. Torrance. Meetings and Banquet Committee—Mayor Geo. J. Thorp, chairman; Alderman J. E. Carter, T. G. McMaster, J. H. Simpson, H. R. Steele. Publicity Committee—Alex. Stewart, chairman; H. Gummer, J. I. McIntosh, J. J. Hackney, Raymond Crowe. Property Committee—H. G. Cockburn, chairman; Dr. J. Lindsay, W. A. Mahoney, Col. J. Davidson. A. J. Robinson, executive secretary. J. W. Hopkins, campaign secretary. Executive offices, 5 Douglas Street.



**FACTORY ACCIDENTS IN GREAT BRITAIN.**

**Accident Risk Has Tendency to Decrease—Conclusions of Committee.**

In November, 1908, a committee was appointed by Mr. Herbert Gladstone, then Home Secretary, to enquire into the increasing number of reported accidents in Great Britain in places under the Factory and Workshops Act.

The committee's report shows that the total of reported accidents rose from 79,020 in 1900 to 100,609 in 1905, while between 1905 and 1907 there was a further striking increase, the figures being:

	Total	Fatal
1905 .....	100,609 .....	1,063
1906 .....	111,904 .....	1,116
1907 .....	124,325 .....	1,179

The increase in 1905 to 1907 was especially noticeable in certain trades. Thus, in the textile trade the non-fatal accidents increased by 44.62 per cent., in metal founding by 46.07 per cent., in engineering, etc., by 35 per cent.; whilst generally in non-textile factories the increase was 35.83 per cent.

**Conclusions of the Committee.**

After a careful review of the causes and circumstances of the increase in reported accidents, the committee arrives at the conclusion that there has been: (1) A steady enlargement in the area of accident risk, due to the gradual growth of trade during the last 20 years; and (2) some sudden increases, both in the area of risk and the degree of risk in years of booming trade, such as 1898-9 and 1906. There are not sufficient statistical data to give any precise measurement of the effect of these causes. The committee is of opinion that there is increased speed and pressure in a large number of industries, and that this is probably a cause operating to produce an appreciable increase in the accident risk. The increased use of machinery, considered as an isolated cause, is one of the causes operating to increase the accident risk. The counter operation, due to improvements in machines and in guards must not be forgotten. That the rapid introduction of machinery increases for the inspectors the difficulty of securing adequate guarding. In some districts new machines and new types of machines are introduced so rapidly that the inspectors cannot keep pace with them. The Workmen's Compensation Act has reduced the accident risk by directing the attention of employers to the occurrence of accidents and the importance of preventing them, but has led to some increase in the number of reported accidents for the reasons already given.

The general conclusion arrived at by the Committee is that the evidence on the subject of the increase or decrease of the accident risk is largely composed of inferences and probabilities, but after weighing all the material bearing on the question which could be collected, the committee thinks that the accident risk for the ten years from 1897 to 1907 probably remained almost constant, any increase due to increase of machinery and greater pressure being counteracted by improved inspection, and the greater care resulting from the Workmen's Compensation Act.

**Accident Risk Decreasing.**

Since 1907 there has been a tendency for the accident risk to decrease, and there can be no doubt that this result is due partly to the greater care resulting from the Workmen's Compensation Act, partly to the greater experience of employers in the efficient guarding of machinery, and partly that any increase took place chiefly in the class of unpreventable accidents, while improvement has been effected as regards preventable accidents. Though the border line between preventable and unpreventable accidents is a doubtful and moving one, there must always be a number of accidents which no care can foresee or prevent; and it seems possible that the increase of machinery and the increased speed and pressure of work have enlarged this class of accidents. The increase of reported accidents up to 1907 was due almost entirely to increased reporting. Since that date the increase in reporting has been less marked and the effect of decreased risk has accordingly shown itself in the figures of reported accidents.

**Prevention of Accidents.**

In discussing the prevention of accidents the committee makes a considerable number of proposals, mainly of a technical character, but these are based on the general recommendations that all possible steps must be taken to secure (1) that the employers shall co-operate with the inspectors; (2) that a knowledge of the risks of new machines and the best ways of fencing them shall be diffused widely and quickly; and (3) that the best methods of fencing shall be enforced with speed and uniformity.

Mr. W. J. Dromgole, of the Merchants Bank, Brandon, Man., has been appointed manager of the branch at Gull Lake, Sask. Mr. A. Halstead, of Portage, succeeds Mr. Dromgole.

**WORKMEN'S INSURANCE.**

**Report on Systems in Various Countries—Most Complete in Germany.**

The country with the most complete system of workmen's insurance is Germany, where practically the entire wage-earning population is required by law to be provided with some form of insurance against industrial accidents, sickness, invalidity and old age. Benefits are also provided in case of maternity for wage-earning women, while for some industries there is a system of insurance to provide benefits for the widows and orphans of wage-earners. The employers defray the entire cost of the accident insurance, and it includes practically all the industrial workers in the country.

These facts and the remarkable progress made in recent years by foreign countries on the subject of employers' liability and workmen's compensation are noted in the first of two volumes comprising the twenty-fourth annual report, just issued by the United States Bureau of Labor, Department of Commerce and Labor, entitled "Workmen's Insurance and Compensation Systems in Europe."

**Wide Scope of German System.**

The most striking evidence of the wide scope of the German system is contained in the figures for the operations of the year 1908. In this year the number of persons insured against accident was about 27,000,000, the total receipts were about \$57,000,000, the total expenditures were about \$48,000,000, and the amount of the reserve was \$65,000,000. The number of workmen compensated for the first time in the year 1908 was 143,000.

Separate laws provide a system of compulsory sickness insurance for wage-earners in which the employers pay one-third and the workmen two-thirds of the expense. In 1908 the number of persons (not including agricultural laborers) insured against sickness, was about 13,000,000, the receipts were \$95,000,000, and the expenditures were \$91,000,000.

**What is Done in Austria.**

Besides these two branches there is a third national compulsory system relating to insurance for old age and invalidity, in which the employers and the workmen each pay equal amounts, while the Imperial government provides a liberal subsidy. In 1908 the number of persons insured under this branch was 15,000,000, the receipts were \$68,000,000, the expenditures were \$48,000,000, while the reserve amounted to \$355,000,000.

The three systems of insurance have been in operation for nearly 25 years, and the experience under them has been so favorable that in response to a widespread demand the German government is now preparing to revise and extend the system, and it is expected that in a few years even greater results will be shown.

In Austria the system of workmen's insurance is patterned closely after that of Germany and provides relief for cases of sickness and accident to workmen engaged in manufacturing and similar industries, though there is a separate organization for the mining industries.

One feature of workmen's insurance in Austria which no other country possesses is a national compulsory system of old age and invalidity insurance for salaried persons, such as clerical employees of all kinds; the expense of this is defrayed partly by the employer and partly by the insured person.

**Variety in France.**

While in Germany and Austria the workmen's insurance systems are highly centralized, in France the different types of insurance are provided by a great variety of institutions and regulated by a series of separate laws and decrees. The insurance of workmen against industrial accidents is regulated mainly by the law of 1898. The employer is required to provide at his own expense a specified system of benefits to injured workmen, and in order to protect himself he is allowed to insure his liability under the law in a variety of institutions, such as voluntary associations of workmen or of employers, private insurance companies, government insurance funds, etc.

In some industries insurance against sickness is compulsory but in the main the French government has preferred to grant certain privileges to mutual sickness insurance societies, and those complying with certain requirements receive subsidies from the national government.

**TORONTO WILL BUY ELECTRIC LIGHT COMPANY.**

The Toronto city council have decided to purchase, if the company will sell, and subject to the approval of the ratepayers, the plant of the Toronto Electric Light Company, paying therefor \$125 for the \$100 of the company's common stock. Three commissioners will manage the city's electric light system, one to be appointed by the Provincial Government through the Hydro-Electric Commission, one appointed by the city council, and the Mayor to be ex-officio the third member.

## NO INSURANCE ACT AMENDMENTS

### In Ontario This Session—Special Committee to Sit During Recess—Marine Insurance Discussed.

As there is not time to consider properly the many clauses of the proposed amendment to the Ontario Insurance Act, legislation will not be pressed this session. The special committee appointed to deal with Col. Hugh Clark's bill will probably hold meetings during the recess. The representatives of the fire insurance companies have presented a lengthy memorandum embodying their objections to the bill. They objected strongly to the clause requiring companies to attach to the policy a copy of the application. They also protested that the clause providing that when the application is made out by an agent of the company it shall be deemed that the act of the company was unfair. At present agents fill in the statements as convenience to the assured, and the companies hold that they should not suffer where the assured makes a false statement, simply because the agent has assisted in drawing up the application.

#### Want to Form Mutual Company.

A representative of a number of Canadian vessel-owners asked that provision be made to allow them to organize a mutual company to insure hulls. In Canada at present, he said, it was difficult to secure adequate insurance, both marine and fire. The Act governing farm mutual companies was not wide enough to allow vesselmen to form a company among themselves, and they wanted the matter taken up. Hon. Mr. Foy informed him that his request was foreign to the matter being discussed, and advised him to seek special legislation. The committee will meet again in a month.

#### Says Present Marine Policy is Faulty.

It will be recollected that an objection to the cost of marine insurance on lake vessels was raised early this year at the annual meeting at Toronto, of the St. Lawrence and Chicago Steam Navigation Company, Limited. Mr. W. D. Matthews, the company's president, stated that the matter had become a serious one, the rates having been advanced by the underwriters in 1909 about 20 per cent. over 1908, and again advanced about 20 per cent. in 1910 over the high rate of 1909, until this item amounted in 1910 to a charge against their boats of 7 per cent. on the company's capital stock. The directors decided in 1909 to try the experiment of carrying 25 per cent. of the risk against stranding and collision, while insuring full against total loss. The result is that the company has \$13,802 still at credit of contingent fund, out of a total of \$20,483, charged to the boats in two years, after charging the fund with its proper share of all accidents for that time.

Authority was given the company's directors at the recent meeting to operate their steamers without insurance until the underwriters offer a reasonable rate and policies of insurance which will protect them, as the present form of policy, said Mr. Matthews, is faulty, and virtually enables the underwriters to repudiate many just claims if they see fit, besides charging against the vessel \$500 on every accident, which shuts out small damage claims.

## BRUCE COUNTY LIFE UNDERWRITERS.

The Bruce County Life Underwriters held a successful meeting in honor of Mr. Wm. McBride's visit at Owen Sound recently. Many well-known insurance men were present. Mr. McBride stated that in 1907, the membership of the Dominion Association was 100, in 1908 it was 420, in 1909 it was 508, in 1910 it was 900, and in 1911 it was 1,200. As such a growth in five years spelled permanency, 1,500 were to be expected in a short time, and the motto "We Are Here to Stay," would be appropriate to their Society. He held out encouragement to Owen Sound's young association, whose main object, he said, should be to develop a friendly feeling and a healthy spirit of rivalry among the agents, and by doing so, do away with the twister and the cut-rater and thus raise the moral tone of the business. In conclusion Mr. McBride read a paper on "Duty" which was divided into three headings, to the agents themselves, to the policyholders and to each other. He said that all should be dominated by duty rather than by dollars.

The Canadian Bank of Commerce will move into its new home in Revelstoke, B.C., about the middle of this month. The building is one of the best in Revelstoke, being three storeys in height with a basement.

A branch of the Royal Bank of Canada has been opened in Bridgetown, Barbados. It is claimed in commercial circles that insufficient capital is available there at the present time for the requirements of trade, and that the new bank has a fair prospect of business.

## ALL RED ROUTE.

### Progress of the Movement—New Shipping Company Incorporated—Some Rival Schemes.

An important link in the chain of events connected with the establishment of an "All-Red Route" to Australia and the Far East through Canada was reached recently when it was announced that a new shipping company, to be known as the Imperial Steamship Company, had applied for incorporation to the Dominion Parliament, and that the Parliamentary Committee had signified its approval.

The company proposes to start a direct service of 25-knot steamers from Blacksod Bay, Ireland, to Halifax, Nova Scotia, whence passengers would be conveyed by the transcontinental railways to Vancouver, and shipped on the company's own 20-knot vessels to Australia and New Zealand ports. The company's nominal capital is \$1,000,000 (£200,000), and the list of backers and subscribers include many of the most prominent names in the shipping world. Messrs. Vickers, Sons and Maxim and Messrs. Swan, Hunter and Co., Ltd., of Wallsend-on-Tyne, are said to be largely interested in the concern. Sir Thomas Troubridge, Bart., and Messrs. H. Houlder, Andrew Weir, R. W. Skipwith, C. N. Armstrong, W. A. Black and John Kennedy have been appointed provisional directors of the company, the headquarters of which will be in Montreal. The incorporated charter gives the company permission to purchase their own charter lease and operate steamers between Canadian ports and all parts of the British Empire and foreign countries.

#### Some Rival Schemes.

There are two important rivals in the field for the All-Red Route from England to the Far East through Canada, Lord Cowdray's firm, Messrs. Pearson and Company, being identified with a scheme, several times referred to of recent months, for tracing the route through Galway rather than Blacksod Bay. The Midland Great Western Railway shareholders voted a contribution of £5,000 at their last general meeting towards the promotion of this scheme, as their line, of course, connects Dublin with Galway. Both schemes, apparently, are based on a train-ferry service between Dublin and Holyhead, a distance of 64 miles, and in favor of this project it has been urged that the train-ferry which has been operating for more than a year now between Germany and Sweden, over a course of exactly the same distance—64 miles—is already proving itself a great success.

#### Estimate of Money Required.

Both groups—the Galway Bay and the Blacksod Bay group—estimate the money required for carrying out their particular scheme at £1,300,000, the Galway scheme requiring a million or more for harbor construction and comparatively little for railway expenses, while the Mayo scheme would necessitate an outlay of over a million on a new line of railway and relatively nothing on the harbor.

#### Will Have Train Ferries.

"On the face of it," says the London Financial Times, "from what we know and can learn of local conditions, far more money than the amount mentioned would be required for either of the schemes to make it a success. The harbor would have to accommodate the biggest ocean liners and afford them the most thorough shelter, and the line of railway would have to be double-tracked, furnished with ample sidings and constructed in the most solid style. The last phase of the transactions is a proposal emanating from certain well-known Parliamentarians in Ireland that the decision, as far as that country is concerned, should be left in the hands of a representative committee of commercial men, who would decide between the propositions from an impartial and purely commercial point of view, without regard to mere local interests and claims."

An interesting part of the present project will be train ferries between England and Ireland. For the Pacific service it is proposed to provide vessels of twenty knots an hour capacity to ply between the ports of Vancouver and Auckland and Sydney.

The Kootenay Jam Company, which has conducted a large business in Nelson, and in which Lord Brassey and other British capitalists are the principal stockholders, will move to the coast. The factory at Nelson, B.C. has been sold to the Doukhobor settlement at Brilliant and will be used by them as a warehouse. In addition to the manufacture of jam, the company will add to its new factory to be established at the coast, a branch for the manufacture of cocoa and chocolate and a plant for making cardboard boxes.

The recently organized Maritime Lumber Company, Limited, will take over the business of the Thomas Nagle Lumber Company. The new company, which has been organized under a federal charter, and with a capital of \$500,000, is composed of some of the leading lumbermen in Quebec and New Brunswick and may become an important factor in the lumber business. Mr. Thomas Nagle will be general manager of the new organization, Toronto and New York being points in which it is intended to have branches.

## INDUSTRIAL INSURANCE.

Some Points Discussed by Insurance Superintendent—  
Lapse Ratio is High.

In an interesting memorandum, Mr. W. H. Hotchkiss, Superintendent of Insurance for New York State, has something to say on industrial insurance or insurance for the masses. It differs, he says, from ordinary life insurance both in the amount of the indemnity and in the size of the premium and the method of its collection. Its premiums are collected weekly, by agents or collectors, and are usually at the rate of 5 cents a week or multiples thereof. The average premium is said to be 10 cents; the average policy \$143.53. It is asserted that from one-fifth to one-fourth of the city population of the United States holds industrial policies. The enormous importance of this field of insurance cannot, therefore, be too much emphasized.

Industrial insurance, as conducted by the Metropolitan Life Insurance Company and the Prudential Insurance Company of America, was investigated by the Legislative Investigating Committee of 1905, commonly known as the Armstrong Committee. Such investigation was concededly somewhat superficial. Indeed, at its conclusion, the committee stated: "Apart from what has already been suggested, the committee is not prepared to make recommendations with reference to industrial insurance, further than to say that the subject is one deserving of special investigation. The most serious evils which have been disclosed by this inquiry, to wit: the excessive premiums, the enormous lapse rate and the hardships of the agents, seem to be inherent in the system. The alternative seems to be presented either of prohibiting altogether industrial insurance by private corporations, or of permitting its continuance substantially upon the present basis, subject to those regulations designed to secure economic administration applicable to all companies alike."

## Industrial Insurance is Expensive.

The memorandum just published especially relates to an examination of the business of the Metropolitan Life Insurance Company of New York. As compared with the cost of ordinary insurance, it continues: Industrial insurance is expensive. The examiners' report directs attention to several particulars which should not be lost sight of by any one willing to have all the facts. The ratio of total expense to total premiums has in six years fallen from 43.73 per cent. to 36.60 per cent. During the same period, the same ratio as to companies doing business in New York on the ordinary plan only has fallen from 22.09 per cent. to 17.03 per cent. In the same period the benefits to new policyholders of industrial insurance have increased an average of 20 per cent., and the bonuses, largely to old policyholders, have amounted to an average of about seven and one-half weeks' premiums gratis. Owing to the peculiarities of industrial insurance, it is difficult to express these reductions in cost in terms of dollars and cents, but that there have been substantial reductions is apparent.

Further, the company claims that in 1909 it did its industrial business practically at cost. This seems to be borne out by the statement of the examiners in discussing the gain in the company's surplus from December 31, 1908, to December 31, 1909.

## Question of Lapse Ratio.

The Armstrong report stated that the lapse ratio of the Metropolitan was extraordinary, adding "More than one-third of the policies do not survive three months, and about one-half are cancelled within a year." Such report, however, concluded that a heavy lapse ratio was inherent in industrial insurance; a conclusion clearly just when it is recalled that industrial insurance is, as a rule, placed with a class of the community where the slightest reduction in wage or increase in family expense almost inevitably leads to the dropping of the insurance carried, and the holder, being subject to such condition, has fifty-two opportunities to lapse each policy year; while, further, the lapse ratio necessarily omits from consideration all revivals which in this field are numerous and made easy by the rules of the companies doing an industrial business.

As previously indicated, the quarterly lapse has fallen from 51.46 per cent. in the Armstrong report to 41.10 per cent. at present, while cancellations of policies issued in 1909 amount to 25.05 per cent. as against an average for five years previous to the Armstrong report of 33.97 per cent. Summarizing these and similar figures, the examiners conclude: "It is evident from the above comparison that there is a substantial improvement in the persistence of the business."

