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UNION ASSURANCE SOCIETY
 MERGED IN THE
Commercial Union Assurance Co. Ltd.
 OF LONDON.
 Total Funds exceed \$86,250,000
 Security Unexcelled
 CANADA BRANCH:
 Cor. St. James & McGill Sts., Montreal
 T. L. MORRISSEY, Manager.



THE ACADIA
FIRE INSURANCE COMPANY
 OF HALIFAX
 ESTABLISHED A.D. 1857
 Total Cash Assets \$507,671
 A Sound Canadian Company
 MONTREAL BRANCH:
 COR. ST. JAMES AND MCGILL STS.
 T. L. MORRISSEY, Manager.

The Shareholder

BANKING, INSURANCE AND COMMERCE.

"NOTHING IN MALICE."

VOL. XXXI.—No. 11.

MONTREAL FRIDAY MORNING MARCH 17, 1911.

\$2.00 per annum

BONDS OF SURETYSHIP

NO OTHER BUSINESS.

The Guarantee Company of North America.

THE ORIGINAL COMPANY.

ESTABLISHED 1872.

BONDS for officers and employes in all positions of trust.
 BONDS required by Inland Revenue Department from Licensed Manufacturers and Warehousemen.
 BONDS in lieu of certified cheques to accompany tenders by contractors for furnishing supplies.
 BONDS for costs in actions before the Courts.
 BONDS required under Succession Duty Acts.

Paid-up Capital and Resources over \$1,975,000

This Company's bonds are accepted by the Dominion and Provincial Governments, and by the leading Banking, Railway and Commercial Corporations of Canada and of the United States.

Over \$2,900,000 in claims has been paid to Employers for losses sustained through the infidelity of employes.

NO CLAIMS IN SUIT.

Directors:

EDWARD RAWLINGS, President and Managing Director.
 HARTLAND S. MACDOUGALL, Vice-Pros.
 SIR EDWARD S. CLOUSTON, Bart.
 JAMES B. FORGAN (Chicago)
 HENRY W. CANNON (New York)
 WILLIAM WAINWRIGHT
 GEORGE HAGUE
 HON. E. C. SMITH (St. Albans)
 HENRY E. RAWLINGS

Asst. Manager, HENRY E. RAWLINGS.

Sec.-Treas., RICHARD B. SCOTT

TORONTO BRANCH, Mall Building
 WINNIPEG BRANCH, Union Bank Building
 NEW YORK BRANCH, 111 Broadway
 MEDLAND & SON, Agents
 H. F. GORDON, Agent
 D. J. TOMPKINS, Sec'y

Branches in the principal cities of the United States.

HEAD OFFICE, - 57 BEAVER HALL HILL, - MONTREAL

Founded 1806

THE LAW UNION & ROCK INSURANCE COMPANY LIMITED

of London

ASSETS EXCEED \$45,000,000.00

OVER \$6,000,000 INVESTED IN CANADA

Fire and Accident Risks Accepted

Canadian Head Office:

112 St. James Street, corner Place d'Armes, Montreal

Agents wanted in unrepresented Towns in Canada J. E. E. DICKSON, Canadian Manager

Alex. S. Mathew, Manager; W. D. Aiken, Sub-Manager, Accident Department

GUARDIAN

Assurance Company Limited.

OF LONDON, ENG.

ESTABLISHED 1821.

Capital subscribed, \$10,000,000.
 Capital paid up, \$5,000,000.
 Invested Funds exceed, \$30,000,000.

HEAD OFFICE FOR CANADA,

GUARDIAN BUILDING, MONTREAL.

TRUSTEES

W. M. RAMSAY, Esq., Chairman. HON. ALPH. DESJARDINS, Deputy Chairman
 R. WILSON-SMITH, Esq., J. O. G. AVRE, Esq.
 H. M. LAMBERT, Manager. BERTRAM E. HARDS, Asst. Manager.

CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE: TORONTO, CANADA

POLICIES ISSUED ON ALL APPROVED PLANS

Liberal Guarantees, Perfect Security.

