

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 46—No. 5

Saturday

TORONTO

February 4, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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CREDIT, ETC., FOR CORPORA-
TIONS AND GOVERNMENTS

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INCORPORATED 1866

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LIMITED

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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. Investment

Write for particulars and price of
an issue of bonds behind which
there is an equity of fourteen times
the amount of the bonds outstanding.

The net earnings for 1909 were
sufficient to pay the annual interest
charge on the bonds outstanding,
thirty times over.

A well secured and desirable invest-
ment yielding 6 p.c. on the money
invested.

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.

CHARTERED BANKS.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital all paid up \$14,400,000.00
Rest 12,000,000.00
Undivided Profits 961,789.11
Head Office, MONTREAL

R. B. ANGUS, President.
SIR EDWARD CLOUSTON, BART., Vice-President.
SIR WILLIAM GARDNER, H. V. Meredith.
SIR THOS. SHAUGHNESSY K.C.V.O.
C. R. Hosmer. A. Baumgarten

BRANCHES IN CANADA.
Stratford St. Hyacinthe
St. Mary's Three Rivers
Sudbury New Brunswick
Toronto Bathurst
" Bathurst St. Edmundston
" Yonge St. Br. Fredericton
" Queen St. Grand Falls
" Carlton St. Hartland
" Dundas St. Marysville
Trenton Moncton
Tweed Perth, Emily Andover
Wallaceburg Shediac
Waterford St. John
Woodstock

Quebec
Buckingham Nova Scotia
Cookshire Amherst
Danville Bridgewater
Fraserville Canso
Grand Mere Glace Bay
Levis Halifax
Megantic " North End
Montreal Lunenburg
" Hochelaga Mahons Bay
" Papineau Av. Port Hood
" Peel St. Sydney
" Pt. St. Charles Wolfville
" Seigneurs St. Yarmouth
" Ste. Anne de Prince Edward
Bellevue Island
" St. Henri Charlottetown
" West End N.W. Provinces
" Westmount "
Quebec " St. Roch
" Upper Town
Sawyersville Calgary, Alberta
Sherbrooke Edmonton, A
Gretna, Man. Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.
F. WILLIAMS TAYLOR, Manager:

IN THE UNITED STATES—New York—R. Y. Hedden, W. A. Bog, J. T. Molineux,
Agents, 64, Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager.
Spokane, Wash.—Bank of Montreal.
IN MEXICO—Mexico, D.F.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National
Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. National
Bank of Commerce in New York. National Park Bank. Boston—The Merchants
National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First
National Bank. The Anglo and London Paris National Bank Ltd.

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO
Paid-up Capital \$10,000,000 Reserve Fund \$7,000,000
SIR EDMUND WALKER, C.V.O., LL.D., D.O.L., President A. Laird, Gen. Mgr.

BRANCHES OF THE BANK IN CANADA

Chilliwack Cranbrook Creston Cumberland Dawson Fernie Greenwood
Kamloops Ladysmith Mission City Nakusp Nanaimo
Nelson New Westminster Princeton Prince Rupert Princeton
Granum Hardisty Moose Jaw Moosomin Morse Nanton Neepawa New Dayton Nokomis North Battleford Nutana Olds
Langham Lanigan Lashburn Lethbridge Lloydminster Lougheed Macleod Marcellin Medicine Hat Melfort Melville Milestone
Saskatoon
British Columbia and Yukon
NORTH-WEST PROVINCES
Ontario and Quebec
Ayr Barrie Belleville Berlin Blenheim Brantford Cayuga Chatham Cobalt Collingwood Crediton Dresden Dundas Dunnville
Alberton Amherst Antigonish Barrington Bridgewater
New York Wash. Seattle.
IN THE UNITED STATES
Portland, Ore. San Francisco
IN MEXICO
Mexico City, Avenida San Francisco, No. 50.

IN GREAT BRITAIN
LONDON: 2 LOMBARD STREET, E. C.

Imperial Bank of Canada.

Established 1875
CAPITAL AUTHORIZED - \$10,000,000.00
CAPITAL SUBSCRIBED - 5,909,000.00
CAPITAL PAID UP - 5,670,000.00
RESERVE FUND - 5,670,000.00

DIRECTORS:
D. R. WILKIE, President.
HON. ROBERT JAFFRAY, Vice-President.
WM. RAMSAY of Bowland ELIAS ROGERS, J. KERR OSBORNE
Stow, Scotland PELEG HOWLAND WM. WHYTE, Winnipeg
HON. RICHARD TURNER, Quebec CAWTHRA MULOCK
WM. HAMILTON MERRITT, M.D., St. Catharines W. J. GAGE
HEAD OFFICE, - - TORONTO.
D. R. WILKIE, General Manager. E. HAY, Asst. General Manager
W. MOFFAT, Chief Inspector

BRANCHES
Province of Ontario.
Amherstburg Belwood Bolton Brantford Caledon East Cobalt Cochrane Cottam Elk Lake Essex Fergus Fonihill
Fort William Galt Hamilton Harrow Humberstone Ingersoll Jordan-Vineland Kenora Listowel London
Marshallville New Liskeard Niagara Falls Niagara-on-the-Lake North Bay Ottawa Palgrave Porcupine Port Arthur Port Colborne
Port Robinson Ridgeway Sault Ste. Marie South Woodslee St. Catharines St. David's St. Thomas Thessalon Toronto Welland Woodstock
Province of Quebec.
Montreal Quebec
Province of Manitoba.
Winnipeg
Province of Saskatchewan.
Rosthern Saskatoon Wilkie
Province of Alberta.
Athabaska Landing Banff Calgary Edmonton Lethbridge Red Deer
Strathcona Wetaskiwin
Province of British Columbia.
Arrowhead Chase Cranbrook Fernie Golden Kamloops Michel New Michel Nelson Revelstoke Vancouver Victoria
SAVINGS DEPARTMENT Interest allowed on deposits at all Branches of the Bank from date of Deposit.

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., of Hale Bros. & Kennedy, Real Estate Brokers, 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.

THE STANDARD BANK OF CANADA
Established 1873
Capital (authorized by Act of Parliament)..... \$5,000,000.00
Capital Paid-up..... 2,000,000.00
Reserve Fund and Undivided Profits..... 2,454,074.23
89 Branches
DIRECTORS
W. F. COWAN, President. FRFD WYLD, Vice-President, W. F. Allen
W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan
HEAD OFFICE, TORONTO, Ont.
GEO. P. SCHOLFIELD, General Manager J. S. LOUDON, Assistant General Manager
SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

CHARTERED BANKS.

CHARTERED BANKS.

Bank of New South Wales
AUSTRALIA Estd. 1817.

Paid-up Capital 42,500,000
Reserve Fund 1,700,000
Reserve Liability of Proprietors 2,500,000
Aggregate Assets, 30th Sept., 1909, £38,181,084.



42,500,000
1,700,000
2,500,000
£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

Established in 1836. Incorporated by Royal Charter in 1840.
Paid-up Capital \$4,866,666.66 Reserve Fund \$2,530,666.66
Head Office—5 Gracechurch Street, London, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS.

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

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

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

BRANCHES IN CANADA.

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

AGENCIES IN THE UNITED STATES, ETC.

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

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

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

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 Br.	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
Aricat	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

SASKATCHEWAN

Brandon	Winnipeg	Davidson	Lipton	Lumsden	Luseland
Plumas	do, Grain Exchange	Moose Jaw	Prince Albert	Regina	Scott
		Saskatoon			

ALBERTA

Calgary	Edmonton	Lethbridge	Morinville
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BRITISH COLUMBIA

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

CUBA

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

PORTO RICO

Mayaguez	San Juan	Ponce	Nassau	Port of Spain
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.

MISCELLANEOUS.

Manual of Canadian Banking

By H. M. P. ECKARDT

Postpaid to any country - - - \$2.50

Orders for third edition now received by

THE MONETARY TIMES

62 Church St. : : : : Toronto, Ont.

CHARTERED BANKS.

The Merchants' Bank

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

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President Jonathan Hodgson, Vice-President
 T. Long, C. F. Smith, H. A. Allan,
 C. M. Hays, Alex. Barnett, 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	" Parlt 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	Yarker
Elgin	Kincardine	Napanee		

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
" 1866 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	Edmonton	Lacombe	Olds	Trochu
Calgary	Edmonton	Leduc	Red Deer	Vegreville
Camrose	" Namayo Av.	Lethbridge	Sedgewick	Viking
Carstairs	Edson	Mannville	Stettler	Wainwright
	Fox Coulee	Medicine Hat		Wetaskiwin

MANITOBA

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

SASKATCHEWAN

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

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

CHARTERED BANKS.

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

Ancaster	Fordwich	Jarvis	Orangeville	Toronto
Atwood	Ft. William	Listowel	Owen Sound	" Queen &
Beamsville	Georgetown	Lucknow	Palmerston	" Spadina
Berlin	Grorrie	Midland	Paris	" College &
Blyth	Grimsby	Milton	Port Elgin	" Ossington
Bramford	Hagersville	Milverton	Port Rowan	" Yonge &
Burlington	Hamilton	Mitchell	Princeton	" Gould
Chesley	" Barton St.	Moorfield	Ripley	" Bathurst &
Delhi	" Deering	Newstadt	Selkirk	Arthur
Dundalk	" East End	New Hamburg	Simcoe	West Toronto
Dundas	" North End	Niagara Falls	Southampton	Wingham
Dunnville	" 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
Bradwell	Dundurn	Loreburn	Osage	Tyvan

ALBERTA

BRITISH COLUMBIA

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

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

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

Collections effected in all parts of Canada promptly and cheaply.

THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of one and three-quarters per cent. upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Wednesday, the first day of March next, to Shareholders of record of 14th February.

By order of the Board,
 B. B. STEVENSON,
 General Manager.

Quebec, 20th January, 1911.

United Empire Bank of Canada, Toronto

ACCOUNTS

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

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.

Established 1865
Union Bank of Canada
 Head Office - QUEBEC

Paid-up Capital - - - \$4,000,000
 Rest and Undivided Profits - \$2,697,000
 Total Assets (over) - - - \$47,000,000

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. 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.
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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

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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.

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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:

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C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K. C., Toronto
H. S. Strathy, Esq., Toronto.

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HEAD OFFICE: TORONTO

Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
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Calgary
Camrose
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Holden
Stretler
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NEW YORK.—The National Park Bank.
CHICAGO.—The First National Bank.
BUFFALO.—The Marine National Bank.

MANITOBA

Winnipeg
BRITISH COLUMBIA
Vancouver
Fort George Stewart

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00
RESERVE FUND 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.

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THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - EDINBURGH

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

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

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

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired 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:

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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. HARRIES, A. Insp'rs.

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

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INCORPORATED 1824.

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

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Saskatchewan—Regina, Saskatoon.
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CHARTERED BANKS.

THE STERLING BANK
OF CANADA

HEAD OFFICE - TORONTO

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

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

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F. W. BROUGHALL, General Manager.

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Head Office, Toronto, Canada.

Capital Paid up,	- - - - -	\$4,000,000
Reserve Fund and Undivided Profits,	- - - - -	5,300,000
Total Assets	- - - - -	62,600,000

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GENERAL BANKING BUSINESS TRANSACTED.

ORIGINAL 1854 CHARTER

THE HOME BANK OF CANADA
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Notice is hereby given that a dividend at the rate of SIX PER CENT. per annum has been declared upon the paid-up Capital Stock of The Home Bank of Canada for the three months ending 28th February, 1911, and the same will be payable at the Head Office or any Branches of The Home Bank of Canada on and after 1st March next.

The Transfer Books will be closed from the 15th to the 23th February, 1911, both days inclusive.

By Order of the Board, **JAMES MASON,**
Toronto, January 18, 1911 **General Manager.**

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized	- - - - -	\$5,000,000
Capital Paid Up	- - - - -	\$3,500,000
Reserve and Undivided Profits	- - - - -	\$4,017,938

The Bank gives the most careful attention to every description of banking business and readily furnishes information on any financial matters.

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LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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Capital \$3,000,000 Reserve Fund \$2,250,000

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ESTABLISHED 1882

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W. A. HENDERSON, (Tel. 8962) S. V. ROBERTS
414-415 NANTON BLOCK—Corner Main and Portage Ave.
WINNIPEG, MANITOBA Branch Office: 103 Darke Block, Regina, Sask.

Audits Investigations Liquidations Trust Accounts

VERNON PICKUP & CO.

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Telephone 3633 707 McIntyre Block, WINNIPEG, Man.

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MANAGER

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Branches:

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London, England	75 Lombard St.
CAPITAL PAID UP	\$1,000,000
RESERVE FUND	550,000
ASSETS OVER	11,000,000

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Hon. Elliott G. Stevenson and T. Willes Chitty (England), Vice-Presidents; Samuel Barker, M.P., H. H. Beck, I. Hamilton Benn, M.P. (England), Sir George W. Ross, E. E. A. DuVernet, K.C., S. F. Lazier, K.C., Geo. S. May, J. M. McWhinney.

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Head Office, - WINNIPEG.

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Subscribed " \$1,005,000
Paid Up " \$450,000ALAN J. ADAMSON,
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The stock is all common, putting every shareholder on an equal footing.

The regular dividend of the Company is 8% in cash and bonuses are paid in proportion to profits earned for the year.

The Company is the biggest success of its kind from the standpoint of earnings in the Province

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Conservatively speaking the Company has earned its shareholders at the rate of over 100% per annum since its inception.

The Company is rapidly becoming known as one of the strongest and best managed Companies on Vancouver Island.

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 SURPLUS, \$50,000.00.

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The Practical - Permanent - Progressive - Prosperous Young City.

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E. H. HEAPS - - President and General Manager

Authorized Capital - - - -	\$1,000,000 00
Paid up - - - - -	166,300 00
Surplus - - - - -	175,253 00

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W. H. SPROULE - Manager.

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Head Office Brandon, Man.

A. C. Fraser
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Guaranteed investments made exclusively in first mortgages on improved farm lands in Manitoba and Saskatchewan.

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TRUST COMPANIES.

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Cable Address: Gabovesto. A.B.C. Code.	

HEAD OFFICE: SASKATOON, SASK.

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By order of the Directors,

V. B. WADSWORTH,

Toronto, November 29th, 1910. Manager.

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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.

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

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1897 ..	\$37,416 09 ..	\$336,247.89 ..	4 01% ..	\$1,185,725 00
1901 ..	360,180.95 ..	1,344,127.61 ..	5 40% ..	10,524,731 00
1905 ..	800,034.84 ..	2,840,725.23 ..	5 52% ..	19,672,664 00
1910 ..	1,370,560 38 ..	6,147,329.99 ..	6 52% ..	30,455,859 00

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Subscribed Capital - - \$1,000,000

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Established 1849.

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WORKMEN'S COLLECTIVE INSURANCE.
EMPLOYERS LIABILITY

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Apply F. H. Russell, General Manager.

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 46—No. 5.

Toronto, Canada, February 4th, 1911.

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
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Business Manager—James J. Salmond.
Advertising Manager—A. E. Jennings.

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London Office: Grand Trunk Building, Cockspur Street. T. R. Clougher, Business and Editorial Representative. Telephone 527 Central.

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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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London, England.—Branch Office The Monetary Times, Grand Trunk Railway offices, Cockspur Street, London. T. R. Clougher, Representative.

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New York.—Moody's Magazine, 35 Nassau Street.

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No fear need be entertained that the coming of the Duke of Connaught, as our next Governor-General, will mean the introduction at Ottawa of court frills and furbelows. The Duke is a royal democrat, and his acceptance of the office is an honor to the Dominion. Great Britain has given its best in more than one sense.

* * * *

Farmer and manufacturer met at Beaverton last week to discuss tariffs. Both had good arguments; both were good listeners. Aside from the merits of the debate, there is considerable importance in the friendly meeting of the man who tills the soil and the man controlling factory wheels. The spirit of co-operation is the best, though least used, asset of national growth. When we have the farmer and the manufacturer and capital and labor peacefully discussing a policy for mutual benefit, something big will have been accomplished.

* * * *

In Florida, there is a small railroad proposition which needs financing. Several engineers and railroad experts have examined the scheme, pronouncing it good. A correspondent tells us that the "community of interest," which controls the Florida roads, has said that the road should not be built. Consequently it cannot be financed in New York or any of the big money markets controlled by "the system." A Florida man writes The

Monetary Times, asking if any Canadian financier is willing to undertake the enterprise. We fear that the power of the "Sugar Trust" railway is too well known here.

* * * *

A consignment of canned eggs from China, valued at \$75,000, was seized by Montreal, whose board of control, with unique discrimination, ordered that not a single can should be sold in that city of epicures. One would have expected their orders to have been extended to the immediate incineration of the offending Chinese curiosities. This was not done, but the owners were given permission to remove the eggs from the cold storage warehouse, with the proviso that if any delay occurred in removal every can would be destroyed. An experiment with a small portion of the eggs conducted upon an innocent guinea pig having resulted in the animal's death, unusual curiosity north, east, west and south of Montreal is being evidenced as to who will get the eggs. The Montreal board of control might have had a little respect for stomachs and lives other than those within its civic borders. One, T. W. Higginson, in his "Outdoor Papers," said: "I think that, if required on pain of death, to name instantly the most perfect thing in the universe, I should risk my fate on a bird's egg." This was written before Canada imported canned goods from China.

PROPOSED TARIFF AROUSES GREAT INTEREST

Some Facts, Figures and Opinions Which Will Enable the Discussion to be Followed More Easily.

The proposed trade agreement between Canada and the United States bears two indelible imprints. It means possibly the first step to complete free trade between two countries to be obtained by periodical revisions of the tariff. Despite the maintenance of the British preference, it means, too, another commercial chasm between the Motherland and the Dominion. The outcome of the negotiations is the logical result of conditions as they are. Washington and Ottawa diplomats have sought to arrange the exchange of merchandise and commodities, without doing national harm, without injuring to any considerable extent particular industries, and at the same time without displeasing. Standing in the valley of diplomacy, surrounded by mountains of objection, Mr. Fielding has done well. The proper objections of those who consider themselves as having been made unduly to bear the brunt of the burden will be heard both at Ottawa and at Washington. Their voices will probably be raised with sufficient strength and logical argument as to effect some changes in the proposed revision. Business and commercial spheres must number as a permanent factor in the situation, the steady pilgrimage of our present government to the policy of complete free trade between Canada and the neighboring Republic.

Mr. Fielding has said that his only fear respecting the agreement is that such a good bargain for Canada may not be approved by Congress. This opinion is strengthened by dispatches from Washington. The general view among members of the American tariff league is that while the tentative proposals are in many ways theoretically admirable, such a measure if passed into law would be found unworkable and unfair. It is thought, too, that the farming interests adjacent to the Northern border, and in a less degree throughout the United States, will be solidly against the acceptance of the agreement.

It will be interesting to note what effect a new tariff will have upon the large number of American factories in Canada. The Monetary Times estimated not long ago that \$279,000,000 of American capital had been invested in the Dominion. Of that amount, American branch plants and factories represented about \$110,000,000. An Indiana plow company, which recently established works at Hamilton, Ontario, will not, it is said, manufacture a number of lines originally intended. If articles can cross the international boundary free of duty or under a low tariff, American manufacturers will give serious consideration to proposed branch establishments in Canada.

While the tariff agreement directly affects only a few items in which Great Britain is interested, some important considerations are involved. Sentiment cannot hold together a mother country and its overseas dependencies. Flesh and blood are good ties, but they need the practical to give them the strength of cement. Talk

of Imperialism is good, but the echoes die unless speech is backed by commercial muscle. Individually and collectively, Great Britain has not sufficiently tied with Canada by bands of commerce. Our kinsmen overseas must recognize, as President Taft said the other day, that identity of interests of two peoples linked together by race, language, political institutions and geographical proximity are good reasons for reciprocity between the United States and Canada. And the greatest of these is geographical proximity, because it smacks of the practical. It is the most natural thing to trade with our neighbor, and, while Canada loves sentiment much, it respects dollars and cents also. That streak runs in every nation. It may be for a similar reason that Great Britain has not given Canada the commercial attention desired. It has other and perhaps bigger interests elsewhere.

The proposed agreement makes it more difficult but not impossible for Great Britain to get in this country a trade foothold which cannot be budged. But renewed energy is needed. The merchant, the manufacturer, will have to take a greater interest and personally visit the field. The responsibility of the British Trade Commissioner at Montreal is doubled. The American has climbed one more step, which in some ways means that the British has slipped back one. We have the assurance of Mr. Fielding that the British preference will be maintained. Those interested in that principle should not let time pass before discovering how that preference is affected and giving it the needed revision. The coming Imperial Conference in London need not look far for an important subject for discussion.

Although Canada has absorbed £300,000,000 of British capital, Canadian trade as it relates to Great Britain and the United States is, despite the present tariff, greatly in favor of the latter country. Last year, the United States sold to us \$239,000,000 worth of goods, of which \$106,000,000 came in free of duty. In exchange we sold to them \$110,000,000 of goods, only \$4,000,000 in excess of the value of the American merchandise which entered Canada duty free. During the same year, Great Britain purchased from Canada goods valued at \$149,000,000, while we bought from Great Britain only \$95,000,000 worth. And in the same year we borrowed from Great Britain \$195,000,000. The Mother Country is thus loaning us money for very necessary development at the rate of about \$200,000,000 per annum and at the same time is purchasing from us \$40,000,000 worth of goods in excess of the purchases by the United States. While we appreciate the private investments of Americans which have yielded to them an adequate return, British capital has given Canada the wherewithal to build a national backbone. The desire now is to make use of that and not to have it weakened through commercial obliteration by the United States. But Great Britain has to move in other ways.

CANADIAN TRADE WITH UNITED STATES.

Year.	Imports from	Exports to	Total trade.
1906	\$180,726,111	\$ 97,806,552	\$278,532,663
1907*	158,603,250	79,021,480	237,624,730
1908	220,791,209	113,520,500	334,311,709
1909	192,661,360	92,604,357	285,265,717
1910	239,070,549	113,150,778	352,221,327

* Nine months.

THE REASONS WHY

"The 92,000,000 people to the south are willing to acknowledge that they are interested in the commercial policy of Canada, and we, representing 8,000,000 people, are not ashamed to confess that we have the deepest concern in the policy which those people may adopt in relation to their commerce with the world at large. It is because we have that feeling, that there is a mutual interest, that we have entered upon the negotiations."—Mr. Fielding.

"The path having been opened," he continues, "for the improvement of commercial relations, a reciprocal trade agreement is the logical sequence of all that has been accomplished in disposing of matters of a diplomatic and controversial character. The identity of interest of two peoples linked together by race, language, political institutions and geographical proximity offers the foundation."—Mr. Taft.

THE AGREEMENT IN BRIEF

1.—Reciprocal free list on leading food products, such as wheat and other grain, dairy products, fresh fruits and vegetables, fish of all kinds, eggs and poultry, cattle, sheep and other live animals; also certain commodities now free in one country are to be made free by the other, such as cotton seed oil by Canada, and rough lumber by the United States. Tin and terne plates, now dutiable in both countries, are made mutually free. Barbed wire fencing, now exempted from duty by Canada, is also exempted by the United States. Some raw materials, such as mica and gypsum, which enter into numerous industries, are to be made free by the United States. Printing paper is to become free on the removal of all restrictions on the exportation of pulp wood.

2.—Mutually reduced identical rates on secondary food products such as fresh meats, canned meats, bacon and hams, lard and lard compounds, canned vegetables, flour, cereal preparations and other foodstuffs partly manufactured.

3.—Mutually reduced rates on a list of manufactured commodities which includes motor vehicles, cutlery, clocks and watches, sanitary fixtures, satchels and similar leather goods, plate glass, brass band instruments, printing ink and miscellaneous articles. Agricultural implements such as plows, harvesters, threshing machines and drills, are reduced by Canada to the United States' rate.

4.—A small list of articles is given special rates by each country. Canada reduces coal to 45 cents per ton and cement to 11 cents per 100 pounds. The United States reduces iron ore to 10 cents per ton, lowers the rate on aluminium products and on dressed lumber.

CUSTOMS DUTIES

Under the proposed agreement the total amount of duty to be remitted by Canada is \$2,560,000. This amount is largely made up as follows:—Coal, bituminous, \$455,000; fresh fruits, \$262,000; fresh vegetables, \$242,000; cotton seed oil, \$180,000; live animals, \$162,000; paper, \$161,000; meats, \$147,000; agricultural implements, etc., \$140,000; fish of all kinds, \$100,000.

The total amount of duty to be remitted by the United States is \$4,850,000, the chief items in which are as follows:—Sawed timber, \$1,292,000; fish, \$464,000; hay, \$386,000; flax seed and linseed, \$352,000; wood pulp, \$308,000; live animals, \$276,000; vegetables, \$257,000; printing paper, \$165,000; oats, \$142,000; mica, \$110,000; dairy products, \$105,000; gypsum, \$101,000; railroad ties, telephone posts, etc., \$99,000; wheat flour, \$97,000.

Total Trade With United States.

Our total trade with the United States last year amounted to \$352,221,000. She sold us \$233,000,000 worth of goods and we sold her \$110,644,000 worth. Of the \$233,000,000 of merchandise we bought from the Americans, we admitted \$106,000,000 worth free of duty. This was largely because we wanted their coal and raw materials in the interest of our manufactures. Of these free goods from the States, \$15,-

989,842 was represented by coal and coke, \$9,361,600 by raw cotton, \$3,293,680 by crude rubber, \$2,737,336 by ores, \$2,086,914 by fur skins, \$2,905,331 by tobacco, \$1,751,000 by hides. Before these leading goods other and still considerable items were: Drugs and dyes, metals and wire, furniture wood, broom corn, fruits, gums and precious stones. Forty-four per cent. of our purchases from the United States was admitted free of duty.

Duty Collected From United States.

The following table shows the amount of duty collected by Canada from the United States and Great Britain in certain years:—

Year.	United States.	Great Britain.
1873	\$2,966,119	\$7,398,460
1883	8,158,023	9,897,785
1893	7,814,666	9,074,200
1903	17,069,881	9,841,627
1910	29,515,836	18,032,629

What Each Country Does.

The United States makes free 76.4 per cent., of our exports to her, on goods valued at..... \$39,811,000
Reduces duties on 14.4 per cent. of our exports to her, on goods valued at 7,521,000

Allows in at lower rates just 91 per cent. of all goods formerly dutiable we supply her, worth \$47,332,000

Balance of our exports to United States left dutiable at old rates, 9 per cent., valued at..... \$ 4,771,000

Canada makes free 16.5 per cent. of United States exports, on goods valued at \$21,958,000

Reduces duties on 19.5 per cent. of United States exports, on goods valued at 25,870,000

Allows in at lower rates just 36 per cent. of all goods formerly dutiable United States supply us, worth \$47,828,000

Balance of goods supplied us by United States left dutiable at old rates, 64 per cent., valued at \$85,198,000

OTHER COUNTRIES AFFECTED

The countries to which the Canadian tariff reductions under the trade agreement with the United States will automatically apply by reason of the favored nation clause in the Canadian customs law are:—

Argentine Republic	Austria Hungary
Bolivia	Columbia
Denmark	Japan
France	Norway
Russia	Spain
Sweden	Switzerland
Venezuela	British Colonies

It is well understood, explained Mr. Fielding, that by virtue of these old treaties, many of them made years ago, at a time when Canada had hardly reached its present mature status, and when the colonies were not consulted as they are now in regard to these arrangements, these old treaties still outstanding, binding the whole Empire, oblige us to give whatever is given to one country to all other countries possessing these treaties.

The following are details of Canadian trade with the above countries, the figures being for the year ended March 31st, 1910:—

Country.	Imports from.	Exports to.
Argentine Republic	\$2,181,554	\$2,869,913
Denmark	86,606	435,053
France	10,170,903	2,640,648
Russia	344,573	598,435
Sweden	207,596	111,697
Venezuela	53,885	14,026
Austria-Hungary	1,410,800	60,508
Colombia	28,514	42,751
Japan	2,202,609	660,522
Norway	168,299	487,147
Spain	1,040,219	51,944
Switzerland	2,630,804	10,186
British Colonies	16,632,883	15,724,227

THE NEW FREE LIST

The following are the articles which it is agreed, under the reciprocity arrangement with United States, are to be admitted into both countries free of duty:—

Live animals including cattle, horses, mules, swine, sheep and lambs, also poultry, dead or alive.

Wheat, rye, oats, barley, buckwheat, dried peas and beans and corn, except corn for distillation purposes. Hay and straw.

Fresh vegetables, viz., potatoes, sweet potatoes, yams, turnips, onions, cabbages and all other vegetables in their natural state.

Fresh fruits, viz., apples, pears, peaches, grapes, berries and all other edible fruits in their natural state.

Dried fruits, viz., apples, peaches, pears and apricots, dried desiccated or evaporated.

Dairy Products and Cans.

Dairy products, viz., butter, cheese, and fresh milk and cream. Provided that cans actually used in the transportation of milk or cream may be passed back and forth between the two countries free of duty, under such regulations as the respective governments may prescribe.

Eggs of barnyard fowl, in the shell.

Honey.

Cotton-seed oil.

Seeds, namely, flax seed and linseed, cotton seed, and other oil seeds; grass seed, including timothy, clover seed; garden, field and other seed not herein otherwise provided for, when in packages weighing over one pound each, (not including flower seeds).

Fish of all kinds, fresh, frozen, packed in ice, salted or preserved in any form, except sardines and other fish preserved in oil; and shell fish of all kinds, including oysters, lobsters, clams in any state, fresh or packed, and coverings of the foregoing.

Seal, herring, whale, and other fish oil, including cod oil.

Salt.

Mineral waters, natural, not in bottles or jugs.

Lumber and Railroad Ties.

Timber, hewn sides or squared otherwise than in sawing, and round timber used for spars or in building wharves. Sawed boards, planks, deals and other lumber, not further manufactured than sawed.

Paving posts, railroad ties, and telephone, trolley, electric light and telegraph poles of cedar or other woods.

Wooden staves of all kinds, not further manufactured than listed or jointed, and stave bolts.

Pickets and palings.

Mica, manufactured or rough, trimmed only, and mica ground or bolted.

Plaster rock or gypsum, crude, not ground.

Felspar, crude, powdered or ground.

Asbestos not further manufactured than ground.

Flourspar, crude, not ground.

Glycerine, crude, not purified.

Talc, ground, bolted or precipitated, naturally or artificially, not for toilet use.

Sulphate of soda, or salt cake; and soda ash.

Extracts of hemlock bark.

Carbon electrodes.

Brass in bars and rods, in coil or otherwise, not less than six feet in length, or brass in strips, sheets or plates, not polished, planished or coated.

Cream separators of every description, and parts thereof imported for repair of the foregoing.

Iron and Steel.

Rolled iron or steel sheets, or plates number fourteen gauge or thinner, galvanized or coated with zinc, tin or other metal, or not.

Crucible cast steel wire, valued at not less than six cents per pound.

Galvanized iron or steel wire, curved or not, numbers nine, twelve or thirteen wire gauge.

Typecasting and typesetting machines and parts thereof, adapted for use in printing offices.

Barbed fencing wire, or iron or steel, galvanized or not.

Coke.

Round rolled wire rods in the coil, of iron or steel, not over three-eighths of an inch in diameter, and not smaller than number six wire gauge.

Pulp of wood mechanically ground; pulp of wood, chemical, bleached or unbleached; news print paper, and other paper, and paper board, manufactured from mechanical wood pulp or from chemical wood pulp, or of which such

pulp is the component material of chief value, colored in the pulp, or not colored, and valued at not more than four cents per pound, not including printed or decorated wall paper. Provided that such wood pulp, paper or board, being the products of the United States, shall only be admitted free of duty into Canada from the United States when such wood pulp, paper or board, being the products of Canada, are admitted from all parts of Canada free of duty into the United States.

Fish oil, whale oil, seal oil and fish of all kinds, being the product of fisheries carried on by the fishermen of the United States shall be admitted into Canada as the product of the United States.

FINANCIAL EFFECTS

"It is too soon to make any very close examination into the financial results. So far as we can see, on a hurried examination, on the basis of last year's business—assuming that for the first year under the operation of this arrangement the volume of trade to be the same as last year—it would result in a reduction of taxation amounting to \$2,260,000. Therefore, even from the point of view of the reduction of the burden on the taxpayer, the matter is well worthy of attention. It would be too much to expect that an arrangement of this character should be adopted without careful criticism, and perhaps it is too much to expect that it should be passed without adverse opinion. The experience of all public bodies is that all grave and important movements are calculated sometimes to alarm people, and that we are amazed afterwards, as the years roll on, to find out how our anticipations have not been realized."—Mr. Fielding.

BRITISH PREFERENCE

Mr. Fielding.—"As a general principle, whether Great Britain be interested or not, any duty that may be lowered to any foreign country, according to our well-established policy, would be at the same time lowered to Great Britain, and a clause will be inserted in the resolutions which I shall have the honor to propose, providing that where in any case the duties are lowered the benefit shall be extended to Great Britain. As a matter of fact, they are only lower on a few items of foodstuffs than the preferential rate, and they are articles which Great Britain does not send us at all. Notwithstanding, I think that if this arrangement be confirmed it would probably lead to some adjustment of our tariff here and there in order that we may maintain, as we fully intend to do, the principle of the British preference, and that the concession under the tariff now existing may be maintained under the condition of affairs when this arrangement is made."

Policy of Closer Union.

"The proposed treaty, like that already concluded with France, must tend to diminish British preference, and is, to that extent, detrimental to the policy of closer union."—Lord Milner.

"Although Canada has happily avoided the entanglement of a treaty, the new arrangement will not tend to cheer the people of this country. The reciprocal free list may not be of vital importance since it mainly affects articles of trade in which this country does not compete, but of far greater significance is the fact that Canadian attention may thus be turned again to American rather than to the British market as the most promising outlet for the growing production of the Dominion."—London (England) Morning Post.

"Canada may by this treaty with one of our great trade rivals have demonstrated to the Motherland the advantage and necessity of power to negotiate and the danger of declining to unite the Empire commercially."—London (England) Express.

What It Means.

By the new arrangement Canada not only accepts such a preference in the United States from which Great Britain is excluded, but in respect of about 100 articles, Canada relaxes the existing British preference by admitting the imports of the United States on the same terms.—Manchester Guardian.

We, in Great Britain, recognize in the agreement a potential difficulty, which may cause trouble when Great Britain comes—as she will come—to negotiate preferential tariffs with her Colonies, but we cannot be surprised that it has come into being, and cannot blame Canada if, after due consideration of its advantages and disadvantages, she decides to give it legislative effect.—Birmingham Post.

We do not want anything done which will disturb our well understood trade policy with Great Britain, and it looks to me as though this new arrangement would do so. We do not want anything done which will minimize or lessen the full benefits which we give Great Britain under the preferential. And it looks as if the arrangement would do this. This agreement looks like an attempt on the part of President Taft and the United States Government to interfere with the work of Imperial Federation. It looks like the beginning of commercial union between Canada and the United States—a union which would be of vast benefit to the United States and of no lasting benefit to Canada.—W. H. Rowley, president, Canadian Manufacturers' Association.