## No Return for Payments.

But the Armstrong report also calls attention to the fact that the insured who permit their policies to lapse receive no money in return for their payments. This is, in substance, still true. The practice of the company as to cancellations is to give to policyholders whose insurance has been in force at least three years the so-called non-forfeiture privileges; that is, paid-up or extended insurance. This company, save in

cases of extreme need, never grants a loan on an industrial policy, and gives cash surrender values only after such a policy has been in force ten years. In these particulars its practice is different from that of companies writing ordinary life insurance. This is thought to be necessarily so. Such a company cannot well give loan values, for the reason that the accounting necessary to keep track of the vast number of loans that would be made under these small policies would destroy the value of the privilege to the policyholders. In other words, the increased expense would be such as to make loans impracticable. For this reason, it seems to me that, at a time when both the company and the public are endeavoring to give benefits of this sort to the masses at the least possible expense, it would be ill advised to add unnecessarily to these expenses.

The policyholder should have his equity without doubt. This can be given in three different forms, cash, extended insurance or paid-up value. The cash value, especially during the earlier years, is so small as to be of little benefit to the policyholder, while the tendency to lapse which would thus be created would result in an increased expense. To get the best results, all waste must be eliminated, and it is questionable if the waste that would result from surrender values during the early years would not overcome the slight benefits to be derived from cash values.

## Faults Inherent in Industrial Insurance.

The foregoing sufficiently indicates that this company has progressed in several ways since the investigation of five years ago. Certain criticisms then advanced still persist, though with less emphasis than was then apparent. Industrial insurance still costs the insured more than ordinary insurance. The lapse ratio is still high. These elements are inherent in industrial insurance itself, and all that can be expected of a company writing it is that it use every effort to lower such ratios.

I, therefore, reach the same conclusion as was apparently reached by the Armstrong Committee, says Mr. Hotchkiss: The interests of government require that the industrial masses have insurance, paid for weekly to collectors who go from door to door. It must be given them either by private corporations or by the State. Hence, the State must permit corporations to write industrial insurance practically as it is now written, or else the State must prohibit the writing of such insurance by private corporations and write it, itself. The State is, in my judgment, not yet ready to assume such a burden.

Indeed, it may properly be concluded that the present need is not so much new laws on this subject as the thorough supervision and frequent examination of companies of this class coupled with that searching publicity of men and methods now rightly demanded of all corporate enterprises in the insurance field.

## MONTREAL DRYDOCK.

The details have been concluded, in the negotiations between the Dominion Government and the firm of Messrs. Vickers, Son, and Maxim, with reference to the drydock at Montreal. It is learned that the subsidy to be paid will be 3½ per cent. annually for thirty-five years on a total outlay of three million dollars. The subsidy, under the Act authorizing it, is not payable until the works are completed. The subsidiary works, as distinguished from the dock itself, are not valued in respect of subsidy.

The dock will be towed across the Atlantic and it is expected to be in position by the opening of navigation next year. The work has been done on government authority.

The dock will be of the first-class, and will be able to accommodate the largest ships now on the St. Lawrence, or likely to come to that service. The company, in addition to ship repairs, will go into shipbuilding and foundry works. On their report the government formally grants the subsidy.

Work on the excavation of the site at Molson's Creek is well advanced. While some official details have yet to be concluded and papers executed, the basis of agreement is fully determined, as is shown by the operations both on the site and the dock itself.

A special meeting of Laurentide holders has been called for May 9th at noon. In a circular to the shareholders Sir William Van Horne says: "Your directors are of the opinion that the time has arrived when the progress and development of the company's business renders it advisable that a reorganization should be effected. After careful consideration your directors think this can be best accomplished by the incorporation of a new company, with an increased authorized capital sufficient to meet the requirements for future extensions of the business in all its branches. The new company will acquire the shares and, as soon as practicable, the entire assets and undertaking of the present company, upon such terms as will afford every shareholder of the present company fair and equitable treatment."

## CANADIAN LOAN AND INVESTMENT COMPANIES

### Doing Business in Scotland Have Won Important Suit—Status of Agents Seeking Loans Overseas.

By a decision just delivered in the First Division of the Edinburgh Court of Session the Canadian finance companies seeking to do business in Scotland have won on an important point arising out of the Companies (Consolidation) Act, 1908. The companies immediately affected were the Huron and Erie Loan and Savings Company, of London, Ont., the Landed Banking and Loan Company, of Hamilton, Ont., the Dominion Savings and Investment Society, of London, Ont., and the Ontario Loan and Debenture Company, also of London, Ont., but in fact, the judgment of the Court affects every company already doing business north of the Tweed, and also all those which may hereafter seek to find a footing in the country. The companies in question had appointed agents to canvass for loans on their behalf, and these agents issued prospectuses which stated that the companies were prepared to issue debentures on certain terms, and named the banks to which purchase moneys might be paid.

#### Said to be Under Act.

On behalf of the Board of Trade it was contended that the course of business followed by the companies brought them under section 274 of the Act named, a section which lays down that "every company incorporated outside the United Kingdom which establishes a place of business within the United Kingdom shall within one month from the establishment of the place of business file with the Registrar of Companies a certified copy of the charter, statutes or memorandum and articles of association; a list of directors; and the names and addresses of persons resident in the United Kingdom authorized to accept on behalf of the company service of process and any notices required to be served on the company." Further, the section provides that every company to which it applies shall every year file with the Registrar such a statement in the form of a balance sheet as would, if it were a company formed and registered under the Act and having a share capital, be required under the Act to be included in the annual summary; and if any company to which the section applies fails to comply with its requirements, the company and every officer or agent of the company, shall be liable to a fine not exceeding £50, or, in case of a continuing offence, £5 for every day during which the default continues.

#### What the Judge Said.

The point at issue was whether the companies had brought themselves within the section, and the Court unanimously decided the question in the negative. The Lord President declared that the real issue was whether the companies had established a place of business in the United Kingdom by appointing agents and issuing prospectuses inviting loans. He was clearly of the opinion they had not done so. The cases cited did not help them, as the words of the statute were alone to be considered. The phrase "carrying on business" occurring in various income tax cases was one thing, but "establishing a place of business" was another. If the Legislature had meant that the section was to apply to every foreign or Colonial company carrying on business in the United Kingdom it would have been perfectly easy to have said so. His lordship was therefore driven to the conclusion that when Parliament selected the phrase "establishes a place of business" it meant something different from "carrying on business." The latter expression was so wide that it would touch all persons having business in this country—a result, he said, from which the Legislature might well have recoiled. The expression in the section seemed, to his mind, to definitely indicate that a company must, to come within it, have what might be called a local habitation here.

#### Was Done in Canada.

These Canadian finance companies did carry on business here in seeking loans and doing the other acts already enumerated, but everything in the way of making the contract itself—that is to say, preparing and issuing the debentures—was done by the companies at their own domicile in Canada. None of the companies owned any office in the United Kingdom, paid rent for the use of any premises, or had salaried representatives here, the agents being entirely paid by way of commission on the amount of debentures placed. The Court could not therefore hold that places of business had been established in this country, and the case was dismissed and costs granted to the companies. Having regard to the far-reaching importance of the decision, says the Canadian Gazette, it is not improbable that the Board of Trade will carry the case further; but, at all events, the companies have won the first round of the contest.

Messrs. Peter R. Jack & Company have opened offices in Prince Albert, Sask., to transact a general financial real estate, loan investment and insurance business, and would like to hear from institutions desirous of appointing agencies along these lines.

## CANADA'S NEW BANK.

### Mr. Rodolphe Forget Answers Some of His Critics—Objections to Name.

Since the Banking and Commerce Committee favorably reported the bill incorporating La Banque du Canada, Mr. Forget has again answered his critics. He characterizes as absurd and childish, unwarranted and unfair, some of the statements that are being made respecting his institution and thinks that they would not be countenanced by any of our bankers. "Some people go so far," he says, "as to ask if it is realized what the consequences would be to the Dominion of 'the failure of La Banque du Canada,' thus insinuating that there is a possibility of the failure of our bank. That is certainly a most uncalled-for insinuation, at a time when our bank has not even opened for business and is only in the initial stages of organization. The same statement, made in regard to any new enterprises, would be equally unwarranted.

#### Capital all Subscribed.

"As far as our bank is concerned, those who are imagining the possibility of such a contingency, and the public in general, need have no fear on that score. The \$10,000,000 capital for the bank has all been subscribed, and those behind it include some of the strongest and most prominent capitalists in France. Such men are not the kind to give their financial support and the prestige of their names to a banking enterprise in which there would be any likelihood of failure. They are perfectly familiar with the resources of our Dominion and with the great field for commercial and financial expansion that exists here, and they realize that a banking institution, conducted on the sound lines on which it is proposed to conduct this bank, it bound to succeed, and be not only an advantage to the Dominion, but also a source of profit to its shareholders.

#### Backed by Responsible Capitalists.

"There is no fear whatever of failure, but the objection raised to the name on that score is trivial. It might as well be said that the credit of Canada would be jeopardized by anything happening to existing Canadian banks that bear the distinctive names of the Dominion, the provinces or cities, as some of our leading banks do. It would be nothing short of criminal to even intimate that there was a possibility of anything untoward happening in connection with such sound and ably managed institutions as those banks are. It is equally unwarranted and unfair to intimate that our new bank, which as I have said has behind it some of the strongest and most respected and responsible capitalists both in France and Canada, is the kind of a project to fail, and that therefore to give it the name of La Banque du Canada would be a grave danger to the Dominion.

#### Objections to Name.

"If some people are opposed to us having that name, which we chose simply because we propose that our bank shall be thoroughly Canadian and do all it can for the commercial and financial advancement of the Dominion, well and good. I do not object to frank and honest opposition, but the attempt being made in some quarters to cast discredit on the enterprise, when it is only in its initial stages, is quite another matter. Time will show how idle such an attempt is. When the charter is obtained, the organization of the bank will at once be proceeded with and there is the brightest and most prosperous future before it."

"What about another big bank being started with the support of French capital, as is reported?"

"I know nothing of that," said Mr. Forget. "But I hope it is true. With the marvellous progress and expansion that there is before the Dominion there will be plenty of room for all the banks and all that such enterprises ask for is a fair field."

The new bank will have nine directors, five in Montreal and four representing European interests.

The sagacity of a French poodle saved the Rev. E. Krasicki, of Winnipeg, from being burned to death. The animal dragged the bedclothes from off the bed and Mr. Krasicki had scarcely time to escape from the burning building.

Another edition of Mr. Frank Yeigh's "Five Thousand Facts About Canada" has been published. This useful booklet has frequently been reviewed in these columns and is well known to our readers. Its seventy pages contain facts and figures respecting Canadian agriculture, finance, immigration, insurance, transportation, trade and natural resources. Space is also devoted to individual provinces, while there are special sections, such as "Big Things in Canada," "First Things in Canada," and "Canada's Far-Flung Area." The book is indispensable to the business man, and should also find a large sale in Great Britain where there is so much interest being shown in this country. —Five Thousand Facts About Canada. By Frank Yeigh. The Canadian Facts Publishing Company, 667 Spadina Ave., Toronto. Price, 25 cents.

**INHERITANCE TAX IN CANADA.**

**Dominion Collects No Tax, but the Provinces Do—  
Prominent Lawyer's Notes on the Subject.**

A prominent Canadian lawyer has prepared for the Boston News Bureau the following notes on the inheritance tax in Canada:

"There is very little known about the inheritance tax law of Canada. Our provinces are quarreling with one another and are endeavoring in every way they can to get all the money out of any rich heir that they can.

"Our corporations may be organized either under the laws of the Dominion or under the laws of the different Provinces. The Provinces have the power to incorporate companies, and these companies have power to do business anywhere they wish. Apparently there is no difference as far as succession duties go whether the companies are incorporated under the laws of a Province or under the laws of the Dominion.

**Might Raise Important Question.**

"The Dominion Government collects no tax, but the Provinces do. If the registry of the company is located in a Province (I am speaking specifically of the Province of Quebec and the Province of New Brunswick), the local law does not allow transfers of stock without the payment of succession duties to the Province. The fact that the companies are incorporated by the Dominion Government apparently makes no difference. This might raise an important constitutional question as to whether or not the Provinces have power to tax such transfers, but the courts have held that the Provinces have the power to impose a license fee on a company incorporated by the Dominion doing business within the separate Provinces, so on the same principle, it would seem that the taxation would be held constitutional.

"An American estate owning stock of Canadian Pacific, which is incorporated by the Dominion Government, would have to pay succession duties to the Province of Quebec where there is a registry office; that is, if the stock was on the Quebec registry. Canadian Pacific also has a registry in London, and if the stock was on the London registry, this, of course, would not apply.

**Would Pay Tax Twice.**

"A resident of Montreal who owns shares or bonds of an American railroad would pay an inheritance tax to the Province of Quebec in addition to what he might have to pay in the States.

"There is an important case (Lovitt vs. The King) which is to be argued next July before the Privy Council. In that case a resident of Nova Scotia had money on deposit at the branch of the Bank of British North America in St. John, New Brunswick, which had issued a deposit receipt not restricted, however, to payment by that specific branch, and the bank had also branches in Nova Scotia. The question came up as to whether there would be a liability for a succession duty to New Brunswick as well as Nova Scotia. The New Brunswick court held that New Brunswick could collect succession duties, the Supreme Court of Canada, with two judges dissenting, held it could not. The New Brunswick case is reported as *The King vs. Lovitt*, 37 N.B.B. 558, and the decision of the Supreme Court of Canada is reported as 43 S.C.R. 106."

**Rates and Exemptions.**

The following schedule of rates and exemptions is taken from the report of the Inheritance Law Committee at the International Tax Conference, 1910:—

Province	Direct Inheritance		Collateral Inherit.	
	Rate	Exemption	Rate	Exemption
Alberta	1½-5	\$25,000	5-10	\$5,000
British Columbia	1½-5	25,000	5-10	.....
Manitoba	1-10	4,000-25,000	1-10	2,000-7,000
New Brunswick	1½-5	50,000	5-10	*5,000-10,000
Nova Scotia	2½-5	25,000	5-10	5,000
Ontario	1-10	50,000	1-10	10,000
Prince Edward Is.	1½-2½	10,000	2½-7½x	3,000
Quebec	1-8	5,000	5-15	.....
Saskatchewan	1½-5	25,000	5-10	5,000

\*To persons residing out of the Province the rate is doubled.

xTo persons residing out of the British Empire an additional 5%.

**CHARTERED ACCOUNTANTS OF ALBERTA.**

A charter to form an association has been granted to the Chartered Accountants of Alberta. At the first meeting, held in Calgary recently, Mr. Percy Blythe, C.A., of Edmonton, was appointed president; Mr. A. H. Edwards, C.A., Calgary, and Mr. W. D. Wing, C.A., Lethbridge, vice-presidents, with Mr. J. B. Watson, C.A., as secretary-treasurer. It is the intention of the Institute to hold periodical examinations for parties seeking entrance to the association.

**GRAIN YIELDS IN ONTARIO.**

Accurate and carefully compiled statistics of agricultural production are of value not only for the immediate use of farmers, merchants, bankers, economists and statisticians, but also because they constitute a kind of national book-keeping, by which when available for a sufficiently long course of years it is possible to ascertain whether and to what extent the national agriculture has progressed or, it may be, retrograded. Continuous annual agricultural statistics for the province of Ontario have been collected by the Ontario Bureau of Industries since 1882, and the records may therefore be trusted to indicate any changes which improved cultivation may have brought about during practically a generation.

Taking ten-year periods with the object of eliminating the effects of seasonal variation, the following statement shows the average annual yields per acre of fall and spring wheat, barley and oats in the province of Ontario for each of the ten-year periods 1882-1891, 1892-1901, and the nine years 1902-1910, according to the agricultural statistics of the Ontario Bureau of Industries:

Crop	1882-1891	1892-1901	1902-1910
	bush. per acre	bush. per acre	bush. per acre
Fall wheat	20.00	20.04	23.73
Spring wheat	15.76	15.17	17.96
Barley	26.03	26.26	30.79
Oats	35.12	34.57	37.09

It will be noted that there is but a slight difference between the first and second of these decennia, but the third period compared with the first shows that the average annual yield per acre of fall wheat in Ontario has increased by 3¾ bushels, spring wheat by over two bushels and barley by 4¾ bushels, while the yield of oats has increased by two bushels compared with the first ten years and by 2½ bushels compared with the second ten years. Expressed in terms of value, calculated upon the area and at the prices of 1910, these extra yields, as between the first and the third periods, represent for wheat \$2,551,535, for barley \$1,763,870 and for oats \$2,355,840, or a total value of \$6,671,245, due to the increased yield per acre in only one of the nine provinces of Canada.

While allowance may be made for causes other than improved skill in cultivation, such for instance in some cases as a decreased total area involving withdrawal from a particular crop of inferior land, it is reasonable to infer that improved methods of cultivation, including the use of better seed, have been the main factor in bringing about the results above described.

**ONTARIO GOVERNMENT'S ESTIMATES.**

The main estimates for the fiscal year ending October 31st, 1912, have been tabled in the Ontario Legislature. They call for an expenditure of \$8,090,911.66, which does not include the increases in salaries and other expenditures which will be contained in the supplementary estimates to be introduced at the 1912 session. Of the amount to be spent during the next financial year, \$7,332,411.66 is for current expenditure; \$625,500 is on capital account and \$133,000 is for other purposes. Hon. Mr. Matheson explained that more than half a million dollars would be spent out of capital account for the Parliament Buildings, Government House, the new Central Prison farm and the Provincial Museum. Otherwise, the amounts have been figured out on the same basis as this year.

For current expenditure the following amounts have been placed in the estimates:—civil government, \$685,784; legislation, \$284,450; administration of justice, \$730,191.66; education, \$1,836,858; public institutions maintenance, \$1,272,657; agricultural, \$647,701; colonization and immigration, \$100,200; hospitals and charities, \$373,000; maintenance and repairs of government and departmental buildings, \$131,850; public buildings repairs, \$82,900; charges on Crown lands, \$610,550; refunds account, \$66,000; miscellaneous expenditure, \$510,270. From capital account \$555,300 will be spent and on public works \$70,200. Colonization and mining roads call for an expenditure of \$133,000.

A branch of the Bank of Toronto has been opened at Milton, Ont.

Eastern Townships Bank has opened a branch at Victoria, B.C., under the management of Mr. R. W. H. King.

Mr. H. C. Wright, Orangeville branch of the Sterling Bank, has been appointed accountant at Uxbridge, Ont.

Mr. Campbell Sweeny, manager of the Bank of Montreal in Vancouver, has returned from a three months' trip to Europe.