W. H. BEATTY, President.

W. D. MATTHEWS, Esq. FREDERICK WYLD Esq.
 Vice-Presidents.

DIRECTORS:

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 D. R. Wilkie, Esq. Wm. Whyte, Esq. John Macdonald, Esq.
 Arthur Jukes Johnson, Esq., M.D. Cawthra Mulock, Esq.
 W. C. MACDONALD, J. K. MACDONALD
 Secretary and Actuary. Managing Director

THE FEDERAL LIFE ASSURANCE COMPANY

Head Office: HAMILTON, CANADA

Capital and Assets, \$ 4,518,949.53

Total Insurance in force 21,049,322.31

Paid Policyholders in 1909, 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER,

President and Managing-Director.

C. L. SWEENEY, Montreal District Manager.

WESTERN ASSURANCE COY.

FIRE AND MARINE, Incorporated 1851.

ASSETS, \$ 3,267,082.55
 LOSSES PAID SINCE ORGANIZATION 52,441,172.44

Head Office, TORONTO, Ontario.

HON. GEO. A. COX, W. R. BROOK, & JOHN HOSKIN, K.C., L.L.D.
 President, Vice-Presidents

C. C. FOSTER, W. B. MEIKLE, General Manager
 Secretary.

Montreal Branch 189 St. James Street.

ROBT BICKERDIKE, MANAGER

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (all paid up) - \$14,400,000 00
 REST - 12,000,000 00
 UNDIVIDED PROFITS - 961,789.11

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

Rt. Hon. Lord Strathcona and Mount Royal,
 G.C.M.G., G.C.V.O., Honorary President.
 R. B. Angus, President. Sir Edward Clouston, Bart., Vice-President.
 E. B. Greenshields, Sir William Macdonald, James Ross,
 Hon. Robt. Mackay, Sir Thomas Shaughnessy, K.C.V.O. David Morrice,
 C. R. Hosmer, A. Baumgarten, H. V. Meredith.

Sir Edward Clouston, Bart., General Manager.

H. V. Meredith, Assistant General Manager and Manager at Montreal.

A. Macnider, Chief Inspector and Superintendent of Branches.

C. Sweeny, { Superintendent of Branches British Columbia
 W. E. Stavert, { Superintendent of Br'chs Maritime Provinces

F. J. Hunter, Inspector N. West and Br. Col. Branches.

E. P. Winslow, Inspector Ontario Branches

D. R. Clarke Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES:

IN CANADA.

ONTARIO	ONTARIO, Continued	PRINCE EDWARD ISLAND Charlottetown	NORTHWEST PROVINCES CONTINUED
A. liston	Toronto	QUEBEC	Medicine Hat, Alta.,
Almonte	" Bathurst St.	Buckingham	Moose Jaw, Sask.
Aurora	" Carlton St.	Cookshire	Oakville, Man.
Bellefleur	" Dundas St.	Danville	Outlook, Sask.
Bowmanville	" Queen St.	Fraserville	Portage La Prairie, Man.
Brampton	" Yonge St.	Grand Mere	Raymond, Alta.
Brookville	Trenton	Levis	Regina, Sask.
Chatham	Tween	Megantic	Rosenfeld, Man.
Collingwood	Wallaceburg	Montreal	Saskatoon, Sask.
Cornwall	Waterford	" Hochelaga	Spring Coulee, Alta.
Deseronto		" Papineau Ave.	Weyburn, Sask.
Eglington	NEW BRUNSWICK	" Peel St.	Winnipeg, Man.
Fenelon Falls	Bathurst	" Point St. Charles	" Fort Rouge
Fort William	Chatham	" Seigneurs St.	" Logan Ave.
Godrich	Edmundston	" Ste. Anne de	
Guelph	Fredericton	Bellevue	
Hamilton	Grand Falls	" St. Henri	BRITISH COLUMBIA.
" Barton, Victoria	Hardland	" West End	Armstrong
Holstein	Marysville	" Westmount	Chilliwack
King City	Moncton	Quebec	Cloverdale
Kingston	Perth	" St. Roch	Enderby
Lindsay	Shediac	" Upper Town	Greenwood
London	St. John	Sawyerville	Hosmer
Mount Forest	Woodstock	Sherbrooke	Kelowna
Newmarket		St. Hyacinthe	Merritt
Oakwood	NOVA SCOTIA.	Three Rivers	Nelson
Ottawa	Amherst	NORTHWEST PROVINCES	New Denver
" Bank St.	Bridgewater	Altona, Man.	N. Westminster
" Hull, P.Q.	Canoe	Brandon, Man.	Nicola
Paris	Glace Bay	Calgary, Alta.	Penticton
Perth	Halifax	Cardston, Alta.	Prince Rupert
Peterboro	" North End	Edmonton, Alta.	Roseland
Pictou	Lunenburg	Grenville, Man.	Summerland
Port Arthur	Mahone Bay	High River, Alta.	Vancouver
Port Hope	Port Hood	Indian Head, Sask.	" Westminster Ave.
Sarnia	Sydney	Leithbridge, Alta.	Vernon
Sault Ste. Marie	Wolfville	Magrath, Alta.	Victoria
Stirling	Yarmouth		
St. Marys			
Sudbury			