Trade Within the Empire.

Our great aim should be to get freer trade relations with four hundred and fifty millions of people within our own Empire, a large proportion of whom are the greatest consumers in the world of our natural products, not reciprocity with the United States.—R. Meighen, President Lake of the Woods Milling Company.

Washington has offered terms which it is difficult for Canada to reject, although we frankly regret that our trade is to be turned into American rather than into Imperial channels, and that Canadian raw materials must be sacrificed and some important Canadian enterprises prejudiced by an agreement which, whatever its advantages, may have results in the long future far more vital to the national life and our Imperial connection than we can now foresee.—Toronto News.

Mortgage Natural Resources.

It is also calculated to commend itself to our neighbors because it makes a British-Canadian preferential system impossible. With Canada receiving free of duty the agricultural products of the United States, Britain could not give us a tariff preference without also giving a preference gratuitously to the country which rigorously excludes her manufactures.—Toronto Mail and Empire.

Canada is asked to mortgage her natural resources on which the future development of her industries depend; and thus ends the hope of a commercial union with Great Britain based on preference. Canada has taken a step towards free trade with the United States.—London (Eng.), Daily Mail.

Our commercial independence and our hopes of a greater British trade, and of an Empire united by commerce as well as by sentiment, have thus been imperiled without any apparent justification.—Toronto Mail and Empire.

MANUFACTURES

"No doubt with their magnificent organization and great accumulation of capital," said Mr. Fielding, "Americans are in advance of us in most of the lines of manufacture. And I do not suppose that in manufacturing generally can we hope at present to send many things across the line. But I do hope that the reduced rates of duty will open up new facilities for our manufacturers, and that we shall be able to enter the United States markets. Our manufacturers, whose products are shut out to-day by a prohibitory duty, may be encouraged to send some of their goods into the United States under a bounty on them here which will expire shortly. We have thought it desirable that our manufacturers in that line should have a chance in the American market, and, therefore, we claimed that wire rods, which are now free in Canada, should be free in the United States, and I think we will have a fair chance of making wire rods for Uncle Sam and sending them over from our steel plants."

What Mr. Taft Says.

"Both countries in their industrial development," said Mr. Taft, "have to meet the competition of lower priced labor in other parts of the world. Both follow the policy of encouraging the development of home industries by protective duties within reasonable limits. This has made it difficult to extend the principle of reciprocal rates to many manufactured commodities, but after much negotiation and effort we have succeeded in doing so in various and important instances. The benefit to our widespread agricultural implement industry from the reduction of Canadian duties in the agreement is clear; similarly the new, widely distributed, and expanding motor vehicle industry of the United States is given access to the Dominion market on advantageous terms."

The reduction on agricultural implements to 15 per cent. will work injury unless, as in the case of the harvester

industry, amends are made in the shape of drawbacks on raw material, including pig iron and steel.—H. Cockshutt, ex-President of the Canadian Manufacturers' Association and head of the Cockshutt Plow Company.

National Wealth for Spoiler.

Here a trade advantage and there a trade loss, but in the aggregate our national wealth thrown open to the despoiler, that he may preserve his own; our manufacturing interests disturbed at the entering of the wedge of free trade with a nation of specialized industries, and a general unsettling of business that is based upon an agreement which has no greater stability than that either party to it may terminate it at will.—London (Ontario) Free Press.

Mr. R. S. Gourlay, president of the Toronto Board of Trade fears that the whole tendency of greater freedom in trade with the United States, in its highly developed industrial condition, will act as a decided check on the development of Canada, industrially and nationally, and will hinder the growth of transcontinental transportation by rail and water. He would have preferred that matters remained as they were.

AGRICULTURE

"With regard to agricultural implements," said Mr. Fielding, "our western farmers will be glad to have them free of duty; but, anxious as I am to meet their views, I must frankly say to them that we do not think that it is fair. Like all others, they must be prepared to give and take; they must be prepared to bear their share in the burdens of the country, and I believe that when the matter is fairly put to the farmers they will recognize that principle. We do not propose to make agricultural implements free, but to make some reductions; and we trust that while these may not be all the farmers want, they will be evidence of the desire of the government to meet their views as far as possible without doing any injustice to the industries of Canada."

As To High Prices.

Said Mr. Taft:—"I do not wish to hold out the prospect that the unrestricted interchange of food products will greatly and at once reduce their cost to the people of this country. Moreover, the present small amount of Canadian surplus for export as compared with that of our own production and consumption would make the reduction gradual. Excluding the element of transportation, the price of staple food products, especially of cereals, is much the same the world over, and the recent increase in price has been the result of a world-wide cause. But a source of supply as near as Canada would certainly help to prevent speculative fluctuations, would steady local price movements, and would postpone the effect of a further world increase in the price of leading commodities entering into the cost of living, if that be inevitable."

Objections on Principle.

The agreement on the whole is not much more than a freer exchange of farm products, and any objection to it will probably be rather on the principle that more intimate commercial relations with the United States are undesirable than that there is anything really objectionable in these proposals.—Vancouver Province.

I am not satisfied with the reduction on implements. If there is one thing which the farmer feels more strongly about than another it is this question of the price of implements, where he is compelled to pay a heavy toll toward the protection of them.—R. C. Henders, President Grain Growers' Association.

The outstanding feature of the tariff is the complete reciprocity in farm products. This will undoubtedly be popular with the farmers, both of the east and west. Good times in the eastern provinces during the life of the Elgin treaty is a matter of tradition, and there is no doubt that the opening of the markets of great American cities to products of eastern farms will be acceptable and profitable to eastern farmers. In the west, free wheat and free access to the Chicago market for his cattle will undoubtedly appeal very strongly to the cultivator of the soil. Responsibility for bringing about better trade relations between the United States and Canada now rests solely with the former country.—Manitoba Free Press.

The farmers generally will be well pleased with the new agreement as it affects them, but it is not all that the farmers want, and they will watch their opportunity of forcing a new revision at some future time. There will be some disappointment that farm machinery has not been made entirely free, for we know that it can be manufactured just as cheaply in Canada as in the United States.—E. C. Drury, President Ontario Farmers' Association.

Summary of Proposed Tariff Changes

Articles	Rates now Proposed	Being a Reduction by U.S. of	Being a Reduction by Canada of	Articles	Rates now Proposed	Being a Reduction by U.S. of	Being a Reduction by Canada of
Cattle, less than 1 year, per head	Free	\$2 per head	25 per cent.	FISH—Continued			
Cattle valued at not more than \$14 per head	Free	\$3.75		Cod, haddock, ling, pollock, fresh, salted or pickled, per lb.	Free	3/4 cent	1 cent
Cattle valued at more than \$14 per head	Free	27 1/2 per cent.		Boneless, per lb.	Free	1 1/4 cent	1 cent
Horses and mules	Free			Eels and smelt, fresh or frozen, per lb.	Free	3/4 cent	1 cent
Horses over one year, valued at \$50 or less	Free	\$12.50	25 per cent.	All other fresh, pickled or salted, per lb.	Free	3/4 cent	1 cent
Horses, N. O. P.	Free	\$30		Salmon and all other fish, prepared, preserved, N. O. P.	Free	30 per cent.	30 per cent.
Horses valued at \$150 or less per head	Free	25 per cent.	1 1/2 cents per lb.	If in packages containing less than half a barrel, U.S. (minimum, 30 per cent)	Free	30 per cent.	
Horses valued at over \$150 per head	Free	\$1.50	25 per cent.	Oysters, shelled, in bulk, per gallon	Free	10 cents	10 cents
Pigs	Free	75 cents each	25 per cent.	Shelled, in cans, not over one pint, including duty on cans, per can	Free	3 cents	3 cents
Sheep and Lambs	Free	\$1.50 each	25 per cent.	Shelled, in cans over one pint and not over one quart, including the duty on cans, per can	Free	5 cents	5 cents
One year old or over	Free			Shelled, in cans, exceeding one quart in capacity, including the duty on cans, per quart	Free		
Other live animals	20 per cent.			Lobsters, fresh	Free		
POULTRY, dead and alive—				Lobsters, canned	Free		
Alive	Free	3 cents per lb.	25 per cent.	Fresh water fish	Free		
Dead	Free	5 cents per lb.	20 per cent.	All other fish, the produce of the fisheries	Free	1/4 cent	1 cent
Wheat, per bushel	Free	25 cents	12 cents	Fish oil, cod liver oil	Free	Nil or 3/4c. per lb.	25 per cent.
Oats, per bushel	Free	10 cents	10 cents	Seal (herring), whale and other fish oil	Free	15 cents per gal.	22 1/2 per cent.
Barley, per bushel	Free	15 cents	10 cents	Feldspar, crude powdered or ground	Free	20 per cent.	20 per cent.
Buckwheat, per bushel	Free	30 cents	15 cents	Fluorspar	Free	\$3 ton	
Beans, edible, dried, per bushel	Free	15 cents	15 cents	Mica, unmanufactured and rough trimmed and mica ground or bottled	Free		
Peas, dried, per bushel	Free	45 cents	25 cents	Talc, ground, bottled or precipitated, naturally or artificially, not for toilet use	Free	20 per cent.	17 1/2 per cent.
Potatoes, per bushel	Free	25 cents or 40 cents	20 cents	Plaster rock or gypsum, crude, not ground	Free	1 cent per lb.	
Corn (except into Canada for distillation)	Free	15 cents per bush.	10 cents	Salt in bulk	Free	30 cents per 100 lbs.	5c. per 100 lbs.
Sweet potatoes, per bushel	Free	25 cents	25 cents	Salt in boxes, barrels or other coverings	Free	7 cents per 100 lbs.	7 1/2c. per 100 lbs.
Yams	Free	25 per cent.	30 per cent.	Asbestos, not further manufactured than crude	Free	11 cents per 100 lbs.	17 1/2 per cent.
Turnips	Free	40 cents per bush.	30 cents	Ground	Free	25 per cent.	25 per cent.
Onions	Free	2 cents each	30 per cent.	Barbed, fencing wire of iron or steel	Free	3/4 cents per lb.	
Cabbages	Free	25 cents per bush.	30 per cent.	Brass, in bars and rods, in coil or otherwise not less than six feet in length, and brass in strips, sheets, or plates, not polished, planished or coated, for use in Canadian manufactures	Free		
All other vegetables in their natural state	Free	25 cents per bush.	30 per cent.	Bars	Free	45 per cent.	
Fresh fruits, viz. Apples	Free	25 cents per bush.	25 per cent.	Carbon electrodes	Free	80 per cent.	
Pears	Free	25 cents per bush.	25 per cent.	Cream separators and parts for repairs	Free	3-10 cents. per lb.	
Peaches	Free	25 cents per bush.	25 per cent.	Rolled, round iron rods, in the coil or iron or steel, not over three-eighths of an inch in diameter	Free	3-10 cents per lb.	
Grapes	Free	25 cents per cu. ft. capacity of barrels or packages	\$1 per 100 lbs.	Rolled iron or steel sheets or plates number 14 gauge, or thinner, galvanized or coated with zinc, tin or other metal, or not	Free	3/4 cent per lb. to 1/2-10 cent per lb.	5 per cent.
Wild blueberries, wild strawberries and wild raspberries	Free	1 cent per quart	2 cents per lb.	Wire crucible, cast steel, valued at not more than six cents per lb.	Free	Not less than 35p.c.	5 per cent.
Blackberries, gooseberries, raspberries and strawberries, N. O. P.	Free	1 cent per quart	2 cents per lb.	Galvanized iron or steel wire, curved or not, number nine, twelve and thirteen gauge	Free	Not less than 35p.c.	
All other edible fruits in their natural state, N. O. P.	Free	Free or 25 per cent.	3 cents	Type-casting, and type-setting machines and parts thereof, adopted for use in printing offices	Free		
Dried apples	Free	2 cents per lb.	4 cents	Coke	Free	30 per cent.	20 per cent.
Dried peaches, pears and apricots	Free	2 cents per lb.	3 cents	Cottonseed oil	Free	Nil	17 1/2 per cent.
Butter, per lb.	Free	6 cents	3 cents	Mineral wats, natural, not in bottles or jugs	Free	8 cents per gal.	
Cheese, per lb.	Free	2 cents per gallon	17 1/2 per cent.	Soda ash	Free	\$1 per ton.	
Fresh Milk	Free	5 cents per gallon	3 cents	Timber, hewn, sided or squared, otherwise than by sawing, and round timber used for spars or in building wharves	Free	3/4c. per cub. ft.	
Eggs, per dozen	Free	5 cents	3 cents	Sawed boards, planks, deals and other lumber, not further manufactured than sawed	Free	\$1.25 per 1,000 ft. Bm.	
Honey	Free	20 cents per gallon	3 cents per lb.	Paving, post, railroad ties and telephone, trolley, electric light and telegraph poles, of cedar and other woods	Free	10 per cent.	
Garden, field and other seeds, not herein otherwise provided for, when in packages weighing over one pound each, not including flower seeds	Free	15c. bu. to 20c.	1 cent	Wooden staves of all kinds not further manufactured than listed or jointed, and stave bolts	Free	10 per cent.	Free and 20 p.c.
Grass seed, including timothy and clover seed	Free	25 cents	1 cent	Pickets and palings	Free	10 per cent.	
Flaxseed or linseed, per bushel	Free	\$4 (2,240 lbs.)	50 cents	Meats, fresh or refrigerated, per lb.	Free	1/4 cents	1 1/4 cents
Cottonseed and other oil seeds	Free	\$1.50 (2,240 lbs.)	1 cent	Bacon and hams, per lb.	Free	1/4 cents	1/4 cents
Hay, per ton	Free	1/2 cent per lb.	1 cent				
Straw, per ton	Free	1 cent per lb.	1 cent				
Extract of Hemlock bark	Free						
Glycerine, crude, not purified (for manufacturing purposes)	Free						
FISH—							
Mackerel, fresh, pickled or salted, per lb.	Free	1 cent	1 cent				
Herrings, fresh, per lb.	Free	3/4 cent	1 cent				
Herrings, pickled or salted, per 100 lbs.	Free	50 cents	50 cents				
Herrings, smoked or kippered, per lb.	Free	1/2 cent	1 cent				
Halibut and salmon, fresh, pickled or salt, per lb.	Free	1 cent	1 cent				

Summary of Proposed Tariff Changes—Continued

Articles	Rates now Proposed	Being a Reduction by U.S. of	Articles	Rates now Proposed	Being a Reduction by U.S. of	Being a Reduction by Canada of	Being a Reduction by Canada of
Beef, salted in barrels, per lb.	1 1/4 cents	2 per cent.	Cutlery, plated or not, viz., pen-knives, pocket-knives; knives for household and other purposes, and table steel.	27 1/2 per cent.	12 1/2 to 62 per cent.	2 1/2 per cent.	2 1/2 per cent.
Pork, barrelled in brine, per lb.	1 1/4 cents	13 per cent.	Bells and bells, brass corners and rules for printers.	27 1/2 per cent.	17 1/2 per cent.	2 1/2 per cent.	2 1/2 per cent.
Meats, other, salted, per lb.	1 1/4 cents	14 1/2 per cent.	Basins, urinals and other plumbing fixtures of earthenware for bathrooms and lavatories, bathtubs, sinks and laundry tubs.	32 1/2 per cent.	2 1/2 to 12 1/2 p.c.	2 1/2 per cent.	2 1/2 per cent.
Canned meats and canned poultry, per lb.	20 per cent.	5 per cent.	Brass bands and lavatories, bathtubs, sinks and laundry tubs.	22 1/2 per cent.	75 cents per ton	50 cents per ton	50 cents per ton
Extract of meat, fluid or not, per lb.	22-10 per cent.	1 1/2 per cent.	Brass hand instruments.	5 cents per cwt.			
Fluid	40c. per 100 lbs.	4 1/2 per cent.	Grindstones or sandstones, not mounted, finished or not.	12 1/2 per cent.	7 1/2 per cent.	2 1/2 per cent.	4 per cent.
Tallow	1 1/4 cents	1/2 cents	Building or monumental stones of free stone unmanufactured or not dressed, new or polished.	55 cents	5 per cent.	4 per cent.	5 per cent.
Lard and compound thereof, cotton stearine and animal stearine, per lb.	1 1/4 cents	1 1/4c. to 2c.	Vitrified paving blocks not ornamented or decorated in any manner.	17 1/2 per cent.	17 1/2 per cent.	2 1/2 per cent.	2 1/2 per cent.
Tomatoes and other vegetables, including corn and baked beans, in cans or other air-tight packages, including the weight of the package, per lb.	50 cents	13 p.c. or 70 cents per bbl.	Paving blocks of stone.	15 1/2 per cent.	32 1/2 per cent.	2 1/2 per cent.	2 1/2 per cent.
Wheat flour, semolina and rye flour, per bbl. of 196 lbs.	50 cents	50 cents	Clocks, watches, time recorders, clock and watch keys, clock cases, and clock movements.	27 1/2 per cent.	12 1/2 per cent.	2 1/2 per cent.	2 1/2 per cent.
Oatmeal and rolled oats, per 100 lbs.	45c. per 100 lbs.	87c. per 100 lbs.	Feathers in their natural state.	12 1/2 per cent.	7 1/2 per cent.	2 1/2 per cent.	2 1/2 per cent.
Barley, pot, pearled and patent	1/2 cent per lb.	10 per cent.	Printers' wooden cases and cabinets for holding type.	27 1/2 per cent.	7 1/2 per cent.	2 1/2 per cent.	2 1/2 per cent.
Barley malt	1/2 cent per lb.	27 1/2 c. per bush.	Antiseptic surgical dressing, such as absorbent cotton, wool lint, lamb wool, low lute gauze and oakum, prepared for use as surgical dressings, plain or medicated; surgical trusses, pessaries and suspensory bandages of all kinds.	17 1/2 per cent.	27 1/2 per cent.	2 1/2 per cent.	2 1/2 per cent.
Buckwheat flour or meal	12 1/2 c. per 100 lbs.	37 1/2 c. per bush.	Essential oil.	17 1/2 per cent.	17 1/2 per cent.	2 1/2 per cent.	2 1/2 per cent.
Cornmeal	7 1/2 c. per bu.	7 1/2 per cent.	Plate glass, not bevelled, in sheets or panes, exceeding seven square feet each, and not exceeding twenty-five square feet each.	25 per cent.	45.26 per cent.	2 1/2 per cent.	2 1/2 per cent.
Split Peas, dried	20c. per 100 lbs.	1/2 cent.	Oxide of iron as a color.	22 1/2 per cent.	7 1/2 per cent.	2 1/2 per cent.	2 1/2 per cent.
Prepared Cereal foods	1 cent. per lb.	25 per cent.	Motor Vehicles other than railway and tramway and automobiles and parts thereof, not including rubber tires.	30 per cent.	15 per cent.	5 per cent.	5 per cent.
Bran middlings and other offals of grain used for animal food.	32 1/2 per cent.	17 1/2 per cent.	Asbestos manufactures of or of which asbestos is the component of chief value.	22 1/2 per cent.	2 1/2 per cent.	2 1/2 per cent.	2 1/2 per cent.
Macaroni and vermicelli, per 100 lbs.	2 cents	3 cents per lb.	Canoes and small boats of wood not power boats.	22 1/2 per cent.	12 1/2 per cent.	2 1/2 per cent.	2 1/2 per cent.
Biscuits, wafers, cakes and other baked articles, composed in whole or in part of eggs or any kind of flour or meal, when combined with chocolate, nuts, fruits or confectionery, also sugar candy and confectionery of all kinds.	1 cent	1 cent	Digesters of iron or steel for the manufacture of wood pulp.	22 1/2 per cent.	12 1/2 per cent.	2 1/2 per cent.	2 1/2 per cent.
Maple sugar and maple syrup.	1 cent	7 1/2 per cent.	Grape vines, gooseberry, raspberry and currant bushes.	27 1/2 per cent.	17 1/2 per cent.	2 1/2 per cent.	2 1/2 per cent.
Canned fruits, including the weight of the package, per lb.	1/2 cent	9 per cent.	Mineral and aerated waters in bottles or jugs.	17 1/2 per cent.	7 1/2 per cent.	2 1/2 per cent.	2 1/2 per cent.
Peanuts, shelled, per lb.	1/2 cent	7 1/2 per cent.	Musical instruments, cases, fancy cases or boxes, port folios, satchels, reticules card cases, purses, pocketbooks, fly books or artificial flies, all the foregoing composed wholly or in chief value of leather.	17 1/2 per cent.	16 per cent.		
Pickles, sauces and catsups.	32 1/2 per cent.	9 per cent.	Aluminum in crude form.	27 1/2 per cent.	32 1/2 per cent.	7 1/2 per cent.	7 1/2 per cent.
Egg yolk, egg albumen and blood albumen.	7 1/2 per cent.	49 cents per gal.	Laths	5 cents per lb.	3 cents per lb.	2 cents per lb.	2 cents per lb.
Cherry juice and prune juice, or prune wine and other fruit juices and fruit syrups, non-alcoholic, the weight of the tin, box to be included in the weight for duty (a) when weighing over 20 ounces and not over 12 ounces each per box.	17 1/2 per cent.		Shingles	10 cents per M.	10 cents per M.	10 cents per M.	10 cents per M.
(b) When weighing over 12 ounces and not over 20 ounces each, per box.	5 cents	1 cent	Sawed boards, planks, deals and other lumber planed or finished on one side per thousand feet board measure.	50 cents	\$1.25	\$1.25	\$1.25
(c) When weighing over 8 ounces and not over 12 ounces each, per box.	4 cents	1/2 cent	Planed or finished on two sides.	75 cents per M.	\$1.25	\$1.25	\$1.25
(d) When weighing 8 ounces each or less, per box.	2 cents	1/2 cent	Planed or finished on three sides.	10 cents per ton	5 cents per ton	5 cents per ton	5 cents per ton
Sardines, prepared in oil, in boxes weighing over 36 ounces each.	2 cents	2 1/2 per cent.	Planed and finished on four sides per 100 feet board measure.				
Farm wagons and complete parts thereof.	30 per cent.	2 1/2 per cent.	Iron ore.				
Ploughs	22 1/2 per cent.	5 per cent.	Coal, slack or cull of all kinds such as will pass through a half-inch screen (this change is to admit washed slack into the United States at 15c. per ton of 2,240 lbs.)				
Tooth and disc harrows.	15 per cent.	5 per cent.	Cement, Portland, per 100 lbs.				
Harvesters and reapers.	15 per cent.	5 per cent.	Trees, viz.: Apple, cherry, peach, pear, plum and quince of all kinds and small peach trees known as June buds, each.				
Agricultural drills and planters.	15 per cent.	5 per cent.	Condensed milk, the weight of the package to be included in the weight for duty.				
Mowers.	15 per cent.	5 per cent.	Biscuits without added sweetening.				
Horse rakes.	15 per cent.	5 per cent.	Fruits in air-tight cans or other air-tight packages, weight of cans or other packages to be included in weight for duty.				
Cultivators.	15 per cent.	5 per cent.	Peanuts, shelled.				
Wind stackers, baggers, weighers and self-feeders therefor, and finished parts of the foregoing for repairs.	15 per cent.	20 to 30 per cent.	Peanuts, unshelled.				
Portable engines, with boilers in combination with horse power and traction engines for farm purposes.	20 per cent.	From 10 to 25 p.c.	Coal, bituminous round and run of mine, including bituminous coal, such as will not pass through a 3/4-inch screen.				
Hay loaders.	20 per cent.	15 to 25 per cent.					
Potato diggers.	20 per cent.	25 per cent.					
Fodder or feed cutters.	20 per cent.	25 per cent.					
Grain crushers.	20 per cent.	15 per cent.					
Fanning Mills.	20 per cent.	25 per cent.					
Hay Tedders.	20 per cent.	25 per cent.					
Farm or field rollers.	20 per cent.	15 to 25 per cent.					
Manure Spreaders.	20 per cent.	15 to 25 per cent.					
Weeders.	20 per cent.	25 per cent.					
Windmills and finished parts of the foregoing for repairs, except shafting.	20 per cent.	25 per cent.					

UNLICENSED INSURANCE.

Circular Issued by Dominion Insurance Department— Mr. Fitzgerald Explains Meaning.

The Dominion Insurance Department has issued a circular drawing attention to the fact that under the provisions of Section 139 of the Insurance Act, 1910, all persons effecting insurance on property situated in Canada, owned by them or in which they have an insurable interest, in fire insurance companies unlicensed to transact business in Canada, are required to make a statement of all such insurance to the department. The circular gives the names of twenty-four Canadian, twenty-one British, and sixteen American companies licensed to do business in Canada.

Meaning of the Circular.

There was some misunderstanding in certain quarters as to the meaning of the circular issued by the Dominion Department of Insurance. The Ontario Attorney-General wired Mr. Fitzgerald at Ottawa, stating that the circular was being interpreted to mean that fire insurance companies incorporated in the province were unlicensed companies and had no authority to transact fire insurance. Mr. Fitzgerald's reply was as follows: "The circular is not intended to convey any such meaning. The names of the companies licensed by the Dominion were given, but it was not intended in any way to intimate that companies licensed by Ontario or any other province was not a licensed company within the meaning of Section 139 of the Insurance Act."

Section 86a of the Ontario Insurance Act as amended reads as follows:

"86a. In the case of any risk, if it is proved to the satisfaction of the Insurance Registrar that no insurance or no sufficient insurance can be obtained at the ordinary rate of premium from insurance corporations standing registered under this Act, the Insurance Registrar may, under his hand and seal of office, grant in writing a permit to the person therein named to effect the necessary amount of insurance in or with one or more foreign unregistered corporations, insurers or underwriters for a term not exceeding twelve months, specified in the said permit; and such permit shall, for the said term, exempt the said person and the said insurance contract from the operation of Sections 54, 85, and 86 of this Act. In respect of each such permit a fee of \$2 shall be payable to the Provincial Treasurer."

Ontario Insurance Department Issues List.

A circular issued by the Ontario Insurance Department gives a list of companies incorporated, licensed and registered by the province for the transaction of fire insurance in the province and another list of Dominion licensees registered also by the provincial department, for the transaction of fire insurance within the province.

The statement of fire insurance in unlicensed companies when compiled at the end of the year should make an interesting exhibit.

STANDARD TRUSTS COMPANY.

The progress of the Standard Trusts Company of Winnipeg has kept pace with the general development of Western Canada. The financial statement for the year ended December 31st was reported to be the best yet submitted for the shareholders' approval. The net profits for the year, after making the necessary deductions, were \$76,319, which added to the balance at the credit of profit and loss account of \$3,434, made a total of \$79,754. Dividends at the rate of 7 per cent. per annum accounted for \$26,187, while \$50,000 was transferred to the reserve fund which now amounts to \$140,000. The unpaid balances of subscribed capital stock were called, and the capital stock now stands at \$500,000 fully paid. The high average rate on capital invested was maintained, the yield being 20.4 per cent. The head office premises of the company has been purchased and a site has been bought in Saskatoon for a branch office in lieu of the present rented premises.

The total amount invested in mortgages, etc., on December 31st, was about \$3,250,000, of which there was invested during the year 1910, \$1,040,000. These securities are practically all improved farms, the value of the assets being two to three times more than the amount loaned. The total cash received for the year was \$1,931,000 of which \$160,000 was interest on first mortgage. The amounts received during the year from clients for investment in allocated mortgage was \$562,000, and the amounts received from clients for investment on a guarantee basis was \$88,000.

Mr. J. T. Gordon in moving the adoption of the report referred to the progress of the company and the pleasing conditions in Western Canada which cannot fail to prove of benefit in the operations of this rapidly growing company.

CONFEDERATION LIFE ASSOCIATION.

It is a pleasing task to examine the Confederation Life's annual report, a document which always contains ample facts and figures for the information of policyholders, shareholders and others interested. Satisfactory gains were made by the company in new business, business in force, income, assets and surplus, while at the same time the ratio of expenses to income has been reduced. Applications for assurances numbering 4,059, aggregating \$7,718,220, were received. Of these, 3,758 for \$7,019,910 were approved, making, with bonus additions, the total issued new business for the year \$7,040,174. Two hundred and seventy-eight applications for \$546,372 were declined, the lives not coming up to the company's standard. The rest were held for further information, or deferred at the close of the year. The total insurance in force at the close of the year was \$54,154,944.

Most careful attention was given to the investment of the company's funds, with the result that they were safely invested and at good rates of interest. The investments were chiefly on mortgage security and in municipal debentures, with a further purchase of the Consumers' Gas Company's stock to the amount of \$100,000; and also in some small amounts of bank shares under allotments on shares already held.

It was thought wise to add considerably to the company's already fairly large holding of municipal debentures, and, consequently, purchases were made to the amount of \$486,747 at prices yielding a good rate of interest. The value of these long-dated and unquestionable securities will become more apparent as time goes on, as they are certain to appreciate in value. The company's combined holding of debentures and stocks at the close of the year was \$5,714,667.

The report indicates a position of strength and development.

CANADA PERMANENT MORTGAGE CORPORATION.

The net profits of the Canada Permanent Mortgage Corporation for the year ended December 31st, after deducting interest on borrowed capital, amounted to \$715,767, and there was carried over from last year \$56,000, making the total amount available for distribution \$771,767. Of this amount a 10 per cent. dividend took \$480,000, and \$250,000 was transferred to the reserve fund, leaving almost \$42,000 to be carried forward. The company's reserve fund is \$3,500,000, or 53 1/3 per cent. of the capital. The financial statement presented at the annual meeting showing a maintenance of this company's strong position. Mr. W. H. Beatty, through long continued indisposition, has resigned the presidency, but has consented to remain as a director. Mr. W. G. Gooderham is now president and Mr. W. D. Matthews is first vice-president. Mr. G. W. Monk has been appointed second vice-president.

In submitting the report, Mr. Gooderham wisely referred to the rapid increase in the selling price of both farm and city properties. "There seems no likelihood," he said, "of a decrease in land values so long as the present floodtide of immigration continues. It is surely recognized, however, that the present is not a normal condition, and if indifferent harvests be now and then reaped and immigration should, for any cause, materially diminish—which we do not expect—real estate values may assume a somewhat lower level than that to which they have attained in at least some cities and districts. It is against the advent of such a period that any sound institution should be continually preparing. We have every confidence that through the policy consistently pursued in the management of the Canada Permanent, it will be found abundantly prepared for any such event."

MORE MERCERS.

A merger of boot and shoe factories in Canada, probably including the Ames-Holden, Limited, and the James McCready Company, Limited, may be consummated. Mr. D. Lorne McGibbon, of the Canadian Rubber Company, is interested.

Mr. F. D. Monk has given notice in the House of Commons that in the matter of recent mergers of corporations, which had hitherto been competitive industries, the Government would conduct a public investigation to determine how such mergers affect the public interests in the matter of higher prices, damage to Canadian interests abroad, and banking facilities.

The Royal Exchange Insurance Corporation is willing to consider applications for the appointment of its Toronto manager. Applications should be addressed to Mr. Barry, the company's general manager for Canada. The Royal Exchange is one of the oldest and best known insurance corporations of the world.

TORONTO GENERAL TRUSTS CORPORATION.

At the annual meeting of the Toronto General Trusts Corporation on Wednesday, Mr. J. W. Langmuir, the managing director, again directed attention to a matter of great importance, and one which our legislators up to the present have neglected. He referred to so-called "trust" companies, which are granted charters empowering them to speculate in the purchase and sale of real estate, underwrite industrial bond issues, act as holding companies and other work of a more or less uncertain character, and, at the same time, authorizing them to become executors, trustees, administrators, and to deal generally with the estates of deceased persons. This, Mr. Langmuir rightly designated as an apparent want of discrimination on the part of the Dominion and provincial governments. "I am convinced," he added, "that the time will come when the governments issuing such charters will have cause to regret the lack of discrimination between companies of the kind to which I have just referred applying for charters and companies strictly confining themselves to the management of estates and agency work."

The same question was raised in the House in committee at Ottawa this week, when a trusts company sought a charter with wide powers. Mr. Fielding, Minister of Finance, intimated that some reform would be inaugurated.

"We have had banks, and insurance companies, and loan companies," he said, "for a very long time, and in the light of experience we have found it expedient to have general legislation in regard to them. Trust companies are a more modern invention, but they are becoming somewhat numerous, and there is force in the suggestion that we should have, if not some general legislation, at all events some standard returns and some publicity. The whole subject, in view of recent events, is well worthy of careful consideration, and I will see that it is not overlooked."

An excellent statement of the Toronto General Trusts Corporation was submitted to the shareholders. It shows a growth in the company's large business, the volume in its hands at the end of the year amounting to \$41,601,297. The statement and a full report of the meeting appears on other pages.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY.

The review of general conditions and comments thereon which appear in most of the annual reports of large financial institutions is of great help to the student of national economics. At the beginning of every year, banks, loan, trust, insurance and investment companies publish valuable information in this form. The report of the Canada Landed and National Investment Company, Limited, whose financial statement appears elsewhere in this issue, contains many useful statistics and much significant information respecting the past year's development. Nothing could be more satisfactory than the way interest payments and instalments or principal have been made. Even where the Western farmers have obtained poor results, payments have been good.

On looking attentively at recent maps of Manitoba, Saskatchewan, and Alberta, said Mr. John L. Blaikie in his address, any thoughtful person cannot fail to be impressed and astonished at the extent to which their vast territories are supplied with railways, not only the main lines of the Canadian Pacific, and of the Canadian Northern and the Grand Trunk Pacific, the two latter rapidly building towards the Pacific ocean, but the many branches running from north to south gives the appearance of a regular network of railroads. The storage capacity of terminal and inland elevators has increased from 63,190,000 bushels in 1909 to 77,901,000 in 1910.

NATIONAL TRUST COMPANY.

The thirteenth annual report of the National Trust Company shows net profits, after providing for cost of management, salaries, advertising, auditors' fees, and other expenses, of \$181,761.07, which is 18.1 per cent. on the capital, and an increase of \$20,981.65 over the preceding year. Ninety thousand dollars were appropriated to pay dividends at 9 per cent. per annum, while the reserve fund was increased by \$50,000. This fund now stands at \$700,000. The amount carried forward to the credit of the profit and loss account is \$44,577.62.

The total assets held on capital and trust accounts and under administration by the company for 1910 aggregated \$24,057,110.35, in addition to which the sum of \$2,795,994.90 was held on joint trust account.

In moving the adoption of the report the president said that, owing to the substantial increase during recent years in the volume of assets administered by the company, and particularly in the amount of guaranteed investments, the directors decided that it would be in the interests of the company to increase its capital stock, and an issue of five thousand shares was accordingly made at two hundred

dollars per share, the right being accorded to shareholders to subscribe for the new shares in proportion to their several holdings. The entire issue has been fully subscribed, and during the year the company will receive the sum of \$1,000,000 in instalment payments in respect thereof, of which \$500,000 will represent capital stock and \$500,000 additional reserve.

The directors expect to increase the reserve fund to \$1,500,000 in the near future, thus equalling the issued capital stock of the company.