## WHAT IS AN ACCOUNTANT'S DUTY?

### Interesting Action Against Auditors in Great Britain— Facts of the Case.

(Concluded from last week's issue.)

On the face of these stock sheets themselves—I am speaking entirely of 1903—I have endeavored to summarize for the purpose of my own judgment what I find about them. I find several different handwritings, sometimes as many as two or three, and Mr. Dicksee thought frequently the figuring seems to have been done in a different handwriting from what I may call the writing out of the articles, as you would expect. I find corrections both ways. It is quite true that these items to which our attention has been called do indicate additions in considerable amounts, but I find corrections both ways. I find the corrections in different ink, and I find writing which, even if in the same handwriting (though I am not sure of that), would obviously be made at a different time. Now to many of these things no attention has been called at all. I know that the witnesses for the plaintiff have said there were a great many other things of the same character to which we could call attention if we liked, but I ask myself, looking at these 1903 stock sheets, what is there to be said? I took Mr. Dicksee through one, and in fairness to him he did say that that stock sheet would not have been enough by itself, but he said: "It is the cumulative effect of all the stock sheets during that year 1903 that would have aroused my suspicions." I have a little difficulty in judging that. It is quite clear that you are not to assume that the work must always be done by the same clerk, but, taking it that Mr. Temple saw them all, you have got to come to the conclusion that with these tens of thousands of entries he has, so to speak, to carry a minute entry from one page to the other so as to arouse suspicion, and that in the face of a certificate of men believed to be honest, who have certified the stock is there.

#### The Question of Labels.

Now I come to the case that has been made in addition to that upon this part of the matter, and that is the labels; and again, for some reason or another which I cannot explain, the case has been left absolutely bald of any evidence at all. I have not even been told what would be an average amount of labels for a retail chemist's shop, and I have no idea. All I have got is what I can gather from this case, and that is that in the warehouse the labels were put down at £475, and at the nine shops they are put down at £210. Now if you divide £210 by nine, it makes an average of about £25. I am aware in some cases it is £10, sometimes £15. If you divide the £475 by nine, for the warehouse is only feeding the other shops, it makes it as nearly as possible £50 for each shop. I have not the slightest idea nor can I form any conclusion, as to whether or not, if you have got £475 worth of labels, or between £45 and £50 for the whole concern, particularly in respect of the proprietary medicines, that £25 a shop is too much for the shops. Again, I want to know for what reason is it to be suggested against these defendants that a solicitor who is charging them with negligence knows perfectly well that which he ought to prove, and what he could prove, for all I know, has tried to get the evidence and cannot—I express no opinion upon that—what right has he got to ask me to come to the conclusion that it ought to be regarded as suspicious because I find that £20 or £25 worth of labels is put down for a particular shop? Then it is said that because he was told—I quote from memory from the letter—that the £475 had been increased because the labels had been brought from the shops to the store, and that all the proprietary articles were labelled in the store and not in the shops, that that ought to have put him upon inquiry as to why there were still any labels left at the shops at all. I must say that state of things is to be such that before it can be said that an ordinary accountant ought to draw that conclusion, at least the Court is entitled to ask for some evidence of it. As I say, I do not know, beyond the visits I sometimes have to pay to chemists' shops, the number of labels that can be required. I do not think they can be possibly small, either printed labels or other, but still Mr. Gregory would not assist me by recollections of an early novel which I hoped he had read. All I can say is, I have no means whatever of judging as to whether or not that is sufficient evidence of negligence, and looking at it for myself, as I do not know, as it has not been suggested to me what the total effect is, as I have no evidence to show how many labels these shops ought to have, I myself, cannot come to the conclusion that any reasonable man, looking at those stock sheets, would have thought there was something suspicious so as to call the attention of the accountants to it in the year 1903.

#### Somebody Kept Back Four Items.

Now with regard to the year 1903, the other matter relied upon is based entirely and solely upon a statement made by Mr. Ball in the minute of 1907, that four items had been held back and not included in these liabilities taken over by the company. As I have said, I use that, and the plaintiffs are entitled to use that as far as they can, against Mr. Ball. At the same time, what does it amount to? It amounts to a

statement that somebody for some reason or other has kept back four items from the 1903 balance sheet, and that they have not appeared for 1904. I must on this part of the case deal only with the 1903 balance sheet. I find as a fact that the evidence is all one way. It has not been proved to me that there is a single entry in the books of the company which did not come before the accountants or in any document which must have come before the accountants, that these items ought to have been included. I find as a fact (and I believe the statements made so far as they touch this point by the defendants' witnesses) that they did not see the entries, and for this reason: they have honestly ticked every entry they saw. It was opened by Sir Edward Clarke that they ticked these incriminating entries and ought to have seen the mistake, because they had these entries under their eye. That has been disproved. Mr. Ball, Mr. Temple and all those who represented the defendants, have sworn that the green ticks, which are the only ones, are not their ticks, that they never ticked in green at all, and that statement has not been cross-examined to on behalf of the plaintiffs. Therefore, I come to the conclusion that, auditing the books in 1903, the defendants had no documents before them which would show the omission of these four items.

#### No Negligence on Part of Messrs. Ball.

Now with regard to three of them I will not stop to point out in more than sentence the distinction which I think arose between them. With regard to the first three items Hayercraft, Haskins and Shoolbred, I can see a reason why they might even properly have been excluded, because they related to the fixtures and fittings of the Kentish Town shop, a part of a much larger item. But I say I do not rely upon that, because Mr. Ball has taken the view that they ought to have been brought in. With regard to the £69 3s., which was for drugs or things in the nature of drugs from Messrs. Butler and Crispe, it depends upon there having been some voucher or statement which Messrs. Ball's representatives ought to have included and have overlooked; and the witnesses for the plaintiff, who have had these things under their careful consideration, are not able to show me any single item which ought to have called their attention to that. Under those circumstances I come to the conclusion that the claim as to this omission to include in the 1903 balance sheet the items which afterwards appear in the 1904 balance sheet fails, and upon the allegation made with regard to the claim by Mr. Mead I find that there was no negligence on the part of Messrs. Ball, and that in discharging their duty, as they did discharge it, in rendering the accounts and the reports to Mr. Mead in the year 1903, they discharged their duty in accordance with their contract and are not liable to damages in the action.

#### The Case against the Company.

Now the case against the Company rests upon rather a different state of facts, but does not involve any different considerations of law, and I do not repeat what I have said about the first case. They audited in 1904, 1905 and 1906, and the suggestion made is that in 1904 the defendants were negligent in respect of the stock, and negligent in respect of not discovering previous omissions in 1903. What it would have mattered if they had then discovered it I have never been able to see, but I will assume for this purpose that it might have had some influence upon somebody's mind if they had found out that these four items ought properly to have been attributed to the previous three years. But the main complaint is that the stock had increased to £8,723, and that the stock sheets themselves, it being the main asset apart from fixtures, fittings and furniture, would have shown the defendants that there was something wrong. I may as well now deal with these three years and also with the first in one sentence as regards one part of the case, because great reliance has been placed upon it by Sir Edward Carson, and I must say I think rightly placed upon it.

In one of these three years, certainly one of them, if not in them all, but it is enough for my purpose to say in several of them, the auditors pointedly call the attention of the directors to the increase of stock in fact as appearing upon the balance sheet, and they give the explanation given them, which could only have come from Mr. Reece, and that it was so given is really confirmed by Mr. Mead, who says that when he asked Reece the question he got the same answers from Reece. Reece told him it was necessary to have more goods in order to do a larger trade, and in the earlier year I have already mentioned they were opening a fresh shop; and therefore, so far as directing the attention of the directors of the concern to the fact, the auditors undoubtedly did it. What has passed through my mind, and it affects my mind, is this—if it is open to criticism, I give it so that it may be criticised—if it ought to have aroused the suspicions of the auditors, why should not it have aroused the suspicions of Mr. Reece and Mr. Mead? At this time, as I wish to point out, you are not entitled to distinguish Reece from Mead for the purpose of the duty to the Company. Reece was just as much a shareholder as Mead was for this purpose; and why should it be supposed that it is to arouse the suspicion of the auditors to the fact of the increase of the stock if the existence of the increased stock is called to the attention of the

directors by the auditors, and no comment of any sort or kind is made? The reason given may be a very bad one, but it was believed. As I have already said, I am not able to make up my mind as to at what particular epoch in this story Mr. Reece became fraudulent, if he ever became fraudulent, or how it was that Kingstone said that at some time they took to inflating the books. All I say is this, that I have yet to learn that if auditors call the attention of the directors of a company to a fact they may not also rely upon the fact that the directors of the company, with that information, make no further comment or give them no further instructions.

#### Necessary to Have Stock.

Mr. Mead told us that Reece told him it was necessary to have the stock. That something of the kind was said appears from some of the reasons given in the reports given by the defendants. It is remarkable, they pointed out, the increase of stock was more than the total gross profits, so that they are investing all their profits, and they give another illustration of the extent to which the stock had been increased. But apart from the year 1904 I must say I certainly should have thought that the fact that the attention has been called of Mr. Mead who is a director, and of Mr. Reece, who is a director, to this fact, and that neither Mr. Mead nor Mr. Reece, certainly not Mr. Mead, think it their duty or fair to the auditors to give them any extra caution, is a circumstance not to be lost sight of when we are dealing with alleged negligence in three consecutive years. I find as a fact—I base it on the evidence of Mr. Mead himself—that up to September, 1907, Mr. Mead had no suspicion of Mr. Reece at all. He said he had asked him several questions and had always got certain answers. In the light of what we now know those answers may have been satisfactory.

That Mr. Mead did not suspect Mr. Reece is clear, because it is common ground that in September or thereabouts in 1907 he asked Mr. Cornish if he had any suspicion against Kingstone, and Reece's resignation was not brought about until the day after the rupture, so to speak, had taken place, when Kingstone was dismissed. Under those circumstances I have therefore to ask myself this question—Are the stock sheets, examined as they were in the year 1904 and in all the years—I made no distinction—such as would raise the suspicion of a reasonable man? Here we have got the Newman Street document and we have got the certificate of Mr. Reece and Mr. Kingstone, and we have got the certificate in all the nine branches of the manager.

#### A Most Careful Examination.

Now I have done my best, not by a hurried examination, but by a most careful examination—I have looked at these stock sheets with the greatest care, and I have turned them over as I think one would turn them over, not looking at items that were marked until one had made up one's mind about the general aspect, and turning over the fourth sheet I find there are four items pointed out as suspicious at the bottom, and one item of three lines one-third of the way up. I ask myself, when could those have been written? They are very peculiar. There are several items not attacked in between the attacked items. There are several items ending with one for shampoo powder; then comes an item which is not impeached at all, and then 24 dozen Scott's Emulsion, 18 dozen Scott's Emulsion, 36 dozen of assorted. I ask myself what is it that has happened here? Am I to assume that those lines were left blank and then filled up afterwards? If so, the man ought to have come and said so. Or am I to assume they are written in at the time. If they are written in at the time there is no hostile inference to be drawn from them. Different people are doing it. One man has got as far as certain items; they they come across a batch of Scott's Emulsion or a batch of wine and they put it in. I am not of a suspicious temperament ordinarily, but I have difficulty, looking at these accounts, to see why that is suspicious; and listening as carefully as I could to these witnesses, I said, "Turn those sheets over; you see a number of alterations. What makes you think that these are tampered with by somebody?" They say it is the number of them. I do not know; I am a juryman for this purpose, and all I can say is that, looking at those stock sheets, I should not have come to the conclusion they were tampered with. I am not an accountant, but I must say I do in this respect prefer, for the reasons I have given, the evidence given by the defendants as compared with the evidence given by the plaintiffs. It is extremely easy when you are wise after the event to take out particular things and say that they would have indicated to you something wrong about the stock sheets. That is the highest that is put; it is calling for further inquiry. All I can say is that that does not to my mind appear to be a reasonable view. I do not understand why if that is so there should be a certificate of the shop manager in respect of each case. They must either all have been fraudulent or have all been hoodwinked and made to leave these spaces to be afterwards filled up; and it is inconceivable why evidence of that kind should not have been given.

One may say to one's self, you have got accountants of respectability who come and say that they would have thought that this was suspicious. One cannot help saying that that is evidence which is given after a fraud has been discovered, if it be a fraud, and again I feel I am in a different position which I wish again to point out, that I do not know to this moment how much the stock is said to have been short in that year 1904, either in amount or in quantity. I have not the slightest idea what the suggestion of the plaintiffs is. They have not taken any pains whatever to put it before me. All they have said is that those entries would have been enough to have aroused suspicion. I have looked at the confession so-called of Mr. Kingstone, and it does not enable me to come to any other conclusion than that at some time the things were inflated. Whether that means 1904, 1905, or 1906 I do not know; there is some indication it was later than 1904, because he speaks of a time when he had to find his own money to meet the pressing wants and to make the payments. It does not look as though it was very early in the proceedings. However, I can only say that I have come to the conclusion that a reasonable man doing his duty might well have been led to the conclusion that there was nothing suspicious about those stock sheets.

It must be remembered they are the original documents, and I think that is a matter of the very greatest importance. Both Sir Edward Clarke and his witnesses agree that if this had been what I may call a real fraud, the simplest thing would have been to have fair copied the stock sheets, and then nothing would have been discovered, certified in the same way. Every witness who has been called by the plaintiffs or defendants has said they expect to find corrections in original stock sheets. When you come, as I think Sir Edward Carson put it, to a parcel of stuff in which there may be some in the front shop, some in the back shop, some upstairs, some downstairs, you will or may have to do the thing altogether, and I decline myself to find people guilty of negligence on this kind of evidence, unless I feel myself satisfied without reasonable doubt that any prudent man seeing those stock sheets would come to the conclusion they were suspicious. I use the strongest term, "suspicious." I cannot say they are suspicious.

#### Business sold to the Company.

Now the omission from the accounts of 1903 of those four items is relied upon by Sir Edward Clarke as showing negligence in 1904. As to that, I must state one fact in addition. In November, 1903, the business was sold to the Company for 3,000 shares fully paid up, and the Company to undertake to pay all liabilities of the firm as it stood upon the 2nd August. Therefore, if they have really paid the money, it does not matter whether it ought to have been included in the 1903 balance sheet or not. I want to make this point clear, that I may not be misunderstood. In Mr. Mead's action it may be of more importance, because it would, to a certain extent, have affected the profit and loss of that particular year. But in the Company's action, if they had to pay these bills, it makes no difference from the point of view of damage. Now what are the facts? The facts are that they did pay them in the twelve months ending August, 1904; that they were passed by the directors and were paid by the Company's cheques, and in the accounts rendered by these defendants they put the payments in. Of course the receipts were in another shape, the receipts were in as the receipts of sales, but they put the payments in and included them, and but for the fact that Mr. Ball himself found out in the year 1907 that they ought to have been included in the account of 1903, this charge of negligence could not have been launched at all. I believe the witnesses for the defence here, who say, "We were shown the payments, we found that they had been paid in the year, and we included them in the year;" and as Mr. Cornish said, "I knew at the time that the Company had to pay all the debts, and therefore, if it was a bona fide payment made by the directors, it was not only no part of my duty, but it would have been outside my province altogether to say to the directors, you ought not to have paid this sum of money in the year 1904; they ought to have paid it." I believe this charge against them that this was not included was a complete afterthought, and was only brought up in consequence of what Mr. Ball said when he made that report, pointing out, as he thought, that there had been a suppression by Kingstone or somebody, when Mr. Cornish had been asked the question as to whether Kingstone was honest or not. I attach no importance to the fact that Mr. Ball was appointed a director; I attach no importance to the fact that Mr. Cornish was appointed secretary, beyond this; it cannot be suggested that Mr. Mead had any suspicion at that time. Therefore everything that is said against them as the result of something which has been discovered afterwards, which, of course, ought to have been discovered before, is equally cogent assuming it to amount to a proof of negligence.

#### Auditing of Accounts Shows No Negligence.

Now I think with one exception I have covered the ground in respect of the evidence which is alleged to establish negligence. I find as a fact that in auditing the accounts of 1904 and 1905 there was no negligence. If 1906 had stood alone, I think possibly the character of one of the stock sheets might have led to the just observation that they were not so

satisfactory. But I cannot take that stock sheet for one space by itself; it is only Newman Street; it is very carelessly made up, very badly made up, mistakes in both directions, figures added before and afterwards, and it has apparently been done by somebody who wrote very badly. But I am unable to say that there is any negligence in the year 1906. and certainly it would not have any effect on the substantial case made against these defendants; but I come to the conclusion that in respect of neither of these years was there any evidence on which I can find the defendants have been guilty of negligence.

With regard to the defence raised under the Articles, I have some doubt. It is quite true that there is a judgment of my brother Neville's, to which I should have paid the greatest respect, having regard to his experience in company matters, upon the words of this Article itself. But that was against directors. But this further observation occurs to me about it. I am rather pressed by the very clear argument of Sir Edward Clarke, that it is possible to construe the last part of that Article 149 as not including negligence. I do not give any judgment against the defendants in respect of it, but as it is not necessary for me to decide it, I do not go into it any further; I am not altogether satisfied that if negligence had been proved Article 149 would have been a defence. I should have required further argument before I came to that conclusion.

Now I am sorry to have occupied so much time, but it is due to the argument which has been addressed to me. I am painfully conscious that I have omitted to notice some of the details. I do not think I have omitted to notice any substantial head of complaint; but I come to the conclusion in both cases the action fails, and both actions must be dismissed with costs.

### CANADIAN NATIONAL ECONOMY.

In his "Canadian National Economy" just published, Mr. James J. Harpell deals with the cause of high prices in Canada and their effect upon the country. His first chapter treats of the manufacturing industry and the effect thereupon of the fiscal policy of political parties previous to the middle nineties and also the preferential policy. Much space is devoted to the formation, control, capitalization and profits of industrial combines which Mr. Harpell states defeat the intentions of the preferential policy. Another chapter discusses the Dominion's natural resources and foreign trade. The farming industry is also dealt with at length and the author quotes facts and figures tending to prove that farmers receive low prices for what they sell, but pay high prices for what they buy. That the agricultural industry is unprofitable and results in decreased production is also to be gathered from this section of the book. The decline of the farming industry in Eastern Canada and Manitoba is dwelt upon and a chapter each is devoted to the mining industry and the fishing industry.

Mr. Harpell asserts that protection is the cause of a few citizens growing exceedingly wealthy at the expense of the masses. In this relation he also writes of class legislation and the choking and corruption of legislative channels by the agents of large corporations. In emphasizing the need for national economy he lays particular stress upon the value of co-operation and why the movement is not successful in Canada. The final chapter is devoted to the subject of reciprocity with the United States. Mr. Harpell points out that Canada and the United States are living on their capital and that the Dominion is buying supplies from the neighboring republic and borrowing money from England to pay for them.