IN NEWFOUNDLAND:

St. John's..... Bank of Montreal
 Birchy Cove, Bay of Islands..... Bank of Montreal
 Grand Falls..... Bank of Montreal

IN GREAT BRITAIN:

London, Bank of Montreal, 47 Threadneedle Street; E.C. F. WILLIAMS TAYLOR, Mgr.

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New York... R. Y. HEDDEN, W. A. BOG, J. T. MOLINEUX, Agents, 64 Wall Street.
 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 of London and Smith's Bank, Ltd., The London County and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd.

Liverpool—The Bank of Liverpool, Ltd.

Scotland—The British Linen 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 Mercantile National Bank.

San Francisco—The First National Bank.

The Anglo and London Paris National Bank.

The Canadian Bank of Commerce

PAID-UP CAPITAL - \$10,000,000

REST - 7,000,000

HEAD OFFICE - TORONTO

BOARD OF DIRECTORS:

Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
 Z. A. Lash, Esq., K.C., LL.D., Vice-Pres.
 Hon. Geo. A. Cox
 John Hoskin, Esq., K.C., LL.D.
 Robert Klugour, Esq.
 Joseph W. Flavell, Esq., LL.D.
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 E. R. Wood, Esq.
 Hon. J. M. Gibson, K.C. LL.D.
 Wm. McMaster, Esq.
 Robert Stuart, Esq.
 G. F. Galt, Esq.

ALEXANDER LAIRD - General Manager

A. H. IRELAND, Superintendent of Branches

BRANCHES IN EVERY PROVINCE OF CANADA AND IN THE UNITED STATES AND ENGLAND

Montreal Office, H. B. Walker, Manager

London (England) Office, 2 Lombard Street, E.C.

H. V. F. Jones, Manager

New York Agency, 16 Exchange Place,

Wm. Gray and C. D. Mackintosh, Agents

Mexico City Branch—Avenida San Francisco No. 50—J. P. Bell, Manager

This Bank transacts every description of Banking Business, including the issue of Travellers' Cheques, Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

ESTABLISHED 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - \$4,000,000

Rest and Undivided Profits - 2,600,000

Total Assets (over) - 46,000,000

Board of Directors:

HON. JOHN SHARPLES - President.

WILLIAM PRICE, Esq., M. P. - Vice-President.

R. T. RILEY, Esq. E. J. HALE, Esq. GEO. H. THOMSON, Esq.

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G. H. BALFOUR, General Manager.

H. B. SHAW, Assistant General Manager.

F. W. ASHE, Superintendent, Eastern Branches.

J. G. BILLETT, Chief Inspector and Manager Foreign Department.

E. E. CODE, Assistant Inspector.

H. VEASEY, Chief Accountant.

J. W. HAMILTON, Supervisor Eastern Branches.

F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.

F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.

P. VIBERT, Supervisor Alberta Branches, Winnipeg.

J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.

T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.

ADVISORY COMMITTEE TORONTO BRANCH:

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

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

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

EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND, \$2,250,000

HEAD OFFICE - SHERBROOKE, QUE.

WITH OVER EIGHTY BRANCH OFFICES IN THE PROVINCE OF QUEBEC

We offer Facilities Possessed by

NO OTHER BANK IN CANADA

FOR

COLLECTIONS AND BANKING BUSINESS GENERALLY

IN THAT IMPORTANT TERRITORY

BRANCHES IN

MANITOBA, ALBERTA and BRITISH COLUMBIA

CORRESPONDENTS ALL OVER THE WORLD

The Molsons Bank

Capital Paid up, \$ 4,000,000 00
Reserve Fund, 4,400,000 00

HEAD OFFICE, MONTREAL.