The past year in Canada has been notable for abundant harvests, good prices and constantly increasing activity in trade. The Western wheat crop, while not so large as in the previous year, owing to drought in certain of the southern districts, exceeded the expectations formed of it in the early part of the summer, and the shortage was more than compensated by the increased yield of the eastern provinces, which have enjoyed probably the best year in their history. Every class in the community appears to be thriving, and the outlook for the coming year is hopeful in the extreme. The report is a very satisfactory one, and reflects credit on the management of the company.

CANADA NATIONAL FIRE INSURANCE COMPANY.

If the management and directorate of the Canada National Fire Insurance Company follow the advice given in their prospectus, they have good prospects of success. "The all important feature in fire insurance," it says, "is protection and with the large capital combined with the high standard of reserve which will be maintained through careful selection of risks and profits from judicious investments," it is felt the company will be afforded a pleasing reception. "It shall be the policy of the company," says the prospectus elsewhere "to use the utmost discretion in the selection of desirable risks, and at the same time to distribute its business so widely that any danger arising from a possible conflagration at any point may be reduced to a minimum."

The Canada National Fire Insurance Company, now advertising its stock for sale, has authorized capital of \$3,000,000, divided into 30,000 shares of \$100 each. The head office will be at Winnipeg with branch offices at Fort William, Regina, Calgary, Edmonton, Vancouver and Victoria. The idea is to make the company particularly a Western Canadian concern, receiving the liberal patronage of Western Canada as well as the support of those in Eastern Canada who desire to become associated with a strong company. The directors and their friends have subscribed \$500,000 of capital stock. No commission will be paid for securing stock subscriptions and no expense has been incurred in the promotion and organization of the company with the exception of the expense in securing the charter, etc.

The investment of the company's funds is to be given great care. Only such securities as first mortgages on improved, productive real estate; stocks, bonds, and debentures of companies of high repute, as well as Dominion securities, and municipal, county and school debentures of well established districts. The first mortgage investments will be confined to Western Canada.

The directors are as follow: President, Capt. W. Robinson; vice-presidents, N. Bawlf, D. E. Sprague, F. H. Alexander; directors, W. T. Alexander, manager; E. F. Hutchings, E. D. Martin, D. R. Dingwall, E. L. Taylor, E. S. Popham. The prospectus has a true ring about it and on the principles laid down therein, the company should become one of the strongest fire insurance corporations of Canada.

TRUSTS AND GUARANTEE COMPANY.

The balance of the Trusts and Guarantee Company's profit and loss account on January 1st was \$207,150. The net profit for the year ended December 31st, 1910, was \$104,860. The company's subscribed capital stock amounts to \$2,000,000. Under the company's administration are estates and trusts, totalling \$3,801,378. Trusts funds with interest accrued to date amount to \$2,862,212. The progress of the company is best shown perhaps in the following table, giving certain figures for the past two years:—

Year.	Guaranteed Trust Funds.	Estates Trust Funds.	Net Profits.
1905	\$ 82,922.50	\$ 644,442.62	\$ 68,002.67
1906	294,526.35	1,259,663.78	79,234.22
1907	785,421.52	1,851,013.16	86,009.87
1908	1,341,660.37	2,325,662.42	89,720.60
1909	1,936,233.72	3,251,470.04	97,590.55
1910	2,862,212.12	3,801,378.66	104,860.97

Despite the enlargement of this week's Monetary Times to 72 pages, much matter has been unavoidably held over, including comment on several companies' annual meetings and reports.

Loans and Mortgages

DUTCH MONEY FOR MORTGAGE LOANS

In Western Canada—Unpleasant Discussion Will Not Prevent Investments—New Developments.

Despite the unpleasant incidents in connection with the proposed investment of Dutch capital in Canada, *The Monetary Times* is assured that the Dominion will be favored with considerable sums from Holland. This statement is made on the authority of A. von de Sande Bakhuyzen, of the Netherland Consular Service at The Hague, a recent visitor to *The Monetary Times*. He has completed three months' tour of Canada in the interests of the Dutch Government. His mission is the result of numerous inquiries by residents of Holland respecting Canadian investments, trade and immigration.

Dutch Land Scheme.

Mr. Bernhard Marcus, of Montreal, is returning after a trip to Amsterdam, where he has been negotiating for the investment of Dutch capital in Quebec Province. He says that a Canadian land company, with a million guildens capital, has been formed to purchase lands near Regina, between the Canadian Pacific Railway and Canadian Northern Railway, and also to make loans on farm mortgages. The directors are several prominent Netherlands capitalists. The project was reported upon favorably by Mr. Hartevelt, vice-consul of the Netherlands. The Saskatchewan project was placed on the Amsterdam Stock Exchange last week, and subscriptions were so insignificant that it was withdrawn. The Canadian Associated Press informant says the result was brought about by the rumors of disparaging statements attributed to an influential Canadian representative at The Hague last summer.

In the meantime the discussion is at a standstill as to who originated statements which prevented another Dutch company from investing in Canadian bonds and mortgages. It will be remembered that last fall a Trade and Commerce Department bulletin contained a report from Mr. Preston stating that the proposed investment of Dutch capital in Western Canada had been discouraged by a statement made to one of the Dutch investors by a Canadian then in Holland.

Who Was the Man?

This created resentment in Western Canada, as being an unjust attack on the West as a profitable field for the investment of foreign capital. In the Commons last month Mr. Monk asked for the production of all correspondence in reference to the matter, and Sir Wilfrid Laurier, in agreeing to the motion, read a letter from the Chief Justice asking for a full investigation, in view of the fact that his name had been mentioned as the detractor of Canada, criticized by Mr. Preston, and also declaring that the latter's statements were without foundation in fact.

Netherlands Loan Company.

From the correspondence tabled it appears that Mr. Preston had been approached last April by a Mr. Fortuyn, representing Dutch financial interests, incorporated under the name of the Netherlands Loan Company, relative to the company's proposed investments in Western Canada. Mr. Preston encouraged the idea, stating that from 7 to 8 per cent. interest could be obtained on safe mortgages on farm lands in the West.

Last September Mr. Fortuyn notified Mr. Preston that the enterprise had received a setback in consequence of information furnished one of the directors of the company, Judge Lehman, one of Sir Charles Fitzpatrick's colleagues on The Hague tribunal. "Some one in Canada" had told Judge Lehman that farm property in the West was held at fictitious value, and that only 5 per cent. interest, instead of 7 or 8 per cent., could be relied on. Mr. Preston declared that this Canadian informant could not be very well acquainted with conditions in the Canadian West. To offset the pessimistic report of the aforesaid "Canadian of influence," Messrs. Preston and Fortuyn secured letters from Sir Richard Cartwright, Hon. Walter Scott, Hon. A. L. Sifton, Immigration Department officials, bankers and others in Canada, stating that farm values in the West were not held at boom prices, and that 7 per cent. in Alberta and 8 per cent. in Saskatchewan was a conservative rate of interest to expect on first-class mortgages. Surprise was expressed that any responsible Canadian should minimize the worth of western securities.

In a letter which Mr. Preston wrote to Mr. Fortuyn on October 17th he says:—"Some people in Eastern Canada are

jealous of the development of the west. I regret having to admit that there are people who would rather see the whole of Western Canada at the bottom of the deep blue sea than witness the wonderful prosperity of that vast area under present conditions."

Finally, on December 9th last, in reply to a request from the Canadian Associated Press Manager in London for a statement on the matter, Mr. Preston telegraphed as follows:—"Regret evidence convinced me against my wishes that Sir Charles Fitzpatrick actually furnished the information reported officially by me and causing withdrawal of Dutch financiers from proposal of Western Canadian investments. I have nothing to retract." That closes the official correspondence. But all the same, Dutch capital will come to Canada, because Canada deserves it.

MORTGAGE INTEREST AND NEW ACT.

Some discussion occurred in the Senate on the bill to amend the interest Act, which was introduced in the Commons by Mr. H. H. Miller, and which passed the lower House. The second reading was moved by Senator McHugh, who explained that it provided that after a mortgage was due it could be paid by a month's notice or a month's interest.

Objection was raised by Senator Power, on the ground that lenders should be protected as well as borrowers. The law now required three months' notice, and he thought it should be continued. He doubted the authority of Parliament to deal with the matter, and it looked like an invasion of the domain of contract and civil rights.

Senator David suggested this was a matter for the provinces alone to deal with, while Senator Choquette thought the bill should be sent to the banking committee without the principle being endorsed.

Senator Lougheed thought the bill would operate to the disadvantage of borrowers and would lead lenders to resort to courts more frequently than at present.

Sir Richard Cartwright suggested that the bill had better go to the banking committee, and it might be well for the committee to consider the advisability of inserting a provision regarding notice from lenders where repayment on a mortgage was demanded. The bill was, therefore, given a second reading and sent to the committee.

SCOTCH INVESTMENTS.

Within the last year or two, said Mr. J. M. Mackechnie, of Messrs. Finlayson, Auld and Mackechnie, the well-known Glasgow solicitors, in a recent interview, there has been a tendency to widen the interest in Western Canada. Eastern Canada has been developed on conservative and sound lines, and the development of Western Canada on similar lines should provide an almost boundless field for the employment of European surplus capital. "The magnitude of the resources of Western Canada," he said, "will doubtless lead to larger enterprises for its development, and possibly investments of a more speculative character; but with such an immense agricultural field as the solid background of the country, there must also continue to be a practically limitless field for the more modest investor who is more concerned for the safe investment of his capital with larger returns than he can obtain on this side of the Atlantic with the same good security."

One feature which Mr. Mackechnie referred to as contributing to the soundness of Canada as a loaning field was the admirable Canadian banking laws. Unlike the Australian banks, the Canadian banking institutions had no power to invest money in city mortgages, and were thus prevented from undertaking speculative risks and from competing with proper loaning institutions, and, through the widespread agencies of the various Canadian banks both in Eastern and Western Canada, loan companies, traders and farmers were able to obtain good banking facilities.

Taking the Dominion as a whole, Mr. Mackechnie is confident that for many years Canada will prove to be a profitable and attractive medium, not only to Britain, but to other countries desirous of exploiting their surplus capital. To those anxious to get back to the land, the Dominion certainly offers extravagant attractions. As far as Glasgow is concerned, the money sent for investment to Canada shows a steady annual increase, and now amounts to many millions sterling.

CONDITIONS IN SOUTHERN ALBERTA.

The Associated Mortgage Investors, of Rochester, N.Y., Calgary and Toronto, have received the following report on conditions in Southern Alberta from Senator Talbot:—

"It is quite true there was a crop failure in that part of the province last year on account of the lack of moisture. There was no rain in a portion of Alberta until August and September. Grain that had been sown in April and May did not germinate until the rains came. They came too late to produce a crop in 1910, but many of the farmers at once plowed up their land and sowed it with fall or winter wheat. Owing to the presence of the moisture in the soil the grain at once germinated and secured a good root before the winter set in. Never in the history of the province were the prospects so good for the winter wheat. The area sown in winter wheat is much greater than ever before.

"For spring crops the soil is in splendid condition. The farmers had no crop to harvest last fall and were thus able to put in a lot of work on the land, so that a very large area is now ready for the seed. In my opinion the southern part of the province will produce, next summer, by far the largest crop it ever had. The drouth last year was felt only in that part of the province south of, say, Crossfield, which is twenty or thirty miles north of Calgary. North of that point we never had better crops and prices of farm produce have been good so that the farmers in the greater portion of the province are in good shape."

ONTARIO FARM LOANS.

A well-known loan company manager told The Monetary Times this week that the Ontario farm loan is a rapidly decreasing factor. This is apparently due to the prosperity of the Ontario farmer, who has little need of the loan and mortgage company at present. The comparatively small amount of borrowing is largely transacted among the farmers themselves. Loan companies' funds are, therefore, being placed in other fields. Illinois and Indiana farmers have recently come in fairly large numbers to Kent and Essex, Ontario, where they are growing tobacco and corn. This is a new development and is being watched with interest.

TRADE IN MEXICO.

Valuable Markets Await the Canadian Manufacturer—Business is Increasing.

The best article for the least money is the one wanted, other things being equal. This applies to the Mexican market according to Mr. A. W. Donly, Canadian Trade Commissioner for that Republic. But they are not always or even frequently equal, he adds. Thus it is not at all unusual to see an inferior make of wagon, carriage, automobile or bicycle outselling at an equal price, one of better and more expensive construction, simply because the representative thereof is more pushing, energetic and enterprising than his competitor who represents the superior article.

Now that general business conditions are showing such a marked improvement, the Canadian manufacturer should no longer stand idle. It is almost beyond comprehension that he should not have been in the field long ago. The vehicle business in five years has amounted to more than \$15,500,000, with three of those five years suffering from the effects of a financial panic, and it has not seemed to him worth even a passing thought. It were time, indeed, that he should give up the idea of waiting for the purchaser to come to him. The man with money to buy expects him who has something to sell to come to him. In this respect Mexico is no exception to the general rule. The time is more than ripe to make an earnest beginning. Mexico is destined to experience a wonderful development in the immediate future; he who would profit thereby would do well to take notice.

Personal Agents and Representatives.

Those concerns that do any considerable business in these, as in other lines, generally have their lines placed with an established firm which acts as their agent or representative either for the whole country or for a certain district. In some cases they even go so far as to have a personal representative who devotes all his energies to the pushing of their particular line. One important United States concern has a representative who does nothing but push the sale of automobile and bicycle tires, and is meeting with splendid success and working up a large trade.

Mr. Donly deals particularly, in his last report to the Trade and Commerce Department, with the market for vehicles. In the years previous to 1905-6, the total value of imported vehicles was more or less stationary, each year showing a slow but gradual increase. In 1906-7 Mexican foreign trade reached its greatest volume, for during 1907-8 the effects of the general panic of October, 1907, began to

be felt, and while figures kept pace with the previous year during the early months thereof, June 30th, 1908, showed a decrease in the year's imports of more than \$5,000,000. Added to the fact of 1906-7 being Mexico's banner year, it must be further remarked that during this year automobiles began to be imported in large numbers. This fact, to a great extent, accounts for the practical doubling of the figures under this heading during said year, as compared with 1905-6.

It was not until the year 1908-9 that the full effects of the panic were laid bare, showing a decrease of nearly \$38,000,000 in total imports as compared with the year 1906-7, or more than 30 per cent. Naturally the carriage and automobile business, these not generally being considered articles of prime necessity, felt the stringency more quickly and more severely than almost any other line, and it is little wonder that this business, that under normal conditions would have shown a healthy development, should show a falling off of more than 50 per cent.

Record Year of Trade Anticipated.

While trade generally during 1909-10 showed a vast improvement over the previous year it did not reach the proportions it had acquired during the years 1905 to 1908. The increase of nearly \$20,000,000 must be made. This bids 000 and for 1910-11 to reach the previous high level another increase of nearly \$20,000,000 must be made. This bids fair to be realized, and if the present rate of increase continues throughout the balance of the year, a new high level will be reached, for the increase for the first four months (July-October) of the current year is itself nearly \$9,000,000, and the gross imports for said four months period pass those of the corresponding period in 1906-7 by nearly \$2,000,000. It is gratifying to note that the total of imports of vehicles in the same four months is more than double that of the corresponding period of 1909-10, the gross gain being \$847,230.

It has frequently been stated in these reports that duties under the Mexican tariff are nearly invariably specific. Vehicles offer no exception to the rule. It may be well, however, to call attention to vehicles of different weights paying duty at different rates. For example carts and wagons, the weight of which exceeds 200 kilograms, pay a less rate of duty on the kilograms in excess of 200 than they do on the first 200 of their weight. The same principle holds good in the case of carriages and automobiles.

The establishment of a direct steamship service between Canada and Mexico has resulted in a large increase in trade between the two countries. Mr. D. A. Ansell, the Mexican Consul-General, has just completed a statement of imports and exports for 1910, exclusive of goods shipped overland or via New York. According to this statement, the exports from Canada show an increase of \$1,027,400, and the imports \$710,500.

MORE PROPOSED BANK ACT AMENDMENTS.

Major Sharpe's amendment to the Bank Act introduced in the Dominion House last week provides for an annual Federal tax on bank note issues and on loans made by Canadian banks in foreign countries. The amount of the tax is not specified. It is further proposed to make it illegal for any bank to lend money or make advances to a mining company in which any director or official of the bank is directly or indirectly interested. Another amendment provides that no bank shall "lend money or make advances in excess of (no amount being specified) to any company or corporation in which the president, vice-president, director, general manager, manager or other offices thereof is directly or indirectly interested, without the unanimous consent of all the directors present at a special board meeting called for the purpose of passing upon such loans or advances.

"Should all the directors present at such special meeting be either directly or indirectly interested in the company or corporation seeking the loan or advances, then the loan or advances shall not be made under any circumstances."

Nor shall any bank "lend money or make advances in excess of ten per cent. of the paid-up capital to any foreign person, company or corporation, or upon the securities of such foreign person, company or corporation."

The figures respecting company incorporation in Moose Jaw for the fiscal year ended February 28th, 1910, must in themselves be gratifying as they show that new companies registered with head offices in Moose Jaw represent a total capital of \$1,402,000. Within recent months several others have been formed with a capital of \$500,000.00. This, together with the former amount brings the aggregate close to \$2,000,000.00.

FIRE CHIEFS' REPORTS

REGINA'S FIRE RECORD.

Losses Less Than Last Year's—Causes of Fires.

Number of Alarms	75
Total Loss	\$ 6,528
Estimated Property Risk	200,000

The report for the year 1910 of Fire Chief White, of Regina, to the city commissioners has been submitted.

In all seventy-five fire alarms were received during 1910 as compared with fifty-five in 1909. The total loss suffered by these fires amounts to \$6,528.10, which is \$1,616.26 less than last year. The chief estimates the amount of property at risk at which there have been actual fires and on which chemicals and water have been used at \$200,000.

The Monthly Records.

The fires by months were as follows:—January 5; February 0; March 4; April 7; May 6; June 4; July 13; August 9; September 3; October 11; November 3; December 10. Divided into the various class of building it is found that in January two of the five conflagrations were in brick or cement buildings and three in frame; March, 2 frame, 1 veneer or iron, 1 false; April, 1 brick, 3 frame, 3 other than buildings; May, 1 brick, 3 frame, 1 other than buildings, 1 veneer or iron; June, 4 frame, July, 1 brick, 4 frame, 5 other than buildings, 3 false; August, 2 brick, 4 frame, 1 veneer or iron, 2 false; September, 2 other than buildings, 1 veneer or iron; November, 1 brick, 1 frame, 1 other than buildings; December, 7 frame, 3 false.

Twenty-four thousand feet of hose were laid and the calls came in the following manner:—By telephone, 50; still, 15; fire alarm telegraph, 25. During the year, too, 450 inspections were made, seventeen practices were held and assistance in drowning cases at Wascana Lake was given in three cases.

How Fires Were Started.

The losses on goods and buildings, etc., were as follows:—Loss on goods, \$4,828.10; buildings, \$1,700.00; total, \$6,528.10. Insurance on goods, \$10,456; buildings, \$11,000; total, \$21,450. As to the various causes from which the fires originated, seven were from gasoline, six children and matches; one, thawing water pipes; one, escaping steam taken for smoke; four, overheated stoves; five, hot ashes placed too close to buildings; seventeen, stove ovens; one, electric wires; two, wood too close to furnaces; one, lime heated by getting wet; one, lightning; two, dust taken for smoke; six, frozen pipes; one, stove-pipe firing ceiling; two, smoke from chimney taken for fire; one, overheated elevator; one, smoky furnace; one, matches too close to stovepipes, and three unknown.

The population of Regina is estimated at 17,000 and the fire loss per capita 39 cents, which is very satisfactory and proves the efficiency of the fire department.

OWEN SOUND FIRE LOSS.

Fire Chief Baines Has Issued Interesting Report—Some Facts and Figures and Comparisons for Three Years.

Number of alarms	78
Total loss on buildings	\$23,614
Total loss on contents	17,327

According to the annual report of Fire Chief George W. Baines, of Owen Sound, the department responded to 78 alarms from all sources during 1910, 69 being for fires of a more or less serious nature, six were false alarms, two were test runs and one caused by a team of horses running away and striking an alarm box. In 1910 there were 13 more alarms than in 1909, and the fires were mostly of a more serious nature and the losses larger than for several years. The alarms were received in the following manner:

Alarms sent in from street boxes, 56; alarms sent in by telephone, 15; verbal and still alarms, 7; total, 78.

The number of alarms in the different months were as follows; January, 6; February, 5; March, 11; April, 7; May, 8; June, 4; July, 12; August, 4; September, 5; October, 7; November, 7; December, 2; total, 78.

Causes of Fire.

Chimney, 16; over-heated stove pipes, 8; from defective stoves, 5; oil stoves exploded, 2; spontaneous combustion, 5; fur-

nace pipes, 2; sparks from chimney, 4; from burning rubbish, 1; grass fire, 1; fat boiling over, 1; false alarms, 6; incendiarism, 8; cigar butt, 1; fire cracker, 1; match thrown in waste paper, 1; unknown, 7; curtains catching from lamp, 1; test of department by members of council, 2; sparks from burning building, 1; runaway team striking alarm box, 1; furnace smoking, 1; hot piece of iron, 1; gasoline, 1; electric wires, 1; total, 78.

During the year there were two rather serious fires, viz., the Keenan Woodenware Company, on the 14th of July, and the Davis-Smith-Malone Company, and others, on the 22nd of July. These two fires are accountable for over 80 per cent. of the total loss for the year.

Some Facts and Figures.

The total loss on buildings for the year was \$23,614, and on contents \$17,327, a total of \$40,941. During the year there have been no deaths nor serious accidents in connection with any fire.

During 1910 the apparatus travelled 99 miles in responding to alarms. The department worked at fires a total of 91 hours and 25 minutes, laid 24,100 feet of 2½-inch hose, and 150 feet of 1-inch hose, at 23 fires; used 273 gallons of chemicals on 22 fires, and the remaining 33 fires were put out with pails, or did not require anything.

One thousand one hundred and twenty feet of ladders were raised at 28 fires, and the steam fire engine was used seven hours at one fire.

Comparison for Three Years.

Year.	Bldgs.	Loss on	Total.	Miles	Ft of	Used	Used
	Contents.	Contents.		Appar.	hose	gals.	feet
				trav.	laid.	chem.	lad.
1908	\$ 7,563	\$33,644	\$41,207	93%	20,700	428	631
1909	1,101	446	1,547	83%	5,500	343	407
1910	23,614	17,327	40,941	99	24,100	273	1,120

Alarms in 1908, 77; in 1909, 65, and in 1910, 78.

METROPOLITAN BANK.

At the annual meeting of the shareholders of the Metropolitan Bank, the report of the directors for the year ending December 31st, 1910, was adopted. The following were elected directors for the ensuing year:—S. J. Moore, D. E. Thomson, K.C., Sir. W. Mortimer Clark, K.C., Thos. Bradshaw, John Firstbrook, James Ryrie. At a subsequent meeting of the directors, S. J. Moore was elected president, and D. E. Thomson, K.C., vice-president.

PERSONAL.

Mr. Paul Morton, president of the Equitable Life Assurance Society, and secretary of the navy, under Mr. Roosevelt, died last week. He was born in Detroit, Michigan, on May 22nd, 1857. Most of his early life was spent at Arbor Lodge, Nebraska City, the home of his father, J. Sterling Morton, Secretary of Agriculture, appointed to that office by former President Cleveland. In 1872 Mr. Morton entered the Omaha offices of the Burlington & Missouri River Railroad in Omaha as a clerk in the land office. His rise in the railroad world was rapid, and when he left the Burlington in 1890 he held the position of general freight and passenger agent of the system. After six years with the Colorado Fuel & Iron Company, and its subsidiary corporations, Mr. Morton became vice-president of the Santa Fe Railroad, which position he held until 1904, when he was appointed secretary of the navy by President Roosevelt. He was president of the Equitable Assurance Society in 1909, and held that position up till the time of his death.

The Travellers' Life Assurance Company of Canada, Montreal, has made the following important appointments:—Mr. H. L. Cole, provincial manager for the Province of Nova Scotia, headquarters, Halifax. Mr. J. Gillis Keator and J. G. Rainnie, general agents, with offices in Exchange Building, Hollis Street, Halifax. Mr. Ralph A. March, provincial manager for the Province of New Brunswick, headquarters at 92 Prince William Street, St. John, N.B. Mr. George McBean, formerly with the Ogilvie Flour Mills, manager for the Island of Montreal. Mr. C. W. Pearson, manager for Midland, Ontario, headquarters in Canadian Bank of Commerce Building, Peterborough. Colonel Maynard Rogers, of Ottawa, provincial manager for the Province of Alberta, headquarters at Calgary. Mr. John Ogilvy, formerly of St. John, N.B., provincial manager for the Province of British Columbia, headquarters at Vancouver. Mr. S. Sanford Davis, formerly inspector of the Standard Life Insurance Company, manager for Eastern Ontario, with headquarters at Ottawa.

The regular quarterly dividend of 1¼ per cent. on the preferred stock of the Canadian Cereal & Milling Company has been declared by the board of directors, payable March 10th, to shareholders of record, February 28th.

JANUARY FIRE LOSSES.

Loss by Big Fires Nearly Two Million Dollars—Winnipeg Insurance Rates Increased.

The Monetary Times' estimate of Canada's fire losses for the month of January is \$2,250,550, as compared with \$1,275,246 for the corresponding period last year and \$1,500,000 in January, 1909.

During the month there were thirty-five fires at which the loss was \$10,000 and over. The Kelly Block fire at Winnipeg was the largest, when the estimated loss was placed at \$400,000. Quebec, Middleton, N.S., each had fires with estimated damage of \$150,000, and Moose Jaw, Saskatchewan and Gow Ganda, Ont., with loss of \$100,000.

The following is an estimate of the January losses:—

Fires exceeding \$10,000	\$1,808,000
Small fires	149,000
Fifteen per cent. for unreported fires	293,550
Total	\$2,250,550

The fires at which damage to extent of \$10,000 and over occurred were as follows:—

Parkhill, Ont.	Hotel	\$ 10,000
Pembroke, Ont.	Theatre and Public Library	15,000
Guelph, Ont.	Sanitarium	75,000
Windsor Mills, Que.	Hotel	22,000
Bracebridge, Ont.	"	12,000
Lethbridge, Alta.	Stores	10,000
Lake Megantic, Que.	Begin Block	30,000
Quebec, P.Q.	Dry Good Store	150,000
Granby, Que.	College	90,000
Virdeu, Man.	Wainwright Building	15,000
Ottawa, Ont.	Inland Revenue Warehouse	25,000
Montreal, Que.	Roundhouse	15,000
Ryley, Alta.	Business Block	20,000
Lethbridge, Alta.	Hotel	75,000
Hamilton, Ont.	Steel and Iron Works	35,000
"	Ice House	15,000
Winnipeg, Man.	Business Block	400,000
"	Factory	10,000
Brandon, Man.	Mill	25,000
Sydney, N.S.	Offices	35,000
St. John, N.B.	Cotton Cargo	12,000
Dawson, Y.T.	Business Section	22,000
Belleville, Ont.	Factory	60,000
Lacombe, Alta.	Business Section	50,000
Toronto, Ont.	Paper Warehouse	16,000
Moose Jaw, Sask.	Business Section	100,000
Gowganda, Ont.	"	100,000
Weymouth, N.S.	Pulp Mill	50,000
St. Remi Napierville, Que.	Business Block	12,000
Didsbury, Alta.	Church	12,000
Stewart, B.C.	Departmental Store	12,000
Middleton, N.S.	Business Section	150,000
Marysville, N.B.	Church and Residence ..	70,000
Toronto, Ont.	Store	18,000
Strathcona, Alta.	Three Stores	40,000
Total	\$1,808,000	

Structures Damaged and Destroyed.

The structures damaged and destroyed by fire were 33 residences, 26 stores, 7 hotels, 7 barns and stables, 13 business blocks, 7 mills, 6 factories, 5 churches, 4 town sections, 4 warehouses, 2 schools, 2 theatres, 2 automobiles, and one each of the following: public library, sanitarium, dog kennels, Y.M.C.A., steamer, pool room, mine, cafe, roundhouse, roller rink, potato house, still works, ice house, street car, underground tank, hospital, farm house, cotton cargo, oil well, coal bins, railway caboose, synagogue, cold storage plant, and garage.

Causes of Fires.

Of the presumed causes to which fires were attributed defective stoves and furnaces were 8, overheated stoves 5, defective chimneys 3, lamp explosions 2, defective wiring 2, coal oil explosion 2; while each of the following were responsible for one: gas in furnace, spark from locomotive, barrel exploding, overturned electric motor, spark in oakum, live coal from open grate, defective gas stove, overturned heater, disinfectant cabinet caught fire, incendiarism. The causes of a number of the fires were unknown.

The number of deaths by fire during January was 27, the same as the corresponding period last year, and 16 in January 1909. There were eighteen fires at which loss of life was recorded, the Toronto, Indian Road fire being responsible for five deaths. In December, 1910, nineteen

deaths by fire were reported. The particulars of the January fatalities were as follows:—

Montreal, Que.	Gas stove explosion	1
Bobcaygeon, Ont.	Burning building	1
Woodstock, Ont.	Burned in jail	1
Liverpool, N.S.	Burning building	1
Charlottetown, P.E.I.	"	2
Bancroft, Man.	Clothes caught fire	1
Winnipeg, Man.	Burning building	3
Megantic, Que.	Playing near stove	1
Warwick, Que.	Burning building	1
Little Tancock Island N.S.	"	3
Toronto, Ont.	High gas jet	5
Montreal, Que.	"	1
"	Lamp explosion	1
Halifax, N.S.	Clothes caught fire	1
Listowel, Ont.	"	1
Winnipeg, Man.	Burning bed	1
Thamesford, Ont.	Burning caboose	1
St. Remi Napierville, Que.	Burning building	1

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Winnipeg Insurance Rates Advanced.

The frequency of large fires in Winnipeg has caused the Underwriters' Association to increase fire insurance rates thirteen per cent. for risks in the mercantile district. This increase has caused some discussion and Controller Waugh, of Winnipeg, says:—

"I think the insurance companies and the insured are more to blame for the recent heavy losses by fire than the fire department. The insurance companies should see that goods were stored in a proper manner in warehouses, so that if a fire took place in the middle of a building there would be little difficulty in the firemen getting at the source of the fire and extinguishing it. When goods are piled in a haphazard manner in a large warehouse without side doors or windows, the firemen have little chance to get at the flames, especially when the fire starts somewhere in the centre of the building."

It is understood the opinion of the insurance men on the increase of rates is divided.

Twelve horses, two cows, and a number of pigs were destroyed by fire during January.

DEBENTURES AWARDED

Qu'Appelle, Sask.—\$5,477.50 6 per cent., 15 years, awarded to Messrs. Brent, Noxon & Company, Toronto.

Kenora, Ont.—\$14,601 5 per cent., 30 years, awarded to Messrs. Ontario Securities Company, Limited, Toronto.

CANADIAN CEREAL AND MILLING COMPANY, LIMITED.

Dividend Notice.

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 preferred stock of the Company has been declared for the quarter ending January 31st, 1911, and that the same will be payable on March 10th, 1911, to Shareholders of record at the close of business on February 28th, 1911.

By order of the Board,

W. A. STRAWGER,

Toronto, January 27th, 1911.

Secretary-treasurer.

Well-educated man, 31 years of age, a total abstainer and with ten years head office and field experience in life insurance work, desires executive or advertising position with financial institution where real merit will receive tangible recognition. Am at present, and have been for four years, in charge of the advertising and supply department of a leading life insurance company. Can show a creditable record and furnish best of references. Apply Box 265, Monetary Times.

RECIPROCITY DEBATE.

Arguments for and Against a Protective Tariff—Mr. E. C. Drury and Mr. T. A. Russell Have Interesting Discussion at Beaverton.

I believe in manufacturing in Canada. Canada is a country of many and varied resources. Agriculture is necessary for the development of them all.

Every dollar the present tariff puts into the producing industry it puts at least three dollars into the pockets of the protected interests.

It was the fault of an unjust fiscal system which takes at least \$200 per year from the average farmer of Ontario giving him nothing in return.

—Mr. E. C. Drury.

The Canadian revenue tariff encouraged the building of diversified manufacturing industries.

The market value of the grain crop of Ontario alone last year was \$168,000,000, or \$54,000,000 more than the farm exports of the whole of Canada, and this takes no account of animals and their produce, dairy products, or fruit.

If any particular interest in the United States feels that freer trade relations with Canada be injurious to it, it is more than likely that it will be heard from and some steps taken to protect the United States interest at the expense of the Canadian. There can positively be no permanency except with political union.

—Mr. T. A. Russell.

The joint debate for and against a protective tariff, which took place at Beaverton last week, was a good exposition of the pros and cons of reciprocity with the United States. Mr. E. C. Drury, president of the Dominion Grange, represented the farmers, and Mr. T. A. Russell, chairman of the Tariff Committee of the Canadian Manufacturers' Association, the manufacturers.

"Agriculture is necessary for the development of our resources," said Mr. Drury. "We have an abundant supply of raw material, the greatest water powers in the world, an industrious and, I believe, an unusually sober citizenship, with the prospect, therefore, of developing the greatest manufacturing country in the world." He did not stand as an unqualified free trader. He believed there might be such a thing as wisely directed protection for a definite period. Protection was not for the advantage of the nation as a whole, but the tariff was generally working to the disadvantage of the farmers. The present depopulation of the agricultural districts was the result of an unjust fiscal position. Arguments were advanced by Mr. Drury to show that the duty invariably raised the price of the home-made article, because the Canadian manufacturer charged the foreign price plus the tariff.

Canadian Manufacturing Growth Slow.

The growth of manufacturing in Canada had been slow, as it was not in the interest of the highly protected manufacturers to encourage export trade. Turning his attention to trusts and combines, he said it was to the advantage of the Canadian manufacturers to keep the market under-stocked. The protective tariff enabled them to do this. Since 1901, protected industries in Canada had increased their output three and one-half times, while two unprotected lines, the making of cream separators and binder twine, had increased by ten to fifteen times.

"Canada has driven a very shrewd bargain," said Mr. Drury, referring to the new reciprocity agreement. "The influence of our protected manufacturers may wreck it in the United States Senate, but it means equal conditions on both sides of the line. If the farmers are balked in this, their next demand will not be for reciprocal free trade. We will ask for the lowering of our duties without waiting for the United States, and we will get it."

Arraignment of the Manufacturers.

Mr. T. A. Russell thought Mr. Drury's remarks had been nothing more than an arraignment of the manufacturers. The manufacturers had no quarrel with the farmers. His recent speech at the Canadian Club, which the farmers had criticised, contained the advice of Dr. Creelman, Mr. C. C. James and Dr. Rutherford. Mr. Russell had not come to arraign the farmer or his organizations, nor as the champion of the manufacturers, but as a citizen and a manufacturer who had been reared on an Ontario farm. It was his wish and endeavor to bring the two interests together, as they were identical.