The book is attractively and logically written. It contains some valuable information and shows that the author has taken pains to inform himself before setting upon his task. While we do not agree with many of his deductions and opinions, we can confidently recommend the volume to the perusal of the unbiased student of economics.—Canadian National Economy, the Cause of High Prices and Their Effect Upon the Country, by J. J. Harpell. Published by the Macmillan Company, of Canada, Limited, Toronto. Price 50 cents.

The St. George Pulp & Paper Company, of Hudson Falls, N.Y., are seeking incorporation in New Brunswick. The capital is \$460,000. Their property is at St. George, N.B.

The town of Dalhousie has voted to give large concessions to Chappell Bros., of Sydney, to establish a large sawmill and planing mill there, cutting 10,000,000 to 15,000,000 feet of lumber annually.

The Public Utilities Commission of New Brunswick, is investigating the charge made by the St. John Board of Trade that the New Brunswick Telephone Company is charging exorbitant rates.

### ALASKAN COAL LANDS SUIT.

#### Canadians Are Involved—Duncan M. Stewart is Indicted—Mr. Francis Issues Statement.

Some familiar names are noticed in the list of those indicted last week by the Federal Grand Jury at Chicago, charged with having defrauded the Government out of 100,000 acres of Alaskan coal lands, valued at \$10,000,000.

The men indicted are: Albert C. Frost, Chicago, president of the A. C. Frost Company, former president of the Chicago-Milwaukee Electric Road; George M. Seward, Chicago, receiver for A. C. Frost Company; Pierre G. Bach, Chicago, secretary of the Frost Company; Frank Watson, King County, Wash., field agent of the Frost Company; George A. Ball, Muncie, Ind.; Duncan M. Stewart, Seward, Alaska; Henry C. Osborne, Toronto, Canada; Gwyn L. Francis, Toronto, and Francis H. Stewart, Toronto.

#### Mr. Francis Does Not Know.

Mr. H. C. Osborne, partner of Mr. G. L. Francis, Toronto, is in Europe. Duncan M. Stewart is the former manager of the Sovereign Bank and it has frequently been said he is at present in Alaska. Mr. G. L. Francis, in a statement issued to the press regarding this matter, says:—

"I have no definite information but suppose the charges are based on the provisions of the United States law prohibiting locators from taking up more than one location, and prohibiting any dealing with locators before issue of patents. Neither Mr. Osborne nor myself could locate coal claims, not being United States citizens, and we never even had any communications with any locators.

"We had no communication with anyone in Alaska Central matters except Mr. Frost, and I do not believe that he committed any breach of the United States land laws, as he has more than once told me that he had been careful not to do so."

#### Officials of Alaska Railway.

Several of the men indicted were officials of the Alaska Central Railway, which was declared insolvent on March 1, 1908. The alleged coal conspiracy was inaugurated just ten days before that date.

On October 11, 1909, the railway was sold under foreclosure. Mr. F. G. Jemmett, Toronto, took over the company in the interests of the shareholders of the Sovereign Bank. Mr. A. C. Frost was president of the Alaska Central Railway, Mr. H. C. Osborne was vice-president, and G. L. Francis was treasurer. Duncan M. Stewart, who was manager of the Sovereign Bank, had become involved through dealings with officials of the railway.

The coal lands in question are situated on the north and south sides of the Matanuska River and are known as the Watson and the Matanuska Coal Company groups of coal claims.

### NO MORE CANADIAN PACIFIC STOCK YET.

Mr. I. G. Ogden, third vice-president of the Canadian Pacific Railway, speaking in New York of the recent decision of the directors of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company to issue additional amounts of preferred and common stock, said: "The Canadian Pacific will be glad to get its share of the new issues, which will be about \$4,000,000. You see that we will be getting a 7 per cent. stock at par. In view of the position and earnings of the 'Soo' line this should be regarded as an excellent investment for the Canadian Pacific. We will be glad to take also any of the stock which may not be subscribed for by the other shareholders. I am confident, however, that they will take all that is coming to them." Speaking of the plans of the Canadian Pacific for the present year, Mr. Ogden said: "I do not look for the issue of any more Canadian Pacific common stock in the near future. We have all the money that we need to carry out our present plans. We contemplated building about 600 miles of branch lines this year, but that work will be paid for, as usual, from the proceeds of debenture stock. That issue is now selling at 105 to 106 in the London market, and in order to sell more, all that is necessary for us to do is to indicate the amount we are willing to offer. The Canadian Pacific will do more double-tracking this year, but this, as heretofore, will be paid for from the proceeds of common and preferred stock. But, as I said, we have all the money we need for that purpose and for other improvements."

Application will be made at the present session of the Dominion parliament for an Act to incorporate the Continental Fire Insurance Company for the purpose of transporting fire, cyclone, accident or casualty, inland transportation, marine, plate glass and rental insurance, with power to acquire the rights and properties of the Continental Fire Insurance Company, which has a Manitoba charter.



EAST AND WEST.

Canadian Pacific Will Erect Hotel in Toronto—Richest Tungsten Mine Sold.

A Toronto brass company may erect a factory in Goderich, Ont., at an early date.

The Toronto Board of Trade proposes to inaugurate an All-Canadian shopping week in Toronto during the early summer.

American capitalists are reported to have bought coal lands near Jasper Park, Alta., the consideration being a million dollars.

The Ward-Ross asbestos property at Arthabaskaville, has been sold for \$710,000. It is understood the mines have been purchased by a syndicate.

The Western Manufacturing Company, which has its head office at Regina, has purchased the business formerly conducted by the Saskatchewan Sash and Door Company, Moose Jaw.

The New Brunswick Hydro-Electric Power Company is seeking incorporation to develop power at the Lepreaux and Magaguadavic rivers, and transmit it to St. John and probably to St. Stephen.

The Moncton Street Electricity and Gas Company promises to have natural gas piped into the town from the Albert County wells by July 1st, and to have a street railway constructed by September.

Canadian Pacific Will Erect Hotel.

The Canadian Pacific Railway will erect an hotel on the present site of the Murray-Kay Limited store, King street east, Toronto. Victoria street will be the division between it and the King Edward Hotel.

Messrs. D. Lorne McGibbon and J. W. McConnell have formed a syndicate which has taken over the Montreal business of A. E. Rea and Company. This does not affect the Toronto or Ottawa houses of the Rea Company.

Seven sons of Scotch farmers, each with \$10,000 to \$40,000 capital, arrived in Toronto recently. They will look over the prospects in Ontario before taking up land, and it is their intention to carry on farming on a large scale.

The Gorman-Eckert Company are negotiating for the sale of the canning portion of their business to the Canadian Cannery, Limited. The factory in London, Ont., will be closed and the machinery removed. The Gorman-Eckert Company will continue to manufacture spices.

The union stock yard will not be located in St. Boniface but in Winnipeg, and will cost a million dollars. Messrs. Gordon & Ironsides will remain in Winnipeg and enlarge their plant. A factory for making mats from the native grasses of Manitoba may be located in Winnipeg.

The Patrick Lumber Company, Limited have sold to the British-Canadian Lumber Company, Montreal, its mills at Crescent Valley and its 9,000 acre tract of white pine, spruce and cedar timber on the east and west branches of the Little Slocan River, B.C. The price paid is about \$1,000,000.

Richest Tungsten Mine Sold.

The controlling interest in the richest tungsten mine in the world, located at Scheelito, near Moose River, Guysboro County, N.S., has been sold by Mr. A. A. Hayward to a syndicate composed of prominent Canadians. The price paid was about a quarter of a million dollars, and outside of coal mines is the biggest mining transfer ever made in Nova Scotia. Mr. Hayward retains an interest which is under option to the syndicate, and under a second option to a French syndicate.

At the annual meeting of the Canada Paper Company, Limited, the old board of directors was re-elected as follows: Messrs. Jos. Kilgour, Sir H. Montagu Allan, H. A. Allan, H. S. Holt, C. R. Hosmer, Hon. Robert Mackay, and H. Margland Molson. The company had a prosperous year, but no dividend was declared as the policy of the company is to reduce its banking indebtedness before resuming dividends.

TRADE OF CANADA BY COUNTRIES.

COUNTRIES.	MONTH OF DECEMBER.				NINE MONTHS ENDING DECEMBER.			
	1909.		1910.		1909.		1910.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	8,046,527	26,982,990	7,885,589	13,627,540	69,251,812	125,631,751	81,630,587	116,493,581
Bermuda.....		54,047	2,601	31,998		313,469	8,283	222,279
British Africa.....	1,583	342,927	32,721	227,800	493,940	1,658,456	650,964	1,646,361
British Australasia:—								
Australia.....	20,109	319,486	34,717	479,450	277,589	2,783,486	378,480	3,198,317
New Zealand.....	79,615	133,633	60,075	161,689	588,835	673,557	638,280	777,672
British East Indies.....	338,590	1,775	488,837	12,165	2,341,931	27,464	3,352,457	83,127
Guiana.....	561,470	35,078	326,991	26,593	1,734,058	370,243	2,410,956	415,487
West Indies.....	256,658	339,320	197,645	342,797	5,289,353	1,961,397	6,021,787	2,928,864
Fiji.....	82,771	20,996	93,496	8,535	129,242	70,416	274,400	64,750
Hong Kong.....	21,895	3,688	56,756	85,791	155,947	226,067	431,099	425,943
Newfoundland.....	115,024	351,343	128,541	691,273	1,252,867	3,262,288	1,490,895	3,413,067
Other British Colonies.....	2,344	3,129	154	2,140	23,102	51,829	5,981	23,932
Totals.....	9,526,586	28,588,412	9,306,123	15,697,771	81,538,716	137,030,423	97,294,169	129,793,380
<i>Foreign Countries.</i>								
Argentine Republic.....	344,082	193,405	241,709	347,498	1,529,182	2,537,560	1,457,737	2,540,596
Austria-Hungary.....	124,444	304	78,073	14,743	873,282	23,211	1,050,853	70,581
Belgium.....	309,997	462,356	159,712	244,001	2,385,788	2,598,603	2,784,308	2,317,431
Brazil.....	129,089	81,019	158,530	109,374	426,361	582,506	748,964	732,303
Central American States.....	6,816	7,286		41,449	121,399	67,024	76,990	269,827
China.....	53,989	4,439	86,026	21,267	508,592	758,735	547,445	294,519
Cuba.....		1,048	8	7,540	109,485	180,738	344,580	160,410
Chile.....	70,818	249,997	48,952	195,681	407,800	1,200,523	1,108,331	1,523,896
Denmark.....	4,713	31,410	1,894	40,473	45,490	288,041	66,938	326,016
Dutch E. Indies.....	49,672		86,591		594,788	1,395	945,985	1,580
Egypt.....	3,770		3,203	2,374	34,338	18,783	24,702	11,120
France.....	820,630	252,697	867,774	129,536	7,182,861	2,049,831	8,450,196	2,137,810
French Africa.....	622	9,124	156	3,275	622	12,854	3,828	8,213
French West Indies.....		7,881		897	286			1,197
Germany.....	491,890	289,104	509,428	216,721	5,941,623	2,086,477	6,788,567	2,302,587
Greece.....	43,670		59,161		350,057	1,200	366,218	133,621
Hawaii.....	2,718	4,675	2,223	29,057	11,861	69,002	17,468	124,729
Holland.....	267,487	518,297	174,149	161,112	1,404,470	1,503,198	1,306,156	1,185,081
Italy.....	75,503	279,589	78,767	35,116	680,736	704,646	714,125	237,769
Japan.....	197,490	87,837	259,801	85,004	1,725,941	396,181	1,917,117	423,724
Mexico.....	34,029	56,224	38,690	66,997	469,488	545,176	413,581	1,004,955
Norway and Sweden:								
Norway.....	8,324	75,065	41,849	47,700	118,314	342,039	259,105	285,307
Sweden.....	9,480	6,969	49,026	2,652	124,705	98,534	214,414	90,378
Peru.....	7,800	698		832	7,800		64,624	33,071
Philippine Islands.....	941	3,013	462	1	6,087	83,907	8,388	58,265
Porto Rico.....	23	47,172		40,237	44,294	375,576	204	322,822
Portugal.....	15,029	97	24,716	625	109,372	53,411	141,503	59,771
Russia.....	21,242	25,404	1,639	144,943	303,667	163,036	246,274	376,020
San Domingo.....		2,340		9,620	719,313	9,620	102,962	18,462
St. Pierre.....	963	9,531	289	27,428	5,800	120,992	4,150	121,160
Spain.....	144,905	460	156,776	2,521	841,550	46,180	938,556	22,567
Switzerland.....	225,782	38	277,574	3,050	1,641,418	3,314	2,188,859	14,913
Turkey.....	43,087		69,308	15	310,094	1,220	480,107	2,852
United States.....	18,639,987	9,486,646	22,593,473	12,207,883	161,012,916	86,342,324	208,155,843	90,337,101
Uruguay.....		2			7,742	92,266	6,194	68,472
Venezuela.....	8,732	1,432	2,100	1,875	41,763	8,977	52,588	22,588
Other foreign countries.....	3,614	56,570	21,006	109,781	158,354	264,091	525,074	746,971
Totals.....	22,161,338	12,251,129	26,193,065	14,344,917	190,257,639	103,659,900	242,523,394	108,388,685
	31,687,924	40,839,541	35,499,188	30,042,688	271,796,355	240,690,323	339,817,563	238,182,065
Grand Totals.....	\$72,527,465		\$65,541,876		\$512,486,678		\$577,999,628	

## SUGGESTS SMALL GOVERNMENT BONDS.

### Senator Domville's Idea to be Passed to the Finance Minister—Bond Notes.

Those interested in the movement for good roads in Manitoba met in Winnipeg recently and endorsed the principle of the provincial government in guaranteeing the bonds of any municipality desirous of issuing the same for the building of good roads.

The Manitoba Legislature has passed a bill guaranteeing aid to the Canadian Northern Railway at \$13,000 a mile, aggregating \$2,080,000 for the following lines: Extension Oakpoint, Deloraine Branch, west, to the boundary of the province, the distance which is 60 miles; from Ste. Rose Du Lac to Winnipeg it is 50 miles.

#### Bell Telephone Issue.

Additional bonds of the Bell Telephone Company to the extent of \$1,250,000 are offered this week by the Royal Securities Corporation, Limited, in Canada, and Higginson & Co., in London, England.

The proceeds from the bonds will be used for the extension of the telephone company's plant generally.

The present outstanding bonds are listed on the Montreal Stock Exchange:

Messrs. Hanson Bros., Montreal, are offering the following Quebec municipal debentures:

Province of Quebec, Guaranteed 4% 's, City of Montreal, 4% Registered Stock, City of Montreal, 4% 's Protestant School Bonds, City of Montreal 4½% 's, issued by Town of Longue Point, City of Montreal, 4½% 's, issued by Town of Notre Dame de Grace, Montreal Harbor Commissioners 4% 's, City of Westmount 4½% School Bonds, Town of Outremont 5% 's, City of Three Rivers 4½%, City of Three Rivers 4½% School Bonds, Town of Magog 4½% 's, Town of Montreal West 4% 's, Town of Joliette 5% 's, City of St. Hyacinthe 4½% School Bonds, City of Fraserville 4½% 's, Village of St. Agathe des Monts 5% 's, School Municipality of St. Jean de la Croix (Montreal) 5% 's, Town of St. Romuald d'Etchemin 5% 's, Parish of Rigaud Annuities, Village of Sawyerville 4½% 's, Town of Megantic 5% 's.

The gross assessment of the city of Guelph, Ontario, amounts to \$8,922,836. There are many exemptions reckoned in this amount, and the total general taxable assessment amounts to \$6,972,236. Last year's taxable assessment was \$6,405,439, so that there is an increase this year of \$566,797, or over half a million dollars of an increase over last year.

#### Small Government Bonds.

The proposal that British Consols should be popularized by issued bearer bonds of from £5 to £10, which could be purchased at post offices, has induced Senator Dombville to suggest at Ottawa that the Canadian Government should do something of the kind. There were at least, he said, a thousand million deposits of savings placed with Canadian banks and the government and this showed the need for some additional way in which the people of moderate means and small experience in business could invest safely.

Sir Richard Cartwright said the proposal touched a question of great interest. There was no doubt it would place a secure investment within the power of small investors. He would call the attention of the minister of finance to the suggestion.

The negotiations for the loan of \$50,000,000 to China by an American group of financiers have reached a final stage, all points at issue having been agreed upon. It is expected that an imperial edict sanctioning the loan will be issued this week. The loan was first projected as an American enterprise purely, and was originally sought by the Chinese for political purposes.

The agreement now reached provides that groups of the United States, England, Germany and France shall participate equally, and the financial adviser to the government in the matter of the use of the loan shall come from a neutral European state. The Hukuan loan, the negotiations for which were begun long ago, is also likely to be concluded soon.

Mr. W. S. Hart, Box 2291, Montreal, is offering a few first-class public service corporation bonds of good security, which will net about 5½ per cent.

Mr. W. A. MacGillivray has been appointed accountant of the Sterling Bank, Winnipeg.

The Canadian Bank of Commerce has made arrangements to open a branch at Vernon, B.C.

Mr. Wallace W. Bruce, manager of the Home Bank of Canada, St. Thomas, Ont., has been transferred to the Walkerville branch.

The weekly deposits and withdrawals between the school children and the Penny Bank in Toronto are: For February 20th, 64 schools. New accounts, 220. Number of deposits, 7,060. Amount, \$2,157.27. Withdrawals, \$772.98. The school children of the Public schools of Toronto have now the sum total of \$100,000 to their individual credit and the gratuitous work is growing steadily in favor from year to year.

## MONEY MARKET NOTES.

Canadian banks are drawing on their balances in New York, exchange at Montreal having fallen to 31¼ cents discount. It is not unlikely, in the present condition of the New York collateral loan market, that Canada may take some gold from that centre at the end of the month.

The following table shows the call loans account of the Canadian banks during the past thirteen months:—

1910—January	63,945,539
February	61,855,519
March	59,945,735
April	59,621,328
May	58,159,050
June	61,598,958
July	60,081,256
August	60,427,996
September	62,428,576
October	64,561,641
November	62,866,513
December	63,983,912
1911—January	60,200,781

Money for stock market purposes is scarce. Some was being loaned three weeks ago at 5 per cent., but the supply at even 5½ per cent. to-day is limited. Several banks have advised their stockbroker clients that they intend to call a portion of the outstanding loans. The financing of a large number of new industrial and other enterprises is undoubtedly a prime factor in the scarcity of call money.

Having regard to the expected ease in the money market in April, three months' bills are still taken at 27-16 per cent. to 2½ per cent., the rate for four months' bills is 25-16 per cent., and for six months' drafts the quotation is 23-16 per cent. For short loans from the Bank of England 3½ per cent. has to be paid, but in the open market the usual rate is 3 per cent. for loans for a day or for a week.