DIRECTORS:

WM. MOLSON MACPHERSON, President
S. H. EWING, Vice-President
W. M. Ramsay, J. P. Cleghorn
H. Markland Molson, Geo. E. Drummond.
Chas. B. Gordon,

JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Super-
intendent of Branches.
W. H. DRAPER, Inspector.
E. W. WAUD, Assistant Inspectors.
J. H. CAMPBELL,
H. A. HARRIES,

BRANCHES

Alberta.—Calgary, Camrose, Edmonton,
Diamond City, Lethbridge.
British Columbia.—Revelstoke, Vancouver
Westminster Ave. Vancouver.

Manitoba.—Winnipeg, Portage Ave., Winnipeg

ONTARIO

Alvinston, Highgate, Simcoe
Amherstburg, Iroquois, Smith's Falls
Aylmer, Kingsville, St. Marys
Brockville, Kirkton, St. Thomas
Chesterville, Lambton Mills, East End Br.
Clinton, London, Teeswater
Dashwood, Lucknow, Toronto
Drumbo, Meaford, Queen St. W.
Dutton, Merlin, Trenton
Exeter, Morrisburg, Wales
Forest, Norwich, Waterloo
Frankford, Ottawa, West Toronto
Hamilton, Owen Sound, Williamsburg
Market Br., Port Arthur, Woodstock
Hensall, Ridgeway, Zurich

QUEBEC

Arthabaska, Montreal, Richmond
Bedford, St. James St., Roberval
Chicoutimi, St. Cath. St., Sorel
Drummondv., Maisonneuve Br., St. Cesaire
Fraserville and Market & Harb., Ste. Flavie Stn.
Riviere du Branch, St. Ours
Loup Station, St. Henri Br., Ste. Therese de
Knowlton, Cote des Neiges, Blainville
Lachine Locks, Branch, Victoriaville
Pierreville, Waterloo
Quebec

Agents in Great Britain and Colonies
London and Liverpool—Parr's Bank, Limited.
Ireland—Munster & Leinster Bank, Limited.
Australia and New Zealand—The Union Bank
of Australia, Limited.
South Africa—The Standard Bank of South
Africa, Limited.

Foreign Agents

France, Paris—Societe Generale.
Germany—Deutsche Bank.
Belgium, Antwerp—La Banque d'Anvers.
China and Japan—Hong Kong and Shanghai
Banking Corporation.
Cuba—Banco Nacional de Cuba.

Agents in United States

New York—Mechanics National Bank; Nation-
al City Bank; Hanover National Bank;
The Morton Trust Co.
Boston—State National Bank; Kidder, Peabody
Co.

Chicago—First National Bank.
Cleveland—Commercial National Bank.
Philadelphia—Fourth Street National Bank;
Philadelphia National Bank; Corn Ex-
change National Bank.

Detroit—People's State Bank.
Buffalo—Third National Bank.
Milwaukee—Wisconsin National Bank of Mil-
waukee.

Minneapolis—First National Bank
Toledo—Second National Bank.
Butte, Montana—First National Bank.
San Francisco—Canadian Bank of Commerce.
Portland, Oregon—Canadian Bank of Commerce
Seattle, Wash.—Seattle National Bank.

Collections made in all parts of the Dominion,
and returns promptly remitted at lowest rates of
exchange.

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

The Merchants Bank

OF CANADA.

Established 1864

Capital Paid-up, - \$8,000,000
Reserve Fund and } 4,999,297
Undivided Profits,

HEAD OFFICE, - MONTREAL.

BOARD OF DIRECTORS

President, Sir H. Montagu Allan
Vice-President Jonathan Hodgson,

Thos. Long, C. F. Smith,
Hugh A. Allan, C. M. Hays,
Alex. Barnet, F. Orr Lewis,
K. W. Blackwell,

E. F. Hebden, General Manager

T. E. Merrett, Supt. of Branches and
Chief Inspector.

INSPECTORS:

M. J. Manning, J. J. Galloway,
W. J. Finucan, W. A. Meldrum,

Branches and Agencies:

ONTARIO.