"I hold that these men seem to feel it their duty to paint the farmer as a down-trodden man, who is always getting the worst of the deal," said Mr. Russell, referring to the rural depopulation. "That sentiment has a good deal to do with driving the boys from the farm." Rural depopulation was world-wide, and economic conditions were responsible. Three reasons were advanced: (1) improvements in farm machinery, (2) articles which were formerly made on the farm were now manufactured in specialized factories, (3) the great desire for articles not grown on the farm.

Mr. Russell Refutes Statement.

The manufacturer had no desire to take advantage of the farmer. "Our tariff raises a revenue," said Mr. Russell, "and protects and enhances the value of industry. I do not think any-

one has reason to complain, unless the load on the thing he purchases is greater than on other things. A moderate tariff for revenue and to encourage diversified industries in the country is the best for all." Before Canada had protection, the young man had to go to the United States to find employment; now they remained at home.

The statement that protection allowed the manufacturer to take as toll from the consumer, the duty, was refuted, as also was the declaration of Mr. Drury that Canadian-made farm implements were cheaper in Australia than in Canada. Mr. Russell had no hesitation in saying that they were from 15 to 20 and 30 per cent. higher in Australia, a free trade country.

Referring to cream separators, Mr. Russell said not one factory had come here from the United States, and the binder twine trade was in the hands of a United States twine trust. Our tariff had caused 225 American factories to establish branches in Canada.

"What security have we that a reciprocal arrangement with the United States will last one year?" asked Mr. Russell. "It has been proved that the United States will not maintain any relation for a moment after it is found disadvantageous to itself. What we require is a strong policy that shall do all that is possible to develop the agricultural, mineral and manufacturing resources of the Dominion without placing them at the mercy of foreign and unfriendly competition."

QUEBEC INSURANCE ACT.

Hon. Mr. Mackenzie, provincial treasurer, has introduced a bill in the Quebec House, amending the Quebec Insurance Act, of which the following is a summary:

1.—The correction of certain omissions in the English version of the revised statutes, and of certain references to the Insurance Act of Canada, rendered necessary by the passing of the Insurance Act of 1910.

2.—More definite legislation in regard to Acts which constitute contravention of the law in regard to doing business without license, and registration.

3.—To exempt the parish mutual insurance companies from certain provisions, which are unnecessarily troublesome and expensive to such companies.

4.—To provide for the early distribution of a summary report based upon the statements filed by companies and associations while awaiting the inspectors' reports.

5.—To empower the inspectors to inspect the home offices of licensed companies or associations whose head offices are outside the province.

6.—To provide legislation for pension fund companies or associations.

7.—Legislation in regard to the liquidation of companies and associations.

QUESTIONS FOR CANADA WEST OIL COMPANY.

There are probably tons of oil companies' scrip held by Canadian shareholders. Those who have patiently waited for dividends for many years possibly have their opinions as to oil shares as dividend payers. The Canada West Oil Company, capitalized at \$350,000 is, according to the prospectus "a Canadian company, organized by Canadian men, owned by Canadian stockholders and under Canadian management." This "Canadian company" is incorporated under the laws of the State of California and its "valuable proven oil property" is located in that state. The prospectus states that "sufficient money is being provided to drill three wells immediately and to equip the lease with every facility for the proper carrying on of the work, the completion of which will place the company upon a dividend basis, and to drill the whole lease, which will accommodate at least forty wells, just as fast as possible."

This is gratifying news and it is only hoped that it will prove true. It is fair to ask, how much money is necessary to place the company upon a dividend basis, when will this be done and what is likely to be the amount of the dividend?

The statement makes one misstatement in stating that the oil business when carried on upon proven territory is not a speculation, but a sound, safe investment. The shares of the average oil company are not an investment; they are highly speculative, and shareholders who purchase shares should remember that. There are many more remunerative investments in Canada than Californian oil stocks.

BOW CENTRE COLLIERIES.

Respecting the letter from "Shareholder," appearing in The Monetary Times of January 14th, Mr. C. C. Knight, of the Western Pacific Development Company, Limited, Vancouver, writes that shareholders have the address of the secretary of the Bow Centre Collieries, Limited, and if they furnish their names and addresses, will receive every courtesy and information to which they are entitled.

NEW BRUNSWICK.

Outlook for 1911 Excellent and General Business Active— Use of Telephones Shows Increase.

(Staff Correspondence.)

While the absence of snow to an unusual extent this winter has somewhat affected business, wholesale merchants report that the general outlook for 1911 is better than it was a year ago, although 1910 was an excellent business year in this province. It is assumed that the lumbering operations will be fairly well up to the average, and the fishermen hope to have a better year than last, when those in Charlotte County had an almost unprecedented run of poor luck. Further development of the iron mines in Gloucester and the oil and gas wells in Albert are expected; also large developments at Grand Falls. There will be considerable expenditure in completing the equipment of the Grand Trunk Pacific in New Brunswick, and the International Railway will be in operation. The rebuilding of Campbellton will continue. At St. John, much large construction work will be begun. All this, in addition to a growing interest in agriculture and fruit raising, will tend to make general business active throughout the year.

Use of Telephone Shows Increase.

A new directory issued by the New Brunswick Telephone Company shows that they have 10,000 telephones in use in the province, and that 800 provincial points are reached by the long-distance service. The use of the telephone is steadily increasing in the villages and rural communities.

The extreme dullness of the United States lumber market has affected the business of schooners in the coastwise trade, and at present some thirty-nine schooners are laid up at the port of St. John, waiting for an improvement in business. There is always dullness in winter, but many more vessels than usual are now laid up.

The last C. P. R. steamer for Australia took from this port 8,000 packages of hardware, 5,000 barrels of plaster, 500 barrels of resin, and a lot of smaller cargo that was brought here from New York for shipment to Melbourne.—W. E. A.

REGARDING THE NEW BANK ACT.

Editor, Monetary Times,

Sir,—The manager of a bank may deceive some of his directors, but he cannot hoodwink both his chief accountant and his chief inspector. Without their knowledge, or without their concurrence neither he nor his directors, as such, can go astray or long continue in a dishonest path. These two positions should not be filled except by persons who have successfully passed proper examinations as to their qualifications, habits and character. They should then become members of a guild, from whose body all auditors of banks should be chosen, as an ordinary accountant is not competent for a bank audit. The members of this guild should receive licenses from the government after being sworn in, as to the due fulfilment of their duties, and as officers of the government in respect to special audits of other banks. As these two officials know the facts, all bank accounts should be verified by their statutory declarations—not necessarily as relieving the directors.

The double liability of the shareholders of banks is now a dreadful responsibility, entailing misery, ruin, want and often suicide amongst its victims, sometimes aged, helpless people, or orphans fatherless, or widows desolate. Therefore, the contingency should be faced in such manner as would mitigate its evils. This can be done by the provision of a guaranty fund of an amount equal to the capital of the bank, which fund should be invested as a trust fund, in securities restricted to a very limited list. The returns in connection with it should be separate from those of the ordinary affairs of the bank. Any tampering with it should be a criminal offence, as in other trusts. It should be earmarked as pertaining to the shares, not as to the individuals. Existing banks should be required to raise the fund within a limited period unless they can provide it from their resources.

It is not so necessary that bank shares should be quoted at high prices as that the banks shall be safe, not only as regards the public, but as to their own shareholders, who should be relieved of all fears as to the direful consequences of a failure. The connection between banks and the trust companies organized by them for special purposes should also have careful consideration.

Yours, etc.,

"Former Bank Liquidator."

Vancouver, B.C., January 18, 1911.

The Stratford Building and Savings Society intends changing its name to the Canada Beaver Loan Corporation, and moving its head office from Stratford to Toronto.

LIFE INSURANCE CASE.

Judge Snider, at Hamilton, has given his decision in an insurance case that was tried by him last December. James Milburn sued the Guardian Life Insurance Company for specific performance of an agreement. His claim was that he paid the premiums on \$1,000 policy for eight years, but fell ill during the ninth year and did not pay anything on the policy until eleven months had elapsed. The company claimed that the policy had lapsed, but the plaintiff contended that it was renewable within a year. His Honor held that the company must pay the plaintiff \$100 and the costs of the action, and under the judgment the company is not obliged to renew the policy.

SCOTCH CAPITAL IN CANADA.

Canadian issues, valued at £87,500, were floated in Scotland last year. The details were given in last week's Monetary Times. The flotation of \$2,500,000 of shares by the Scottish Ontario Investment Company in Edinburgh is said to have been successful. The company is formed for the purpose of "participating in the prosperity of Canada, present and prospective." The promoters consider this an excellent time for investment in the securities of Canadian railway and industrial corporations. The new company will operate through the Royal Securities Corporation of Montreal.

HEATON'S ANNUAL.

The seventh edition of Heaton's Annual (the Commercial Handbook of Canada) is out. Every year this book shows a marked improvement, and to-day in the mass of information contained it easily stands at the head of Canadian annuals. In arrangement it compares favorably with the best of such books. Of the new matter appearing for the first time this year, we notice particulars of the requirements, (i.e., fees, examinations, terms of service, etc.), for all professions in the different provinces. This cannot be found in any other publication.

Heaton's Annual is well known as the standard authority on the Canadian Customs Tariff. It is used by the Customs Department at Ottawa, and the customs collectors throughout the Dominion. This year's edition contains the French Treaty, and the special import duties with Belgium, the Netherlands and Italy. The encyclopedic arrangement of the Customs Law and Regulations is lucid and valuable. The gazetteer of Canadian towns has been revised to date from official reports received from the boards of trade, giving population, leading hotels, existing industries, municipal statistics, power rates, shipping facilities, and a note of the opportunities offering to manufacturers and investors. A number of new Western towns have been added this year. At the back of the book is a unique array of illustrated advertisements of the progressive towns and cities of the Dominion.

REPORT ON HOLLINGER PROPERTY, PORCUPINE.

The official statement signed by Mr. N. A. Timmins, president, respecting the Hollinger mine, says:—

"The returns from the sampling and assaying have averaged \$49.80 in gold per ton, while from the stamp mill the values have averaged over \$50 in gold per ton, recovered from a saving of about 85 per cent. effected without concentration or effort to treat the sulphide, thus proving the free milling character of the ore.

"Every mining man will appreciate this as being eminently satisfactory, in fact surprisingly high. The statement gives mining to date as follows: Sinking, 365, comprised in the 100 feet of main shaft, through compartments, and No. 3 shaft, about 700 feet southerly to the 100-foot level. One intermediate shaft and a winze, from the 100 to the 200-foot level, where the work of sinking at present ends.

"Drifting has been carried on for 1,040 feet on the 100-foot level, over which the vein averages from 6 to 8 feet wide. Throughout the whole, values have been fairly uniform, and hold with no diminution at the 200-foot level.

"The above gives evidence of the enormously rich gold mine, the like of which Canada has not yet known, and justifies the widespread interest already taken in the northern camp.

"When the value of \$50 per ton is compared with \$4 in the Homestake the great promise of the Hollinger is apparent.

"The stamp mill is promised for July next, when the mine is to be turned over to the company by the present owners free from debt."

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."

Woodstock, N.B.—Hayden's sawmill destroyed. Loss and origin unknown.

Port Arthur, Ont.—Two houses in the "coal docks district" destroyed. Loss and origin unknown.

Didsbury, Alta.—Methodist Church destroyed. Loss estimated at \$12,000. Origin, coal oil explosion.

Franklin, Man.—Residence occupied by Mr. E. H. Sharpe destroyed. Loss about \$1,000. Origin unknown.

Thamesford, Ont.—Railway caboose destroyed. Mr. Robert Lorne burned to death. Loss and origin unknown.

Souris, P.E.I.—Woodworking steam mill of Mr. Barnard Creamer destroyed. Loss about \$8,000. Origin unknown.

Vancouver, B.C.—Premises of Bligh Furniture Company badly damaged. Loss estimated at \$3,000. Origin unknown.

Belleville, Ont.—Cold storage plant owned by Mr. R. J. Graham badly damaged. Loss estimated at \$5,000. Origin unknown.

Hamilton, Ont.—Flour and feed store occupied by Mr. Ryan, Market Square, damaged to extent of \$600. Origin unknown.

Kisbey, Sask.—Residence of Mr. A. S. Porter, Warmley Park, destroyed. Loss estimated at \$6,000. Origin, supposed incendiarism.

Welland, Ont.—Office and building of Ontario Iron & Steel Company, Muir Street, destroyed. Loss estimated at \$2,000. Origin unknown.

Stewart, B.C.—The Finch-Hickey department store, Fourth Street, destroyed. Loss estimated at \$20,000, with \$12,000 insurance. Origin unknown.

Barrie, Ont.—Residence and offices of Drs. W. A. and Fred. Ross, Dunlop Street, damaged to extent of \$2,000. Origin, clothes in disinfecting cabinet caught fire.

Marysville, N.B.—Methodist Church and residence of Mr. W. T. Day destroyed. Estimated loss \$70,000. Church insured for \$10,000. Residence valued at \$2,000; fully insured.

Alameda, Sask.—Barn owned by Mr. R. H. Scott destroyed, including automobile, buggies, cutters, harness, etc. Loss estimated at \$5,000, insurance about \$1,500. Origin unknown.

Strathcona, Alta.—Three stores destroyed, owned by Messrs. Bright & Ashbaugh, men's outfitters; Messrs. Cook & Orr, general merchants and Messrs. O'Brien Lumber Company. Loss estimated at \$40,000. Origin, overheated stove.

Winnipeg, Man.—Stable owned by Mr. D. F. Hutchison, between Market and James Streets, destroyed, also fifty tons of straw. Loss estimated at \$1,000. Origin unknown. Automobile and garage belonging to Dr. Rylie, 362 Notre Dame Avenue destroyed. Loss and origin unknown.

Toronto, Ont.—Rag warehouse of Messrs. Maldever & Son, Francis Street, damaged. Loss estimated at \$1,000; fully insured. Origin, supposed defective stove. Premises of Messrs. McNab Fur Company, 274 Yonge Street, badly damaged. Loss estimated at \$18,000. Origin unknown. Jewish synagogue on University Avenue damaged. Loss estimated at \$5,000; fully insured. Origin, supposed defective wiring.

Middleton, N.S.—Business section destroyed. Loss estimated at \$150,000. Origin unknown. The buildings destroyed are Bentley's block, with Bentley's store and Miss Young's dressmaking rooms; Parson's block, containing Messrs. Parson's, Elliott's store; Mr. D. Creig's barber shop; Mr. F. H. Roop's confectionery; Mr. E. W. Fisher's store; Mr. W. G. Parson's office, and Mr. S. Legge's office; Findale block, containing Mr. W. G. Findale's store, and Mr. B. Palmer's blacksmith shop; the A. J. Morrison block, containing Dr. W. F. Read's drug store; Mr. V. Thomas' barber shop; Mr. M. P. Marshall's store; Mr. R. T. Sander's store; Shaffner block, containing Mr. B. S. Shaffner's store, and Mr. S. S. Morrison's custom tailoring rooms; Mr. F. R. Butcher's block containing Mr. F. S. Merritt's store, and the customs office and Dr. Durling's office; the Royal Bank building, containing the bank, and Mr. G. C. Hiller's residence, and Mr. J. H. Hotter's warerooms.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Weymouth, N.S.—The Campbell Lumber Company, Limited, pulp mill, was a total loss. Insured in the fol-

lowing companies: Union, \$2,500; Guardian, \$6,000; Guardian, \$2,500; German American, \$1,000; Commercial Union, \$1,000; Commercial Union, \$2,500; Union, \$1,500; New Brunswick and Mercantile, \$3,500; New Brunswick and Mercantile, \$1,500; Caledonian, \$1,000; Caledonian, \$2,500; Hartford, \$5,000; Aetna, \$3,500; Rochester German, \$3,000; United & New Brunswick & Mercantile, \$1,600; total, \$38,600. Insurance on the wood, \$2,500, not adjusted yet, making in all, \$41,100. Woodwork of the property is entirely destroyed, and the machines are seriously damaged. All the grinders, etc., are intact. Cause of the fire is unknown. It happened about 8 o'clock Sunday night, 2 watchmen were there, but were in the engine and boiler room tending the boilers and fuel when it happened. The watchman's clock was stationed 4 and 5, last struck a little after 8 o'clock, and the fire was about half an hour afterwards, in the sawmill and boiler room.

PERSONAL.

A. E. Forget, late Lieutenant-Governor of Saskatchewan, has consented to become a director of the Security Trusts Corporation, of Regina.

Mr. H. H. Rowley, manager of the Brantford branch of the Bank of British North America, is severing his connection with that bank and joining the service of the Union Bank of Canada as its Ottawa manager. Mr. Rowley has been over twenty-two years with the Bank of British North America, and has seen service in Ontario, Manitoba and British Columbia branches of that bank, and before coming to Brantford was for five years manager of the British in Rossland, B.C. Mr. George D. Watt, manager of the Brantford branch, is Mr. Rowley's successor in Brantford.

Mr. Thomas T. Langlois, of Vancouver, has resigned as manager of the National Finance Company in order to devote his entire attention to the management of The Prudential Investment Company. Mr. Langlois has been the manager of both companies. Mr. George J. Telfer has resigned as manager of the British Columbia Permanent Loan Company in order to become manager of the National Finance Company; and Mr. R. H. Dube succeeds Mr. Telfer as head of the British Columbia Permanent Loan, resigning his position as manager of the Pacific Coast Fire Insurance Company. Mr. T. W. Greer, manager for Ontario for the Pacific Coast Fire Insurance Company, will leave for Vancouver early next week, having received the appointment as general manager of that company. Mr. James A. Stewart will succeed Mr. Greer as Ontario manager. Mr. Stewart was formerly inspector for Ontario for the North British and Mercantile Insurance Company. These changes are to date from February 15th. Messrs. Telfer, Dube and Greer are to be congratulated on their advancement, each of them succeeding to a more important position. They are thoroughly competent and well qualified. Mr. Langlois has achieved success for the British Columbia Permanent Loan Company, the Pacific Coast Fire Insurance Company, the National Finance Company and the Prudential Investment Company, the last of which is rapidly growing, and Mr. Langlois is exercising good judgment in confining his attentions to it.

PRUDENTIAL LIFE INSURANCE COMPANY.

Through a regrettable error, The Monetary Times last week commented on the second instead of the third annual report of the Prudential Life Insurance Company. The remarks, therefore, did not give a true idea of the progress made by that Winnipeg institution during 1910. In a few words and figures the development can be summed up. There was nearly \$1,000,000 increase in business, \$34,974 increase in premium income, and a gain in assets of more than \$112,000. The total insurance in force at the end of last year was \$4,277,028 and the premium income on same \$110,734. The surplus was \$117,775 and the total guarantee to policyholders, excluding reserve of \$114,956 was \$658,675. There have been few death claims since the inception of the company. Mr. T. D. Robinson, the president, stated that the principal objects of a life insurance company are, firstly, to protect the policyholders, and secondly, to pay the shareholders a reasonable dividend when the proper time arrived. "We hope," he added, "to be able to pay a dividend for the year 1911." He reported that the investments had been well selected, including mortgages and school debentures and in no case was more than 50 per cent. of the value of the property loaned. The company still has in the treasury \$400,000 worth of stock.

Mr. F. McMurray, of Messrs. Oldfield, Kirby and Gardner, insurance and financial agents, Winnipeg, was a visitor to The Monetary Times this week.

BANK PRESIDENT AND PROVISIONAL DIRECTORS.

Former is to Have Jury Trial, and Investigation Respecting Directorate will Continue—Colonel Munro Characterized by Crown Attorney as a "Rubber Stamp"—Another Charge Laid.

Col. Munro, president of the Farmers Bank, pleaded not guilty on Wednesday at the Toronto police court, the charge being that of signing false bank statements sent to the Department of Finance.

After hearing the evidence of Mr. Fitzgibbon, chief inspector, Mr. Stair, a shareholder, and Mr. Travers, general manager, Col. Denison sent the case to a jury. Mr. F. W. Stair, a shareholder, stated he had told Col. Munro that it was rumored the bank had put half a million dollars into a mining venture. The reply was that any advances that were made were "amply secured."

Mr. F. G. Fitzgibbon, formerly inspector of the Farmers Bank, said in response to Mr. Dewart that he had made out the statements submitted to the government. "Had Col. Munro," asked Mr. Dewart, "any reason to know that these returns were incorrect?" "No; I think not." "Were they correct?" interposed the Magistrate. "They were correct, if the valuation placed upon certain securities be accepted."

Question of President's Knowledge.

Mr. W. R. Travers was examined at some length. "Could Col Munro not have found out that the statements were deceptive?" asked the Magistrate. "No; not all the items. He would have required to remain in the bank all day and go into the books."

"I am not taking the position," explained Mr. Dewart, "that they were not deceptive; it is a question of Col. Munro's knowledge."

"Would you say that Col. Munro," said Mr. Corley, "was ever anything more in the bank than a mere rubber stamp to sign documents?"

"He was always quite agreeable," answered Mr. Travers; "I never had any trouble with him."

Another Charge Against Directors.

Some important evidence was presented at the Toronto police court on Thursday when Messrs. Ferguson, Watson, Fraser and Lown, four provisional directors of the Farmers Bank, appeared before Magistrate Denison. The hearing was in the form of an investigation which was adjourned one week for further discussion and upon the evidence given, the magistrate will decide whether or not the case shall go to a jury. In addition to the charge that the provisional directors conspired to obtain \$10,000 unlawfully from the bank, another charge was laid against the same four men, together with Dr. Beattie Nesbitt and others, that they obtained the Farmers Bank charter by false representations, deceit and fraud.

Chief Inspector Duncan, of the police, produced various documents for inspection, one being an agreement dated March, 1906, between Messrs. Ferguson, Watson, Fraser, Lown and Gallagher (the last named is now deceased), of the first part and W. R. Travers of the second part, stipulating the salaries to be received by the directors and that \$16,000 should be paid for certain purposes out of the funds of the bank, a point which Crown Attorney Corley emphasized: Another agreement dated July, 1906, between the five provisional directors and C. H. Smith and W. R. Travers, allowed the parties of the first and second part the sum of \$20,000 to be paid out of the funds of the bank. A third agreement, in which five provisional directors also appear, authorized certain payments before permission was received from the Treasury Board to start the bank.

Two Resolutions Not Passed.

Chief Inspector Duncan produced a minute book, in which appeared under date of September 6, 1904, long before the bank started, a resolution moved by Lown and seconded by Watson, that railway expenses and \$20 a day be allowed out-of-town provisional directors and \$10 per day to local directors when attending the bank's business. Another resolution granted fees to a director who was absent, as if he had attended the meeting. On Feb. 13, 1905, the records show a motion put by Dr. Ferguson and Alex. Fraser, to the effect that they deemed it unwise that any further payments should be made out of the funds of the bank for directors' expenses or as commission for selling stock. "And remarkable to relate, your Worship," said the Crown Attorney, "that motion was lost."

A further resolution stated that as the Farmers Bank charter would shortly lapse and there would be grave difficulties in disposing of the capital stock of the bank, all

FINANCIAL STATEMENT

— OF —

The Real Estate Loan Company of Canada

(LIMITED)

For the year ending 31st December, 1910.

Assets.

Loans on Mortgage	\$745,633 95	
Loans on Stock	1,544 57	
Debentures owned	10,356 71	
		\$757,535 23
Due by Bankers		34,066 90
		<u>\$791,602 22</u>

Liabilities.

To Shareholders—		
Capital Stock paid up	\$433,445 45	
Reserve		
Rest	\$122,000 00	
Contingent Fund	10,000 00	
		132,000 00
Dividends unclaimed	298 80	
Dividend No. 48, payable 3rd January, 1911	12,462 04	
Profit and Loss	6,708 41	
To the Public—		
Open Accounts	\$ 257 33	
Currency Debentures and Interest Accrued thereon	52,893 40	
Sterling Debentures and Interest Accrued thereon	153,535 80	
		206,686 62
		<u>\$791,602 22</u>

PROFIT AND LOSS.

Dr.

To interest paid and accrued on money borrowed	\$ 8,977 58
" Cost of Management	6,824 82
" Expenses of money borrowed	651 42
" Dividends 47 and 48	23,728 50
" City and Government Taxes	673 65
" Transferred to Rest	12,000 00
Balance at Credit	6,708 41
	<u>\$59,564 38</u>

Cr.

By Balance on 31st December, 1909...	\$7,150 00
Less vote at Annual Meeting to President and Vice-President.....	600 00
	\$ 6,550 00
" Income from interest on Investments.....	53,014 29
	<u>\$59,564 38</u>

We have audited the books and accounts of the Real Estate Loan Company of Canada, Limited, together with the vouchers and securities relating thereto. We hereby certify that the above statement is a correct exhibit of the affairs of the company as on 31st December, 1910.

S. W. BLACK,

H. D. LOCKHART-GORDON, F.C.A., Can.,
Auditors.

E. L. MORTON, Manager.

Toronto, 16th January, 1911.

The Trusts and Guarantee Company

LIMITED

Head Office: 43-45 King Street West, TORONTO

ESTABLISHED 1897.

FOURTEENTH ANNUAL FINANCIAL STATEMENT

PROFIT AND LOSS ACCOUNT

For the Twelve Months Ending December 31st, 1910.

To Dividend No. 24, at 6 per cent. per annum, paid July 1st, 1910	\$ 37,820 90	By balance, January 1st, 1910	\$207,150 02
To Dividend No. 25, at 6 per cent. per annum, due January 1st, 1911	38,609 52	By Net Profit for year, after deducting cost of management, advertising, general expenses, taxes, salaries, Directors' and Auditors' fees, etc.	104,869 91
To Balance carried forward	235,589 51		
	<u>\$312,019 93</u>		<u>\$312,019 93</u>

BALANCE SHEET, DECEMBER 31st, 1910.

LIABILITIES		ASSETS	
Capital Account—		Capital Account—	
Capital Stock subscribed	\$2,000,000 00	Mortgage Loans, Call Loans, Debentures and other Securities, with interest accrued thereon	\$1,201,683 90
Dividend due January 1st, 1911 ..	38,609 52	Office Premises, Safe Deposit Vaults, Fixtures, etc.	215,930 55
Balance at Credit of Profit and Loss	235,589 51	Real Estate	96,349 83
	<u>\$2,274,199 03</u>	Cash on hand and in Bank	63,594 32
			<u>\$1,577,558 60</u>
		Uncalled Capital Stock	696,640 43
		Guaranteed Trust Account—	
		Securities on Real Estate, Stocks, Bonds, Debentures, etc.	\$2,822,682 67
		Cash on hand and in Bank	39,529 45
			<u>2,862,212 12</u>
		Estates and Agency Account—	
		Mortgages on Real Estate	\$ 694,497 48
		Unrealized original Assets	2,657,623 16
		Cash in Bank	449,258 02
			<u>3,801,378 66</u>
			<u>\$8,937,789 81</u>

JAMES J. WARREN,
General Manager.

Toronto, January 16, 1911.

TABLE SHOWING THE PROGRESS OF THE COMPANY

Year.	Guaranteed Trust Funds.	Estates Trust Funds.	Assets.	Paid-up Capital.	Net Profits.
1905	\$ 82,922 59	\$ 644,442 62	\$2,870,906 16	\$1,037,883 71	\$ 68,002 67
1906	294,526 35	1,259,663 78	3,726,023 51	1,063,485 59	79,234 22
1907	785,421 52	1,851,013 16	4,830,482 13	1,120,002 22	86,009 87
1908	1,341,660 37	2,325,662 42	5,883,677 58	1,154,484 92	89,729 60
1909	1,936,233 72	3,251,470 94	7,431,639 29	1,251,109 57	97,590 55
1910	2,862,212 12	3,801,378 66	8,937,789 81	1,303,359 57	104,869 91

subscriptions should be returned. This motion was also lost, a fact emphasized by the Crown Attorney. Another resolution that an application be made for a time extension of the bank charter was carried. Some apprehension was evidently felt respecting the notes which had been taken on account of stock subscriptions, for in the minute book which Chief Inspector Duncan produced a resolution appeared to the effect that notes having been accepted as subscriptions for stock, legal opinion on this matter should be taken. This motion was carried. Authority was also given Travers to endorse the necessary notes to put up the funds for the government deposit.

Some Peculiar Bookkeeping.

An interesting file produced was the correspondence between the Minister of Finance and Travers. One important document was missing. Mr. Rose, K.C., on behalf of the provisional directors, objected to this file being made an exhibit; but Crown Attorney Corley contended that by the fraud of Travers and the provisional directors, the Minister of Finance had been deceived. The exhibit was allowed.

Bundles of cheques were produced and some of these were reported missing, including cheques in which certain provisional directors were interested. Four cheques payable to Travers for \$2,000, \$2,500, \$2,500 and \$3,000, dated 4th July, 1906, all endorsed by Travers, were produced. They were countersigned by various provisional directors. A cash book of the provisional directors was made an exhibit, it having apparently been torn from its covers.

An item therein was specially noted by the Crown Attorney. The four cheques amounting to \$10,000, payable to Travers, appeared on one side of the cash book, while on the other the same amount was placed as stock commission to Travers. On another page of the same volume, the item was reversed, the entry reading, "Provisional directors on account, for surrender of charter and rights, \$10,000." Mr. G. T. Clarkson, the liquidator of the bank, was asked to explain this entry and stated that the amount was first charged as commission on the sale of stock and later as directors' fees.

A second ledger was produced containing an account of stock commissions and organization expenses. An agree-

The Canada Landed and National Investment Company, Limited

ANNUAL MEETING.

The Annual General Meeting of the Shareholders of this Company was held in the Company's Offices, 23 Toronto Street, Toronto, on Wednesday, February 1, 1911, at 11 o'clock, forenoon, the following being present: Messrs. John L. Blaikie, F. W. Harcourt, K.C., John Stark, Newman Silverthorn, John S. Playfair, Dr. Thomson, K.C., J. Kerr Osborne, Edward Saunders, Norman W. Lyle, J. C. Sinclair, Alex. Nairn, Geo. Porter, William Wishart, Henry E. Hamilton, C. S. Gzowski, Walter Gillespie, William J. Dickson, Leighton McCarthy, K.C., and W. B. Couch, Bowmanville.

The President, John L. Blaikie, Esq., having taken the chair, the Managing Director, Mr. Saunders, acting as Secretary, the following Report and Balance Sheet were read:—

The Directors have pleasure in presenting to the Shareholders the Annual Report of the Company for the year ending 31st December, 1910.

The net profits for the year (including \$9,477.85 brought forward from last year) after deducting expenses of management, interest on Debentures, and all other charges amounted to.... \$159,089.23

Disposed of as follows:—
 Dividend, 4 per cent., paid 2nd July, 1910 \$40,160.00
 Dividend 4 per cent., payable 3rd January, 1911 40,160.00
 Transferred to Reserve Fund 70,000.00
 Balance carried forward 8,769.23
\$159,089.23

JOHN L. BLAIKIE,
 President

Toronto, January 11th, 1911.

FINANCIAL STATEMENT, 31st DECEMBER, 1910.

Assets	
Loans on Mortgage Securities..	\$4,917,360 51
Call Loans on Stocks and Debentures	20,688 73
Ontario Government Scrips.....	21,455 80
Municipal and School District Debentures	324,127 62
	<u>\$5,283,632 66</u>
Interest due and accrued thereon	146,385 59
Company's Building on Toronto Street	35,000 00
Cash in Banks and in Office....	100,056 23
	<u>\$5,565,074 48</u>
Liabilities.	
To the Public—	
Sterling Debentures	\$3,421,324 23
Currency Debentures	307,773 50
	<u>\$3,729,097 73</u>
Reserved for Interest Accrued thereon	20,691 16
Balances at Credit of Sinking Fund Loans and Loans in progress	9,186 05
Sundry Creditors	2,220 31
To Shareholders—	
Capital Stock Subscribed	2,008,000 00
Capital Stock Paid-up	1,004,000 00
Reserve Fund	740,000 00
Contingent Fund	10,000 00
Unclaimed Dividends	950 00
Dividend 4%, payable 3rd January, 1911	40,160 00
Balance carried forward	8,769 23
	<u>\$5,565,074 48</u>

Profit and Loss Account.

Interest paid and accrued on Company's Debentures	\$147,922 20
Dividends on Capital Stock at eight per cent. per annum	80,320 00
Government and Business Taxes	1,669 16
Management, including Manitoba Agency Charges	34,964 40
Commissions and charges on moneys borrowed and lent	17,349 72
Transferred to Reserve Fund	70,000 00
Balance carried forward	8,769 23
	<u>\$360,994 71</u>

Balance brought forward	\$ 9,477 85
Interest collected, due and accrued on Current Loans, Rentals, etc.	351,516 86
	<u>\$360,994 71</u>

EDWARD SAUNDERS,
 Managing Director.

Auditors' Certificates.

We hereby certify that we have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited, for the year 1910, except such as are covered by the certificate of the Auditor at Winnipeg, and have found them correct.

All our requirements as Auditors have been complied with, and the statements of Assets and Liabilities, and Profit and Loss, as above, exhibit a correct view of the Company's affairs at 31st December, 1910.

T. WATSON SIME, C.A. (Scotland and Ontario)
 G. U. STIFF, F.C.A.

Auditors at Head Office.

I hereby certify that I have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited, at their Winnipeg office for the year 1910, and found same correct. All my requirements as Auditor have been complied with.

J. B. PEPLER, Auditor at Winnipeg.

Winnipeg, January, 4th, 1911.

ment between Travers and W. J. Lindsay, dated August 5th, 1906, was a further exhibit. A Crown witness stated that his firm had had custody of a sealed envelope for about two years. It had been handed over on the order of the four provisional directors.

Mr. Clarkson will engage the services of an experienced chartered accountant in an endeavor to ascertain how the organization expenses, amounting to \$42,000, were expended. The Crown Attorney hinted that Mr. Travers had already given particulars of this matter, but the services of an accountant were needed in order to present detailed figures respecting the provisional directors.

Mr. Lawson, a clerk in the Department of Finance, Ottawa, testified that the Department had asked for a special report from the Farmers Bank in May, 1907. This was signed by W. R. Travers, W. B. Nesbitt, and J. G. Fitzgibbon, and was produced in court. The investigation will continue on Thursday.

ANOTHER BIG SECURITIES COMPANY.

As previously recorded in The Monetary Times, the Montreal-London Securities Corporation has been formed, with capital of \$2,000,000, and the following directors:—C. H. Cahan, R. Forget, Hon. R. Mackay, W. G. Ross, H. A. Lovett, J. W. McConnell, J. N. Greenshields. The directors will reside in Montreal, but there will be a London executive, and possibly the company's activities will be more largely confined to the English money centre. There was a meeting of the shareholders last week, and afterwards the new directors met and elected Mr. J. N. Greenshields president, and Senator Mackay, vice-president. Mr. Greenshields and Mr. Lovett will leave for England shortly to arrange for the opening of the London office. The corporation will, among other things, introduce Canadian securities on the London market.

NATIONAL TRUST COMPANY

LIMITED

Annual Meeting of Shareholders.