Apart from the possibilities as to American withdrawals of funds from London, the European money outlook promises decided ease for the next three months. The hope is expressed in many quarters that our bankers will utilize the present opportunities for increasing the gold reserves of our banking institutions. London is now the cheapest of all the money markets, which makes possible an early recurrence of continental demands upon our gold. London still owes France a million sterling. For this reason the Bank of England will probably be slow in further reducing its official discount rate.

## SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

#### Alberta.

Lopstick, No. 1433, \$1,000. F. G. Dowsett, North Bank.  
Entwistle, No. 1936, \$500. A. W. Arnup, Entwistle.  
Bow, No. 2107, \$700. C. Lee, Eyremore.  
Serviceberry Creek, No. 2258, \$1,500. O. R. Booth, Strathmore.  
Courtland Hill, No. 2267, \$2,000. R. Rose, Bow Island.  
Broadview, No. 2290, \$2,000. J. W. Caswell, Wiste.  
Red Rose, No. 2291, \$800. C. Vowel, Copeville.  
Cameron, No. 2299, \$2,000. J. P. Thom, Coaldale.  
Strawberry, No. 2306, \$1,000. W. A. Littlepreud, Telfordville.  
Labree, No. 2309, \$800. E. Labree, St. Edouard.  
Buffalo Plains, No. 2316, \$800. I. W. Deman, Chinook.  
McDougal Flat, No. 2319, \$800. H. M. Griswold, Sundre.  
Royal, No. 2337, \$800. E. E. Sears, Suffield.

#### Saskatchewan.

Blain Lake, No. 2571, \$1,000. P. M. Weberg, Graystones.  
Galabank, No. 2602, \$1,200. Mrs. F. J. Bigg, Miskanaw.  
Twin Butte, No. 2646, \$2,000. S. L. Dever, Gull Lake.  
White Bear, No. 2647, \$1,500. C. W. Akister, Saskatchewan Landing.  
Middleton, No. 2654, \$800. J. W. Lundell, McLaren.  
Estevan, No. 2666, \$1,300. H. P. Hettinger, Dahinda.  
Estevan, No. 257, \$5,500. L. A. Duncan, Estevan.  
Bonn, No. 2475, \$800. H. Danneker, Mackinnon.  
West Osage, No. 2644, \$1,600. D. W. Yost, Osage.  
Silver Park, No. 2660, \$1,200. W. E. Hetchler, Jr., Silver Park.

# BOND DEALERS

## April Debenture List

¶ We have just issued a new Debenture List containing particulars of High Grade Canadian Debenture Investments. The List comprises Government, City, Town and School District issues at prices yielding from

**3 7/8% to 5 1/4%**

¶ We will be pleased to forward a copy upon request.

### Wood, Gundy & Co.

LONDON, England. TORONTO, Canada

## THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND

6 Princes Street, (Bank)

### Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

## BOND OFFERINGS

*A list of investments has just been prepared in which we include a range of securities acceptable for all requirements.*

GOVERNMENT BONDS .....	to yield 4%
MUNICIPAL DEBENTURES .....	to yield 4% to 5%
PUBLIC UTILITY BONDS .....	to yield 5%
RAILROAD BONDS .....	to yield 5% to 6%
PROVEN INDUSTRIAL BONDS .....	to yield 5 1/2 to 6%

*Write for this list and circulars descriptive of special current issues.*

# DOMINION SECURITIES CORPORATION LIMITED.

26 KING ST EAST  
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,  
MONTREAL.

## BOND DEALERS

We Offer For Sale

### HIGH GRADE AND ATTRACTIVE MUNICIPAL AND SCHOOL BONDS

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

Bell Tel. Main { 519  
2701

Cable address: Cygofri.

**CANADIAN BONDS  
AND DEBENTURES**  
Bought, Sold and Appraised

**W. GRAHAM BROWNE & CO.**  
222 St. James Street MONTREAL

### Debentures Small Manitoba Schools

\$10,000.00  
10  
INSTALMENTS

To Yield Attractive Rates

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

Real estate sales are increasing in Victoria, the demand for property being active. Conservative values generally prevail, and with the prospects in sight, an active year is looked for in the capital city of British Columbia.

The British Columbia Electric Railway Company is to construct an extension from Victoria northward through the Saanich peninsula, the cost of which will be \$500,000. This will tap a fertile and settled agricultural region.

#### PRINCE ALBERT STATISTICS.

The financial statement of Prince Albert, Sask., is as follows:—Assessed value of taxable property:—Real \$5,500,500; personal \$518,237; total taxable property, \$6,018,737. Assessed value of property exempt from taxation not included above, \$649,695; total assessment, \$6,668,432. Estimated real value of taxable property:—Real, \$5,827,909; personal, \$518,237; total, \$6,346,146. Real property assessed at:—Lands, full value; improvements, 65 per cent. of value. Rate of taxation for 1910:—General, 11 56/100 mills; school, 3 70/100 mills; total, 16 26/100 mills.

Assets:—Real estate and municipal buildings, \$361,554; electric light, power plant and buildings, \$117,477; pumping station and buildings, \$60,000; sundry machinery and plant, \$30,000; arrears of taxes, \$19,179; total assets, \$588,210. Value of street improvements, water mains, and sewers not included above, \$511,277; unsold debentures on hand, \$310,431.83; floating debt, \$196,000.00.

Revenue (year ending 31st Dec. 1910). Waterworks:—Revenue, \$13,772.84; operating expenses, 8,167.95; balance, \$5,604.89; less sinking fund and interest, \$16,207.13; deficit, \$10,602.24. Electric light:—Revenue, \$35,311.78; operating expenses, \$17,854.45; balance, \$17,447.33; less sinking fund and interest, \$9,883.83; surplus, \$7,563.50. Present population, 8,000; population five years ago, 4,000. Total debenture debt, including all issues to date, \$918,458.31; less sinking funds on hand and invested, \$25,776.15; less waterworks debentures, \$235,950.66; less electric light debentures, \$107,160.14; less local improvement debentures, \$120,815.03; net debenture debt, \$428,756.33. There will probably be issued toward the end of the year about \$50,000 local improvement debentures. No other issues at present, except a portion of the \$500,000 proposed for hydro-electric power development, which will be made under special legislation.

The Merchants Bank will soon be occupying quarters at the corner of Pender and Granville streets, Vancouver. The building is now being remodelled in the interior for that purpose.

The first annual meeting of the shareholders of the Dominion Exchange, Limited, was held recently. The secretary-treasurer of the company presented an excellent report of the financial position of the Exchange, considerable surplus funds being on hand in excess of all requirements. It was pointed out that the business of the Exchange had greatly increased during the past few months. A new board was elected, who, at a subsequent meeting, elected Mr. J. R. Carter president, Mr. F. A. Newton vice-president, and Mr. A. T. Cole, secretary-treasurer for the ensuing year.

**WE OFFER  
CITY IN BRITISH COLUMBIA  
THIRTY YEAR  
5% DEBENTURE  
AT PAR**

Particulars upon request

**CANADIAN DEBENTURES  
CORPORATION, LIMITED**  
HOME BANK BUILDING, TORONTO, ONT.

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

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

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

**THE CANADIAN LIGHT AND POWER COMPANY**

carrying a bonus of stock. The Company's plant is situated at St. 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.

**BOND DEALERS**

**Dominion Cannery, Limited  
6% Bonds**

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

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

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

**Price: \$100 and Accrued Interest**  
Special Circular Sent on Request

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

**C. A. Kennedy & Co.**

**Bond Dealers**

Guardian Building St. James St.

**MONTREAL**

Send in your order to-day for a copy of **ECKARDT'S  
MANUAL OF CANADIAN BANKING**

3rd Edition, revised and up-to-date, now on press. **Price \$2.50**

**WE CAN OFFER  
Municipal and Government  
DEBENTURES**

To yield from 4% to 6%  
ON MONEY INVESTED

Will send full particulars on request

**C.H. BURGESS & CO.**

Traders Bank Bldg. - Toronto, Ont.

**Long Term Schools**

We offer choice Western School Issues having twenty to thirty years to run, at very attractive rates.

CORRESPONDENCE INVITED.

o o o o

**NAY & JAMES,**

Bond Exchange Bldg.,

REGINA - - - CANADA



**Municipal Bonds are  
Sound Investments**

A wise discrimination in the choice of an investment now will be a source of satisfaction for many years to come. If you want stability of earning power, absolute safety of principal and convertibility into cash, buy municipal debentures. Opportunities for investment are constantly arising for clients who let us know what they want.

**BRENT, NOXON & CO.**

Canada Life Building - Toronto

**Chicoutimi Water & Electric Co.**

**5% Sinking Fund Gold Bonds**

Due 1st January, 1932. Interest payable 1st January and 1st July at the Royal Trust Co., Montreal. The total assets of the Company are twice the amount of the authorized issue, and the average net income for the past three years is over three times the amount of the fixed charges.

Price 93.59 and Interest Yielding 5½%

**HANSON BROS.**

164 St. James St. - Montreal

**A. P. Christmas & Co.**

London & Lancashire Bldg.  
MONTREAL

Government  
Municipal  
Railway

**BONDS**

## DEBENTURES FOR SALE

### TOWN OF WELLAND.

#### DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to 12 o'clock noon April 1st, 1911, for the following, viz.:  
By-law No. 381 for \$13,000.00=30 years debentures.  
By-law No. 387 for \$33,000.00=30 years debentures.  
Both lots bearing 4½ per cent. interest, payable half-yearly.

Date of issue, October 1st, 1910. Particulars on application.

The highest or any tender not necessarily accepted.

J. H. BURGAR,  
Treasurer.

Welland, Ont.

#### LOCAL IMPROVEMENT DEBENTURES FOR SALE.

### TOWN OF NEEPAWA, MAN.

Tenders will be received by the undersigned up to 8 p.m. on Friday, April 7th, 1911, for the purchase of Town of Neepawa 20-year Local Improvement Debentures amounting to \$7,185.70, dated July 1st, 1911, bearing interest at 5 per cent. per annum, payable on November 1st, in each year at the Canadian Bank of Commerce, in the Town of Neepawa.

J. W. BRADLEY,  
Secretary-Treasurer.

## 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.)

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.

### CITY OF PRINCE ALBERT, SASK.

#### DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned will be received up to 2 p.m., Friday, March 31st, 1911, for the purchase of the following City of Prince Albert Debentures:—

\$110,000 40 years, 4½%.  
92,400 30 years, 5%.  
76,300 20 years, 5%.  
5,000 10 years, 5%.

\$283,700.

All of these Debentures are straight term with interest coupons attached. Interest payable semi-annually, except in the case of one issue of \$7,100, 30 years, 5 per cent., and an issue of \$110,000, 40 years, 4½ per cent., on which interest is payable annually.

Full information concerning above may be obtained on application.

C. O. DAVIDSON,  
Treasurer.

### LACHUTE, QUEBEC.

#### FOR SALE.

5 per cent. 40-year Debentures of the Town of Lachute, Argenteuil County, Province Quebec. Issue, \$60,000.00. Denominations of \$1,000, and each one redeemed by 80 semi-annual payments of \$29.00 each.

Offers received by the undersigned until April 3rd, 1911.

JAMES W. RAITT,  
Secretary-Treasurer,  
Lachute, Quebec.

## Investment Bonds

I have for sale a few first-class Public Service Corporation Bonds of undoubted security, which will net about 5½ per cent. Will send further information upon request.

W. S. HART.

Box 2291, Montreal, P.Q.

### COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended March 17th:—La Rose, 61,200; Coniagas, 69,400; Trethewey, 48,100; Cobalt Lake, 61,420; City of Cobalt, 66,000; McKinley-Darragh, 65,190; Crown Reserve, 65,000; total, 436,310 pounds or 218.1 tons. The total shipments since January 1st are now 11,057,077 pounds or 5,528.5 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons; in 1910, 34,041 tons.

## CARRIAGE FACTORIES LIMITED

### 6% FIRST MORTGAGE BONDS

Due 1940. Interest Payable Half-Yearly. Price Par and accrued interest.

**CANADA SECURITIES CORPORATION LIMITED**  
179 St. James St., Montreal

**BOND DEALERS**

We own and offer

**Government and Municipal  
DEBENTURES**

Suitable for Investment or  
Deposit Purposes

Yielding from 4% to 5½%

Particulars gladly submitted

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

**POWER BONDS**

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

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

*Write for special circular.*

**INVESTMENT TRUST  
COMPANY, LIMITED**  
MONTREAL

The Railway Commission met the Halifax Board of Trade recently to discuss plans for a new terminal. Mr. Kennedy, engineer of Montreal Harbor, was present with the plans he had prepared. The Railway Board will recommend to Parliament that the terminals, as per Mr. Kennedy's plans, be slightly modified to meet Halifax requirements and be built. The total cost will be from one million and a half to two million dollars.

The annual meeting of the Minnedosa Power Company showed that the total amount of stock taken locally was \$53,100, and that at least \$20,000 additional stock would require to be sold to complete the work. All the machinery required has been ordered and will be delivered early in the season. The president reported that from the number of inquiries received there would be no trouble in selling the maximum amount of power produced. The following were elected directors: Messrs. P. J. McDermott, J. F. Rea, J. McDougall, Jas. McKay, Geo. Frazer, John Duke and H. F. Maulson, and subsequently Mr. P. J. McDermott was elected president, Mr. J. F. Rea, vice-president, and Mr. H. F. Maulson, secretary of the company.

**6% INVESTMENTS**

First Mortgage Six Per Cent. Bonds of  
**Dominion Cannery Ltd.  
Canada Machinery Corporation Ltd.  
Carriage Factories Ltd.  
Steel Company of Canada Ltd.**

All these Companies are paying a seven per cent. dividend on their Preferred Stock Issues, which indicates the complete security of the bond interests. We recommend the bonds of the above companies for permanent investment.

**Dominion Bond Co. Ltd.**  
Royal Bank Building., TORONTO  
Montreal Ottawa

**WESTERN  
MUNICIPAL  
DEBENTURES**

Messrs. Alloway & Champion have for sale a carefully selected list of Western Municipal Bonds, which yield a very fine rate to the purchaser.

ADDRESS—  
Alloway & Champion, 362 MAIN STREET  
WINNIPEG, MAN.

**BURNETT & CO.**

STOCK BROKERS  
(Established 1868)

Members Montreal Stock Exchange  
12 St. Sacrament Street  
MONTREAL

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

**McCUAIG BROS. & CO.**

(Members Montreal Stock Exchange)

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

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

Copy mailed on request.

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

157 St. James Street, Montreal 46 Elgin Street, Ottawa, Ont.

The Home Bank of Canada has moved into its new quarters in Fernie, B.C. The building is one of the most handsome and complete office structures in the smaller cities.

Mr. Allan T. L. Williamson, of the head office of the Bank of Ottawa, has gone to Vancouver as accountant. Mr. R. L. Gutsell, the regular accountant, has gone on a trip to England.

Mr. G. D. Watt, manager of Bank of British North America, Brandon, Man., has been transferred to the Brantford, Ont., branch. Mr. Watt will be succeeded by Mr. A. McCa'lum of the Vancouver, B.C., branch.

# FACTORY LOCATIONS

## WINNIPEG

### The Supply City of WESTERN CANADA

#### Offers Greater Combined Advantages to Manufacturers

and capitalists than any city in Canada. The remarkable development of this GREAT CENTRAL MARKET is creating unprecedented demand for home industries.

### Winnipeg Wants These Manufacturers

and offers **CHEAP POWER**, cheap sites, low taxation, varied raw materials, backed by the best labor conditions and unexcelled railway facilities for receiving and distribution of goods.

#### The Manufacturer Makes no Mistake By Getting Close to This Market

Special openings for manufacturing farm and agricultural implements, paper and straw-board mills, men's clothing, ladies' ready-to-wear goods, food-stuffs, starch factory, boots and shoes, felt wear, metal goods, wire nail factory, hardware specialties, flax and jute works, beet sugar factory, elevator machinery, electrical fixtures and appliances of all kinds, automobiles and commercial motor carriages, home and office furniture, leather goods, cereal foods, dairy machinery, building materials, stoves, ranges, furnaces and heating plants, and fifty other smaller lines. Special reports are prepared and mailed free of charge on the manufacturing possibilities of any of these lines of industries by addressing

**CHARLES F. ROLAND, Commissioner**

### The Winnipeg Development and Industrial Bureau

An Organization Whose Directors Represent Sixteen  
Business Bodies of Winnipeg

825-6-7-8 Union Bank Building  
Winnipeg, Man.

**CAPITALISTS!  
MANUFACTURERS! WHOLESALERS!**

### The Great Cheap Power Industrial Centre OTTAWA, Canada

offers **Splendid Opportunities** for the establishment of Industries and Wholesale Houses and holds out

a **Greater Combination of Advantages to Manufacturers and Wholesalers** than any other city or town in Canada.

**OTTAWA** is the centre of a population of about 4,100,000 within a radius of 300 miles and provides

**The Shortest and Quickest Haul** to the great markets of Western Canada.

**OTTAWA** offers to **Manufacturers**—  
the **Cheapest Power in Canada and Contented Labor; Raw Materials** in the city limits and within easy access; **Splendid Industrial Sites, Rail and Water Transportation, Advantageous Freight Rates.**



**Special Reports and Full Information** will be furnished promptly and with pleasure by

**HERBERT W. BAKER,**  
COMMISSIONER,

Publicity and  
Industrial Bureau

Dept. F. 1  
**Ottawa Secured One New Industry Every Thirty Days  
During 910**

#### SASKATCHEWAN CROP YIELDS.

The final statistics of crop yields and acreage in crop in 1910 reveal the fact that the province of Saskatchewan raised a total grain crop of 145,071,663 bushels. Although the returns show that an increasing amount of attention is being devoted to mixed farming, the province still holds a premier place as a wheat growing country, having raised 72,666,399 bushels of that cereal, exceeding by four million bushels the estimate issued early in the season. This was grown on 4,664,834 acres, or 579,834 more than were harvested in 1909, an average of 15.58 bushels per acre.

While the aggregate, as well as the average, yield is lower than in the previous year, when conditions combined to favor the grain grower in every part of the province, they disclose results much more favorable than the earlier reports appeared to indicate.

In point of wheat production, Saskatchewan stands first among the provinces of the Dominion, and second in North America, being overtopped only by the State of Minnesota, which last year repeated exactly its 1909 yield of 94,080,000 bushels. Of 1,966 acres of fall wheat sown, 495 were winter killed. The yield on 1,471 acres was 25,804 bushels or an average of 17.94 bushels per acre.

The total acreage under oats in the province was 2,080,607 acres and the production thereon, 63,315,295 bushels, representing an average yield per acre of 30.40.

Under barley, 238,394 acres produced 5,859,018 bushels, an average per acre of 24.58. 396,230 acres were devoted to flax, an increase over the previous year of 77,130, producing 3,044,138 bushels. This works out at 7.68 bushels per acre, or within a point of the estimated yield.