Ac. on, Hanover, Perth
Alvinston, Hespeler, Prescott
Athens, Ingersoll, Preston
Belleville, Kincairdine, Renfrew
Berlin, Kingston, Stratford
Bothwell, Lancaster, St. Eugene
Brampton, Lansdowne, St. George
Chatham, Leamington, St. Thomas
Chatsworth, Little Current, Tara
Chesley, London, Thamesville
Creemore, Lucan, Tilbury
Delta, (Sub.) Toronto
Eganville, (Sub.) Parlt. St.
Elgin, (Sub.) Dundas St.
Elora, Walkerton
Finch, Watford
Fort William, (Sub.) West Lorne
Galt, Mildmay, Westport
Gananoque, Mitchell, Wheatley
Georgetown, Napanee, Williamstown
Glencoe, Oakville, (Sub.) Windsor
Gore Bay, Orillia, Yarker
Granton, Ottawa
Hamilton, Owen Sound, Parkdale

QUEBEC.

Montreal, Beauharnois, Shawville
" 1255 St. Cath. Lachine, Sherbrooke
" 320 St. Cath. W. Quebec, St. Jerome
" 1330 St. Law " St. Sauveur, St. John
" 1810 St. Law Rigaud, St. Jovite
Bury, Ste. Agathe des Mouts (Sub)

NOVA SCOTIA—Halifax

NEW BRUNSWICK—St. John.

MANITOBA.

Brandon, Morris, Russell
Carberry, Napinka, Sidney (Sub)
Gladstone, Neepawa, Souris
Griswold (Sub.) Oak Lake, Winnipeg
Macgregor

Port'ge la Prairie

ALBERTA
Edmonton, Olds, Okotoks
" Namayo, Red Deer
Ave., Kettler
Islay, Sedgewick
Killam, Lacombe, Strome
Leduc, Tofted
Lethbridge, Trochu, Vegreville
Mannville, Medicine Hat, Viking
Edson, New Norway, Wainwright
Fox Coulee, Wetaskiwin

SASKATCHEWAN.

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

BRITISH COLUMBIA—Chilliwack, Elko,
Nanaimo, Sidney New Westminster, Victoria,
Vancouver.
UNITED STATES.—New York, 63 Wall Street.

A General Banking Business Transacted
Interest at 3 per cent. per annum allowed
on Savings Bank Deposits of \$1.00 and up-
wards. Interest added to Principal Half-
yearly.

Commercial Letters of Credit issued, avail-
able in China, Japan and other Foreign
Countries.

Letters of Credit and Cheques issued to
Travellers, payable in all parts of the World.
Drafts sold available in any city or bank-
ing town in the United Kingdom or United
States

D. C. MACAROW, Local Manager, Montreal.

Keough & Mountain

CUSTOM BROKERS and
FORWARDING AGENTS

200 Commissioners Street
Room 15 Tel Main 667

IMPERIAL BANK OF CANADA

Capital Authorized - \$10,000,000.00
Capital subscribed - 5,912,000.00
Capital, (paid-up) 5,700,000.00
Reserve Fund - - - 5,700,000.00

DIRECTORS.

D. R. WILKIE, President. Hon. R. JAFFRAY,
Vice-President.
Wm. Ramsay of Bowland, Elias Rogers, J. Kerr Osborne,
Pelag Howland, Wm. Whyte, Winnipeg,
Cawthra Mulock, Hon. Richard Turner, Quebec,
Wm. Hamilton Merrill, M.D., St. Catharines,
W. J. Gage,

HEAD OFFICE, - TORONTO.

Branches in Province of Ontario

Amherstburg, Harrow, Port Arthur
Belwood, Humberstone, Port Colborne
Bolton, Ingersoll, Porcupine
Braunford, Jordan-Vineland, Port Robinson
Caledon East, Kenora, Ridgeway
Cobalt, Listowel, Saul Ste. Marie
Cochrane, London, St. Catharines
Cottam, Marshville, St. Davids
Elk Lake, Nashville, St. Thomas
Essex, New Liskeard, South Woodlee
Fergus, Niagara Falls, Thessalon
Fonthill, Niagara on the Lake, Toronto
Port William, Welland, Woodstock
Hamilton, Ottawa, Paigrave

Branches in Province of Quebec

MONTREAL, QUEBEC
Branches in Province of Manitoba
Brandon, Portage la Prairie, Winnipeg.

Branches in Province of Saskatchewan

Balgownie, Moose Jaw, Regina
Broadview, North Battleford, Saskatoon
Pt. Qu'Appelle, Prince Albert, Wilkie
Hague, Rosthern, Wynard

Branches in Province of Alberta

Althabaska Landing, Edmonton, Red Deer
Banff, Lethbridge, Strathcona
Calgary, Wetaskiwin

Branches in Province of British Columbia.