The Thirteenth Annual General Meeting of the Shareholders of the National Trust Company, Limited, was held in the Company's Board Room, 20 King Street East, Toronto, on Wednesday, the 1st day of February, 1911.

The President, Mr. J. W. Flavelle, was in the chair, and Mr. W. T. White, the General Manager, acted as Secretary to the meeting.

The Secretary read the Thirteenth Annual Report of the Directors, and the Financial Statement, as follows:—

The Directors have pleasure in submitting herewith their Thirteenth Annual Report, showing Statement of the Assets and Liabilities of the Company as at 31st December, 1910, together with the Profit and Loss Account for the year ending on that date.

The Net Profits, after providing for all cost of management, salaries, advertising, auditors' fees and other expenses, amount to \$181,761.07. To this must be added the sum of \$2,816.55, brought forward from 1909, making the total at credit of Profit and Loss Account \$184,577.62, which has been appropriated as follows:—

(a) To pay four quarterly dividends at the rate of 9 per cent. per annum, amounting to \$90,000.00.

(b) To increase Reserve Fund \$50,000.00.

(c) To carry forward in Profit and Loss Account \$44,577.62.

The Reserve Fund now stands at \$700,000.00.

Respectfully submitted.

J. W. FLAVELLE, President.

Financial Statement.

December 31st, 1910.

ASSETS

Capital Account.

Real Estate Mortgages.....	\$ 675,809 58
Bonds, Debentures and Stocks	353,432 25
Real Estate, including Company's Buildings and Safe Deposit Vaults in Toronto, Montreal, Winnipeg, Edmonton and Saskatoon.	505,136 49
Loans on Collateral Security of Bonds and Stocks.....	182,047 25
Cash on Hand and in Bank	100,047 60
	<u>\$ 1,816,473 17</u>

Guaranteed Trust Account:

Real Estate Mortgages.....	\$4,990,570 69
Bonds and Debentures	365,475 11
Loans on Collateral Security of Bonds and Stocks.....	162,306 98
Cash on Hand and in Bank	180,886 26
	<u>\$ 5,699,239 04</u>

Estates, Trust and Agency Accounts:

Funds and Investments ...	\$16,541,398 14
	<u>\$24,057,110 35</u>

LIABILITIES

Capital Account:

Capital Stock	\$1,000,000 00
Reserve Fund at credit December 31st, 1909.	\$650,000 00
Transferred from Profit and Loss	50,000 00
	<u>700,000 00</u>
Mortgage Loans in process of completion	49,395 55
Dividend No. 44, due Jan. 3rd, 1911	22,500 00
Profit and Loss	44,577 62
	<u>\$ 1,816,473 17</u>

Guaranteed Trust Account:

Guaranteed Trust Funds for investment	\$4,403,558 92
Trust Deposits	1,295,680 12
	<u>\$ 5,699,239 04</u>

Estates, Trust and Agency Accounts.....

	16,541,398 14
	<u>\$24,057,110 35</u>

PROFIT AND LOSS ACCOUNT

For Year Ending December 31st, 1910.

Balance 31st December, 1909	\$ 2,816 55
Net Profits for the year, after deducting cost of Management, Directors' and Auditors' Fees, Salaries, Advertising, etc.	181,761 07
	<u>\$184,577 62</u>

Appropriated as follows:

Quarterly Dividends, Nos. 41, 42, 43 and 44, at the rate of 9% per annum	\$ 90,000 00
Transferred to Reserve Fund	50,000 00
Balance Carried Forward	44,577 62
	<u>\$184,577 62</u>

Reserve Fund:

Balance at Credit 31st December, 1909	\$650,000 00
Transferred from Profit and Loss	50,000 00
	<u>\$700,000 00</u>

The following were elected Directors of the Company for the ensuing year:—

PRESIDENT.

J. W. FLAVELLE, President The Wm. Davies Company, Limited; Director Canadian Bank of Commerce.

VICE-PRESIDENTS.

Z. A. LASH, K.C., LL.D., of Messrs. Blake, Lash, Anglin & Cassels, Barristers; Vice-President Canadian Bank of Commerce.

E. R. WOOD, Vice-President and Managing Director Central Canada Loan and Savings Company; Director Grand Trunk Pacific Railway Company.

W. T. WHITE, General Manager National Trust Company, Limited.

DIRECTORS.

HON. MR. JUSTICE BRITTON.

HON. GEORGE A. COX, Senator, President Canada Life Assurance Company.

SIR WILLIAM MACKENZIE, President Canadian Northern Railway Company; President Toronto Railway Company.

GEORGE H. WATSON, K.C., Messrs. Watson, Smoke, Chisholm & Smith, Barristers.

CHESTER D. MASSEY, Hon. President Massey-Harris Company, Limited.

ELIAS ROGERS, Director Imperial Bank of Canada.

ROBERT KILGOUR, Director Canadian Bank of Commerce.

H. MARKLAND MOLSON, Montreal, Director Molsons Bank.

ALEX. BRUCE, K.C., of Messrs. Bruce, Bruce & Counsell, Barristers.

E. W. COX, General Manager Canada Life Assurance Company.

H. H. FUDGER, President The Robert Simpson Company, Limited.

H. B. WALKER, Manager Canadian Bank of Commerce at Montreal.

A. E. KEMP, President Kemp Manufacturing Company.

ALEXANDER LAIRD, General Manager Canadian Bank of Commerce.

J. H. PLUMMER, President Dominion Steel Corporation, Limited.

HON. F. H. PHIPPEN, K.C.

WILLIAM McMASTER, Vice-President Dominion Steel Corporation Limited.

ADVISORY BOARD, WINNIPEG.

I. M. ROSS, Winnipeg.

A. McT. CAMPBELL, Manager Canada Life Assurance Company, Winnipeg.

HON. G. R. COLDWELL, Minister of Education, Winnipeg.

D. C. CAMERON, President Rat Portage Lumber Co., Winnipeg.

KENNETH MACKENZIE, Director Canada Life Assurance Company, Winnipeg.

The Toronto General Trusts Corporation

REPORT OF THE PROCEEDINGS OF THE TWENTY-NINTH ANNUAL GENERAL MEETING.

The Twenty-ninth Annual Meeting of the Shareholders of The Toronto General Trusts Corporation was held in the Board Room of the Corporation, on the corner of Yonge and Colborne Streets, Toronto, on Wednesday, the 1st of February, 1911.

There were present:—

Hon. Featherston Osler, K.C.; John L. Blaikie, Hon. J. J. Foy, K.C., M.P.P.; Sir William Mortimer Clark, K.C.; Hon. Mr. Justice Maclellan, Alexander Nairn, Hon. J. M. Gibson, K.C.; Sir Aemilius Irving, K.C.; J. W. Langmuir, J. H. Paterson, G. A. Stimson, W. D. Matthews, D. R. Wilkie, R. T. Gooderham, James Kerr Osborne, L. H. Baldwin, C. M. Baldwin, P. Freyseng, Ed. Galley, Thomas Long, W. R. Brock, J. Bruce Macdonald, Samuel Nordheimer, E. T. Malone, K.C.; Hamilton Cassels, K.C.; W. C. Harvey, Alexander Smith, E. R. Greig, W. B. Couch, George Porter, J. F. Edgar, Frank W. Maclean, A. L. Malone, A. D. Langmuir, W. G. Watson, C. E. Robin, J. A. H. Burt, H. C. Hewetson, H. M. Forbes, E. E. Argles, T. J. Maguire, and Frank M. Pratt.

The President, the Hon. Featherston Osler, took the chair, and Mr. A. D. Langmuir, the Assistant Manager, acted as secretary to the meeting.

The financial statements, showing the operations of the Corporation for the year ended December 31st, 1910, were submitted and commented upon by the Managing Director, Mr. J. W. Langmuir.

The report to the Shareholders was then read, as follows:

TWENTY-NINTH ANNUAL REPORT OF THE DIRECTORS OF THE TORONTO GENERAL TRUSTS CORPORATION, BEING FOR THE YEAR ENDED 31st DECEMBER, 1910.

To the Shareholders:—

Your Directors have pleasure in submitting the Twenty-ninth Annual Report of the Corporation, accompanied with the usual statements showing its operations for the year.

During the year Executorships, Administrations, Trusts, and other new business have been undertaken by the Corporation to the extent of \$6,725,047.90, of which the following is a summary:—

Executorships	\$2,788,253.61
Administrations	1,378,143.74
Trusteeships	900,142.00
Guardianships	12,753.33
General Agencies	912,763.22
Investment Agencies	134,300.00
Guaranteed Investments	538,736.82
Lunatic Estates	11,230.28
Committeeships	8,424.90
Receiverships	800.00
Custodianships and Agreements under Special Provisions	39,500.00

Total \$6,725,047.90

In addition to the foregoing the Corporation has also been appointed as Trustee for the issue of bonds for a considerable amount, and to also act as Registrar, Transfer Agent, and in other capacities not included in the foregoing summary.

The net increase, during the year, of assets controlled by the Corporation is \$3,720,184.10, making the volume of business in the hands of the Corporation as at 31st December, 1910, \$41,601,297.63.

The Profit and Loss Statement herewith submitted shows the net profits after payment of all expenses of management at the Head Office and its Branches, and after making allowance for every ascertained loss, to be \$178,074.01. This amount, together with the balance of \$54,770.94 brought forward from last year, enabled us to bring down for distribution the sum of \$232,844.95, which your Directors have appropriated as follows:—

Two half-yearly Dividends, No. 57 and No. 58, at the rate of 8 per cent. per annum.....	\$ 80,000.00
transferred to Reserve Fund (thus increasing this Fund to \$600,000)	100,000.00
Carried forward balance to credit of Profit and Loss	52,844.95
Total	\$232,844.95

The new building in course of construction for the Corporation on the corner of Bay and Melinda Streets is sufficiently advanced to show the exterior design, which has been very favorably commented upon. Some delay has arisen in receiving the Doulton Terra Cotta from England, but it is hoped that the building will be ready for occupation by the 1st of September this year.

Your Directors have pleasure in announcing that the Honorable Featherston Osler, K.C., late a Judge of the Court of Appeal for Ontario, was appointed a director and subsequently accepted the Presidency of the Corporation in the place of Dr. John Hoskin, K.C., LL.D., who resigned in the early part of the year.

All which is respectfully submitted.

J. W. LANGMUIR,

Managing Director.

F. OSLER,

President.

Toronto, February 1st, 1911.

PROFIT AND LOSS STATEMENT, Year Ended December 31st, 1910.

To Management Expenses, directors' and auditors' fees, salaries, advertising, rent, commission paid agents for finding loans, etc.....	\$173,260 58
To net profits for the year.....	\$178,074 01
To balance at credit of Profit and Loss Account, January 1, 1910....	54,770 94
Balance carried down	232,844 95
	<u>\$406,105 53</u>
To Dividends Nos. 57 and 58.....	\$ 80,000 00
To amount carried to Reserve Fund..	100,000 00
	<u>\$180,000 00</u>
To balance carried forward.....	52,844 95
	<u>\$232,844.95</u>
By balance brought forward from 31st December, 1909	\$ 54,770 94
By commissions for management of Estates. Interest on Capital and Reserve, profits on Guaranteed Funds, net rents from Office Buildings, Vaults, etc.	351,331 59
	<u>\$406,105 53</u>
By balance brought down:	232,844 95
	<u>\$232,844 95</u>

ASSETS AND LIABILITIES STATEMENT Year Ended December 31st, 1910.

ASSETS.	
Capital Account.	
Mortgages on Real Estate	\$ 734,335 42
Stocks and Bonds	81,600 00
Loans on Stocks and Bonds...	80,273 00
Real Estate—	
Office Premises and Safe Deposit Vaults at Toronto and Ottawa	325,000 00
Accrued rents re Offices and Vaults at Toronto and Ottawa	3,176 23
New Head Office Premises, including building in course of erection	336,637 39
Sundry Assets	610 96
Cash on Hand and in Banks ..	144,150 34
	<u>\$ 1,705,783 34</u>
Trust, Guarantee, and Agency Accounts.	
Mortgages on Real Estate	\$15,159,469 55
Government and Municipal Debentures	4,155,650 60
Loan Company Debentures....	5,900 00
Stocks and Bonds	520,890 94
Loans on Stocks, Bonds, and Debentures	613,096 12
Sundry Assets	173 91
Cash on hand and in banks...	554,231 20
	<u>21,009,412 32</u>
Trusts, Estates, and Agencies.	
Unrealized Original Assets, including Real Estate, Mortgages, Debentures, Stocks, and Bonds, etc., at inventory value	18,886,101 97
	<u>\$41,601,297 63</u>

LIABILITIES.

Capital Account.	
Capital Stock, fully paid.....	\$ 1,000,000 00
Reserve Fund	600,000 00
Dividend No. 58	40,000 00
Profit and Loss	52,844 95
Interest in Reserve	12,813 39
Balance of Auditors' allowance	125 00
	\$ 1,705,783 34
Trusts, Guarantee, and Agency Accounts.	
For investment or distribution. \$21,009,412 32	
	\$21,009,412 32
Trusts, Estates, and Agencies.	
Inventory value of Unrealized Original Assets of Estates and Agencies under administration by the Corporation	18,886,101 97
	\$41,601,297 63

AUDITOR'S CERTIFICATES.

We, the undersigned, beg to report that we have made a full examination of the books, accounts, and vouchers of The Toronto General Trusts Corporation to the 31st December, 1910, and find same to be correct and properly set forth in the above statements of Profit and Loss, and Assets and Liabilities. We have examined, and find in order, all the mortgages, debentures, bonds, and scrip of the Corporation, as well as those negotiated for the Supreme Court of Judicature for Ontario, and Trusts, Estates and Agencies in the Corporation's hands, and we have checked same with the mortgage and debenture ledgers and registers. The bankers' balances, after deducting outstanding checks, agree with the books of the Corporation.

We have also examined the reports of the auditors of the Winnipeg and Ottawa Branches, and find that they agree with the Head Office books.

R. F. SPENCE, F.C.A., "Can."

GEO. MACBETH,

Auditors.

Toronto, January 30th, 1911.

The President, Hon. Featherston Osler made the following remarks following the report:

During the few months in which I have had the honor of being connected with the Corporation, I have had many opportunities of observing the general character of its business and the system adopted by it in relation to investments and the administration of estates.

To the general body of shareholders I would say that as to the former what at once struck me was the absence of anything that could be described as merely speculative in its nature, the funds entrusted to it under the agency and guarantee side of its transactions being invested, as trustees are required to invest them, upon securities approved by trained and experienced valuers and passed upon by the Board. Properties are examined and inspected from time to time, and re-valued upon any extension of a loan, and the securities accepted are closely scrutinized at short intervals, by an Inspection Committee, and every care is thus taken that valuers and others continue to perform their duties.

Of the administration of the estates under the care of the Corporation I cannot speak too highly. This is done by an experienced staff or officers, and results in a promptitude of winding up and economy of administration which contrasts favorably with similar administration by individuals.

I need hardly say that it is in the interest of the shareholders that each of them should be, as he can be, a centre of influence for increasing the business of this important Corporation.

The Managing Director, Mr. J. W. Langmuir, in presenting the financial statements of the Corporation for the year, said:—

The statements which have just been read to you showing the operations of the Corporation for the past year, and the financial results of such operations, should, I think, be satisfactory, not only to the Shareholders of the Corporation, but also to the several thousand persons who are interested in our work as beneficiaries of estates and trusts under the management of the Corporation. With the exception of 1905, when an Executorship of over five millions fell into the Corporation, the past year brought to us the largest aggregate volume of new business since our establishment in 1882. Not only has the annual amount of new business largely increased, but the net profits are, as the result of such increase, in excess of any previous year in the history of the Corporation.

In think I am quite warranted in assuming that the continued success of the Corporation is largely attributable to the public appreciation of the Corporation's determination to eliminate from its transactions all business of a speculative character and confine itself exclusively to the manage-

ment of estates and trusts, and the investment of funds under the terms of the Trustee Investment Act, unless otherwise provided by Wills or Trust Deeds.

The Assets and Liabilities sheet shows the residuum of assets remaining under the management of the Corporation at the close of 1910, after large distribution to beneficiaries, to be \$41,601,297.63, as compared with \$37,881,113.53 in 1909; \$35,161,646.79 in 1908; \$32,909,902.68 in 1907; \$31,408,279.39 in 1906, and \$29,096,478.11 in 1905, thus showing an increase in assets of over \$12,000,000 in six years.

The Profit and Loss Account shows net profits for the year of \$178,074.01, which, added to the balance of \$54,770.94 brought forward from the preceding year, leaves \$232,844.95 at the credit of that account for distribution. Out of this amount your Directors have declared and paid two dividends at the rate of eight per cent. per annum, amounting to \$80,000; have carried \$100,000 to Reserve Fund, thus increasing that fund to \$600,000, and have brought forward to the credit of Profit and Loss Account \$52,844.95. It will thus be seen that our paid-up Capital, Reserve Fund, and Undivided Profits as at 31st December, 1910, amount to \$1,652,844.95.

The Profit and Loss exhibit for 1910 is the more satisfactory when I state that we have been obliged to realize from our Capital investments, funds to the extent of \$336,637.39 for the purchase of the new site on which our building is being erected, and for payments made to the construction contractors, thereby reducing our earning power, until the building is ready for occupation. We have not, as is frequently done, charged interest against our building account during the process of construction, as such a charge would only add to the cost of the building.

In the matter of the earnings of the Corporation for the year, I am sure, having regard to the fact that we have now in our hands for management assets of over forty million dollars, that it must be conceded by everyone that our profits are exceedingly moderate. This statement should be all the more interesting to our clients, as well as to those having under consideration the employment of the Corporation, when it is remembered that, notwithstanding the expert service and experience required in the administration of estates comprising assets of almost every description, our total management expenses and all charges for rent, advertising, etc., were for the year just closed approximately only 2-5ths of 1 per cent. on the volume of business in hand. I am confident that this rate will be found to compare most favorably with other companies and, indeed, with loan companies, notwithstanding the fact that a trust company business is necessarily much more complex.

Our new investments in mortgages amounted during the year to \$3,147,206.85, and in municipal debentures to \$335,975.90, these latter securities being purchased for estates where the Corporation is directed under the wills to invest in such securities; the policy of the Corporation being, as far as possible, to place the trust funds under its care in first mortgages on improved real estate as authorized under the terms of the Trustee Investment Act. Reference to our statement of Assets and Liabilities will indicate that out of total investments of over \$20,000,000 made by the Corporation for Trust and Guaranteed accounts over \$15,000,000—or 75%—is invested in first mortgages on real estate; and I might add that nearly 20% of the investments in debentures were made under directions contained in wills or deeds of trust.

I am pleased to state that the supply of applications for loans on mortgages has been well maintained during the year, and that the close of the year finds our available trust funds practically all invested.

Respecting the collection of interest on mortgage investments, you will no doubt be interested in knowing that of the interest which fell due prior to October 1st last over 96% was paid before the end of the year. With the short crop of the past year, in some sections of the North-West, we cannot, however, expect as prompt payment of interest this year.

Reference is made in the report to our new building now in course of construction on the corner of Bay and Melinda streets. We hope that this building will be ready for occupation not later than the 1st of September next, and I am sure, when completed, it will be not only a credit to this Corporation, but also to the city, and, I trust, will bring a reasonable return on the amount of capital invested therein. We purpose making a very prominent feature of the Safe Deposit Department, which is being constructed and equipped up to the very highest standard that obtains in the largest cities in the United States. The entire basement seventy-four by ninety-one feet, will be utilized in this branch of work, including the storage of all kinds of valuables. In the large cities of the United States efforts are being made, with considerable success, by companies operating safe deposit vaults, to rent to every family, even to

those of moderate means, a compartment for the safe keeping of securities, life insurance policies, deeds, etc., and there is no reason—provided excellent accommodation is furnished in the way of waiting and writing rooms, apartments for examination of papers, and for the holding of meetings of committees, companies, or beneficiaries of estates, who have securities under their care—why this class of business should not very largely increase in the City of Toronto.

The Board of Directors have had under consideration for some time the opening of a Branch of the Corporation in Vancouver, B.C., and authority has been received, subject to proper arrangements being concluded, to proceed with the establishment of a Branch to be located in that city. The Corporation has also opened up during the year an office at Saskatoon and agencies have been established throughout the Province of Alberta, such office and agencies being under the supervision and direction of the Advisory Board of the Winnipeg Branch.

The shareholders will be pleased to learn that it has been decided by the Board of Directors to pay quarterly dividends, instead of half-yearly. The stock of the Corporation is held by about four hundred shareholders, the very large majority of whom reside within the Province of Ontario.

The shareholders of the Corporation and its many clients were doubtless glad to learn that the Board had secured the services, as President of the Corporation, of the Honorable Featherston Osler, K.C., who retired from the Bench in the early part of the year. Mr. Osler brings to the performance of his duties not only the very highest legal qualifications, but a large and varied experience extending over thirty years on the Bench. In the selection of Mr. Osler as successor to such eminent lawyers as the Honorable Edward Blake and Dr. John Hoskin, the Board has practically concluded that it is in the best interests of a Corporation having charge of a large volume of estates and trusts in respect of which legal points are constantly presenting themselves for settlement, to have as its President, one who has been a prominent member of the legal profession.

I would feel that I had neglected my duty to the shareholders and the general public if I did not again refer to the apparent want of discrimination that exists, both by the Parliament at Ottawa and the Legislature of Ontario, in granting charters to organizations designated "trust" companies, empowering them to speculate in the purchase and sale of real estate, underwrite industrial bond issues, act as holding companies and other work of a more or less uncertain character, and, at the same time, authorizing them to become executors, trustees, administrators, and to deal generally with the estates of deceased persons. I am convinced that the time will come when the Governments issuing such charters will have cause to regret the lack of discrimination between companies of the kind to which I have just referred applying for charters and companies strictly confining themselves to the management of estates and agency work.

It cannot be logically argued that because in Canada, so far, there has been no apparent loss occasioned through speculations on the part of Corporate Trustees, this country will in the future be exempt from such losses, for American Trust Companies in the United States have lost enormous sums by speculation. In this connection I would also include as trust funds not only the estates of deceased persons and minors, but also what is recognized as guaranteed funds which, in so far as this Corporation is concerned, are invested in mortgages and other securities that come within the terms of the Trustee Investment Act. With funds that are received under the guarantee principle by trust companies and are invested in this way, while the net earnings may not be so large, yet, on the other hand, the trust company's liability under its guarantee is reduced to a minimum. I take even stronger ground, and say that trust companies having care of trust funds should not even hazard their capital and reserve funds in speculation, but that the investment even of these funds should be made within the terms of the Trustee Investment Act, so as to leave their capital intact as a guarantee for the proper administration of the trust funds that have been committed to their care, and which may remain in the hands of a company for future generations.

I am well aware that more money has been and is being made by trust companies engaging from time to time in transactions that may be termed more or less hazardous than by being strictly confined to the performance of the duties of an executor and trustee. That kind of an argument should, however, have no weight with a trust company having trust funds under its control. One must look to the future, and, as far as humanly possible, provide against a series of years when, because of crop failures or general trade depression, values of real estate, and particularly of industrial stocks and bonds, may be very seriously depreciated.

In a recent number of the "Trust Companies" Magazine published in New York, I find an article by Oliver C. Fuller, President of the Wisconsin Trust Company, Milwaukee, and President of the Trust Company Section of the American Bankers' Association, treating on this very subject to which I have referred, and in speaking of the services rendered by the Committee of the Trust Company Section of the American Bankers' Association he says in part: "The Protective Committee of the Trust Company Section is accomplishing very valuable results in securing laws safeguarding the title of 'trust company' and discouraging the indiscriminate organizing of so-called 'trust companies' for speculative purposes, a condition which has prevailed in a degree in some States where the banking and incorporation laws are lax."

In this connection, in order that I may not be misunderstood, I wish to say that I am only pleading that a distinction should be made between companies organized for the administration of estates and trusts and the investment of funds under the Trustee Investment Act, and companies whose charter provides that while they may engage in this class of work, gives them also the additional privilege of entering into many other fields more or less hazardous or uncertain. I do not wish it understood that I am opposed to the existence of companies that act in capacities such as I have outlined, I only ask that they be confined in their operations to the investment of funds subscribed by shareholders or investors for these particular purposes, and that they be prohibited from handling the funds of deceased persons and minors.

So far as this Corporation is concerned we have for twenty-nine years strictly confined ourselves to estate and trust work, and now that we have over forty millions of estates, trust, and agency assets in our hands, we certainly will not deviate from the rule adopted at our initiation, and this Corporation will confine itself, no matter how moderate the profits may be, to a legitimate trust and agency business.

In closing I have pleasure in expressing my appreciation of the very faithful and efficient services rendered by the staff of the Corporation during the year, both at the Head Office and its Branches.

The report of the Inspection Committee was adopted as signed by the Hon. J. J. Foy, Sir Aemilius Irving, and Mr. Frederick Wyld.

The following shareholders were elected Directors for the ensuing year:—

W. H. Beatty, John L. Blaikie, W. R. Brock, Hamilton Cassels, K.C.; Sir Wm. Mortimer Clark, K.C., LL.D.; Hon. W. C. Edwards, Hon. J. J. Foy, K.C., M.P.P.; Hon. J. M. Gibson, K.C.; Arthur C. Hardy, John Hoskin, K.C., LL.D.; Sir Aemilius Irving, K.C.; Hon. Robert Jaffray, J. W. Langmuir, Thomas Long, J. Bruce Macdonald, Hon. Peter McLarens, Hon. Sir Daniel H. McMillan, K.C.M.G., W. D. Matthews, Samuel Nordheimer, E. B. Osler, M.P.; Hon. Featherston Osler, K.C.; J. G. Scott, K.C.; Sir Edmund Walker, LL.D.; D. R. Wilkie, and Frederick Wyld.

At a subsequent meeting of the Board of Directors, the Hon. Featherston Osler, K.C., was re-elected President, and W. H. Beatty and the Hon. J. J. Foy, K.C., Vice-Presidents.

FIRST REPORT ON COMING CROP.

The report of Mr. Thomas S. Acheson, general grain agent of the Canadian Pacific, on winter wheat conditions in Alberta, dated January 11th, shows the condition of the winter wheat crop to be satisfactory. Mr. Acheson started his inspection at Edmonton and examined the fields from there to the American boundary, spending most of his time in the south, where there is the greatest acreage of winter wheat. An estimate compiled by Mr. Harcourt, Deputy-Minister of Agriculture, puts the acreage sowed in winter wheat for the crop of 1911 at 187,153 acres, but this Mr. Acheson believes is rather low, his estimate being 230,000 acres. The Deputy-Minister's statement was compiled about the middle of October, and this probably accounts for the difference in the reports as after that the weather was very mild and favorable for the sowing of wheat.

In summing up the situation Mr. Acheson says:—"The rainfall in the south has been very light; in fact, at Lethbridge only about seven and one-half inches fell during the whole year, but the most of that came after the winter wheat had been sowed and gave the crop a good start. Altogether the stand at present could not be better, and if we are given a late spring with heavy rains in April and May, and no heavy frosts after the ground thaws out, we can safely predict a good crop for 1911."

The Phoenix Assurance Company, Limited, has formed a Canadian Board of Directors, consisting of Messrs. Robt. Meighen, J. Reid Wilson and C. W. Dean, all of Montreal.

PROSPECTUS OF THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE - Bank of British North America Bldg., 436 Main Street, Winnipeg, Canada

BOARD OF DIRECTORS—

BRANCH OFFICES

VANGOUVER, B.C., 559 Granville St. R. J. Potts, Local Manager.
VICTORIA, B.C., 1204 Government St. R. W. Perry, Local Manager.
CALCARY, Alta., Burns Block, 807 Centre St. E. H. Henderson, Local Manager.
EDMONTON, Alta., 52 Jasper Ave. W. C. W. Smith, Local Manager.
REGINA, Sask., McKenzie Brown Bldg., Cor. 11th Ave. and Scarth St. F. M. Eddy, Local Manager.
FORT WILLIAM, Ont., Cuthbertson Block, 107 May St. N. J. H. Alexander, Local Manager.

PRESIDENT

CAPT. WILLIAM ROBINSON, Lumber Manufacturer; President North-West Navigation Co.; Vice-President Northern-Crown Bank; Director Northern Mortgage Co.; Director Northern Trusts Co.

VICE-PRESIDENTS

NICHOLAS BAWLF, Esq., President Bawlf Grain Co.; Director Bank of Toronto; Director The Great-West Permanent Loan Co.; Director Standard Trusts Co.
D. E. SPRAGUE, Esq., Lumber Manufacturer; Vice-President North-West Fire Insurance Co.; Western Director, London and Lancashire Life Assurance Co., of London, Eng.
F. H. ALEXANDER, Esq., Director The Great-West Permanent Loan Co.

MANAGING DIRECTOR

W. T. ALEXANDER, Esq., President The Great-West Permanent Loan Co.

E. F. HUTCHINGS, Esq., President The Great-West Saddlery Co.; Director The Canadian Fire Insurance Co., etc.

E. D. MARTIN, Esq., President Martin, Bole & Wynne Co. Wholesale Druggists.

D. R. DINGWALL, Esq., President D. R. Dingwall, Ltd., Manufacturing and Retail Jewellers.

E. L. TAYLOR, Esq., K.C., Barrister, etc.; Director The Great-West Permanent Loan Co., etc.

E. S. POPHAM, Esq., M.D., Vice-President Great-West Permanent Loan Co.; Director Standard Trusts Co., etc.

BANKERS

THE ROYAL BANK OF CANADA,
THE IMPERIAL BANK OF CANADA.

SOLICITORS

Messrs. TAYLOR, BOWLES & MACALPINE.

AUDITOR

D. A. PENDER, C.A., of D. A. Pender & Co., Chartered Accountants.

THE CANADA NATIONAL FIRE INSURANCE COMPANY was incorporated April 7th, 1909, by Special Act of the Parliament of Canada, with an

AUTHORIZED CAPITAL OF THREE MILLION DOLLARS - \$3,000,000.00

Divided into 30,000 shares of \$100.00 each, for the purpose of carrying on the business of Fire Insurance, as outlined in the Insurance Act and the Special Act of Incorporation.

The Head Office of the Company is in the City of Winnipeg, and, in addition to this, Branch Offices and Agencies will be established throughout the Dominion.

It must be generally conceded that, owing to the satisfactory conditions at present prevailing throughout not only Western Canada, but the entire Dominion, this Company is being organized at a most favorable and opportune time.

Canada, and particularly the Western portion of the Dominion, is advancing in population and wealth more rapidly than at any other time in its history, and every indication points towards a period of great prosperity and development.

The great influx of settlers into Western Canada is resulting in tremendous activity in every line of business. Railroad construction is proceeding on a scale hitherto unknown in this country, and, as adequate transportation is of vital importance in moving our immense crops with a proper degree of facility, it is highly encouraging to see so much well-directed energy along the lines of railway extension.

Coincident with railway expansion, we find many new districts rapidly filling up with desirable settlers, bringing with them a good supply of cash and effects. With the settlement of the rural districts, new towns and villages are springing up, which will, during the next few years, become, in many instances, important business centres.

With such unprecedented growth in Western as well as Eastern Canada, involving an expenditure of millions of dollars in building operations, it is at once evident that there is a very extensive and profitable field for a new Fire Insurance Company, which will have a thorough organization throughout the length and breadth of the Dominion, and more particularly in the four Western Provinces.

As a great volume of our business will be transacted in the West, it is a matter of the greatest importance that the Head Office of the Company, as well as the Directors, should be located in the West, so that the affairs of the Company may be conducted to the best possible advantage.

DIRECTORS AND ADVISORY BOARD.

The Directors and Advisory Board consist entirely of Western men with a very intimate knowledge of Western conditions, and they are, accordingly, well conversant with the financial and general business requirements of the West. They are thoroughly representative of the various important branches of financial, commercial and industrial and professional life in Western Canada, and with their wide reputation of business ability and integrity, as well as financial standing, combined with a long and varied experience, and practical knowledge of business affairs, they are exceptionally well qualified to render excellent service to a large financial institution.

THE DIRECTORS.

As the Directors have valuable connections with extensive business interests, and are also Directors of other financial corporations, as well as being otherwise identified with large and influential companies, which control a great deal of high-grade fire insurance, they will be instrumental in placing a large portion of this desirable insurance with the new Company, so that we may safely conclude that from the very beginning of operations a large and profitable business will be assured.

Under these favorable conditions, and with a strong, energetic, as well as experienced and conservative management, combined with the fact that each Director has subscribed for eleven thousand five hundred dollars (\$11,500) of the Capital Stock, on which all calls have been paid, and takes an active interest in the welfare of the Company, there is only one conclusion to draw, and that is, that the affairs of the Company will be conducted in such a careful, conscientious and intelligent manner that the interests of both policyholders and stockholders will be fully protected.

It is worthy of note that about \$500,000 of Capital Stock has already been subscribed by the Directors and their friends.

No commission has been paid to anyone for securing stock subscriptions, and no expense has been incurred in the promotion and organization of the Company, except the expense in connection with securing the Charter and other necessary expenses.

THE CANADA NATIONAL FIRE.

The Canada National Fire being organized in the West may be truly called a Western company, and as such should receive the liberal patronage and hearty co-operation of the citizens of Western Canada, as well as the support of people from Eastern Canada, who desire to become associated with a strong and progressive Canadian Company.

When promoting this Company, the Directors were fully convinced that there was a splendid opening in Western Canada for a Company prepared to carry on the business of Fire Insurance on a large and comprehensive scale, and which, at the same time, could offer adequate protection to both policyholders and shareholders. Accordingly, when making application for a Dominion Charter, the Company was incorporated with a capital of \$3,000,000.00, of which amount it is the intention of the Directors to immediately offer for sale the large sum of **\$2,000,000.00.**

The all-important feature in Fire Insurance is protection; and with the large capital, combined with the high standard of Reserve, which will be maintained through careful selection of risks and profits from judicious investments, the Directors and management feel confident that this Company will be accorded a very hearty reception by Canadian citizens, and will soon rank as one of the leading Fire Companies.

Without a large and substantial capital for the protection of the policyholders, a fire insurance company is seriously handicapped, and does not afford the policyholder that protection to which he is justly entitled, and the Directors of this Company, being fully aware of this most important fact, are adopting a very wise policy in offering for subscription such a large amount of capital stock; and when our entire stock is subscribed and paid in full, it will represent the largest amount of subscribed and paid-up capital of any Canadian Fire Insurance Company, and will be a tower of strength, and of very material benefit to the Company in carrying on its extensive operations.

It shall be the policy of the Company to use the utmost discretion in the selection of desirable risks, and, at the same time to so widely distribute its business that any danger arising from a possible conflagration at any point may be reduced to a minimum.

The investment of the Company's funds will be given the **greatest of care** and attention by the Board of Directors.

Only **gilt-edge** securities will be considered, such as first mortgages on improved, productive real estate; stocks, bonds and debentures of companies of high repute, as well as Dominion securities, and municipal, county and school debentures of well-established districts.

As a **large percentage** of these securities is **readily negotiable**, the Company will have abundant **liquid assets** to meet any possible contingency that might arise.