The returns show that improper or insufficient preparation of the soil to retain moisture was a more important factor than the lack of rainfall in accounting for this year's decrease of production. It is generally admitted by the correspondents that where approved scientific methods of farming were pursued, profitable and altogether more satisfactory crops were harvested.

The precipitation throughout most of the province was sufficient to have effected good results in most of the principal crop areas if these methods had been more generally applied.



MISCELLANEOUS 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.

**BANK MANAGER.**—Young Bank Manager wishes to identify himself with large financial or commercial firm. Is energetic and has excellent record. Apply Box 287, Monetary Times.

**POSITION WANTED.**—As inspector with fire insurance company, not particular as to location. Large and varied experience. Furnish best of references. Box 289, Monetary Times.

Opportunity for a General Agency

An American Fire Insurance Company having just recently entered Alberta and Saskatchewan is prepared to entertain proposals for a general agency for these two Provinces, jointly or singly.

Address "FIRE INSURANCE" care of **MONETARY TIMES**

COMMERCIAL INDEPENDENCE OR COMMERCIAL UNION—WHICH?

(Continued from Page 1213).

"Canada will not get any benefit from the system that would arise from the carrying out of this treaty," continued Mr. Sifton. "Our wheat must be kept pure, not mixed. The control of transportation must be kept in Canada, and as much of our wheat as possible must be milled in Canada, so that the by-products may be sold here for the feed of live stock. No country in the world ever continuously shipped the

unmanufactured products of the farm to foreign countries and succeeded in keeping up her agricultural prosperity."

Proceeding to discuss the pulpwood and paper schedules, Hon. Mr. Sifton said that these constituted one of the grandest assets the Canadian provinces had, and one upon which a satisfactory policy had been worked out, which met with the support of the people. This policy had transferred the pulp and paper industry to the Province of Quebec, to its great advantage in every way, both in trade and employment. "Now, what does the Government do?" asked Mr. Sifton. "The United States manufacturers want our pulpwood. They do not want our pulp or paper, but the wood to manufacture there. It has been shown that the province gets ten times the benefit from shipping the manufactured goods as from shipping the raw material. It is the same in the dairy, the milling and packing industries. All are working up raw materials and contributing to the prosperity of the country.

"But under this treaty the Minneapolis millers would get our hard wheat, and get a better market for its by-products, so our millers would be driven out of the export market, and have only the domestic market left. They could not do this, because it is the export trade which furnishes the work which makes it pay to keep them going.

"It is the same with the Chicago meat trust, the greatest combination in the world except the Standard Oil, which can buy animals at Spokane, ship them to Chicago, slaughter them and ship the meat back to undersell local butchers. What chance would our Canadian meat packing industries have against that?

Would Decrease Railway Earnings.

"And, further, the cutting off of this natural business of Canada and sending it north and south would cut off an immense amount of the earnings of the railways, which spend 50 per cent. of their gross earnings in materials and labor. That would mean that the earnings of the railroads would decrease, and the results of Canadian enterprise would go to fatten the receipts of American railways and feed American people."

And if the treaty were consummated, Mr. Sifton said, it would undoubtedly put the Government of the Province of Quebec in a difficult position with regard to its pulpwood provisions. They would inevitably soon be got around in some way, and the Americans would get our pulpwood which they so badly wanted. "The American Newspaper Association want cheap paper from Canada all right, but we in Canada want the mills to be located right here under our own regulations, not in the United States."

Mr. Joseph Phillips, founder of the York County Loan and Savings Company, left Kingston penitentiary for Toronto this week, his term having expired.

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA.

DIVIDEND NO. 94.

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

By order of the Board.

General Manager.

Montreal, P.Q., February 14th, 1911.

E. L. PEASE,

THE SHAWINIGAN WATER & POWER COMPANY.

Dividend Notice.

Notice is hereby given that dividend of one and one-quarter per cent. (1¼%) upon the paid-up capital stock of the Shawinigan Water & Power Company has been declared for the quarter ending March 31st, 1911, payable April 20th, to shareholders of record April 7th.

By order of the Board.

W. S. HART,

Montreal, March 22nd, 1911.

Secretary.

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED.

Dividend Notice.

An Interim Dividend of two per cent. on the preferred shares and one and one-half per cent. on the ordinary shares for the quarter ending March 31st, 1911, has been declared payable on April 15th, 1911, to shareholders of record of the 31st of March, 1911.

The transfer books of the Company will be closed from March 22nd to March 29th, both days inclusive.

By order of the Directors.

THOMAS GREEN, Cashier.

RAILROAD EARNINGS.

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

	1911.	1910.	Increase or decrease.
C. P. R. ....	\$1,899,000	\$1,615,000	+ \$284,000
G. T. R. ....	865,280	832,620	+ 32,660
C. N. R. ....	297,900	221,500	+ 76,400
T. & N. O. ....	28,795	30,556	— 1,760
Halifax Electric .....	3,382	3,434	— 51

# INDEMNITY INSURANCE COMPANIES

ALFRED WRIGHT  
President

ALEX. MACLEAN  
Manager & Secretary



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

HEAD OFFICE

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

Applications for agencies invited in  
unrepresented districts

## Contract Insurance

Bonds issued insuring the due completion of contracts. The owner stands indemnified from loss due to any delay or fault.

We will be pleased to mail full particulars to any address.

## London Guarantee

**& Accident** Company Limited

of London, England.

Head Office  
for Canada

**TORONTO**

cor. Yonge &  
Richmond Sts.

## Bonds of Suretyship

No other  
Business.

## THE GUARANTEE CO. of NORTH AMERICA

The Pioneer Company. Established 1872  
Resources over \$1,976,000.

Claims paid (none in suit) over \$2,290,000  
Head Office: 57 Beaver Hall Hill,  
MONTREAL.

## FIDELITY GUARANTEE BONDS

Personal Accidents Policies, including 10 per cent.  
Bonus accumulations.

Sickness Policies—covering any and every sickness.

## THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO., TORONTO

### LEGAL TANGLES IN COMBINE INVESTIGATION.

Application was made at Montreal on Tuesday by Messrs. Casgrain, Mitchell, McDougall and Creelman, as attorneys for the United Shoe Machinery Company of Canada, for a writ of prohibition to prevent Messrs. Judge Laurendeau, Wm. J. White, K.C., and J. C. Walsh from proceeding as a board to investigate under the Combines Investigation Act the working of the company in Canada, and from rendering any judgment or order thereunder. It is claimed by the company that the appointment of the board is without jurisdiction, illegal, and that their appointment should be declared ultra vires and null and void.

The application is made to prevent the board from continuing in its sittings on the main ground that there being an appeal to the Court of King's Bench, Appeal side, from the order of the judge appointing the commission, they cannot legally sit.

It had been arranged that the next sitting of the board should be held on March 29th, but in the meantime this petition will be heard in the Practice Court, when, if the writ of prohibition is issued, it will prevent any further deliberations of the board until the matter is argued out before the courts on its merits, and it is probable that the whole matter will reach the Privy Council before it is finally decided.

In the beginning an application was made by a number of shoe manufacturers of Quebec for the appointment of a board of investigation under the Combines Investigation Act into the business of the United Shoe Machinery Company of Canada, it being claimed that their business was being run in a manner to create a monopoly to the disadvantage of the shoe manufacturers. This application was granted by Judge Cannon, when the United Shoe Machinery Company proceeded to appeal from his decision to the Court of King's Bench. Notwithstanding this appeal, the government, acting upon Judge Cannon's report, proceeded to appoint a commission to investigate the matter, consisting of Judge Laurendeau, representing the government, with J. F. White, K.C., representing the company, and J. C. Walsh representing the applicants.

## "The Unexpected Always Happens."

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

## THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION,

LIMITED

MONTREAL . . . . . TORONTO

A branch of the Sterling Bank of Canada has been opened in Toronto on the new car line, corner of Broadview and Wilton Avenue, under the management of Mr. F. L. Craig, formerly manager of the College and Grace Street branch.

Sir Wm. Wiseman, Mr. R. C. Burns, and Mr. Sydney Johnston, representing a syndicate of British financiers who are investing heavily in realty in Toronto, Winnipeg and Montreal, and Ontario farm lands, were in Toronto recently.

The Consumers' Gas Company of Toronto will sell 10,000 shares at auction on April 18th. The par value of these shares is \$50, and they bring about \$200 a share. The money obtained by the sale of stock will be utilized to pay for extensions already made or in process of completion.

# FINANCIAL AND REAL ESTATE

## Dominion Stock & Bond Corporation

**DIRECTORS**  
The Hon. Price Ellison, Pres.,  
Minister of Finance for the  
Province of B.C.  
J. Arbutnot, Vice-Pres.  
M. B. Carlin  
J. A. Harvey, K.C.  
Arthur E. Hepburn  
George H. Salmon, Mgr.

LIMITED

Real Estate,  
Mining, Timber,  
Finance, Stocks,  
Bonds,  
Debentures

— Capital \$2,000,000 —

Winch Building,  
Vancouver, B.C.  
CANADA

The Western Life and Accident Company, of Denver, Colorado, has been registered in Alberta.

Mr. Martial Chevalier, general manager of the Credit Foncier Franco-Canadien, has been appointed a director of the Manitoba Assurance Company. The other directors are: Messrs. Sir Edward S. Clouston, Bart., George E. Drummond, F. W. Thompson, Sir Alexandre Lacoste, J. Gardner Thompson and J. W. Binnie.

At the close of last year the gross assets of the National Surety Company of New York were \$5,268,649. This shows an increase of upwards of \$1,200,000 during 1910. Liabilities, including an unearned premium reserve of \$1,573,017, and a reserve for contingent claims of \$782,019, were \$2,604,834. There is a capital stock of the amount of \$1,500,000, leaving a surplus to policyholders over all liabilities of \$1,163,814, compared with \$774,713 last year. The company recently entered Canada to transact guarantee insurance. Mr. H. W. Crossin, Toronto, was appointed as chief agent for Canada. Mr. P. Smith, Montreal, has been appointed the company's general agent for that city.

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 28th day of February, 1911, incorporating Frederick Charles Llewellyn Jones, barrister-at-law; Louis William Nurse, Accountant; Frederick Harold White, student-at-law; Arthur John Pierce, law clerk, and Ethel Maud Brown, stenographer, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of electricians, mechanical engineers, contractors and manufacturers of and dealers in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and operation and employment of electricity; (b) To carry on the business of iron-founders and the manufacture of machinery of all kinds, partly of metal and partly of other materials, tool makers, brass founders, metal workers, machinists, makers of skates and sporting goods and accessories, novelties, specialties and cutlery, and to buy, sell, repair, alter, convert, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds; (c) To build, acquire, manufacture, own and deal in automobiles, motor propelled vehicles and boats and vessels of all kinds, cycles, bicycles and carriages and heavier or lighter than air flying machines and all parts and accessories thereto, and all things capable of being used in the manufacture, maintenance and working thereof; (d) To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, own, use, operate, introduce and sell, assign or otherwise dispose of any and all trade marks, formulae, secret processes, trade names and distinguishing marks, licences and all inventions, improvements and processes used in connection with, or secured under letters patent or otherwise of the Dominion of Canada or of any other country which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being carried on in connection with its business or calculated directly or indirectly to enhance the value or render profitable any of the company's property or rights; (f) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (g) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same; (h) To use any of the funds of the company to purchase or otherwise acquire, and to take and hold shares, bonds, debentures, or other securities of or in any other company or corporation, foreign or otherwise, notwithstanding the provisions of section 44 of the said Act, and to promote any company having objects altogether or in part similar to those of this company or carrying on any business capable of being carried on so as to benefit this company, and while holding the same, to exercise all the rights and powers of ownership thereof, including the voting powers thereof; (i) To amalgamate with any other company having objects in whole or in part similar to those of this company; (j) To enter into any arrangements with any authorities municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (k) To promote any company or companies for the purpose of acquir-

## A Mortgage

is the best known and most popular kind of security in which to invest money. Selected under proper conditions, it affords the safest kind of investment.

## Saskatchewan Mortgages

are the most popular mortgage security in Canada to-day. We sell these mortgages to yield a very attractive rate of interest. We guarantee payments, and make collections and remittances without cost to the investor.

Mortgage list and full information sent on request

Saskatchewan Branch:

**National Finance Company, Ltd.**  
REGINA, SASK.

26 WELLINGTON STREET EAST - TORONTO

Paid-up Capital and Reserve over \$550,000.

# The Alliance Land and Investment Co.

Limited

Authorized Capital, \$100,000.00

W. KINGSBURY BAGNALL, President

Agents and Correspondents  
in all Parts of Canada.  
United States and Europe

Investments Along  
Grand Trunk Pacific Ry.  
a Specialty

Head Office  
RAILTO BLOCK **Winnipeg, Canada**

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.**

ing all or any of the property and liabilities of the company; or for any other purpose which may seem directly or indirectly calculated to benefit the company; (l) To purchase, take or lease on in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular, any machinery, plant, stock-in-trade; (m) To issue fully or partly paid shares of the company in payment or in part payment of any property, assets, franchises, options or other rights or privileges; (n) To draw, make, accept, endorse and execute promissory notes, bills of exchange, warrants, warehouse receipts and other negotiable or transferable instruments; (o) To lend money to customers and others having dealings with the company and to guarantee the performance of contract by any such persons; (p) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (q) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (r) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (s) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others or otherwise; (t) To distribute among shareholders of the company in kind, any property of the company, and in particular any shares, bonds or debentures or securities belonging to the company or which the company may have power to dispose of; (u) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Fisher Electric & Manufacturing Company, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 3rd day of March, 1911.

THOMAS MULVEY,  
Under-Secretary of State.

# INVESTMENT AND LOAN COMPANIES

12 per cent. Annual Dividends on Ordinary Stock.  
**The Prudential Investment Co., Ltd.**

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

**DIRECTORATE.**

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

Safety in Security and in Directorate.  
**The Prudential Investment Co., Ltd.**

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

**DIRECTORATE—cont.**

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

**Head Office, VANCOUVER, B.C.**

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

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

## THE GREAT - WEST PERMANENT LOAN COMPANY

Head Office - WINNIPEG, Man.

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

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

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY

4% allowed on deposits of \$1 and upwards  
 5% allowed on debentures of \$100 or over, issued for terms of from 3 to ten years

**CAPITAL STOCK 7% INVESTMENT**

The Company, having disposed of its Capital Stock some years ago, has, therefore, none for sale, but the stock may be purchased through the Toronto, Winnipeg and Vancouver Stock Exchanges, at prices ranging from \$128 to \$130 per share.

The last seven half-yearly dividends have been at the rate of 9 per cent. per annum, so that, at the current prices, the investment will net 7 per cent.

The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's Stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

**BOARD OF DIRECTORS:** W. T. Alexander, Esq., Managing Director The Canada National Fire Insurance Company, President and Manager; E. S. Popham, Esq., M.D., Director Standard Trusts Company, Vice-President; Nicholas Bawlf, Esq., President Bawlf Grain Company, Director Bank of Toronto, Director Standard Trusts Company, Second Vice-President; Sir Gilbert Parker, M.P., London, England; E. D. Martin, Esq., Wholesale Druggist, ex-President Winnipeg Board of Trade, Director The Canada National Fire Insurance Company; James Stuart, Esq., President James-Stuart Electric Company; E. L. Taylor, Esq., Barrister-at-Law, Second Vice-President Monarch Life Assurance Company, Director The Canada National Fire Insurance Company; F. H. Alexander, Director The Canada National Fire Insurance Company, Secretary.  
 For further information, write the HEAD OFFICE, 436 MAIN STREET, WINNIPEG, or, if more convenient, call at, or write, any of our Branch Offices.

## EDSON The COMING CITY in the land of OPPORTUNITIES

*It pays to Invest where Prospects are Brightest*

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

### DOMINION INVESTORS CORPORATION, LIMITED

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

### SASKATOON

The Largest City in the World for its age.

### SASKATOON

The City of Railways, Wholesales, and pay rolls.

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

### Brevort Park

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

### Saskatoon Development Company, Ltd.

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

## The Saskatchewan Mortgage Corporation

HEAD OFFICE: REGINA, SASK.

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

PRESIDENT VICE-PRESIDENT  
 J. F. BOLE, M.P.P., Regina ROBERT SINTON, Regina  
 President Regina Trading Co. Director Saskatchewan Ins. Co.

We are in a position to handle the idle funds of non-resident investors and give them as security some of the choicest Loans to be had in Saskatchewan.

BANKERS SOLICITORS  
 The Royal Bank of Canada Messrs Allan, Gordon & Bryant  
 H. N. GROSS, Managing Director and Secretary

**Wanted**—Agency for a First Class Fire Insurance Co. by responsible firm who can guarantee good business.

**FEDERAL INVESTMENTS LTD.**  
 312 Pender St. W. Vancouver, B.C.

MEMBERS PACIFIC COAST STOCK EXCHANGE.

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

## AN ATTRACTIVE INVESTMENT

Our Debentures bearing 5% in terms of one to five years. Interest payable semi-annually, make an attractive form of short term investment.

APPLY TO

## THE EMPIRE LOAN COMPANY WINNIPEG, . . . CANADA

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

Correspondence from conservative investors receives careful attention

SOUTH AFRICAN SCRIP

**INVESTMENT AND LOAN COMPANIES**

**SEND FOR THIS BOOK**

Send for a copy of our book, "Bulkley Valley Land." It gives valuable information of wonderfully rich B.C. Farm Lands and an unusual money making opportunity.

Write us for information re B.C. Lands

**ISLAND INVESTMENT COMPANY, Ltd.**

HEAD OFFICE—  
**Victoria, B.C.**

**D. C. REID, President and Manager**

BRANCH AT

**Vancouver, B.C.**

References: Merchants Bank of Canada

**The Middle West Investment Company, Ltd.**

Money to Loan on Improved and Vacant City Properties

L. VERHOEVEN, Mgr.

**The People's Realty Company, Limited**

Purchases and Sells Real Estate

L. VERHOEVEN, Mgr.

289 CARRY STREET, WINNIPEG.

The Market Value of the Long Term Bonds held by the Savings Banks of New York State Decreased \$7,446,834.00 last year.

Our First Mortgages for short terms are always worth par, and give the Investor the opportunity to Reinvest at Higher Rates from time to time.

**ASSOCIATED MORTGAGE INVESTORS**

(Lenders on Farms since 1873)

CALGARY, ALBERTA.

Address  
Inquiries to

**A. L. MASSEY & COMPANY**

SALES REPRESENTATIVES.