Our first mortgage investments will be confined to Western Canada, and, as the rate of interest obtainable on first class productive real estate is **Fully Two Per Cent.** greater in the West than in Eastern Canada, the Company will have a **decided advantage** over Companies operating exclusively in the older portions of the Dominion. A fixed policy of the Company is to loan **not more than fifty per cent.** of a conservative value of the property, and to stipulate for a definite return of principal, together with interest, each year during the term of the loan. With these periodical repayments of principal, and with land values in Western Canada steadily increasing, the Company's first mortgage securities will continue to improve year by year.

With the active development in Western Canada, a great deal of capital will be required for many years to come, and the Company will, therefore, experience a very ready demand for its funds on high-grade securities and at a profitable rate of interest.

The Directors have decided to issue the first allotment of stock at the price of **One Hundred and Fifteen Dollars per Share**, being at a premium of fifteen per cent.

THE TERMS OF SUBSCRIPTION ARE:

On application, \$25.00 per share, which shall include the premium of \$15.00 per share; and the balance, payable in ten consecutive half-yearly instalments of \$9.00 per share; the first of such half-yearly instalments to become due and payable six months from date of allotment of shares.

Shares may be **Paid in Full** at time of subscription, but, if purchased on the **Instalment Plan**, the subscriber shall have the privilege of paying any or all of the instalments prior to due dates.

The following table shows the amount of each class price of shares at the first call as well as the subsequent payments

No. Shares.	Amount of First Call.	Amount of Half-Yearly Payments.	Total Purchase Price.
1	\$ 25.00	\$ 9.00	\$ 34.00
5	125.00	45.00	170.00
10	250.00	90.00	340.00
15	375.00	135.00	510.00
20	500.00	180.00	680.00
25	625.00	225.00	850.00
30	750.00	270.00	1,020.00
40	1,000.00	360.00	1,360.00
50	1,250.00	450.00	1,700.00
100	2,500.00	900.00	3,400.00
200	5,000.00	1,800.00	6,800.00
300	7,500.00	2,700.00	10,200.00

Table showing total purchase price of shares at the first call as well as the subsequent payments

No bonus stock shall be issued for any purpose whatsoever, and even the Directors and Advisory Board, who are very heavy stockholders in the Company, have paid the same price for their shares as the general public. Not one share has been nor will be issued to any person at a price less than \$115.00 per share.

This is a rare opportunity to secure some of the first issue of the Capital Stock of a Western Fire Insurance Company. With a large amount of desirable and profitable business, so readily obtainable by the Company

through its valuable and extensive business connections, rapid progress should be made; and, with investments carefully selected and unexcelled in earning power, the Company will be enabled to not only pay substantial dividends, but build up a large reserve, and thereby materially increase the value of the stock.

The Directors, anticipating a great demand for the issue of stock, would strongly advise the investing public to make application for the stock with as little delay as possible.

The Directors firmly believe in the policy that every shareholder should co-operate with the management of a Company and take an active interest in its welfare. For that reason it is their intention to widely distribute the **Capital Stock**, and by that means obtain the support of the leading business and professional men throughout the country.

With the rapid development of the West during recent years, involving an outlay of many millions of capital, it has become generally recognized that **Western Canada is very much in need of more large financial institutions**, and especially of Western origin, to properly meet the growing requirements of the West, and to not only improve the present financial situation, but to materially assist in retaining as much as possible desirable business, with its resultant profits, within our own Western borders.

The business of fire insurance has now grown to such large proportions that it has become a very important factor in the financial and commercial world, and, as its scope and influence is so general and widespread, it is only natural to find that the question of **ample protection to policyholders, which is the primary function of fire insurance companies, should be so generally discussed at the present time.**

This important subject has given rise to a very strong feeling in Western Canada that the time has now arrived when the Western people should organize a Fire Insurance Company of such strength and proportions that it will soon rank as one of the leading fire companies of America, and command general respect and confidence, which is so essential to a company which solicits the support and patronage of all classes of the community.

The Directors have every confidence that they will receive the hearty co-operation of not only Western citizens, but of people from every part of the Dominion, to build up a **great fire insurance company, with ample protection for the people, and which will be a source of pride and credit to our country.**

The following Canadian Government Insurance statistics should prove of especial interest:—

In the year 1869 the total amount of fire premiums collected in Canada was \$1,785,539.00, whereas in the year 1909, the total premiums charged amounted to the large sum of \$22,293,633.25, and of this amount \$6,551,644.41 was charged by Canadian Companies; \$11,518,267.45 by British Companies, and \$4,223,721.39 by American Companies.

During the last forty-one years the aggregate amount of fire insurance premiums collected in Canada reached the immense total of \$280,740,466.00, of which the large sum of \$218,310,047.00 represents the amount of premiums collected by foreign companies, and which, therefore, was taken out of the country to build up foreign companies and enrich foreign shareholders.

The above figures are most significant, and clearly demonstrate that, while the **Canadian Fire Companies**

have been doing a satisfactory business, they have secured only a small portion of the Fire Insurance transacted in Canada; or, to be more exact, only **twenty-two per cent. of the total Fire Insurance written in Canada** covering a period of the last forty-one years. With the extraordinary progress which Canada has been making during recent years, the field for financial institutions has become so widely extended that there is a constantly increasing demand for new, large financial corporations.

By further reference to our Government statistics it will be observed that at December 31st, 1909, the total number of Canadian Fire Companies, operating under Dominion Charter, was only twenty-one, and of this number only two had a paid-up capital in excess of \$500,000.

In promoting this large Canadian Company, the Directors are fully confident that the new organization will, with characteristic Western energy and enterprise, soon come to be recognized as an important factor in the insurance world, and, as The Canada National will be instrumental in retaining within the boundaries of Canada a large amount of money which would otherwise be taken out of the country to build up foreign corporations, the people of this growing Dominion will readily see the advisability of giving this company their moral and financial support, in order that we may build up a strong and vigorous Company, which will prove a valuable acquisition to our Canadian monetary institutions.

In view of the fact that this is the first issue of the Company's stock, and consequently the lowest price at which it will ever be available to public subscription, we would cordially recommend the public to give this matter their immediate and careful consideration. Subscribers are requested to kindly fill out the attached application form, stating name in full, number of shares desired, occupation, and address, and mail the application, along with the first call of Twenty-five Dollars (\$25.00) per share on the stock, direct to the Head Office of the Company, Winnipeg, Man.; or, if so desired, application may be made for the stock at any of the Company's Branch Offices, or at any Branch of the Royal or Imperial Banks, where application blanks and any additional information will be readily furnished.

Applications for stock will be considered in the order received, and, on approval of the same by the Board of Directors, a Certificate for the number of

shares subscribed will be issued and mailed the shareholders forthwith.

Do not fail to make application for the stock at once, as the Directors are confident that the stock will be fully subscribed in a very short time.

Cheques, Drafts, Money Orders or other remittances on account of Stock subscriptions should be made payable to The Canada National Fire Insurance Company.

REFERENCES:

The Imperial Bank of Canada.
The Royal Bank of Canada.

R. G. Dun & Co., Bradstreet Co., Mercantile Agencies, Winnipeg, Man.

RELIABLE AGENTS WANTED.

Apply to
THE HEAD OFFICE, WINNIPEG, MAN.

The Canada National Fire Insurance Company

(Incorporated by Special Act of the Parliament of Canada)

HEAD OFFICE - WINNIPEG, MANITOBA, CANADA

APPLICATION FOR CAPITAL STOCK

I, _____ hereby apply for _____ shares, of the par value of One Hundred Dollars (\$100) each of the Capital Stock of the Canada National Fire Insurance Company, at the price of One Hundred and Fifteen Dollars (\$115) per share, being at a premium of fifteen (15) per cent.; and I covenant and agree to pay for the said shares as follows: Twenty-five dollars per share on application which shall include the premium of fifteen dollars from date of allotment of said shares; the first of such half-yearly instalments to become due and payable six months of such shares.

I further agree to accept said shares when they are allotted to me, and I do hereby request that my name be duly registered on the books of the Company as the holder of such shares.

Applications for stock will be filed in the order received, and on approval of same by the Board of Directors, a Stock Certificate will be issued and mailed forthwith. The holder of these shares will be paid the dividends that may be declared on the same from time to time by the Board of Directors. Dividends shall be declared and apportioned in proportion to the amount paid into the Company on the par value of the shares.

Calls on shares may be paid prior to due dates, and when all of such calls have been paid, a fully paid certificate will be issued to the holder of these shares. These shares are transferable only on the books of the Company by the owner in person or by attorney on surrender of the Certificate of Stock properly endorsed. Transfers shall not be valid unless approved by the Board of Directors.

Signed in the presence of

Name (in full)

Street and No.

Place

Occupation

Date

The Standard Trusts Company

Proceedings of the Eighth Annual General Meeting of Shareholders held at the Head Office of the Company in Winnipeg, on Thursday, the 26th day of January, 1911, at 3 p.m.

The following shareholders were present: Wm. Whyte, Esq.; J. T. Gordon, Esq.; J. A. Girvin, Esq.; S. C. Corbett, Esq., M. D.; W. A. Matheson, Esq.; Thos. Thompson, Esq.; Wm. Harvey, Esq.; N. Bawlf, Esq.; P. C. McIntyre, Esq.; E. S. Popham, Esq., M. D.; Wm. Clark, Esq.; H. P. McMahan, Esq.; Colin Inkster, Esq.; A. M. Fraser, Esq.; John Stovel, Esq.; W. E. Lugsdin, Esq.; J. Parent, Esq.; C. C. Castle, Esq.; W. H. Cross, Esq.; J. B. Persse, Esq.; Jos. Maw, Esq., and W. L. Ball, Esq.

On motion, the President, Mr. J. T. Gordon, took the chair, and the secretary of the company, W. E. Lugsdin, was requested to act as secretary of the meeting.

On motion, Messrs. McMahan and Stovel were appointed scrutineers.

The managing director then read the Directors' Report and Financial Statement, after which he said:

"Gentlemen:—It is my pleasing duty to submit to you what I consider a very clean, healthy statement—one that has been brought into being by the energetic, constructive tendencies of a hard-working directorate, which is bent upon building up a strong, vigorous institution in the Standard Trusts Company.

"From year to year, on meeting the company's shareholders, our esteemed President has almost invariably ventured upon a prophetic role, his prediction being that the year to follow would eclipse materially the year just gone. I do not know whether he intends to keep this up and thereby keep your managing director guessing from year to year as to what the possibilities may be, but he certainly lends a sharp fillip to my endeavors to excel, when he does so.

"In these days, I realize fully how careful managers and directors should be in keeping closely in touch with the business immediately under their guidance and control, and more particularly when that business is of a financial character, and the funds committed to a company's care are those of a sacred trust, viz.:—the money of widows and orphans and the public generally.

"I want to assure you, gentlemen, that every safeguard is exercised by your Executive Committee and through them by your full Board of Directors, in the proper investment of the company's trust funds, and in the administration of the estates entrusted to us. Periodical checks are made by your own auditor, and the office machinery is run in such a way that every unit dovetails and works in harmony with the whole, accomplishing the results that are shown in the statement submitted, and concerning which the chairman will, in conjunction with our Vice-President, Mr. Whyte, have something interesting to say.

"I would merely add that any information that the statement may not on its surface give will be cheerfully supplied, and the fullest and freest discussion of it is invited at your hands."

REPORT OF THE DIRECTORS.

To the Shareholders of The Standard Trusts Company:

Your directors have pleasure in submitting their Eighth Annual Report, and in doing so it affords them not a little satisfaction. The Financial Statement hereto appended is the best yet submitted for your approval. In every respect it shows a growth almost phenomenal for a company so youthful as The Standard Trusts Company is. It is worthy of note that while the investment side of the company has increased more than 60 per cent. in the past twelve months, the trust side of it has also taken giant strides. In its many sidedness, in short, the company, as the figures show, has won a place for itself in the public eye that establishes all the features essential to the success and progress of a well run and well managed trust institution.

Your directors beg to report as follows:—

The balance at credit of Profit and Loss Account on 31st December, 1909, was \$ 3,434.99
The net profits for the year, after making all proper deductions, amounted to 76,319.72

Total .. \$79,754.71

This sum has been appropriated as follows:—

Dividends Nos. 12 and 13, at seven per cent. per annum .. \$26,187.30
Transferred to Reserve Fund .. 50,000.00
Balance carried forward .. 3,567.41

\$79,754.71

RESERVE FUND.

Balance on 31st December, 1909 .. \$90,000.00
Added as above .. 50,000.00

Total .. \$140,000.00

Your directors have further to report that in pursuance of the authority given them, they called up the unpaid balances of subscribed capital stock, which now stands at the sum of \$500,000, fully paid. At the last annual meeting this item stood at \$300,

000, so that \$200,000 additional capital has been introduced and carefully invested in first mortgage securities at the best rates, consistent with safety.

It may interest you also to learn that the company's hitherto high average rate on capital invested has been well maintained, the yield being 20.4 per cent.

Your directors beg to report the appointment of the company by the Saskatchewan Government, as Official Administrators for the Judicial Districts of Yorkton and Battleford, and those linked up with the former appointment to the District of Saskatoon, amply justifies the growth that has taken place in the business of the branch office in the city of Saskatoon. To provide for the future needs of this office, it has been deemed advisable by your directors to acquire a site in Saskatoon, on which your directors hope to erect an office in the near future in lieu of the present rented premises.

Lastly, your directors take pleasure in advising you that the most important forward step of all has been taken during the past year, by the acquisition of a home for your head office, in the purchase of the premises still occupied by the Bank of Montreal, on Main street, Winnipeg, and which will be vacated in about a year's time, when the bank move into their new quarters. Your directors feel they have made an excellent purchase.

Your directors desire to bear warm testimony to the fidelity and zeal that have characterized the efforts of the company's staff in the respective offices, without which the above satisfactory results could not have been shown.

All of which is respectfully submitted,

J. T. GORDON, President.

Financial Statement for the Year ended Dec. 31st, 1910.

LIABILITIES.

TO SHAREHOLDERS:

CAPITAL ACCOUNT—

Capital stock, subscribed, and fully paid .. \$500,000.00
Dividend No. 13, payable Jan. 3, 1911 .. 14,297.87
\$514,297.87

RESERVE FUND—

At credit Dec. 31, 1909 .. \$90,000.00
Transferred from Profit and Loss .. 50,000.00
\$654,297.87

PROFIT AND LOSS ACCOUNT ..

3,567.41 \$657,865.28

TO CLIENTS AND ESTATES:

TRUSTS, ESTATES, GUARANTEED AND AGENCY ACCOUNTS ..

2,590,663.82

ESTATES AND TRUSTS:

Assets under administration .. 1,874,621.26
\$5,123,150.36

ASSETS.

CAPITAL ACCOUNT—

Mortgages on real estate and paid on real estate for office premises at Winnipeg and Saskatoon .. \$657,865.28

TRUSTS, ESTATES, GUARANTEED AND AGENCY ACCOUNTS—

Mortgages on real estate and balances owing on sale agreements, etc. \$2,555,266.61
Cash on hand and in banks .. 35,397.21
\$2,590,663.82

ESTATES AND TRUSTS—

Unrealized assets of estates and trusts under administration .. 1,874,621.26
\$5,123,150.36

N. B.—The company is also trustee for bond issues to the value of . . . \$8,000,000.00	
PROFIT AND LOSS ACCOUNT.	
Balance, Dec. 31, 1909	\$3,434.99
Net profits for the year after deducting expense of management, directors' and auditors' fees, commissions, etc.	76,319.72
	<u>\$79,754.71</u>
Appropriated as follows—	
Dividends Nos. 12 and 13, at the rate of 7 per cent. per annum	\$26,187.30
Transferred to reserve fund	50,000.00
Balance carried forward	3,567.41
	<u>\$79,754.71</u>

WM. HARVEY, Managing Director.

AUDITOR'S CERTIFICATE.

Winnipeg, 16th January, 1911.

I beg to report to the shareholders that I have audited the books of The Standard Trusts Company, for the year ending 31st December, 1910, and in my opinion the above balance sheet is properly drawn up so as to exhibit a true and correct view of the company's affairs as shown by the books of the company. The schedules of loan balances have been checked with the mortgage ledgers, and the mortgages covering such loans duly inspected, as also the certificates verifying the cash and bank balances.

JOHN SCOTT, C. A.

Mr. Gordon, in moving the adoption of the report, said:—

"Gentlemen: Before moving the adoption of the report to-day, I want to briefly refer to the conditions under which the company has done business in the past year, and also refer briefly to the outlook for the future.

I said at a meeting similar to this, a few days ago, that I was always pleased at an annual meeting of an institution of this kind, to have a good report to show to the shareholders. I always believe in a fair and honest criticism of a business of this nature, and the Annual Statement mailed to each of you one week ago can stand it. I, myself, think that the 1910 report is a good one, and I am very much pleased that my prediction of a year ago has come true. I am going to make another one to-day—and my predictions up to the present have always come true—that we will have equally as good, if not a better, statement to show to the shareholders a year from now. I would have been very much disappointed, and I am sure the Board of Directors would also have been very much disappointed, if this, our eighth Annual Report, had not been a good one, for we have been doing business, particularly in the last few years, while great development and great headway have been made not only in our city, but in our Prairie Provinces.

"I was very much interested the other day, on reading a report of one of our Eastern cities, and I have come to the conclusion that there are not many of the business men of Winnipeg who fully realize to what extent the City of Winnipeg is growing each year. In the past year, the building permits of the city, so the Building Inspector says, were \$15,000,000. Take the old City of Kingston, for instance. In the past year the assessed value of that city was \$8,000,000—a place that was a city long before the City of Winnipeg was ever thought of—and when you take into consideration that the building permits for the City of Winnipeg are nearly twice the assessed value of the City of Kingston, you can readily understand what advancement we are making. That being the case, naturally you, as shareholders, would expect a real good statement, which you have to-day.

"The growth, too, of the banking institutions in the City of Winnipeg has been remarkable in the past year. The city stands to-day, for clearing house receipts, third in the Dominion. Taking this also into consideration, it is to be expected that The Standard Trusts Company should participate in this prosperity.

"I was very much pleased, the other day, during an interview with our Vice-President (who is also Vice-President of the Canadian Pacific Railway Co.) to learn that a very large amount of money had been set aside for the expansion and development of our Western prairies in the past year and the present year. In the year that has gone, the other two lines of railway (the Grand Trunk Pacific and the Canadian Northern, soon to become transcontinental systems also) have expended large sums of money in the development of our Western Provinces, including British Columbia.

"I think probably I am safe in saying that at no time in the history of the country has there been greater development going on than there has been in the past year, and more is expected in the year we have now entered upon. Our Vice-President will probably deal more with that when seconding the report.

"In addition, gentlemen, we have had in the past year a splendid type of immigration, and I think those of you who have watched the steady stream will agree with me that every good citizen that we can get in Western Canada is a valuable asset for our country.

"I desire to refer briefly to what we have done in the past year, and if you will give me your attention for a moment, you will see that The Standard Trusts Co. has made great strides in that time. The total amount invested in mortgages, etc., on 31st December last was about three and a quarter million dollars, of

which there was invested during the year 1910, \$1,040,000. Those securities are practically all improved farms. The value of those assets is two to three times more than the amount loaned. The total cash received for the year was \$1,931,000, of which \$160,000 was interest on first mortgage. When you add the \$1,040,000, that we invested last year, you will see that at the end of another year, our interest receipts will be about \$250,000. The amounts received during the year from clients for investment in allocated mortgages was \$562,000, and the amounts received from clients for investment on a guaranteed basis, was \$88,000. To explain the latter, certain individuals and corporate bodies entrust The Standard Trusts Company with, say \$15,000 or \$20,000. They say to The Standard Trusts Company: 'Give us 4½ per cent. or 5 per cent., and guarantee us our principal and interest, and you can do what you choose with the money.' The company puts out this money on first mortgages, and the difference between the interest we pay and the interest we receive goes to Profit and Loss Account. The allocated form of investment differs, in that the client accepting an ear-marked ledger asset, takes his mortgage at the ruling rate of interest without any guarantee, and pays the company an annual charge for looking after it.

"The income from our mortgage investments paid all running expenses in connection with The Standard Trusts Co., paid also your dividends at 7 per cent., and enabled us to carry, in the past year, about \$16,000, to rest, saying nothing at all about the profits of the trust side of the business, so that you see we are in a very easy position, so far as our earning capacity is concerned. The earnings which we have been able to make for you in the past year, on your average paid-up capital (which is now \$500,000), represent 20.4 per cent., and probably within the last two or three months of 1910, the greater portion of the capital that was paid last year, viz., \$200,000, was received. It seems to me, gentlemen, that this is a very satisfactory position for a young company like The Standard Trusts Co. to be in. I fail to see where any banking institution—I see that we have one or two bankers here—or where any loan company or any trust company at the same age has made such a splendid showing on the paid-up capital as The Standard Trusts Co. has made for the past year, and I want to say that very great credit is due to our managing director for the result.

"I wish to say further, that in the years that we have been doing business, we have not lost one dollar, and we do not propose to lose any money as long as the present method of running the company's business is adopted; nor have we any foreclosed mortgage properties on hand.

"I think it will be interesting to the shareholders to see how the company has grown, and what we have been able to place to reserve from the inception of the company to the present time. In 1904 we carried to rest \$4,000, in 1905 \$8,500, in 1906 \$12,500, in 1907 \$15,000, in 1908 \$20,000; when we raised the dividend to 7 per cent. in 1909, we were able to carry to rest \$30,000, and in 1910, after paying all legitimate expenses and paying you 7 per cent., we have carried the magnificent sum of \$50,000 to rest.

"Speaking for myself, I think you, as shareholders, have been treated very liberally on your investment. You have been paid interest from the beginning, and we have been able to carry such a large amount as \$140,000 to rest, that your investment to-day is worth at least one-third more than it was the day when you entrusted us with your money.

"The Standard Trusts Co. has got into the position now that it is one of our strong financial institutions. It has got beyond the initial or doubtful stage, and I have no hesitancy in saying that with a continuation of even average prosperity in the country, there will be at the end of another year, pretty nearly \$200,000 at rest.

"In 1909, at our annual meeting, I said that the Government of Saskatchewan had appointed us Official Administrators for the District of Saskatoon. I am very glad indeed to know that not only the citizens of Winnipeg and the Province of Manitoba have a very high estimate of the standing of our company, but that also we stand well in the estimation of the people of Saskatchewan, whose Government has come back to us again and appointed us as Official Administrators for the Judicial Districts of Yorkton and Battleford. These, gentlemen, are very valuable assets, and they are assets which, as time goes on and the country develops, will be more valuable, and I want to say to the shareholders to-day that very great credit is due to our Vice-President, Mr. Whyte, for assisting us to secure those very valuable appointments.

"During the past year the Board of Directors found it necessary that we should select and purchase a site in the City of Saskatoon, on which to erect an office building for the purpose of carrying on our business there. The Judicial District of Saskatoon is a very important one, and we have got a very suitable site, at a very reasonable price. In the near future, we hope to build an office suitable for taking care of our business in the Province of Saskatchewan.

"I am, and I think you, too, will be glad to learn that we have been able in the past year to secure a very good site for a home office for the company, on Main street, in the City of Winnipeg. The site, with the building thereon—the old premises of the Bank of Montreal—is an excellent one. The price paid is very reasonable, and I am sure that good judgment was used by your directors in the selection of that site. We shall, when our term of occupancy in this building is up, move to those more commodious and central offices.

"I want to say in conclusion, gentlemen, and it is always a great pleasure for me to say it, that I am pleased that another year has passed without any vacancy on our Board having been caused by death. This is something that I feel very grateful and very thankful for, and I trust that I will be able to say the same thing at the end of 1911.

"Gentlemen, I thank you for your patient hearing, and I have much pleasure in moving the adoption of the report."

Mr. Whyte, in seconding the adoption of the report, said:—

"Mr. President and Gentlemen: The President has so fully and clearly explained all matters pertaining to the statement before you, that there is really nothing now left for me to say. I have been asked to speak, but as the President has covered the ground that I was going to speak upon, there will be nothing for me to say, only to emphasize all that Mr. Gordon has said with respect to the conditions and the prospects of The Standard Trusts Co. for the coming year.

"From reports that I have from all sources across the international line, as well as from the old land, I look for as large an immigration into the West this year as we have ever had, and if we have that immigration, then there is no reason to doubt but that the success of The Standard Trusts Co. will be as great, and, we hope, greater, in the way of profits during 1911, as the success and profits for the year that has just gone by have been.

"The President made some allusion to the building of railways and opening up vacant lands. All three railways that are operating in this country are doing well in that direction. There are very few places now in the Prairie Provinces where settlement exists to any extent, that are more than a reasonable distance from railway communication. Now that is necessary to make farming a success, because, if a farmer has a haulage of more than, say, twelve miles—that is the outside distance—he cannot make farming a success.

"The scheme that the Canadian Pacific Railway Co. has inaugurated in the Province of Alberta, that is, the ready-made farming scheme, will be most attractive to the class of tenant farmers that we have not been able, up to the present time, to attract to our rich Prairie Provinces. I refer to the tenant farmers in England, Ireland and Scotland. These men have been accustomed to a certain amount of social comfort, and to come out to a raw prairie, without any land being broken for them, without any house to shelter them, and without any barn for their stock, is too much to expect of them. Therefore, it was thought—and I think wisely—by the President of the Canadian Pacific Railway Co., that it would be advisable to break up certain areas of land, prepare them for crop and, if necessary, sow them, and erect, not only a house, but also a barn for their livestock, and from the number of applications that the C. P. R.'s offices in London have received from farmers in Great Britain, I look for a very great increase in that class of settlers.

"Some of the large land proprietors in the British Isles are thinking the matter over seriously. The Duke of Sutherland realizes that he is beginning to lose control over his large tenantry, who are not satisfied with the conditions as they exist in Scotland and England, and, therefore, are determined to leave the shores of England and Scotland, and he has taken up large areas of land and is building houses on them, and cultivating the land, and he, himself, is having a house built for his own use, expecting to bring the Duchess out with him this summer, and spend some little time in this country.

"The exceptionally hot and dry weather of June and July had a more or less destructive influence on the growing crops, especially in Southern Alberta, but it extended also to Southern Saskatchewan and Southern Manitoba, and at one time, it looked as if there would be no crop whatever from the southern portion of the Prairie Provinces. Fortunately, however, things changed in the latter end of the month of July, and as an evidence of the great recuperative properties of our soil, some wheat was grown that was worth the reaping, and Mr. Gordon, who is largely interested in live stock, will bear me out when I say that, at the time that I speak of, towards the end of July, it was a question as to whether the cattle on the large ranges in Southern Alberta would have to be moved up to Northern Alberta, where there was an abundance of fodder, or whether the fodder would have to be brought down to Southern Alberta for them. But, as I said before, the rain that came brought on the grass to such an extent that the large herds of cattle in the southern portion of Alberta get sufficient food to fatten them, and instead of there being a large decrease in the number of live stock throughout the three Prairie Provinces, compared with the previous year, there was an increase of, I think, nearly 30,000 head, that came into the City of Winnipeg, but in the shipments out of the City of Winnipeg there was no increase, and that was attributed to this fact, that the population of Winnipeg is growing rapidly, and has to be supplied with meat. Besides, there are a number of towns and villages supplied with beef from Winnipeg that used up the balance between the number of head of cattle that arrived in Winnipeg and the number that were shipped from Winnipeg.

"What occurred in the cattle business also applies to everything produced on the farm. The larger the urban population the greater the demand, and we all know that the domestic market is infinitely preferable to the foreign market. In the latter, competition is met with by every country that has a surplus of anything to export.

"Speaking about British Columbia—I have just heard within the last two weeks, of some very large discoveries of silver and lead, analyzing 40 per cent. lead, and 40 oz. silver to the ton. This mine is on the east side of Slocan Lake, and is at a greater depth

than mining ordinarily has been done, which leads me to think that up to the present time, mining in British Columbia has been done too superficially. Zinc, until recently, had no market, and if there was a vein of zinc in any silver or lead mine, the owners would have it shored up so that any intending buyers looking over the mine would not see it. Now, however, the Cornwall zinc mines, the largest of their kind in the world, are becoming too expensive to run, owing to their great depth. I am also informed that zinc is now smelted most economically by the use of natural gas, owing to the longer flame and slower heat. As there is an immense natural gas field in the Medicine Hat district, I look with great confidence for a large development in the zinc industry. There are, as you are probably aware, immense areas of natural gas southwest and west of Medicine Hat. We have been boring along the C. P. R. line, at different places, for some years, hoping that we might strike petroleum, and in the past year we struck, at Bow Island, a well that yields nine million cubic feet of gas a day. If more gas is found, I have every reason to believe that a company will be formed to supply Lethbridge and the intermediate towns, and also Calgary and the intermediate towns.

"The natural resources of British Columbia are the greatest of all the provinces in this great Dominion. Those resources are varied, and owing to the great possibilities of the province, large sums of money are being invested in the development of British Columbia, and immigration is being attracted there in large numbers.

"All this will tend towards the success of the The Standard Trusts Co., because no developments can be made without the expenditure of capital, and as a rule the farmer and fruit grower require to borrow money, and, as The Standard Trusts Co. has already won the confidence of the public, we may reasonably expect to be called upon for loans.

"Before resuming my seat, I might just say to the shareholders, that the success of the company depends largely upon the interest that each individual takes in it. You have all within your power the means to act, and to increase the success of this company. There are many ways in which this can be done, in attracting business to the company. There are investments to be made, wills to be made, and different kinds of trust business to be offered, all tending towards the success of the company, and I ask you to kindly bear this in mind, that, if any opportunity is given to you to influence business the way of the Standard Trusts, that business will be well taken care of.

"I have much pleasure in seconding the motion for the adoption of the report."

After a very full discussion, participated in by Messrs. Ball, Inkster, Stovel, McMahon and Cross, who made commendatory remarks thereon, the report was unanimously adopted.

Mr. John Scott, C. A., was re-appointed auditor of the company for the ensuing year, and after passing an amendment to a certain by-law, the meeting proceeded to elect directors for the ensuing year, and the scrutineers subsequently reported the following gentlemen as elected:—Messrs. J. T. Gordon, Wm. Whyte, Wm. Harvey, M. Bull, J. A. Girvin, C. C. Castle, R. J. Blanchard, M. D., A. M. Fraser, J. B. Perse, P. C. McIntyre, G. F. Stephens, Wm. Georgeson, N. Bawlf, Kenneth MacKenzie, and E. S. Popham, M. D.

At a subsequent meeting of the board, held immediately after the general meeting, Mr. J. T. Gordon was re-elected president, Mr. Wm. Whyte and Mr. Wm. Harvey, vice-presidents of the company. The Executive Committee, composed of Messrs. J. T. Gordon, Wm. Whyte, Wm. Harvey, N. Bawlf, John A. Girvin and Dr. Popham, were re-elected, with Mr. Whyte as chairman.

Canada Permanent Mortgage Corporation

ANNUAL MEETING.

The annual meeting of shareholders of the Canada Permanent Mortgage Corporation was held at the head office of the Corporation, Toronto Street, Toronto, on Friday, the 27th January, at twelve o'clock noon.

The president, Mr. W. G. Gooderham, occupied the chair. The secretary, Mr. George H. Smith, was appointed secretary of the meeting and read the report of the directors' for 1910, and the general statement of assets and liabilities, which are as follows:—

DIRECTORS' REPORT.

The directors have much pleasure in submitting to the shareholders the annual statement of the business of the Corporation for the year 1910, duly certified by the auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to \$715,767.57. This sum, with the unappropriated profits as at December 31st, 1909, \$56,001.16, made the total available for distribution \$771,768.73, which amount has been appropriated as follows:—

Four quarterly dividends of two per cent. each on the capital stock	\$480,000.00
Transferred to reserve fund	250,000.00
Balance carried forward at credit of profit and loss	41,768.73
	\$771,768.73

During the year, Mr. W. H. Beatty, who has been a vice-president since the organization of the Corporation, and President since 1905, owing to continued indisposition, tendered his resignation of the Presidency. The vacancy thus created has been filled by appointing the undersigned as president. Mr. W. D. Matthews, has been appointed first vice-president, and Mr. G. W. Monk, second vice-president.

All which is respectfully submitted.

W. G. GOODERHAM,
President.

Toronto, January 16th, 1911.

GENERAL STATEMENT.

Liabilities.

Liabilities to the Public:—	
Deposits and Accrued Interest \$	5,704,910 83
Debentures—Sterling—and Accrued Interest (£2,199,208 14s. 6d.)	10,702,815 79
Debentures—Currency—and Accrued Interest	3,276,691 58
Debenture Stock and Accrued Interest (£87,850 19s. 11d.)	427,541 51
Sundry Accounts	9,213 91
	\$20,121,173 62
Liabilities to Shareholders:—	
Capital Stock	\$ 6,000,000 00
Reserve Fund	3,500,000 00
Dividend payable 3rd January, 1911	120,000 00
Balance Carried forward at credit of Profit and Loss..	41,768 73
	\$9,661,768 73
	\$29,782,942 35

Assets.

Mortgages on Real Estate	\$27,014,165 33
Advances on Bonds and Stocks	722,600 92
Municipal Debentures, Bonds, and other Securities	538,926 51
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton, and Regina).	613,650 81
Cash on hand and in Banks	893,598 78
	\$29,782,942 35

R. S. HUDSON,
JOHN MASSEY,
Joint General Managers.

We beg to report that we have made an audit of the accounts, and examined the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1910. We certify the accompanying statement is a true exhibit of the Corporation's affairs as shown by the books as at 31st December, 1910.

A. E. OSLER, A.C.A.
HENRY BARBER, F.S.A.A. (Eng.)
Auditors.

Toronto, January 16th, 1911.

The President then addressed the meeting, as follows:

Before referring to the report of the Corporation for 1910, I wish to say that our late president, Mr. W. H. Beatty, through long continued indisposition, deemed it his duty to the shareholders to resign from the more onerous position of president, but has consented to retain his position as a director of the Corporation. I am sure I voice the sentiments of my fellow-directors, as well as those of the shareholders, when I say that we all regret the necessity of his resignation.

Mr. Beatty's resignation as president necessitated a re-arrangement of the board. The directors were pleased to fill the position of president by the appointment of myself; Mr. W. D. Matthews, who has filled the position of second vice-president for so many years, was appointed first vice-president; and Mr. G. W. Monk, who has been connected with the company, first as an inspector and for many years as a director, was appointed second vice-president.

In moving the adoption of the directors' report to the shareholders for the year 1910, I do so with pleasure, that

we are able to submit to you another satisfactory statement of the year's business, the net result of which has enabled the directors, out of the profit of 1910 and the unappropriated profits of the previous year, to place to the credit of our reserve account the sum of \$250,000, after paying an eight per cent. dividend, which leaves at the credit of unappropriated profits the sum of \$41,768.73. The Reserve Fund is now \$3,500,000, or 58½ per cent. of our Capital.

After paying interest on debentures, debenture stock, and deposits, and cost of management, we had available for loaning purposes during 1910 about \$7,750,000, made up of the amount received on account of mortgages, bonds, etc., the increase in deposits and debentures, and the cash on hand at the beginning of the year, which has been re-invested at satisfactory rates of interest, except \$893,598.78, which remained at the end of the year, but in view of our having accepted applications now in the solicitors' hands to the amount of \$977,870, this money will not long remain uninvested.

The annual inspection of mortgage accounts at the different branches has again shown the affairs of the Corporation to be in a most satisfactory condition. We had on hand at the end of the year properties to the amount of only \$7,771.76. For various reasons, properties will occasionally have to be brought to sale, and our fixed plan is to dispose of them at the earliest moment.

The continued confidence of both the Canadian and British public is evidenced by the steady increase in the funds entrusted to us, which, during the year, have grown by \$1,164,949.32.

In Canada, the general outlook is by no means discouraging. While in some sections of the West, the crops during the past year were adversely affected by drought, they have on the whole been good and the net yield in actual money will be satisfactory. It is also a subject for congratulation that the sections which have been so affected are those in which the farmers are prosperous and are well able to meet the conditions arising from a "lean year."

There are some things, however, that should be seriously considered by all who are interested in maintaining sound conditions in Canada, particularly in the Western Provinces and British Columbia, and which your directors have kept carefully in view. I refer to the rapid increase in the selling price of both farm and city properties. There seems no likelihood of a decrease in land values so long as the present flood tide of immigration continues. It is surely recognized, however, that the present is not a normal condition, and if indifferent harvests be now and then reaped and immigration should, for any cause, materially diminish—which we do not expect—real estate values may assume a somewhat lower level than that to which they have attained in at least some cities and districts. It is against the advent of such a period, that any sound institution should be continually preparing. We have every confidence that through the policy consistently pursued in the management of the Canada Permanent, it will be found abundantly prepared for any such event.

Our Winnipeg building is completed. Besides being a thoroughly fireproof building and a most convenient office, it is, we hope, an ornament to the city. The Edmonton building which is also fireproof, is completed, and occupied by our staff, and when our annual report is issued in pamphlet form, it will contain a plate of the building. We have not yet begun the erection of an office building at Vancouver, as the lease of the premises now on the property has not yet expired, but shall probably do so as soon as the property is available for that purpose.

I do not know that I can give you any further information as to the business of the Corporation that would be of interest to you. I wish to say, however, that your board is well satisfied as to its progress, and its thoroughly sound condition, and therefore, I have much pleasure in moving, seconded by the first vice-president, that the report of the directors be received and adopted, and together with the general statement, be printed and a copy be sent to each shareholder."

The president's motion for the adoption of the report, having been seconded by Mr. W. D. Matthews, the first vice-president, was unanimously carried.

The election of directors was then proceeded with and resulted in the unanimous re-election of Messrs. W. G. Gooderham, W. D. Matthews, G. W. Monk, W. H. Beatty, John Campbell, S.S.C. (Edinburgh), Lt.-Col. Albert E. Gooderham, J. H. G. Hagarty, J. Herbert Mason, S. Nordheimer, and Frederick Wyld.

At a subsequent meeting of the board, Mr. W. G. Gooderham was re-elected president, Mr. W. D. Matthews, first vice-president, and Mr. G. W. Monk, second vice-president.

BRITISH MORTGAGE LOAN COMPANY

Annual Meeting of Shareholders

Over a Third of a Century of Successful Business—
The year 1910 the most successful of
Any Previous Year.

A jubilant tone was universally heard at the annual general meeting of the shareholders, held Thursday, Jan. 26, of the British Mortgage Loan Co., in their offices, Downie street, Stratford, the shareholders represented in person being: Mr. John McMillan, Mayor John Brown, Mr. J. W. Scott (Listowel), Hon. Nelson Monteith (Fairview), Mr. G. G. McPherson, K. C., Mr. Robert Patterson, Mr. H. M. Johnson, Mr. John McIntyre, Rev. John Kay, Mr. George Hamilton, Mr. J. A. Davidson, B. A., Mr. Robert Morton (Hamilton), Mr. Thomas Ballantyne, Mr. James Trow, Mr. James Crerar, Mr. R. C. Tye, Mr. Duncan M. Scott, Mr. William Spence, Mr. James H. Dunsmore, Mr. James Dickson, Mr. Theodore Parker, Mr. Duncan Forbes, Mr. W. Buckingham and Mr. F. Buckingham. Nearly all the other shareholders were represented by proxies.

Mr. John McMillan, the President, was chosen chairman, and the manager, Mr. Wm. Buckingham, secretary of the meeting.

The following report of the directors, the financial statement, and the report of the auditors, were read:

THIRTY-SECOND ANNUAL REPORT OF THE BRITISH MORTGAGE LOAN CO., OF ONTARIO, FOR THE YEAR 1910.

Established in 1877, the passing of a little more than the third of a century of successful business is a notable event in the company's history, and it is highly gratifying to be able to say that the past year was better than any year which preceded it. It brought with it for investment a greater volume of money to the extent of \$113,984 in debentures and deposits, with continued improvement in loaning rates. The same care was exercised in the selection of loans, and the same watchfulness in keeping up the repayments of principal and interest, whereby losses were avoided and the seven per cent. rate of dividend was maintained, with the now customary addition of \$10,000 to the reserve fund, as well as an addition of \$3,110 to the revenue account, instead of the slight reduction of 1909. The directors think that the entire absence during well-nigh twenty consecutive years, of the large amounts entrusted to the management by the shareholders, depositors and debenture holders, without a single loss, except \$269 some years ago, forms a record which is unique in the experience of lenders of money, either in their individual or corporate capacity, and proves more than ever that the confidence in the stability of the company is fully deserved. The highest test of a victorious general is said to be to come out of a battle with full numbers, and of good managers to bring out of their many engagements the full measure of invested capital. All borrowers are scheduled monthly, as their payments mature, and no one in default who gets upon the list can escape. Each is thus kept under constant supervision, with frequent reminders from the manager, and warnings now and then from the solicitors. There is in consequence very rarely a resort to an action at law; never, indeed, except in cases of extreme obduracy.

Few are the arrears, the payments on mortgages, with less urging than usual, having been well kept up, especially so by our well-to-do and best class of borrowers, the farmers, who, when they have safe margins of security to offer, can at all times obtain funds from us at somewhat better rates than other people.

The now \$230,000 reserve has grown to be a trifle in excess of fifty per cent. of the \$450,000 subscribed capital, nearly all voluntarily paid up by the shareholders, in order to get the benefit of the liberal division of profits, and constituting a bulwark of strength, which will always stand us in good stead. Nearly another \$10,000 is also now to the credit of revenue account.

In the spring and summer, funds accumulated in bank, but in the autumn opportunities came for putting the idle money into profitable circulation. No money is lent except on first mortgage securities.

Towards the close of the year the directors regretted to be deprived of the services of their fellow director, Mr. John Parker, on account of long-continued and increasing illness, but they are glad to know that his stock, like the stock of other former colleagues, notably Mr. Andrew Monteith, Mr. James Trow, Hon. Thomas Ballantyne, Mr. James Corcoran, Mr. Henry Puddicombe, Mr. John Youngs, Mr. Robert Morton and Mr. George Innes, continues in the family. Mr. Thomas Ballantyne, son of a former president, was chosen to fill the vacancy caused by Mr. Parker's retirement. There are now three sons and a nephew of former

directors on the board, in number one-half, upholding the traditions of those who have gone, and giving the company the benefit of the vitality and vigor of young and progressive men to perpetuate its name and fame to the coming generation.

The shareholders owe much to the manager and his assistant for fidelity to their interests. They have had the benefit of the guiding hand of the manager for well-nigh the entire period of the company's existence. JOHN McMILLAN, President.

Stratford, Jan. 26, 1911.

FINANCIAL STATEMENT OF THE BRITISH MORTGAGE LOAN CO. OF ONTARIO FOR THE YEAR ENDED DE- CEMBER 31, 1910.

REVENUE ACCOUNT.

To Dividends Nos. 64 and 65	\$31,322.95
To interest on debentures	10,132.95
To interest on deposits	22,464.62
To commissions on loans and inspection of lands.....	2,784.55
To solicitors' fees paid by company	9.30
To municipal and provincial taxes on income and capital	562.82
To office and all other expenses	6,605.39
To reserve fund	10,000.00
To balance carried forward	9,847.14
	<hr/>
By balance brought forward	\$93,729.72
By interest earned	6,737.84
	<hr/>
	\$86,991.88

\$93,729.72

ASSETS AND LIABILITIES.

—Assets.—

Cash value of securities	\$1,595,475.00
Company's building	7,000.00
Cash in bank	25,780.34

\$1,628,255.34

—Liabilities.—

To the Public:	
Deposits and accrued interest.....	\$637,273.65
Debentures and accrued interest.....	287,941.00
Total liabilities to the public	\$ 925,214.65
To the Shareholders:	
Paid on capital stock	\$447,530.00
Dividend No. 65, payable Jan. 3, 1911.	15,663.55
Reserve fund, Dec. 31, 1909..	\$220,000.00
Added for 1910	10,000.00
	<hr/>
	230,000.00
Balance to credit of revenue account...	9,847.14
Surplus over all liabilities to public	703,040.69
	<hr/>
	\$1,628,255.34

WILLIAM BUCKINGHAM, Manager.
AUDITORS' REPORT.

We, the undersigned auditors, hereby certify that we have duly audited the books, accounts, vouchers, and securities of the British Mortgage Loan Co. of Ontario, for the year ended December 31st, 1910, and that we find the same to be correct. We also certify that the said company's financial statement for the said year, upon which this our certificate is endorsed, is correct, and that the cash balance at the 31st December, 1910, to the credit of the said company in the Stratford branch of the Bank of Montreal was \$25,780.34.

Dated at Stratford this 6th day of January, 1911.

GEORGE HAMILTON,
WILLIAM IRWIN,
Auditors.

The President moved the adoption of the report and statement in a congratulatory address, remarking that the conservative policy of creating a large reserve had secured to the full the confidence of the public. The manager had spent the best of his days in establishing and building up the company on a firm basis. The assets of the company had grown considerably, and the money was well and safely invested. For his own part, he had a great liking for farm loans, for which at the present time there was considerable competition with private funds, the now wealthy farmers themselves being our competitors for this class of security, when formerly they were borrowers from us. All the directors preferred these loans, even at lower rates of interest.

The Vice-President, who seconded the resolution, said they had cause to be proud of the company's position and of the progress made, especially during recent years. They might not be able to get as many farm loans as the President would like, owing to the low rates which prevailed among the farmers themselves, who naturally preferred these investments themselves, but the company got a fair share and lent no money except on the best security, at better rates than prevailed a few years ago, so that we were in a good position to maintain the present dividend, and still add to the reserve. The assets had increased, involving a greater amount of labor on part of the staff. The staff would require to be increased from the present small number, which had frequently been placed in considerable straits to cope with the work, especially when disability had arisen through sickness.

(Continued on Page 548.)

ANNUAL REPORT OF THE Continental Fire Insurance Company

BALANCE SHEET as at December 31st, 1910

ASSETS.

Cash on hand	\$ 1,579.25
Cash in bank	2,701.46
Agents' balances	\$ 4,280.71
Investments:	2,751.32
Municipal and school debentures on hand..	\$16,292.37
Municipal and school debentures deposited with Manitoba Government	6,900.00
First mortgages on real estate	4,900.00
Accrued interest	614.71
	\$ 28,707.08
Office furniture, maps and stationery	\$ 1,560.40
Less depreciation	156.00
	\$ 1,404.40
License fee, paid in advance, for 1911	100.00
Shareholders, uncalled capital	202,125.00
Balance at debit of Profit and Loss	2,007.18
	\$241,375.69

LIABILITIES.

Current accounts payable	\$ 202.22
Agents' credit balances	91.83
Losses under adjustment, Dec. 31, 1910, esti- mated ..	3,320.00
Reserve for unearned premiums	6,761.64
Liability to public	\$ 10,375.69
Capital stock, authorized \$500,000, subscribed	\$231,000.00
	\$241,375.69

We have audited the books and vouchers and verified the securities of The Continental Fire Insurance Co. for the year ending December 31st, 1910, and certify that, in our opinion, the above Balance Sheet is correctly drawn up, so as to exhibit a true and correct view of the company's affairs, as at December 31st, and is in accordance with the books of the company.

(Signed) MONTAGUE, ALDOUS AND LAING,
Per F. C. S. Turner, C. A. Auditors.

EXTRACT FROM MANAGING DIRECTOR'S REPORT.

"This is practically our first year, as we started business in November, 1909, and did very little business up to January 1st, 1910.

"During the year 1910 we have received gross premiums to the amount of \$16,212.68, which leaves, after deducting cancellations and re-insurance, \$13,235.69, which is very satisfactory for a first year.

"Our losses during the year have been \$3,906.67, or about 33% per cent. of the net premiums received; which is a very good showing, especially when taking into consideration that the year 1910 has been a very bad year in Western Canada as far as fire losses were concerned.

"We have during the past year paid, with our regular expenses, various heavy expenses necessary for organizing agencies all over the Western Provinces. The long distance between the different towns makes it very expensive to start business. As a matter of fact, we had somebody travelling all summer. We have also paid on our ordinary revenue the cost of charter and other licenses in the three Provinces of Manitoba, Saskatchewan and Alberta. These costs amounted to about \$1,400.00. We also paid some other extraordinary expenses.

"Most of the companies write off these expenses in a few years, but we thought it better to write them off all at once.

"We have strictly put to reserve half of premiums received for all risks that were unexpired on December 31st, 1910. These amount to \$6,761.64. Naturally, we will have to still increase this reserve fund with the development of our business, but not to the same extent as if, hereafter, we will be getting new business; on the other hand, some of our actual risks will expire."

At the annual general meeting of the shareholders of the company, the following gentlemen were elected directors for the year 1911: Messrs. M. J. A. M. de la Giclais, Joseph Lecomte, Horace Chevrier, Vicomte Y de la Fonchais and W. F. Hull.

At a subsequent meeting of the directors, Mr. de la Giclais was elected president, and Mr. Lecomte, vice-president, and Mr. de Gramont and Mr. Powell were nominated as secretary and treasurer, respectively.

Winnipeg, the 26th of January, 1911.

THE CONTINENTAL FIRE INSURANCE COMPANY HEAD OFFICE: 325 MAIN STREET, WINNIPEG

61st ANNUAL STATEMENT

OF THE

ÆTNA LIFE INSURANCE COMPANY

MORGAN G. BULKELEY, President

HARTFORD, CONNECTICUT

Life, Accident, Health and Liability Insurance

January 1, 1911

ASSETS

Real Estate acquired by foreclosure.....	\$ 97,001.31
Office Building	500,000.00
Cash on hand and in Banks	3,905,769.53
Stocks and Bonds.....	31,974,664.01
Mortgages secured by Real Estate.....	49,061,500.71
Loans on Collateral.....	1,320,470.76
Loans secured by policies of this Company....	8,325,149.36
Interest due and accrued December 31, 1910....	1,792,917.15
Premiums in course of collection and Deferred Premiums	1,680,133.81
Market Value of Securities over cost, less Assets not admitted	2,360,536.32
Total Assets	\$101,018,142.96

LIABILITIES

Reserve on Life, Endowment and Term Policies	\$82,794,149.00
Special Reserve, not included above.....	704,525.00
Premiums paid in advance, and other Liabilities	566,606.80
Unearned Interest on Policy Loans.....	222,446.57
Accrued Taxes.....	524,044.77
Surplus reserved for special class of Policies and dividends to Policyholders payable on Demand	1,858,901.33
Losses and Claims awaiting proof, and not yet due	451,885.93
Unearned Premiums on Accident, Health and Liability Insurance.....	2,245,982.70
Reserve for Liability claims.....	1,547,600.00
Surplus to Policyholders.....	10,102,000.86
Total Liabilities.....	\$101,018,142.96

INCOME

Premiums	\$16,695,501.40
Interest, Rents, etc.....	4,811,085.42
Total Income in 1910	\$21,506,586.82

DISBURSEMENTS

Payments to Policyholders.....	\$12,251,252.88
Taxes	521,334.87
All other Disbursements	5,225,126.63
Total Disbursements in 1910....	\$17,997,714.38

Surplus over	\$ 10,000,000
Assets over	100,000,000
Paid Policyholders since Organization in 1850.....	over 200,000,000
Life Insurance in Force.....	over 300,000,000

BONDS and MUNICIPAL CREDIT

ALBERTA PAYS INTEREST OF WATERWAYS BONDS.

Mr. Clarke Complains to United States Government—Asks for Appeal to Ottawa.

The province of Alberta has paid the second half-yearly instalment of interest due to the bond holders of the Alberta and Great Waterways Railway bonds. At the rate of five per cent. per annum the half-yearly instalment amounts to \$185,000. The half-yearly payments fall due in July and in January. Last July, when the Alberta and Great Waterways Railway Company defaulted in the payment of the first instalment of interest, the province paid it.

The second instalment recently fell due, and in view of the fact that the province has assumed the responsibility of the bonds, and has passed legislation appropriating the money to the provincial treasury, the province assumes the bonds as a provincial debt, and must pay the interest thereon, notwithstanding the fact that the courts have not yet decided whether the bond money shall actually belong to the province, or still belongs to the railway company.

The province pays \$370,000 yearly as interest on the bonds. It collects from the banks 3½ per cent. yearly, which is about \$259,000, leaving a net cost to the province of \$111,000. In the meantime the province is attempting to collect five per cent. from the banks on the money, until such time as it is turned over.

Mr. Clarke Complains to United States.

Mr. William R. Clarke, the Kansas City promoter, has requested the United States state department to make representations to the Canadian Government against the policy by which the provincial government of Alberta has abandoned the Alberta & Great Waterways Railway project. The Alberta Government, which guaranteed the bonds of the railway, is now endeavoring to obtain from the three banks in Edmonton the \$7,400,000 borrowed on the railway bonds. This sum, if obtained, will be used for other purposes. The Dominion Government has nothing to do with the policy, which is within provincial authority, but policies have the power of disallowance. This seldom has been exercised against the provinces in recent years.

Railway Subjected to Criticism.

In the complaint to Mr. Knox, Mr. Clarke says that the railway was to have been built from Edmonton in a north easterly direction to Fort McMurray, and that the provincial government, then headed by Mr. A. C. Rutherford, enacted legislation guaranteeing five per cent. interest on the bonds to the extent of \$20,000 a mile, and \$400,000 for terminals. The company was authorized to issue bonds to the extent of \$40,000 a mile. The work of construction was to have begun within a year, and completed within four years.

All moneys realized by the sale of the bonds were to have been paid into banks approved of by the government, and Mr. Clarke says the money was to be paid out from time to time to the company or its nominee upon the completion of ten mile sections of the road. Then ensued what Mr. Clarke describes as a "political disturbance," in which the contract between the Alberta Government and the Alberta & Great Waterways Railway Company was subjected to criticism and a royal commission appointed to inquire into the transaction.

SCHOOL DISTRICTS BORROWING MONEY.

The particulars given are in order, name, number of school district, amount required, and correspondent:—

Alberta.

Thorncliffe, No. 1911, \$300. G. E. Dodds, Vermilion.
Roses, No. 2193, \$1,200. J. Murray, Chauvin.
Lillico, No. 2208, \$1,600. P. N. Hansteen, Dowling Lake.
Valley View, No. 2222, \$1,200. J. Hendrickson, Seven Persons.
Boston, N. 2282, \$1,000. J. Troyer, Carstairs.
Edmonton Highlands, No. 2292, \$7,000. A. W. Coone, Edmonton.
Beaver Pioneer, No. 2295, \$1,800. U. G. Rogers, Chin.

JANUARY BOND SALES.

Five Provinces Were on the Market—Sales Show Decrease.

The municipal bond sales in Canada during January, as compiled by The Monetary Times, were \$420,337, as compared with \$881,838 for the corresponding period last year. The following is a summary:—

Alberta	\$ 92,341
British Columbia	171,000
Manitoba	8,592
Ontario	76,727
Saskatchewan	71,677
	<hr/>
	\$420,337

The following are the details:—

Alberta.

Small villages	\$ 3,000	6½	1926
Small schools	4,000	6½	1921
" "	4,250	6½	1921
" "	5,000	6	1921
" "	2,925
" "	6,650	6½	1921
Claresholm	9,941	5	1931
Minneberry S.D.	1,600	6¼	1921
Raymond	40,000	5	1951
Small schools	4,800	6½	1921
Small villages	2,175	6½	1926
Edmonton Heights S.D.	8,000	5½	1921
	<hr/>		
	\$92,341		

British Columbia.

Penticton	\$50,000	5	1961
Chilliwack	41,000	5	1931
North Vancouver	80,000	5	1961
	<hr/>		
	\$171,000		

Manitoba.

Carberry	\$ 2,592	5	1931
Central St. Paul S.D.	6,000	5	1931
	<hr/>		
	\$8,592		

Ontario.

Stratford (Dufton's, Limited)	\$12,000	4½	1923
Cornwall	5,227	4½	1931
Renfrew	59,500	4½, 5	1941
	<hr/>		
	\$76,727		

Saskatchewan.

Small villages	\$ 3,000	6½	1926
Small schools	4,000	6½	1921
" "	4,250	6½	1921
" "	5,000	6	1921
" "	2,925
" "	6,650	6½	1921
Holdsworth S.D.	2,200	6½	1921
Canora	8,500	5½	1926
Coblenz	2,000
Elbow	5,000
North Battleford	2,500	6	1921
Dubuc S.D.	7,000	6	1931
Town of Vonda	1,200	6	1926
Village of Webb	5,000	6	1926
Small schools	4,800	6½	1921
Small villages	2,175	6½	1926
Qu'Appelle	5,477	6	1926
	<hr/>		
	\$71,677		

NOTES OF BIDDING.

Ten Toronto bond firms bid for the \$35,000 4½ per cent. 20-year good roads debentures of Prince Edward County, Ontario. The bonds were awarded to Messrs. Brent, Noxon & Company.

Six bids were made for the Morden, Man., \$4,461 5 per cent. local improvement debentures, awarded to Messrs. C. H. Burgess & Company, Toronto.

BRITISH MORTGAGE LOAN COMPANY.

(Continued from Page 544.)

Mr. J. W. Scott said the splendid report just read was its own best recommendation. He never was afraid of the consequences some had feared from raising the dividend to seven per cent., and his justification in advocating that step was seen in the increased measure of prosperity of the company.

The manager indicated the sources from which the larger profits of 1910 had been derived, dwelling upon the value of the reserve fund, which he had pleasure in seeing grow year after year, and hoped to see grow to yet larger proportions. He was glad to be able to say that the deposits and debentures still continued to increase, with the unabated confidence of the community in the company. He, too, preferred loans on farms; at the same time he felt it incumbent to make reasonable dividends for the shareholders.

Mr. McPherson, K. C., spoke of the value of character to an institution, particularly of a financial kind like our own, and said the best asset, after all, of this company, was the high and unimpeachable integrity and honesty, combined with ability, of all who were engaged in its management. He hinted at the hope not long hence that eight per cent. dividends might be declared, in which he was joined by Mr. Robert Patterson, who, however, was willing to be content for the time being with the present rate.

There were other expressions of a laudatory kind, after which the shareholders adopted the resolution without an adverse vote.

Mr. George Hamilton, County Treasurer, and Mr. William Irwin, M. A., Public School Inspector, were appointed auditors of the company.

A poll was then opened for the election of directors, and at its close the scrutineers, Mr. McPherson, K. C., and Mr. Robert Patterson, reported the unanimous re-election of Mr. John McMillan, Mayor Brown, Mr. Scott, Mr. Johnston, Mr. Morton, Mr. James Trow, Hon. Nelson Monteith and Mr. Thomas Ballantyne.

Additions were made by the shareholders to the fees for attendances at the meetings of the directors and the Executive Committee.

Thanks were voted to the president, vice-president, manager and assistant manager, together with grants of \$200 to the president, \$150 to vice-president, \$200 to the manager and assistant manager, and \$100 for providing assistance during the busy season.

With Mayor Brown as chairman, the directors subsequently met, and re-elected Mr. McMillan as president, Mayor Brown, vice-president, with the former Executive Committee, consisting of the president, vice-president, Mr. Scott and Mr. Johnson.

BOND TENDERS INVITED.

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

Macklin, Sask.—The village will borrow \$65,000 for permanent improvements. J. Nichols, secretary-treasurer.

Dundurn, Sask.—Until February 4th, for \$14,000 8 per cent. 20-year debentures. F. E. Livingstone, secretary-treasurer.

Viriden, Man.—Until February 1st for \$20,000 5 per cent. local improvement debentures. J. F. C. Menlove, secretary-treasurer.

Simcoe, Ont.—Until February 1st for \$3,000 4½ per cent. 30-year consolidated debt debentures. Frank Reid, town treasurer.

Killarney, Man.—Until February 13th, for \$9,000 5 per cent. sidewalk debentures. Geo. B. Monteith, secretary-treasurer.

Dundurn, Sask.—Until February 28th for \$14,000 8 per cent. 20-year debentures. F. E. Livingstone, secretary-treasurer.

Star City, Sask.—The village has been authorized to borrow \$1,000 for permanent improvements. R. Jones, secretary-treasurer.

London, Ont.—The city will apply for an Act to provide for the issue of \$10,000 debentures for fire protection purposes. S. Baker is city clerk.

St. Catharines, Ont.—Application will be made to the Ontario Legislature to confirm a debenture by-law to borrow \$180,000 for waterworks extensions.

Rosser, Man.—On February 15th a by-law to issue \$2,500 school debentures will be voted on by the ratepayers. Mr. W. H. Beachell, secretary-treasurer.

Sturgeon Falls, Ont.—On February 6th the ratepayers will vote on a by-law to issue \$20,000 6 per cent. 30 instalment debentures. Mr. C. Gordon Murray, town clerk.

Ladysmith, B.C.—Until February 13th for \$65,000 5 per cent. 30-year waterworks debentures. N. A. Morrison, city clerk. (Official advertisement appears on another page).

Smiths Falls, Ont.—Until February 6th tenders will be received for \$41,501.35, twenty and thirty-year debentures

FOR SALE

WATER POWER

Report by Quebec Government expert engineer says that the power is one of the best in the Province

LAKE 15 MILES LONG, 1 to 2 MILES WIDE

Power can be utilized for any purpose.

LANDS

Areas from 10 to 600 Acres

Situated around or near the foot of the Lake.

GOOD LOCATION FOR VILLAGE SITES

There are already 9 houses, 2 stores and a Post-Office in the village.

TIMBER LAND, PULPWOOD

Supply Unlimited

SAWMILL

Built only a few months ago, is in first-class running condition.

Boiler 75 h.p.; Engine 55 h.p.; Capacity 1000 Boards per Day

SHINGLE MILL ON PREMISES FOR SALE

—ADDRESS—

N. N. AUBIN, Long Lake, Temiscouata County, P.Q.

for waterworks and local improvements. Mr. J. A. Lewis, town clerk.

Penticton, B.C.—Until February 13th for \$20,000 5 per cent. 30-year street, and \$2,500 5 per cent. 10-year fire protection debentures. F. E. Tily, treasurer. (Official advertisement appears on another page).

Brantford, Ont.—Application will be made to the Provincial Legislature to confirm debenture by-laws to raise \$279,494 for schools, bridge, pavements, sewers, etc. Messrs. Wilkes & Henderson are the city's solicitors.

Township of Burton.—On February 14th the ratepayers will vote on a by-law to issue \$6,500 4½ per cent. bridge debentures, Mr. A. G. E. Bryant, township clerk.

South Vancouver, B.C.—The by-law authorizing the municipality to borrow \$100,000, was read for the third time. This is a temporary loan by-law which will be paid back from the revenue collected during the current year.

REAL ESTATE LOAN COMPANY OF CANADA.

Mr. E. L. Morton, manager of the Real Estate Loan Company of Canada, with offices in the Quebec Bank Building, corner Toronto and King Streets, Toronto, reported a very good year at the company's annual meeting, February 1st. The amount loaned increased 14 per cent. during the year. There was invested \$222,624 in the year. The company earned 6.7 per cent. on the loans, averaging 4.5 per cent. on the entire assets, which are now \$791,602.22. The amount of interest overdue at the end of the year was only 3½ tenths of one per cent. of the whole. The company earned 8.2 per cent. on the paid-up capital. Considering that the liabilities to the public are considerably less than 30 per cent. of the quick assets, this was an excellent showing. Six per cent. dividend was paid during the year. The expenses were 15.5 per cent. of the income, which is very low.

The average loan made by the company is only \$1,192, so that there is not much risk taken on any single loan. Twelve thousand dollars was transferred to rest, which now stands at \$122,000. The total reserve is \$132,000. The paid-up capital is \$433,445.45. Nearly \$7,000 is carried forward to profit and loss. The report is very creditable, and upon the strength of it the directors will probably decide to branch out a trifle more extensively during the coming year.

BOND DEALERS.

BOND DEALERS.

Dominion Cannery, Limited
6% BONDS

Authorized, \$2,500,000. Issued \$1,500,000.
Maturing April 1st, 1940. Interest Payable Half Yearly
at the Bank of Montreal, Montreal, Toronto, Hamilton and
London, Eng.

Net Earnings of Company over six times amount required
to pay Bond Interest. Bonds issued to the extent of 2-3
value of fixed assets.

Price: \$100 and Accrued Interest

C. Meredith & Company,
LIMITED
MONTREAL - - QUE.

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.

REPORTS ON SECURITIES

Our Statistical Department is always
glad to furnish, free of charge, reports on
any Municipalities or School Districts
in the West.

o o o o

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

MATURING BONDS

(Their re-investment)

*There are a great many bonds and other similar investments maturing
at this period of the year. The present market offers splendid
opportunities for investment. We are prepared to make proposals for
the retirement of standard bonds, shortly to mature, in exchange for
suitable securities of desired maturity. We have a list comprising
GOVERNMENT, MUNICIPAL, PUBLIC UTILITY, RAIL-
ROAD and INDUSTRIAL BONDS. The income return to
the investor ranges as high as 6 per cent. We thoroughly recommend
all investments offered.*

DOMINION SECURITIES CORPORATION
LIMITED.

26 KING ST EAST
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.
MONTREAL.

DIVIDEND NOTICES.

PRUDENTIAL INVESTMENT COMPANY,
LIMITED.

DIVIDEND NOTICE.

Notice is hereby given that a dividend at the rate of 12 per cent. per annum on the paid-up capital stock of the Prudential Investment Company, Limited, for the half-year ending December 31st, 1910, will be paid at the head office of the Company at Vancouver, B.C., on and after January 31st, 1911.

By order of the Board.

THOS. T. LANGLOIS,
President.

Vancouver, B.C., January 16, 1911.

UNION BANK OF CANADA.

Dividend No. 96.

Notice is hereby given that a dividend of two per cent. (being at the rate of eight per cent. per annum) on the paid-up capital stock of this institution has been declared for the current quarter, and that the same will be payable at the Bank and at its Branches, on and after Thursday, the second day of March next, to shareholders of record, on 15th February, 1911.

By order of the Board.

G. H. BALFOUR,
General Manager,
Quebec, 21st January, 1911.

NOTICES.

NOTICE.

THE MILLERS AND MANUFACTURERS' INSURANCE
COMPANY.

(Stock and Mutual).

The Annual General Meeting of the members and shareholders of this Company, will be held on Tuesday, the 14th day of February, 1911, at the offices of the Company, 32 Church Street, Toronto, at the hour of 2 o'clock p.m., for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order,
THOMAS WALMSLEY,
Manager and Secretary.

Toronto, 26th, January, 1911.

NOTICE.

THE FIRE INSURANCE EXCHANGE CORPORATION.

(Stock and Mutual).

The Annual General Meeting of the members and shareholders of this Corporation will be held on Monday, the 20th day of February, 1911, at 2 o'clock p.m., at the Company's Offices, No. 32 Church Street, Toronto, for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Corporation.

By order,
HUGH SCOTT,
Manager and Secretary.

Toronto, 26th, January, 1911.

BOND DEALERS.

Investment Bonds**Municipal, Public Utility,
Industrial**

Yielding from 4% To 6%

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

Full particulars will be sent on request.

**Royal Securities Corporation
Limited**

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

Western Canada Trust

Limited

75 Lombard St., London, England

I. HAMILTON BENN, Managing Director

Buys issues of

Canadian

Municipal and Corporation Bonds

Issues made in London

Agents for Canada:

Royal Securities Corporation, Ltd.

164 St. James Street - - MONTREAL

A special general meeting of the shareholders of the Quebec Bank will be held at Quebec, on February 28th, for the purpose of considering, and, if deemed advisable, adopting a by-law increasing the capital of the bank by \$2,500,000, thus making the total authorized capital \$5,000,000.

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. Timothee, 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.

We Offer the following Bonds

\$9,000 City of Columbia, B.C., 6%, due 1920
 \$5,500 City of Grand Forks, B.C., 5%, due 1921
 \$22,000 School Commissioners of St. Leo of
 Westmount, Que. (Suburb of Montreal),
 5%, due 1950

Price and particulars on request

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

Bell Tel. Main 2701

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

W. GRAHAM BROWNE & Co.
 22 St. James Street - MONTREAL

Debentures

— OF —

**Western Municipal and School
 Districts always on hand.**

Write for particulars.

J. G. MACKINTOSH & CO.
 Aikins Building - Winnipeg, Man.

RESERVE FUNDS

Municipal Debentures are the best investments for the Reserve Fund of any corporation, because they are readily converted into cash. We offer debentures yielding from 4 to 6%. Correspondence invited.

Campbell, Thompson & Co.
 Phone M. 119. 43 King St. W., Toronto

BOND DEALERS.

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 interest. We recommend the bonds of the above companies for permanent investment.

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

EASTERN TOWNSHIPS SECURITIES.

Direct private wires to F. B. McCurdy & Co., Members Montreal Stock Exchange; E. & C. Randolph, Members New York Stock Exchange; A. E. Ames & Co., Members Toronto Stock Exchange.

F. W. WHITE, Stock and Bond Broker
 SHERBROOKE, QUE.

**Western Canada
 Flour Mills Company
 LIMITED**

6% First Mortgage Bonds

A first-class industrial security that represents a first lien on all the company's mills, real estate and assets.

The Company's earnings for its last fiscal year, after paying interest on \$1,095,000 bonds outstanding, showed over 10 per cent. on its common stock. Further security was placed behind the Company's bonds of over \$500,000 on extensions and improvements to plant, carried out during the past year and paid for out of earnings.

Price on application.

**INVESTMENT TRUST
 COMPANY, LIMITED**
 MONTREAL.

MISCELLANEOUS.

**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,
 38 Wellington Street East, Toronto.

MISCELLANEOUS.

W A N T E D

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

WANTED.

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

YOUNG MAN, now occupying position of branch manager of a bank in the West, desires opening in a financial or commercial concern in a city. Has had commercial experience previous to the foregoing occupation. Ability and character said to be good. Address Box 609, Monetary Times, Winnipeg.