8-10 Wellington St. East

4

TORONTO

**FOR RESULTS  
ADVERTISE IN THE  
MONETARY TIMES**

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing Houses for the weeks ended March 24th, 1910; March 16th, and March 23rd, 1911, with percentage change:—

	March 24, '10.	March 16, '11.	March 23, '11.	% Chg.
Montreal	\$43,697,745	\$41,789,519	\$42,945,491	— 1.7
Toronto	29,697,806	33,105,129	32,964,697	+ 11.1
Winnipeg	14,299,473	16,304,646	19,371,655	+ 35.4
Vancouver	8,671,250	9,724,194	9,731,005	+ 12.2
Ottawa	4,107,203	4,094,705	4,034,223	— 1.7
Calgary	2,482,592	3,184,134	3,684,792	+ 48.4
Quebec	2,103,674	2,129,927	2,035,655	— 3.2
Victoria	1,696,958	2,739,549	2,720,193	+ 60.2
Hamilton	1,840,957	1,881,602	1,977,083	+ 7.3
Halifax	1,676,420	1,410,116	1,355,059	— 19.2
St. John	1,298,020	1,314,550	1,382,301	+ 6.4
Edmonton	1,017,864	1,917,602	2,038,337	+ 100.2
London	1,133,596	1,399,359	1,254,839	+ 10.6
Regina	718,716	1,164,668	1,054,464	+ 46.7
Total	\$114,442,268	\$122,159,700	\$126,550,394	+ 10.5
Brandon	.....	422,105	513,185	
Lethbridge	.....	530,667	748,782	
Saskatoon	.....	831,865	916,722	
Brantford	.....	506,864	484,532	
Moose Jaw	.....	699,839	682,098	

**Security and Profit**

The permanent stock of The British Columbia Permanent Loan Co., Ltd. has for several years paid dividends of nine per cent. on its par value.

The investments of this company are in mortgages—absolutely secure—upon which exceptionally high rates are obtained.

The company's permanent capital is \$1,000,000; the assets are \$2,677,200.58; the Reserve Fund

**NATIONAL FINANCE CO., LTD.**

For these reasons we highly recommend Class "A" of this stock at \$150 per \$100 share, as an in-

vestment of sterling merit. The earnings for 1910 were \$178,731.79.

We are glad to give detailed information and to furnish bank and other references.

FISCAL AGENTS

**NATIONAL FINANCE Co., LTD.**

Head Office - VANCOUVER, B.C.

Branch Offices: New Westminster, Calgary, Regina, Winnipeg, Toronto, St. John and Halifax.

THOS. T. LANGLOIS,  
President and Manager.

7 GEO. J. TELFER,  
Vice-President.

**MOOSE JAW**

The Practical - Permanent - Progressive - Prosperous Young City.

There is a first class opening for investors here and we will undertake to invest money either in City Property direct or in First Mortgages.

We cheerfully give prompt and full information to any enquiries pertaining to MOOSE JAW and District.

REFERENCES: DOMINION BANK. DUN'S.

**Crown Realty & Brokerage COMPANY.**

Room 4 Moose Jaw Chambers - MOOSE JAW

**The Commercial Loan and Trust Co.**

HEAD OFFICE

WINNIPEG

THOS. D. ROBINSON,  
President.

C. W. N. KENNEDY,  
Vice-President.

Western Mortgage Investments undertaken for Clients. Correspondence Solicited.

W. H. SPROULE - Manager.

# INVESTMENT AND LOAN COMPANIES

## CANADA PERMANENT MORTGAGE CORPORATION

Quarterly Dividend.

Notice is hereby given that a Dividend of TWO PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. PER ANNUM

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

SATURDAY, THE FIRST DAY OF APRIL

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

By Order of the Board.

GEO. H. SMITH,  
Toronto, February 22nd, 1911. Secretary.

## The Huron and Erie Loan and Savings Co.

Notice is hereby given that a Dividend of two and one-half per cent. for the quarter ending March 31st., 1911, 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 offices in this City, on and after **Saturday, April 1st, 1911**, to Shareholders of record on the 15th March, 1911.

By order of the Board,

London, March 3rd, 1911. HUME CRONYN, Manager.

## The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President C. FERRIE, Treasurer

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

51 Yonge Street, Toronto

ESTABLISHED 1873

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

**Debentures**

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

**4 Per Cent.**

Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.  
W. WEDD JR., Secretary. V. B. WADSWORTH, Manager

## THE 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 March Instant, and that the same will be payable on and after **Saturday, 1st April, 1911**. The Transfer Books will be closed from 16th to 31st instant, both days inclusive. By order of the Board, **WALTER GILLESPIE,** Manager.  
2nd March, 1911.

## The Standard Loan Company

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets, \$1,340,000.00  
Total Assets, \$2,500,000.00

PRESIDENT  
J. A. KAMMERER

VICE PRESIDENTS  
W. S. DINNICK, Toronto  
R. M. MacLEAN, London, Eng.

DIRECTORS

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.  
DAVID RATZ R. H. GREENE HUGH S. BRENNAN  
J. M. ROBERTS A. J. WILLIAMS

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

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Assets - - - - - 1,900,000

Deposits subject to cheque withdrawal. We allow interest at **3½ per cent.**, compounded quarterly on deposits of **one dollar** and upwards. **Deposit Receipts** issued at 4%.  
**Debentures** issued in amounts of \$100 and upwards for periods of 5 years with interest at **5 per cent.** per annum payable half-yearly. (Coupons attached) Moneys can be deposited by Mail.

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Assets, \$2,490,919.84

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## The Ontario Loan and Debenture Co. John McClary, Pres LONDON, Ont.

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**Debentures** issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Molsons Bank. Legal Investment for Trust Funds.  
**4%** Total Liabilities, \$2,731,783. Total Assets, \$4,872,943.  
Mortgage Loans on Improved Real Estate.  
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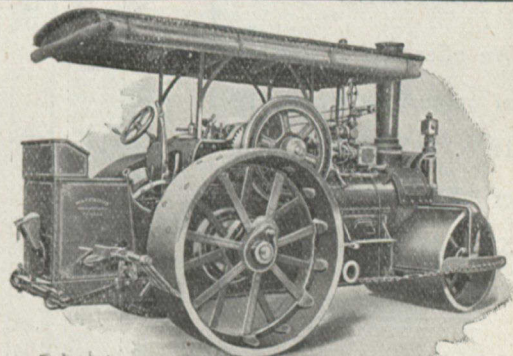


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TORONTO - CANADA

STOCKS AND BONDS—TABLE NOTES.

(l) listed. (u) unlisted. \*There are \$50,000 bonds outstanding. †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 commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables. All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

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

Table with columns for Capital and Rest in thousands, Dividend, Price Mar. 23 '10, Price Mar. 16 '11, Price Mar. 23 '11, Sales Week End'd Mar. 23, and Sales Week End'd Mar. 23. Rows include BANKS (British North Am., Commerce, Dominion, etc.), COMPANIES (Nat Trust Co., Ltd., Tor Gen Trusts, etc.), Loan (Agric Sav & Loan, Can Per. Mtge. Cor, etc.), Transportation (Can. Pacific Railway, Detroit United Rly, etc.), Tel., Light, Telegr., Power (Bell Telephone, Consumers Gas, etc.), and Industrial (Aml. Asbestos, com., Bk. Lake, Com., etc.).



Toronto and Western Canada WINNIPEG STOCK EXCHANGE

Table with columns for Subscrib'd, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent, Price Mar. 23 '10, Price Mar. 16 '11, Price Mar. 23 '11, Sales Week End'd Mar 23, Price Mar. 23 '10, Price Mar. 16 '11, Price Mar. 23 '11, Sales Week End'd Mar 23. Includes sections for TORONTO and MONTREAL.

Table for WINNIPEG STOCK EXCHANGE with columns for Cap. in thous' ds, Subscrib'd, Paid up, Par Value, LISTED, Divid'nd, Price Mar. 13 '11, Price Mar. 20 '11. Lists various companies like Can. Fire, Canada Landed, C.P.R., etc.

VANCOUVER STOCK EXCHANGE

Table for VANCOUVER STOCK EXCHANGE with columns for Cap. in thous' ds, Subscrib'd, Paid up, Par Value, LISTED, Divid'nd, Mar. 10 '11 Bd. Ask, Mar. 17 '11 Bd. Ask. Lists companies like Alberta Can. Oil, Ilberta Coal, etc.

VICTORIA STOCK EXCHANGE

Table for VICTORIA STOCK EXCHANGE with columns for Cap. in thous' d, Subscrib'd, Paid up, Par Value, LISTED, Divid'nd, Mar. 10 '11 Bd. Ask, M 11 Bd. Ask. Lists companies like Alberta Can. Oil, Am. Can. Oil, etc.

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

CANADIAN SECURITIES IN LONDON

Table with columns: Dom., Prov. & Mun. Government Issues, Dominion, Provincial, Municipal, Railroads, Loan Co's, Price Mar. 9. Lists various securities and their prices.

The British Northwestern Fire Insurance Company, of Winnipeg, has been registered in Alberta.

Mr. S. C. Wilson and his mother-in-law, Mrs. Georgina Girvin, have been arrested on a charge of arson in connection with the burning of the building occupied by the Lacombe Produce Company, at Lacombe, early in this month.

In an interview with Hon. J. S. Duff, Minister of Agriculture, regarding fire protection of the Ontario Agricultural College, Guelph, a deputation was informed that the minister was in accord with the procuring of automobile apparatus for the fire brigade.

La Banque Provinciale du Canada has opened a branch at Hawkesbury, Ont.

The Bank of Nova Scotia has opened a branch in Vancouver, on Granville Street.

An application for the appointment of a government liquidator of the Central Canada Meat Packing Company, better known as Malcolm's Canneries, has been made.

All stock in the Little Nipissing Mine, whether subscribed properly or otherwise, will be made valid by the Ontario Legislature, on the understanding that \$200,000 worth of stock be kept in the treasury and that all stockholders be given ninety days in which to return their stock to Toronto in order that it may be properly entered in the books of the company.

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

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Reserve Fund, \$140,000 Total Assets, (about) \$5,000,000

Money invested for clients in first mortgages on revenue-bearing properties 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 " \$520,000

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President.

HON. R. P. ROBLIN,  
Vice-President.

Acts as Trustee, Administrator, Executor, Assignee, Guardian, &c.  
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E. H. HEAPS - - President and General Manager

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Paid up - - - - - 166,300 00  
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President.

Major A. L. Young  
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Geo. S. Gamble, Official Auditor. Chas. V. Gladwell, Chartered Accountant.

Mr. J. A. MacArthur, Winnipeg branch of the Sterling Bank, has been appointed manager of the Gilbert Plains, Man., branch.

The capital stock of the following companies has been increased: Toronto Type Foundry Company, from \$200,000 to \$300,000; Frederick Stearns & Company of Canada, from \$100,000 to \$250,000, and the Laurentide Inn Company, from \$19,500 to \$40,000.

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## SHIPPING MERGER CONSUMMATED.

Mr. James Playfair, president of the Inland Lines, has obtained control of the Northern Navigation Company. Negotiations have been in progress for some time and are now completed. The offer made by Mr. Playfair, and made public at the annual meeting of the Northern Navigation Company, was 51 per cent. of the stock should be turned over to him at \$125. The sale of the stock was to be conditional on the approval of Mr. C. M. Hays, the company having a contract with the Grand Trunk Railway, which has some years to run.

Mr. Hays at first opposed the negotiations, but was persuaded to give his consent and at least 51 per cent. of the stock was transferred. It is expected that the lines will be merged. Mr. Playfair is now negotiating with the directorate of the Richelieu and Ontario lines with the object of forming a big merger of the three companies.

The number of the directors of the Right of Way Mines, Limited, has been decreased from seven to five.

The Travellers' Life Insurance Company, of Montreal, has been registered in Alberta and Saskatchewan.

La Sauvegarde Life Insurance Company, a corporation incorporated by the Legislature of Quebec, with head office in Montreal, will apply for a Dominion charter.

The Halifax city council has approved of legislation in regard to concessions from the city to the Nova Scotia Car Works and to Moirs, Limited. The Nova Scotia Car Company, successors to the Silliker Car Company, get twenty years' exemption from taxation, the loan made to the Silliker Company, five millions gallons of water free annually, and the rest at the rate of 7½ cents per thousand gallons, and less if the extra amount used is great enough to qualify for the lower rates. Moirs, Limited, get twenty years' exemption of their entire equipment over and above \$6,500. It is the intention of this company to increase its plant.

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## NOVA SCOTIA FINANCES.

The financial returns of Nova Scotia were submitted in the House of Assembly recently by Premier Murray. They show expenditures of \$1,725,914 and receipts of \$1,608,175, a deficit of \$117,739, while the chief items of revenue were \$614,573 from coal royalties (which was \$14,434 less than the year before); Dominion subsidy, \$610,460; succession duties, \$53,928; provincial secretary's department, \$30,976, and Crown lands, \$20,382. Some of the chief items of expenditure were: Education, \$319,971; interest, \$406,914; public charities, \$216,793; roads, \$230,811; technical education, \$39,783; legislative expenses, \$67,000; agriculture, \$71,949; mines, \$40,000; steamboat and ferry subsidies, \$66,798.

## FRENCH INTEREST IN CANADA.

Mr. O. B. d'Aoust, head of Rodolphe Forget's Paris office, has just returned to Montreal from the French capital. He is impressed with the interest being taken by the average Frenchman in Canada. The leading securities traded in on the Montreal Stock Exchange, he said, are quite as familiar to the French investor as those quoted in London, Brussels and Paris.

Arrangements have been made for a large group of capitalists to visit Canada in June and inspect the Dominion from coast to coast. These will be amongst the best men of moneyed France and as they have millions of dollars behind them, their coming to this country will have significance.

Mr. d'Aoust states that the \$7,000,000 of the capital of the new Forget Bank allotted to European holders had been subscribed twice over by the most influential financial groups of the continent.

Mr. d'Aoust said also that he and his associates were in Berlin and discussed the bank project with a group of German bankers with such a degree of success that German capital is now united with the French in promoting the banking enterprise in question.

The Germans had agreed to be represented by the French members of the board. There will be five Canadians and four French directors.

**FINANCIAL AND REAL ESTATE**

**THE F. H. LANTZ CO., LTD.**

PAID-UP CAPITAL, \$100,000.00  
**FINANCIAL MINING AND STOCK BROKERS**

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 the last best west. Its scenery,  
 climate, the productiveness of the soil,  
 are unsurpassed. Fortunes are being  
 made by investing in its natural re-  
 sources now.

Large tracts of excellent wild agri-  
 cultural lands may now be secured in  
 blocks of 10 to 100 sections each at  
 \$4.50 to \$8.00 an acre.

This company has a paid up capital  
 of \$250,000, and acts solely as agent.  
 As it neither buys nor sells for itself, its  
 recommendations and advice are un-  
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 ABSOLUTELY GUARANTEED

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10,613.68 acres, in a solid block, on the  
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 Rich undulating prairie interspersed with  
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Is the best investment in the West to-day  
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 like to know that you "saw it in The Monetary Times."  
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 by mentioning it when answering advertisements.

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HEAD OFFICE:  
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PAID-UP CAPITAL,  
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FORT GEORGE TOWNSITE, BRITISH COLUMBIA.  
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 SASKATOON CITY PROPERTY (close in) SASKATOON, SASK.

Timber Tracts

Coal Areas

Farm Lands

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30 x 100 two Storeys, on  
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Price, \$9,000

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Farm Lands.

For full information write

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Reference: Royal Bank of Canada.

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PACIFIC SHOPS.

A genuine opportunity for Investment, Lots from \$75 to  
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Apply to R. C. BIRKETT,  
Financial and Real Estate Broker,  
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Real Estate and Financial Agents  
Specialties—Income Property, Rentals, Wholesale  
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Management Properties for Non-residents.  
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## ROBINSON & BLACK Real Estate, Insurance and Financial Agents

CENTRAL WINNIPEG PROPERTIES A SPECIALTY  
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Office, 381 Main St., cor. Lombard, WINNIPEG

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



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Real Estate, Financial and Insurance Agent

Established 1858. The oldest real estate and financial office on the Pacific coast. Mortgage Investments on improved business property.

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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.

## Saskatoon City Property

Farm Lands, Retail and Wholesale.

MIGHTON, BELL & TURNER  
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## EASTERN TOWNSHIPS SECURITIES.

Direct private wires to F. B. McCurdy & Co., Members Montreal Stock Exchange; E. & C. Randolph, Members New York Stock Exchange  
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## 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 984. **W. N. REID,** Smith Block, Brandon, Man.

200,000 Acres of Wild and Improved Lands for Sale in Manitoba, Saskatchewan and Alberta.  
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South African and Half Breed Scrip  
Large Tracts a Specialty Moose Jaw City Property  
Investments, Loans and Insurance  
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# FIRE INSURANCE COMPANIES

## THE LONDON ASSURANCE

Head Office Canada Branch.  
MONTREAL  
Total Funds - \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates.  
Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East.

## WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

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

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

## MERCHANTS FIRE INSURANCE COMPANY

GEO. H. HEES, President JOHN H. C. DURHAM, General Manager  
FREDERIC P. WYTHE, Inspector

Authorized Capital, \$500,000. Subscribed Capital, \$300,000

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## FACTORIES UNDERWRITERS POLICY WHAT IS IT?

A policy with the traditional strength of LONDON LLOYDS  
BECAUSE it is reinsured in full by over one hundred of  
the leading Underwriters at LLOYDS, and  
BECAUSE every name on the contract is fully guaranteed  
in accordance with the English Insurance Act;

### BUT WITH ADDED ADVANTAGES

BECAUSE this policy is issued in full accordance with  
Canadian law, and  
BECAUSE the full legal reserve of unearned premium is  
maintained in Canada.  
The SOUNDEST, STRONGEST and MOST ATTRACTIVE POLICY  
ever issued in Canada.

Correspondence invited from Agents and Brokers.

**Burnett, Ormsby, & Clapp, Limited,**  
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### MORE ABOUT THE TREASURE HUNT.

A recent issue of The Western Call, Vancouver, contains the following:—

"In our last issue we published an article clipped from The Monetary Times on the Cocos Island venture. In this article the following statement occurs:

"It appears that Messrs. Rickard and Frith are the new fiscal agents of the Company, etc." We are pleased to here make a correction. Messrs. Rickard & Frith inform us that they were for a very brief time the agents, and that they had been induced to take the matter up on certain conditions and providing that everything was as represented and satisfactory to them. They carefully investigated the company's affairs and decided that it was not as represented and far from satisfactory to them. They then turned the business back to the directors of the company, refusing to have anything further to do with it.

"In fairness to Messrs. Pickard & Frith, who are very reliable gentlemen, we wish to say that they have assured us that they have no further connection with the Cocos Island Hydraulic & Treasure Company.

"It appears that the treasure hunting expedition is still in the imagination of the promoters. The good ship "Mary Dier," which was to have sailed ere this, is still here. In fact, the company have forfeited their charter and are now negotiating for the purchase of a sailing boat in Seattle. The directors hope to get in the unpaid balances on the stock sold to pay for this new vessel. We are not informed as to what disposition has been made of the moneys paid on stock hitherto, but understand from public statements of the company that it is in the "Mary Dier," where in all probability it will remain."

## The EQUITY FIRE INSURANCE CO.

Established 1898.

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

Assets on January 1st, 1910	-	\$522,893.75
Liabilities " "	-	\$459,280.80
Reserve Fund " "	-	\$63,612.95
Security to Policyholders	-	\$488,412.95

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

### GENERAL AGENTS.

MONTREAL—Carson Bros. WINNIPEG—Brown Clarke Agency.  
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REGINA—McCallum, Hill & Co. HALIFAX—Faulkner & Co.  
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## British and Canadian Underwriters

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ASSETS \$10,297,530.

Guaranteed by the . . .

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JOHN B. LAIDLAW, Manager.

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## Columbia Fire Insurance Co. LIMITED

Head Office: Vancouver, B. C.

E. H. HEAPS, Pres. R. P. McLENNAN Vice-Pres.  
W. B. ROURKE, Secretary.

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

Agents Wanted in Unrepresented Districts.

### CROW'S NEST PASS COAL COMPANY.

A dividend of one per cent. will be paid to shareholders of the Crow's Nest Pass Coal Company, Limited. This was the announcement made at the recent annual meeting of the company. For this dividend \$62,126 was appropriated. This is the third declaration within the past twelve months, the former payments being made in August and November. The annual report showed that the company had made net profits for the year ended December 31, 1910, of \$178,925, or less than 3 per cent. of the capital, and had paid out 2 per cent. in dividends. The total amount of coal mined was 1,209,762 tons, and the amount of coke manufactured 194,498 tons. The coal mined was an increase of 310,717 tons over the previous year.

The total profit made on the coal and coke was \$83,800, or less than seven cents a ton. Of the remainder of the profits, \$18,054 came from securities owned and \$77,000 from sales of land, timber and other sources. Accordingly, the profits from coal and coke production alone would yield a dividend of only about 1.3 per cent. on the capital.

The Great Northern Railway, which is the company's largest consumer, and which practically controls the Crow's Nest Pass Coal Company, is stated to pay for this grade of coal, \$2.25 per ton, which is a profit of less than five cents a ton. The low profits on coal were explained by the president in his address as being due to the competition of Alberta mines, and he said that the company's hope for increased profits lay in the reduction of costs, as it was impossible for them to increase their prices. The president stated that last year they had raised the price of coal by ten cents per ton, and coke by 40 cents per ton. They had a market to the south, he said, for 10,000 tons a day.

# 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 Policy-holders, \$241,970.12  
Head Office: Calgary, Alta.

## WINNIPEG FIRE Assurance Co.

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

## Colonial (Fire) Assurance Co. WINNIPEG - MAN.

Security to Policyholders, \$193,111.98.

Assets equal to \$40 for each \$1,000 of Insurance carried, compared with \$14.78 average assets of other Canadian companies.

See last report of the Superintendent of Insurance.

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HEAD OFFICE - - - WINNIPEG

Agents wanted in all unrepresented districts.

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## THE CANADA-WEST FIRE INS. CO'Y. HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

Authorized Capital ..... \$500,000.  
Security to Policyholders ..... \$429,980.

Office 106-108 Grain Exchange - - - Winnipeg



Total Assets  
\$93,057,042  
Canadian Investments  
Over \$8,000,000

(Greatly in excess of other Fire Companies)

Manager for Canada  
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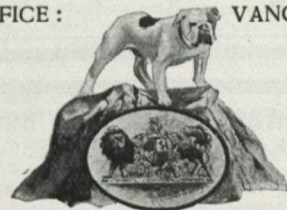
J. A. Stewart, Inspector



## BRITISH EMPIRE INSURANCE COMPANY

HEAD OFFICE : VANCOUVER, B.C.

Incorporated by Special Act of Parliament of British Columbia, March 10, 1910



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

### PROVISIONAL DIRECTORS

W. J. WALKER, President and Manager of the British Empire Insurance Company, Ltd.; also of the British American Live Stock Association Company, Ltd.; and being a dividend payer from the first. The shareholders in each of the above have taken shares in the new Company, and it is intended that the business of both will be transferred to the British Empire Insurance Company. The authorized capital is \$500,000, the balance of \$250,000 dollars is now being placed in the market at \$110 per share, through the Canadian Guarantee and Commercial Agency, Limited, the official brokers.

### BANKERS

Royal Bank of Canada, Vancouver, B.C.

### SOLICITORS

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Short, Cross, Biggar and Cowan, Edmonton, Alta.

### REFERENCES

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

The British Empire Insurance Company, Ltd., incorporated June 17th, 1910, has taken on the business of the British American Live Stock Association, Limited, of Vancouver, incorporated May, 1907, and being a dividend payer from the first. The shareholders in each of the above have taken shares in the new Company, and it is intended that the business of both will be transferred to the British Empire Insurance Company. The authorized capital is \$500,000, the balance of \$250,000 dollars is now being placed in the market at \$110 per share, through the Canadian Guarantee and Commercial Agency, Limited, the official brokers.

The old company has now an agency force covering the territory from Manitoba to the Coast capable of producing \$500,000 worth of business per annum, which, with the addition of fire, hail and other kinds of insurance which the already established agent can handle, gives this company a great scope for business, and by its fair 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 field force, is a "going concern" and should prove a success from the outset.

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(FIRE)  
**German American**  
Insurance Company  
New York

STATEMENT JANUARY 1 1911  
CAPITAL  
**\$ 1,500,000**  
RESERVE FOR ALL OTHER LIABILITIES.  
**8,127,712**  
NET SURPLUS  
**7,542,400**  
ASSETS  
**17,170,112**

AGENCIES THROUGHOUT CANADA.

## WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

Capital	\$ 2,500,000.00
Assets	3,267,082.55
Losses paid since organization	52,441,172.44

Head Office **TORONTO, ONT.**

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

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Vice-Presidents	General Manager	Secretary

## GUARDIAN ASSURANCE COMPANY LIMITED

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Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal

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HEAD OFFICE, WINNIPEG

Subscribed Capital, \$306,640 Paid up Capital, \$50,240

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Agents wanted at all Points in the four Western Provinces.

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## THE Mercantile Fire INSURANCE COMPANY

Incorporated 1875.

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

## LONDON MUTUAL

Established 1859 **FIRE** Head Office: TORONTO

This Company is not as big as the oldest, but is as good as the best for anything it undertakes.

*Agents who can MAKE GOOD can make good contracts with the Company.*

**D. WEISMILLER**, President and Managing Director

## THE Western Union Fire Insurance Co.

Head Office, Vancouver, Canada

Archibald York,	M. DesBrisay,	V. C. James,	C. G. McLean,
Pres.	Vice-Pres.	Gen. Mgr.	Sec'y.

Agents wanted in unrepresented Districts

## The Pacific Coast Fire Insurance Co.

Head Office, Vancouver, B.C. Incorporated 1890.

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.

**T. T. Langlois**,  
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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.

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Agents wanted in unrepresented towns in Canada.

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

## THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

FRANK O. FOWLER, President; 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

HON. GEO. A. COX, President	W. R. BROCK, JOHN HOSKIN, K.C., L.L.D. Vice-Presidents
ROBT. BICKERDIKE, M. P.	GEO. A. MORROW
E. W. COX	AUGUSTUS MYERS
D. B. HANNA	FREDERIC NICHOLLS
ALEX. LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K.C., LL.D.	SIR. HENRY M. PELLATT
E. R. WOOD	
W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

Capital, \$1,400,000.00  
 Assets, 2,022,170.18  
 Losses paid since organization - - \$33,620,764.81

## UNION ASSURANCE SOCIETY

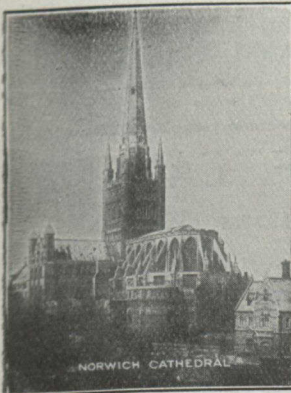
MERGED IN THE

## 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.

## 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**, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia,  
**WHITE & CALKIN**, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.  
**CHRISTENSEN & GOODWIN**, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.  
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

## The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

Capital Subscribed.....	\$400,000.00
Capital Paid-up .....	300,000.00
Total Cash Assets.....	\$574,574.63
Uncalled Capital.....	100,000.00
	<b>\$674,574.63</b>
Liabilities, including Reinsurance Reserve.....	71,210.22
Surplus as to Policyholders.....	<b>\$603,364.41</b>

For Agency Contracts, Ontario and Quebec, apply to  
**Br. Office—260 St James St., Montreal**, W. J. NESBITT, Supt. of Agencies  
**Manitoba, Alberta and Saskatchewan**  
 THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.  
**Br. Columbia—CORBET & DONALD**, General Agents, Vancouver, B.C.  
**Toronto Office—12-14 Wellington Street East**, BURRUS & 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 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

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

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

## Phoenix Assurance Company, Ltd.

FIRE of London, England. LIFE

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, - 61-65 Adelaide Street East

# LIFE ASSURANCE COMPANIES

## CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq

Vice-Presidents

W. D. MATTHEWS, Esq. FRED'K WYLD, Esq  
Directors

E. B. OSLER, Esq., M.P.

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,  
Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

CAWTHRA MULOCK, Esq.

J. K. MACDONALD,

Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

The Great-West Life Policies have been considered the best obtainable by a sufficient number of persons to give the Company—for four successive years—the distinction of writing the largest paid-for Canadian Business of all the Companies.

This is one good reason why active Life men—looking for a chance to broaden—should enquire into the opportunities offering with

## THE GREAT-WEST LIFE ASSURANCE COMPANY

Head Office - - - - - Winnipeg

Write regarding terms and territory.

## THE HOME LIFE Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

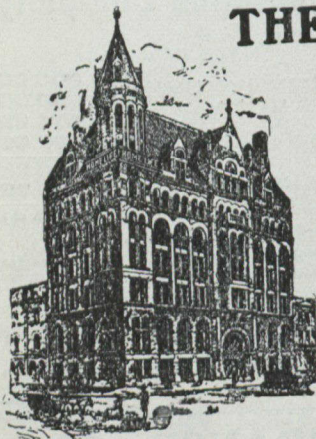
Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON, Managing Director

A. J. WALKER, A.C.A., Secretary



## SOME VITAL POINTS

Mirroring the Distinguishing Features of the

## Mutual Life of Canada

**MUTUAL** on the Full Legal Reserve Plan:  
**CAREFUL** in the Selection of Its Members:  
**PRUDENT** in the Investment of Its Funds:  
**ECONOMICAL** in Management Consistent with Efficiency:  
**PROGRESSIVE** along Scientific and Popular lines:  
**REASONABLE** in its Policy Terms and Conditions:  
**LIBERAL** in Its Cash and Paid-up Values:  
**PROMPT** in the Settlement of Its Claims: and  
**JUST and FAIR** in All Its Dealings.

HEAD OFFICE, WATERLOO, ONT.

## THE CROWN LIFE INSURANCE CO.

Head Office—TORONTO.

Record for 1910

New Business—\$2,017,400, increase of 52 per cent. Insurance in Force—\$6,318,009, increase of \$1,005,619. Premium and Interest Income, etc.—\$261,995.99. Payments to Policyholders—\$49,691.47. Total Assets—\$861,615.69, increase of \$139,721.97. Average Interest Earning Rate on Investments—6¼ per cent. Reserve Fund for Policyholders—\$695,354.00. Total Security for Policyholders—\$1,325,129.39. Surplus to Policyholders' Account—\$152,236.38.

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-up Values, and other modern privileges, with low Premium Rates.

Agency Openings, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to,  
WILLIAM WALLACE, General Manager.

## THE FEDERAL LIFE ASSURANCE COMPANY

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

R. S. ROWLAND, Provincial Manager . . . . . Winnipeg, Man.  
J. P. BRISBIN, " " . . . . . Regina, Sask.  
T. W. F. NORTON, " " . . . . . Calgary, Alta.  
T. MACADAM, " " . . . . . Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.

## THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889.

Head Office, TORONTO, CANADA

Insurance in force - - - \$14,000,000.00  
Available Assets - - - 2,552,863.49

Satisfactory Profits paid Policyholders during four Quinquennials. Foremost in Profit-Earning Features and in Security. The New Excelsior Policies are up-to-date in every particular.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.  
E. MARSHALL, General Manager. D. FASKEN, President.

## SUN LIFE OF CANADA

At 31st December 1910

Assets	\$88,164,790 37
Surplus over all liabilities, and Capita	
Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910	9,710,453 94
Assurances in Force	143,549,276 00

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

**Sun Life Policies are easy to sell**

## The Dominion Life

wants a few

Good Men for a Good Company  
in Good Territory

Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

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

# LIFE ASSURANCE COMPANIES

## THE MONARCH LIFE IS A GOOD COMPANY

Head Office  
WINNIPEG,  
CAN.

President - J. T. GORDON, Winnipeg  
President Gordon, Ironside & Fares  
President Standard Trusts Co.

1st Vice-Pres NICHOLAS BAWLF - Winnipeg  
President N. Bawlf Grain Co.  
Director Bank of Toronto

2nd Vice-Pres. - E. L. TAYLOR, K.C. - Winnipeg  
Director Great-West Permanent Loan Company

Managing Director - J. W. W. STEWART - Winnipeg

Sec'y & Actuary - J. A. MACFARLANE, A.I.A. - Winnipeg

Some Good Western Field Contracts Open to Reliable Men.

## THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg, Canada

Authorized Capital	\$1,000,000 00
Capital Subscribed	601,000 00
Insurance in force 31st Dec., 1910—3 years	4,277,000 00

We have openings for good agents.  
G. H. MINER, Managing Director.

## Manual of Canadian Banking

By

H. M. P. ECKARDT

Should be on the desk of every financier and business man in Canada. Will be found exceedingly useful in very many ways. Price, \$2.50. Published by

THE  
Monetary Times Printing Co.

Montreal Toronto Winnipeg

## Security and Profit

are assured to Canada Life Policyholders, by the FINANCIAL STRENGTH of the Company and its constantly increasing SURPLUS EARNINGS.

In 1910

Over \$2,000,000 in Profits

were allotted to Canada Life Policyholders, and the satisfactory increase in the Surplus Earnings of the Company for the past year is evidence that Canada Life Policies will continue to be profitable.

A Good Company for Men to Insure in and for Agents to Represent. Address

## Canada Life Assurance Co.

Head Office - - - Toronto

## COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE,	LIFE,	MARINE,	ACCIDENT.
Capital Fully Subscribed	.....	\$14,750,000	
Total Annual Income exceeds	.....	\$27,500,000	
Life Funds	.....	\$61,490,000	
Total Funds exceed	.....	\$94,900,000	

Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East.  
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

## LONDON LIFE

POLICIES ARE "GOOD AS GOLD."

Splendid openings for both "Ordinary" and "Industrial" Agents.

J. F. Malne

T. B. Parkinson

Inspector Industrial Agencies

Superintendent Ordinary Agencies

LONDON—CANADA.

## THE... POLICYHOLDERS MUTUAL

A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money

We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

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## THE CHIEF DIFFICULTY


that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

The Union Life Assurance Company  
Head Office: TORONTO, CANADA

More Policyholders in Canada than any other Canadian Company.



**FOUNDED 1792**



**INSURANCE COMPANY OF NORTH AMERICA**  
 Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.  
 MARINE INSURANCE—Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile                      Aeroplane

Fully Paid-Up Capital	\$ 4,000,000.00
Net Surplus	3,743,980.17
Total Assets	16,001,411.66
Total Losses paid since organization	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

**ROBERT HAMPSON & SON, Limited**  
 GENERAL AGENTS FOR CANADA  
 1 St. John Street - MONTREAL

**North American Life Assurance Company**  
 "Solid as the Continent"

President: **JOHN L. BLAIKIE**  
 Vice-Presidents: **E. GURNEY, J. K. OSBORNE,**  
 Man. Director: **L. GOLDMAN, A.I.A., F.C.A.**  
 Secretary: **W. D. TAYLOR, B.A., LL.B.**  
 Assistant Secretary: **W. M. CAMPBELL.**  
 Actuary: **D. E. KILGOUR, M.A., F.I.A., F.A.S.**

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

For particulars regarding Agency openings write to  
**T. G. MCCONKEY, Supt. of Agencies**  
**Home Office, TORONTO**

**THE NORTHERN ASSURANCE CO., LTD.**  
 OF LONDON, ENG.  
 Canadian Branch, 88 Notre Dame St. West, Montreal.

Accumulated Funds, (1909)	\$37,180,000
Uncalled Capital	13,500,000
<b>Total</b>	<b>\$50,680,000</b>

Applications for Agencies solicited in unrepresented districts.  
**G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.**

**THE STANDARD LIFE Assurance Company of Edinburgh** Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	\$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000
Apply for full particulars.	

**D. M. MCGOUN, Mgr.**                      **CHAS. HUNTER, Chief Agent Ont.**



**IMPORTANT POSITIONS**  
 are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors. **Write at once.**

**Union Mutual Life Insurance Co'y.**  
 PORTLAND, MAINE

**Fred. E. Richards, President**                      **Henri E. Morin, Supervisor**  
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.**  
 For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen Street West, Toronto.**

**SUN FIRE INSURANCE OFFICE**  
 Founded A.D. 1710  
 Head Office, Threadneedle St., London, England  
**THE OLDEST INSURANCE COMPANY IN THE WORLD**  
 Canadian Branch—15 Wellington St. E., Toronto, Ont.

**H. M. BLACKBURN, Manager**  
 E. McKAY                      Ontario Inspector

Toronto } **HIGINBOTHAM & LYON, Phone M 488**  
 Agents } **IRISH & MAULSON, Ltd., Phones M. 6966 and 6967**  
**AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS**

**NORTHERN LIFE ASSURANCE COMPANY OF CANADA**  
 LONDON, ONTARIO  
 1910

The past year showed progress in every Department. We wrote more business than we ever did. Our Assets amount to nearly a million and a half. Our Reserves for the Security of Policyholders are nearing the million mark. Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

**W. M. GOVENLOCK, Secretary.**                      **JOHN MILNE, Managing Director.**

**The Continental Life Insurance Company**  
 Continental Life Building, Toronto

Have several good districts open for any energetic Agents in the Province of Ontario.  
 Apply to **GEORGE B. WOODS, President and Managing Director**



CANADA BRANCH, HEAD OFFICE, MONTREAL.

**Advertise your Annual Report IN The Monetary Times**

**ASK FOR RATES**

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

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