WANTED.—Agencies for Fire Insurance Companies and Loan Companies. Can produce business. Apply Box 263, Monetary Times.

DIVIDEND NOTICES.

THE BANK OF TORONTO.**Dividend No. 118.**

Notice is hereby given that a Dividend of Two and one-half Per Cent. for the current quarter, being at the rate of Ten Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February next.

The Transfer Books will be closed from the Sixteenth to the Twenty-fifth days of February next, both days inclusive. By order of the Board,

THOMAS F. HOW,
General Manager.

The Bank of Toronto, Toronto, January 25th, 1911.

THE BANK OF OTTAWA.**Dividend No. 78.**

Notice is hereby given that a Dividend of Two and three-quarters per cent., being at the rate of eleven per cent. for annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of March, 1911, to shareholders of record at the close of business on 14th February next.

By order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont., January 16th, 1911.

THE CANADIAN BANK OF COMMERCE.**Dividend No. 96.**

Notice is hereby given that a dividend of two and one-half per cent. upon the capital stock of this institution has been declared for the three months ending the 28th February next, and that the same will be payable at the Bank and its branches on and after Wednesday, 1st March next.

The transfer books will be closed from the 14th to 28th February, both days inclusive.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 20th January, 1911.

DEBENTURES FOR SALE.

PRINCE RUPERT, B.C.**NOTICE.**

Tenders will be received by the undersigned, until Thursday noon, March 2nd, 1911, for the purchase of \$40,000 Twenty-year City of Prince Rupert Telephone Debentures, bearing interest at 4½ per cent. per annum, payable half-yearly in Prince Rupert, B.C.; London, Eng.; New York, U.S.A.; Montreal, Toronto, Winnipeg and Vancouver, B.C. and secured by special rate.

The highest or any tender not necessarily accepted.

ERNEST A. WOODS,
City Clerk.

CITY OF LADYSMITH, B.C.**Waterworks Debentures for Sale.**

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to 7 p.m., Monday, 13th day of February, 1911, for the purchase of Sixty Five Thousand Dollars of Waterworks Debentures, repayable in thirty years, interest five per cent. (5%), payable half-yearly, at the Royal Bank of Canada.

The highest or any tender not necessarily accepted. For further information apply to the City Clerk, Ladysmith, B.C.

N. A. MORRISON, C.M.C.

TENDERS FOR DEBENTURES.

Municipality of Penticton, B.C.

Sealed tenders will be received by the undersigned up to 2 p.m., Monday, February 13th, 1911, for the following issues of debentures:

\$20,000—Street Improvement Loan, date of issue, 4th January, 1911. 30-year, 5 per cent. interest, payable half-yearly.

\$2,500—Fire Protection Loan, date of issue, 1st January, 1911. 10-year, 5 per cent. interest, payable half-yearly.

Further particulars may be had on application.

Penticton, B.C. F. E. TILY,
Treasurer.

TOWN OF PINCHER CREEK, ALBERTA.

Tenders will be received by the undersigned up to the 20th day of February, 1911, for an issue of \$22,000 Debentures of the Town of Pincher Creek, for the purpose of purchasing and improving the Electric Light plant of the town, interest 6 per cent., repayable in twenty equal annual instalments of principle and interest.

All tenders must be sealed and marked tender for Debenture.

The Council reserve the right to divide this issue into two or more blocks.

The highest or any tender not necessarily accepted.

For further particulars apply to

G. D. PLUNKETT,
Secretary-treasurer Town of Pincher Creek.

DEBENTURES FOR SALE.

NORTH VANCOUVER, B.C.

Tenders will be received by the undersigned up till 8 p.m., February 27th, 1911, for the purchase of \$141,000 fifty-year five per cent. general debentures of the city of North Vancouver.

THOS. SHEPHERD,
City Clerk.

North Vancouver, Feb. 1st, 1911.

TO ACCIDENT MANAGERS.

Gentleman (33) of executive ability and considerable experience in accident and liability insurance, at present inspector with one of Canada's leading companies, desires position as assistant manager with some first-class company. Box 267, Monetary Times.

BOND DEALERS.

Special Offering

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Long Straight Term and Instalment

5% DEBENTURES

To yield 5% and 5 1/4%.

Particulars gladly submitted.

Ontario Securities Company, Limited

TORONTO - - - ONT.

DEBENTURES FOR SALE.

PRINCE RUPERT, B.C.

NOTICE.

Tenders will be received by the undersigned, until Thursday noon, March 2nd, 1911, for the purchase of the whole or any portion of Four-year City of Prince Rupert Local Improvement Debentures as follows:

11th Street and Beach Place, plank road	\$ 3,600
Hay's Cove and 8th Avenue, plank road	11,600
Fraser, 5th, 6th, 7th and 8th Streets, plank road....	5,300
2nd Street, plank road	2,700
Alfred Street, plank road	160
8th Avenue and Fulton Street, plank road	2,500
7th Avenue (Fulton to Thompson), plank road	3,900
9th Avenue, plank road	12,000
4th Avenue (McBride and Hay's Cove), plank road..	8,000
8th Avenue, (McBride and Hay's Cove), plank road	7,000
Ambrose Avenue, plank road	6,000
Conrad Street and 11th Avenue, Sec. 8, plank road	16,800
bearing interest at 5 per cent. per annum, payable half-yearly in London, Eng.; New York, U.S.A.; Montreal, Toronto, Winnipeg, Vancouver and Prince Rupert, and secured by special rate upon the land benefited and guaranteed by the city at large.	
(1) Assessed value of the land benefited.....	\$ 1,007,684.00
(2) Assessed value of the land benefited, excluding G.T.P. and Government	936,394.00
(3) Total assessed value of the land of the Municipality	14,844,860.00
(4) Government lands, exempted	2,569,590.00
(5) Grand Trunk Pacific Railway Co., assessment (subject to adjustment)	7,319,000.00
(6) Total Assessment, excluding G.T.P. Railway and Government	4,956,270.00

The highest or any tender not necessarily accepted.
THE ABOVE FIGURES DO NOT INCLUDE IMPROVEMENTS.

ERNEST A. WOODS,
City Clerk.

The Canadian Automatic Transportation Company, with head offices at Toronto, a branch of the Automatic Transportation Company, of Buffalo, has decided to erect its Canadian plant in Welland. Building operations will begin at once.

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

Saskatchewan Mortgages

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

Mortgage list and full information sent on request

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W. T. Stein & Co.

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"	British Columbia	1905
"	Canada	1909
Notary Public	British Columbia	1901

Power of Attorney to be made in favour of

WILLIAM T. STEIN, C.A. (Edin.) F.C.A.

319 Pender Street, VANCOUVER, B.C., Canada

British Columbia Timber

THE eyes of lumbermen everywhere are turned toward British Columbia as the last great supply source of timber in America. More than \$100,000,000 of United States capital and vast amounts of British capital have been invested in B.C. timber limits and mills within the last six years.

The development of the Canadian prairies and the diminution of the world's timber supply is enhancing the value very rapidly. 5

Through its thorough organization and its field experts, this company has accurate information about a large proportion of the available timber properties in B.C. at the present time. More over, we are interested and in touch with some of the largest lumber concerns of Western Canada and have additional information from this source.

If you wish to purchase for yourself, we shall be glad to take the matter up with you.

NATIONAL FINANCE CO., LTD.

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.

GEO. J. TELFER,
Vice-President.

A TRIP TO THE WEST INDIES

The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.

Through tickets from Toronto and all points on the railways are sold by

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Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.

The Continental Insurance Company, of New York, with a capital of \$2,000,000, has been registered in Alberta. Shareholders of the Pacific Coast Fire Insurance Company will be pleased to learn by the dividend notice that the success of the company for the past year has warranted the directors in declaring the regular dividend of 10 per cent. and a cash bonus of 2 per cent. on the capital stock of the company.

MISCELLANEOUS.

CIGARETTE SATISFACTION



Three things are necessary
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H. H. MILLER, Hanover.

THE MERCANTILE AGENCY R. G. DUN & CO.

Established 1841
210 Offices—(14 in Canada)
Rates and subscription quoted on application.

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

CANADIAN LUMBER.

The total increase in lumber production in Canada during 1909 was 13.9 per cent. Ontario alone produces two-fifths of the Canadian lumber; that spruce is the leading Canadian species. Only six per cent. of the wood produced in Canada is hardwood. The production of square timber for export has declined to such an extent that only one-twelfth as much is produced as formerly. The total production was 3,814,942 thousand feet, board measure, and its total value, \$62,819,477. Large as this may appear, it is a little less than one-ninth of the lumber cut in the United States for 1908, and a little less than that cut in Washington State in 1907. Of the whole amount, Ontario alone produced two-fifths, an increase of 17.3 per cent. In spite of this fact, however, the average value of lumber in Ontario was \$18.80 per thousand, whereas in Nova Scotia it was only \$11.96. A higher price is charged in Ontario for nearly every species of lumber than is secured in the other provinces. Soft woods comprise 94.3 per cent. of the total lumber cut in Canada.

Toronto and Western Canada WWINNIPEG STOCK EXCHANGE

Table with columns for Cap. in thousands, Subscrib'd, Paid up, Par Value, Industrial (Continued), Dividend Per Cent., Price Feb. 3 '10, Price Jan. 26 '11, Price Feb. 1 '11, Sales Week End'd Feb 1, Price Feb. 3 '10, Price Jan. 26 '11, Price Jan. 31 '11, Sales Week End'd Jan 11.

Table with columns for Cap. in thous'nds, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Price Jan. 21 '11, Price Jan. 2 '11.

VANCOUVER STOCK EXCHANGE

Table with columns for Cap. in thous'nds, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Jan. 2 '11, Jan. 26 '11, Bd. Ask, Bd. Ask.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thous'nds, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Jan. 21 '11, Jan. 2 '11, Bd. Ask, Bd. Ask.

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

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price Jan. 19	Municipal—(Cont'd)	Per cent	Price Jan. 19	Railroads—(Cont'd)	Price Jan. 19	Loan Co's—Continued	Price Jan. 19	
DOMINION										
Canada, 1911 (Convert.)	4	100 101	St. Catharines, 1926	4	99 101	G.T., 6% 2nd equip. bonds	110 112	N. B. Can. Inv., £5, £2 pd.	1 1/2 2 1/2	
Ditto, 1910-13	4	102 104	St. John, N.B. 1934	4	99 101	Ditto, 5% deb. stock	125 127	Ditto, terminable deb.	100 100	
Ditto, 1909-34	3 1/2	100 101 1/2	Ditto 1946	4	99 101	Ditto, 4% deb. stock	101 102	N. of St. Can. Mt. £10, £2 pd.	1 1/2 4 1/2	
Ditto, 1910-35	4	100 101	Saskatoon City, 1938	5	104 106	Do, Gt. West. 5% deb. stock	125 127	Ditto, 4% deb. stock	99 100	
Ditto, 1938	3	90 1/2 91 1/2	Sherbrooke City, 1933	4 1/2	101 103	Do, N. of Can., 4% deb. stock	100 102	Ditto, 3 1/2% deb. stock	100 100	
Ditto, 1947	2	76 78	Toronto, 1919-20	5	103 105	Do, Mid. of Can., 5% bonds	99 *101	Ditto, 3% deb. stock	100 100	
Ditto, C. P. L.G. stock	3 1/2	99 101	Ditto, 1921-28	4	100 102	Do, W. G'y & Br'e, 7% bonds	108 110	Trust & Loan of Can. £20, £5 pd.	6 6 1/2	
Ditto, deb. 1912	4	100 101 1/2	Ditto, 1909-13	4	99 101	Ditto, 4% guar. stock	91 1/2 91 1/2	Ditto, ditto, £3 paid	3 3 1/2	
Ditto, 1930-50	3 1/2	100 101	Ditto, 1929	3 1/2	91 98	Ditto, 5% 1st pref. stock	103 107	Ditto, ditto, £1 paid	1 1 1/2	
Ditto, 1912	3 1/2	101 101	Ditto, 1944-8	4	100 102	Ditto, 5% 2nd pref. stock	95 96	MISCELLANEOUS CO'S		
Ditto, 1914-19	3 1/2	100 *101	Vancouver, 1931	4	100 102	Ditto, 4% 3rd pref. stock	53 1/2 53 1/2	Acadia Sugar Ref'g, 6% deb.	90 92	
PROVINCIAL										
Alberta, 1938	4	100 102	Ditto, 1932	4	101 101	Ditto, ord. stock	24 1/2 24 1/2	Ditto, 6% pref., £1	197/ 207/	
British Columbia, 1917	4	101 103	Ditto, 1926-47	4	701 103	G.T. Junct., 5% mort. bonds	106 108	Ditto, ord., £1	147/ 157/	
Ditto, 1941	3	83 1/2 84 1/2	Ditto, 1947-48	4	102 103	G.T. West., 4% 1st m't. b'ds	95 99	Asbestos & Asbetic £10	1 1/2 1	
Manitoba, 1923	5	105 108	Victoria City, 1933-58	4	100 102	Ditto, 4% 2nd mort. bonds	100 102	B. Col. Elec. Rly., 4 1/2% deb.	102 104	
Ditto, 1928	4	100 102	Winnipeg, 1914	5	102 104	Minn., S.P. & S.S.M., 1st mort.	103 105	Do, 4 1/2% per-cons. deb. st'k	103 105	
Ditto, 1947	4	99 101	Ditto, 1913-36	4	100 102	bonds Atlantic)	100 102	Do, Vanc'r Pow., 4 1/2% deb.	101 *104	
Ditto, 1949	4	99 101	Ditto 1940	4	102 103	Do, 1st cons. m't. 4% b'ds	100 102	Ditto, 5% pref. ord. stock	126 130	
Ditto, 1950 st'k	4	99 101	RAILROADS				Do, 2nd mort. 4% bonds	98 100	Ditto, def. ord. stock	145 148
New Brunswick, 1934-44	4	102 104	Alberta Railway, \$100	143	148	Ditto, 7% pref., \$100	151 155	Ditto, 5% pref. stock	109 *112	
Nova Scotia, 1942	3 1/2	90 91	Do, 5% deb. st'k (non-cum.)	103	106	Do, common, \$100	140 141	Canada Cement 7% pref.	89 91	
Ditto, 1949	3	80 82	Atlan. & St. Law., 6% shares	150	152	Do, 4% Leased Line Stock	92 94	Ditto, 6% 1st mort. bonds	102 1/2 104 1/2	
Ditto, 1954	3 1/2	91 92	Can. Atlantic, 4% Gold b'ds	94	96	New Bruns., 1st m't. 5% b'ds	112 114	Can. Gen. Electric, ord., £100	107 111	
Ontario, 1946	3 1/2	94 95	Can. South., 1st mt., 5% b'ds	102	107	Ditto, 4% deb. stock	101 103	Ditto, 7% pref. stock	118 121	
Ditto, 1947	4	103 103	C. N., 4% (Man.) guar. b'ds	100	102	Q. & L. St. J., 4% pr. lien b'ds	89 92	Elect. Devel. of Ont., 5% deb.	82 84	
Quebec, 1919	4 1/2	100 102	Do, 4% (Ont. D.) 1st m. b'ds	100	102	Ditto, 5% 1st mort. bonds	61 64	Imp. Tobacco of Can., 6% pref.	1 1/2 1 1/2	
Ditto, 1912	5	100 102	Do, 4% perpet'l deb. st'k	95	97	Ditto, Income Bonds	10 12	Kaminist. Power, 5% gold bonds	87 1/2 88 1/2	
Ditto, 1928	4	99 101	Do, 3% (Dom.) guar. stock	81	86	Quebec Cent'l, 4% deb. stock	100 102	Mex. Elec. Light, 5% 1st m't. bds	87 1/2 *89 1/2	
Ditto, 1934	4	101 103	Do, 4% Land Grant Bonds	99	101	Ditto, 3% 2nd deb. stock	75 77	Mex. Light & Power com.	107 109 1/2	
Ditto, 1955	3	84 85	Do, Alberta, 4% deb. st'k	99	101	Ditto, income bonds	114 117	Ditto, 7% pref.	96 1/2 96 1/2	
Ditto, 1937	3	84 85	Do, Sask.	99	101	Ditto, shares, £25	17 18	Ditto, 5% 1st mort. bond	123 1/2 125 1/2	
Saskatchewan, 1949	4	100 101	BANKS				Bk. of Brit. North Am., £50	76 77	Ditto, 5% 1st mort. bonds	104 104
MUNICIPAL										
Calgary City, 1937-8	4 1/2	103 105	C. N. O., 3 1/2% deb. st'k 1936	91	93	Bank of Montreal, \$100	251 253	Mont. Light, Heat & Power, \$100	152 156	
Ditto, 1928-37	4 1/2	101 106	Do, 3 1/2%, 1938	90	92	Can. Bk. of Commerce, \$50	£22 22 1/2	Mont. Street Railway	220 222	
Ditto, 1930-40	4 1/2	103 105	Do, 4% deb. stock	91	93	LAND COMPANIES				
Edmonton, 1915-47	5	134 108	Can. Nor. Que., 4% deb. st'k	94	96	Brit. American Land, A, £1	10 1/2 12 1/2	Ditto 4 1/2% deb.	102 104	
Ditto, 1917-29-49	4 1/2	102 104	Do, 4% 1st mort. bonds	92	94	Ditto, B, £24	14 18	Mont. W. & P., 4 1/2% prior lien bds	91 93	
Hamilton, 1934	4	101 102	Canadian Pacific, 5% bonds	104	106	Calgary & Ed'ton Land, 5s.	1 1	Ogilvie Flour Mills	127 132	
Moncton, 1925	4	97 99	Ditto, 4% deb. stock	105	106	Canada Company, £1	28 30	Rich. & Ont. Nav., new 5% deb.	97 99	
Montreal, p.r. manent.	3	79 81	Ditto, Algoma, 5% bonds	113	115	Canada North-West Land, \$1	90 100	Rio de Janeiro Tramway, shares	104 *105	
Ditto, 1932	4	102 104	Ditto, 4% pref. stock	104	105	Can. North. Prairie Lands, \$5	28 28	Ditto, 1st mort. bonds	98 1/2 99 1/2	
Ditto, 1933	3 1/2	90 92	Ditto, shares, \$100	216 1/2 216 1/2	113 114	Hudson Bay, £10	113 114	Ditto, 5% bonds	8 1/2 8 1/2	
Ditto, 1942	4	91 93	Dom. Atlan., 4% 1st deb. st'k	98	100	Land Corporation of Can., £1	28 28	Shawin'in Water & Power, \$100	111 *111	
Ditto, 1948	4	102 104	Ditto, 4% 2nd deb. stock	92	94	Scot. O. & M., L'd, £3, £2 pd.	24 3 1/2	Ditto, ditto, (1908)	106 108	
Ottawa 1913	4 1/2	100 102	Ditto, 5% pref. stock	100 102	103 105	Southern Alberta Land, £1	1 1/2 2 1/2	Ditto, 4 1/2% deb. stock	102 104	
Ditto, 1926-46	4	100 101	Ditto, ord. stock	100 102	103 105	Ditto, 5% deb. stock	103 105	Toronto Power, 4 1/2% deb. stock	100 102	
Quebec City, 1914-18	4 1/2	100 102	G.T.P., 3% guar. bonds	81	82	Western Canada Land, £1	1 1/2 1 1/2	Toronto Railway, 4 1/2% bonds	100 102	
Ditto, 1923	4	100 102	Do, 4% m't. bds (Pr. Sec.) A	96	98	LOAN COMPANIES				
Ditto, 1953	4	100 102	Do, 4% l.m. bds (L. Sup. br.)	97	99	Can. & Amer'n Mort., £10	12 1/2 12 1/2	W. Koot'y Pow. & Light, 6% bds	107 110	
Ditto, 1962	3 1/2	90 92	Ditto, 4% deb. stock	94	96	Ditto, ditto, £2 paid	2 2 1/2	W. Can. Cement, 6% bds £100	78 82	
Regina City, 1923-38	5	106 108	Ditto, 4% b'ds (B. Mount.)	94	96	Ditto, 4 1/2% pref., £10	9 1/2 10 1/2	Ditto, shares	70 74	
						Ditto, 4% deb. stock	97 1/2 98 1/2	Ditto, 7% 2nd deb.	105 107	
						Dominion of Can., Mort, £3		W. Can. Flour Mills, 6% bor. ds.		

NOTICES.

NOTICE.

THE QUEEN CITY FIRE INSURANCE COMPANY.

The Annual General Meeting of the Shareholders of this Company will be held, pursuant to the Act of Incorporation, on Monday, the 13th day of February, 1911, at 2.30 o'clock p.m., at the Company's office, Queen City Chambers, No. 32 Church Street, Toronto, to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for the transaction of such other business as may be transacted at a General Meeting of the Shareholders.

By order,
THOMAS WALMSLEY,
Secretary.

Toronto, January 26th, 1911.

NOTICE.

THE HAND-IN-HAND INSURANCE COMPANY.

(Mutual and Stock).

The Annual General Meeting of the members and shareholders of the Company will be held on Monday, the 13th day of February, 1911, at 12 o'clock noon, at the Company's offices, No. 32 Church Street, Toronto, for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order,
HUGH SCOTT,
Manager and Secretary.

Toronto 26th January, 1911.

INDEX TO THE MONETARY TIMES.

An index to the latest half-yearly volume of The Monetary Times will be ready shortly. Those who desire copies will kindly communicate to the head office, 62 Church Street, Toronto.

FINANCIAL AGENTS.

Canadian Financiers LIMITED

Authorized Capital \$2,000,000

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

GENERAL AGENTS FOR

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

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

GENERAL AND LOCAL AGENTS WANTED.

PATRICK DONNELLY, General Manager.

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

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

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Accountant

Supreme Court of Ontario - Toronto

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OF CANADA**

wishes to engage in Nova Scotia, Quebec, Ontario, Manitoba and Saskatchewan, several competent and productive field men. Good Terms. Apply to

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General Manager, MONTREAL

North American Life Assurance Company
"Solid as the Continent"

President: JOHN L. BLAIKIE
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Man. Director: L. GOLDMAN, A.I.A., F.C.A.
Secretary: W. B. 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

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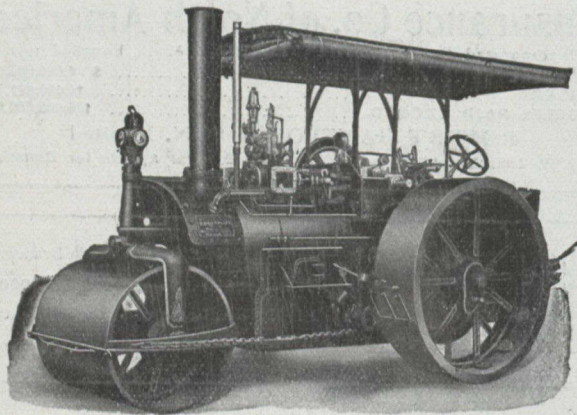
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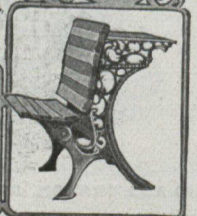
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REFERENCES

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 dealings 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.

FIRE INSURANCE COMPANIES.

(FIRE)
German American
 Insurance Company
 New York
 STATEMENT JANUARY 1, 1910
 CAPITAL
\$ 1,500,000
 RESERVE FOR ALL OTHER LIABILITIES
8,222,018
 NET SURPLUS
6,440,211
 ASSETS
16,162,229

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

Capital	- - - -	\$ 2,500,000.00
Assets	- - - -	3,267,082.55
Losses paid since organization		52,441,172.44

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821.

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal

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

ARMSTRONG & DEWITT, General Agents,

18-18 Leader Lane, TORONTO.

QUEEN Insurance Company of America

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

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

THE Incorporated 1875.

Mercantile Fire

INSURANCE COMPANY

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

Columbia Fire Insurance Co. LIMITED

Head Office: Vancouver, B. C.

E. H. HEAPS, Pres.	R. P. McLENNAN Vice-Pres.
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.

FIRE INSURANCE COMPANIES.

LONDON MUTUAL

Established 1859 **FIRE** Head Office: TORONTO

We want to increase our Agency forces during 1911 and are prepared to receive applications from reliable Agents, who mean business and can PRODUCE RESULTS

D. WEISMILLER, President and Managing Director.

THE Western Union Fire Insurance Co.

Head Office, Vancouver, Canada

Archibald York,	M. DesBrissy,	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,
President.R. H. Duke,
General Manager.

THE LAW UNION & ROCK INSURANCE CO., Limited

of London

FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$6,000,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.

Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager,
W. D. Aiken, Sub-Manager,

Accident Department.

J. E. E. DICKSON,
Canadian Manager.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO.

Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

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

Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Blk.
 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 AUGUSTUS MYERS
 E. W. COX FREDERIC NICHOLLS
 D. B. HANNA JAMES KERR OSBORNE
 ALEX LAIRD SIR. HENRY M. PELLATT
 Z. A. LASH, K.C., LL.D.
 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 - - \$33,620,764.61

UNION ASSURANCE SOCIETY
 MERGED IN THE
Commercial Union Assurance Co., Ltd.
OF LONDON, ENGLAND
Total Funds Exceed \$86,250,000
Security Unexcelled
Canada Branch : Corner St. James and McGill Sts.. MONTREAL
 T. L. MORRISEY, Manager
TORONTO OFFICE : 15 and 17 Leader Lane
 MARTIN N. MERRY, General Agent
 Telephone Office, Main 2288. Residence, Main 1145



Norwich Union FIRE Insurance Society. Limited
 Founded 1797
 Head Office for Canada:
TORONTO
 John B. Laidlaw, Manager.
 A. H. Rodgers, Branch Secretary.

THE Brandon Fire Insurance Co.
 Head Office - BRANDON, Manitoba.
 F. J. CLARK, Managing Director.
 WINNIPEG AGENCY—
CANADA LOAN & REALTY CO., McIntyre Block.

FIRE INSURANCE COMPANIES.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. **ST. PAUL, MINNESOTA**
Assets Over - - - \$6,000,000
Policyholders' Surplus Over \$2,000,000
 This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$160,000) for the security of Canadian Policyholders.
 For Agency Contracts (Fire), communicate with the following :
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 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, O.

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
\$674,574.63
Liabilities, including Reinsurance Reserve..... 71,210.22
Surplus as to Policyholders..... \$603,364.41
 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. BURRUSS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000
 Total Security for Policyholders amounts to over Twenty-six Million Dollars. Claims paid exceed One Hundred and Thirty-seven Million Dollars.
 The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.
Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department: R. W. DOUGLAS, Local Manager 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 C. HINSHAW, Branch Manager.

First British Insurance Company established in Canada, A.D. (4)

Phoenix Assurance Company, Ltd.

FIRE of London, England. LIFE
 Founded 1782.
Total resources over..... \$78,500,000
Fire losses paid..... 350,000,000
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000
 Agents wanted in both branches, Apply to
 R. MacD. Paterson, } Managers.
 J. B. Paterson, }
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 INSURANCE 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.

WM. WHYTE, Esq.
HON. JAS YOUNG
JOHN MACDONALD, Esq.
GAWTHRA MULOCK, Esq.

S. NORDHEIMER, Esq.
ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,
Secretary and Actuary.

J. K. MACDONALD,
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE COMPANIES.

1910

has been a memorable year of success for The Great-West Life Assurance Company.

There must be some good reason for this continued success. Within the past four years the Company has doubled the amount of Business in Force—which to-day totals \$57,000,000. During November alone our total applications amounted to over \$1,500,000. The insuring public are beginning to learn where to obtain low premiums and high profit earnings. The Great-West Life is becoming a household word in all parts of the Dominion.

If, as a Life Agent, you are contemplating wider opportunities for your energies, it will pay you to correspond with

The Great-West Life Assurance Co.

HEAD OFFICE - WINNIPEG

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



Actual Results Count

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

MUTUAL LIFE OF CANADA

has many policyholders who not only take out new policies as they can afford to do so, but insure their sons in it just as soon as they attain an insurable age.

A professional man, when acknowledging cheque in settlement of his matured endowment says:—"I am well pleased with my investment, and expect to have insured in your Company in the near future my son for a good amount."

Head Office - WATERLOO, Ont.

The Monthly-Cheque-Contract

ISSUED BY THE CROWN LIFE INSURANCE CO.

Guarantees the Beneficiary a fixed Income, payable monthly, for Twenty Years—or longer, if desired.

The Insurance cannot be squandered, lost, or unwisely invested. Costs less than ordinary life insurance.

Loan, Cash Surrender, Paid-up, Automatic Non-forfeitures, Extended Insurance and other modern life insurance privileges guaranteed in policy.

Most liberal Life Insurance Policy available to Canadian insurers. No estimates—Everything guaranteed.

Agency openings, with salary and commission contracts, for successful life insurance writers. Apply

WILLIAM WALLACE,
General Manager.

Head Office—Toronto, Canada.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - \$4,512,949.53

Total Assurances in force - - - - 21,049,322.31

Paid to Policyholders in 1909. - - 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

The Excelsior Life Insurance Company

HEAD OFFICE: 59-61 Victoria St. Toronto.

Established 1889.

Insurance in force \$14,000,000.00. Assets over \$2,000,000.00.

Business for 1910 will be the most satisfactory in the Company's career of uninterrupted success. A Company foremost in features particularly attractive to Insurers and Agents.

No better Company to insure in. No better Company to represent.

A number of important appointments on Agency staff available; liberal contracts will be given suitable gentlemen. Apply to Head Office.

Local Agents wanted everywhere.

E. MARSHALL, General Manager. D. FASKEN, President.

THE DOMINION LIFE

has good openings for one or two bright men in Western Ontario

Apply to FRED HALSTEAD,

Waterloo, Ont.

Superintendent of Agencies.

SUN LIFE OF CANADA

At 31st December 1909

ASSETS - - - - - \$ 32,804,996.77

SURPLUS over all liabilities, and Capital

Hm 3½ and 3 per cent. Standard - - - - 3,308,534.53

SURPLUS GOVERNMENT STANDARD - - - - 4,940,556.77

INCOME 1909 - - - - 7,778,132.05

ASSURANCES IN FORCE - - - - 129,913,669.52

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

SUN LIFE POLICIES ARE EASY TO SELL

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 INSURANCE COMPANIES.



WORK FOR WORKERS

The Prudential wants Agents who will work for themselves and for the Company. The opportunities of the man who makes good are unlimited.

Write us about an Agency.

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA

Incorporated as a Stock Company by the State of New Jersey.
 JOHN F. DRYDEN, President. Home Office, N. J.

THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg, Canada

On December 31st next, our statement will show a large increase in assets and business in force.

Apply for an Agency NOW.

G. H. MINER, Managing Director

THE Morning, Evening and Weekly LEADERS

THE GREATEST PUBLICATIONS IN SASKATCHEWAN

The Leader with Three Publications, offers the advertiser the largest paid circulation, by thousands, than all other Regina papers combined.

In 1910 The Leader carried more paid advertising than all the other Regina papers combined.

There are many reasons for this, but only one great one—

ADVERTISERS GET RESULTS

Morning and Evening Circulation (Combined) 8,000. Weekly, 8,500.

Advertising Rates, etc., on application.

THE LEADER PUBLISHING CO., Ltd. REGINA - - - SASK.

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 INSURANCE COMPANIES.

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.



THIRTY-NINTH FINANCIAL REPORT
OF THE
CONFEDERATION LIFE
ASSOCIATION

FOR THE YEAR TO DECEMBER 31st, 1910.

Submitted at the Annual Meeting, Held at the Head Office,
Toronto, January 31st, 1911

CASH STATEMENT

RECEIPTS	DISBURSEMENTS
Net Invested Assets, Dec 1909.....\$13,666,964 31	
Premiums.	Death Claims \$395,401 62
First Year ... \$ 290,176 87	Endowments..... 536,795 86
Renewal 1,582,291 97	Annuities 24,678 06
Annuity 25,993 35	Surrendered Policies 207,253 78
	Cash Profits 151,702 29
	\$1,315,831 61
	Expenses, Commissions, etc. 482,166 51
	Government Taxes and Fees 23,523 25
	Dividend to Stockholders..... 15,000 00
	Net Invested Assets, Dec. 31, 1910..... 14,461,797 09
Less Re-Assurances 18,216 24	
	\$16,298,318 47
Interest 676,079 76	
Rents (Net) 66,220 27	
Profit from Sales of Securities,..... 8,808 17	
\$16,298,318 46	

BALANCE SHEET

ASSETS	LIABILITIES
First Mortgages on Real Estate..... \$5,364,482 29	Reinsurance Liability on Outstanding Insurances and Annuities.....\$ 13,350,955 00
Bonds and Debentures 5,043,780 59	Death Claims Advised but not yet Paid (including all claims reported to date)..... 42,745 15
Stocks 670,886 81	Endowment Claims 2,050 36
Real Estate, including Company's Buildings at Toronto and Winnipeg..... 1,252,372 38	Present value of Instalment Claims—Death and Endowment 30,973
Loans on Bonds and Stocks 28,127 95	Held for Death Claims which may have accrued but not been reported..... 20,000 00
Loans on Policies 1,961,161 77	Declared Profits to Policyholders..... 9,484 87
Sundry Items..... 3,860 67	Capital Stock Paid-up 100,000 00
Cash in Banks and at Head Office..... 139,467 68	Premiums paid in Advance..... 2,979 91
	General Expenses..... 6,922 76
	Cash Surplus above all Liabilities..... 1,624,185 98
Less Current Accounts..... 2,343 05	
	\$15,190,287 03
Net Invested Assets 14,461,797 09	
Interest and Rents Due and Accrued..... 284,195 12	
Net Outstanding and Deferred Premiums.....	
(Reserve included in the Liabilities).... 444,294 82	
\$15,190,287 03	

Audited and found correct.

R. F. Spence, F.C.A., (Can.) } Auditors
A. C. Neff, F.C.A., }

J. K. MACDONALD,
Managing Director.

INSURANCE ACCOUNT

Insurance Written.....	\$ 7,040,174 00
Insurance at Risk	54,154,944 00

YEAR'S RECORD

Gain in Business Written	Gain in Profits Paid Policy Holders
Gain in Insurance at Risk	Gain in Surplus Earned
Gain in Premium Income	Gain in Total Surplus
Gain in Interest Income	Gain in Rate of Interest Earned
Reduction in Death Claims Accrued	Reduction in the Expense Ratio

The full Annual Report is now in press, and will be issued shortly.

OFFICERS AND DIRECTORS:

W. H. BEATTY, Esq., President.

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

E. B. OSLER, Esq. M.P.	S. NORDHEIMER, Esq.	WM. WHYTE, Esq.	HON. JAS. YOUNG.
JOHN MACDONALD, Esq.	JOSEPH HERDERSON, Esq.	D. R. WILKIE, Esq.	CAWTHRA MULOCK, Esq.
W. C. MACDONALD, F.A.S., Secretary and Actuary.		J. K. MACDONALD, Managing Director.	
J. TOWER BOYD, Gen. Supt. of Agencies.	ARTHUR JUKES JOHNSON, M.D., M.R.C.S., Eng., Medical Director		