Arrowhead, Kamloops, Nelson
Chase, Michel, Revelstoke
Crabrook, Moyie, Vancouver
Ferne, New Michel, Victoria
Golden

SAVINGS DEPARTMENT

Interest allowed on deposits from
date of deposit

Drafts and Letters of Credit issued
available in all parts of the world.

Municipal and other Debentures purchased.

AGENTS IN ENGLAND & SCOTLAND—
Lloyds Bank Limited, and The Commercial
Bank of Scotland, Limited, and Branches,
with whom money may be deposited for
transfer by letter or cable to any part of
CANADA.

AGENTS IN UNITED STATES—New York,
Bank of the Manhattan Company Chicago
First National Bank, San Francisco,
Wells Fargo Nevada National Bank.
AGENTS IN FRANCE—Credit Lyonnais
AGENTS IN GERMANY—Deutsche Bank.

The Dominion Bank

Head Office, Toronto, Can.

Montreal Branch, 162 St. James St.

J. H. HORSEY Manager.

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

DIRECTORS:

E. B. Osler, M.P., President.
Wilmot D. Matthews Vice-President.
A. W. AUSTIN, W. R. BROCK, JAMES
CARRUTHERS, R. J. CHRISTIE, JAMES J.
FOY, K.C., M.L.A., A. M. NANTON, . C.
EATON.

CLARENCE A. BOGERT, Gen. Manager

Branches and Agents throughout
Canada and the United States. Collec-
tions made and Remitted for promptly.
Drafts bought and sold. Commercial
and Travellers' Letters of Credit
issued available in all parts of the World.

A GENERAL BANKING BUSINESS
TRANSACTION

THE Traders Bank of Canada

Capital Authorized, \$5,000,000 00
Capital Paid up, 435,000 00
Rest, 2,000,000 00

BOARD OF DIRECTORS

C. D. WARREN Esq., President
HON. J. R. STRATTON, Vice-President
C. Kloefer, Esq., Guelph.
W. J. Sheppard, Esq., Waubaushtene.
C. S. Wilcox, Esq., Hamilton.
E. F. B. Johnston, Esq., K.C., Toronto.
H. S. Strathy, Esq., Toronto

HEAD OFFICE, - TORONTO

STUART STRATHY, General Manager.
N. T. HILLARY, Asst. Gen. Manager.
J. A. M. ALLEY, Secretary.
P. SHERRIS, Inspector.
J. L. WILLIS, Director & Auditor.

BRANCHES—Ontario

*Alma, North Bay, Danforth Ave.
*Appin, Norwich, Tottenham
Aurora, Orillia, Tweed.
*Avon, Ottawa, Vars
Aylmer, Otterville, *Wardsville
Ayton, Owen Sound, *Warsaw
Beeton, Paisley, Windsor
Blind River, Porcupine, Winona
Bridgeburg, Port Hope, Woodstock
Bruce Mines, Prescott, Waterdown
Burgessville, *Putnam, Webbwood
Burlington, Ripley, W. Port
Cargill, Ridgeway, William
Chapleau, Rockwood, Wroxeter
Clifford, St. Catharines, *Alberta
Collingwood, St. Mary's, Beiseker
Drayton, Sault St. Marie, Calgary
Dryden, Sarua, Camrose
Dunham, Schomberg, Castor
Dutton, *Spencerville, Didsbury
Eldora, Springfield, *Drumheller
Elora, Steelton, Edmonton
East Toronto, Stoney Creek, Erskine
Embro, Regina, Gadsby
Embrun, Saskatoon, Gleichen
Fergus, Sturgeon Falls, *Halkirk
Fort William, Sudbury, Holden
Glencoe, Tavistock, *Morris
Grand Valley, Thamesford, Munson
Guelph, Tilsonburg, *Red Willow
Stettler
TORONTO
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Hamilton Rkt., Colborne
Harristown, Yonge and
Ingersoll, Yonge and
Kenora, Richmond
Kelso Mines, Union Stock
Kincairdine, Yards
Lakefield, Avenue Road
*Lakeside, K'g Spadina
Leamington, Queen and
Lion's Head, Broadview
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BANK OF NOVA SCOTIA

INCORPORATED 1852

Capital, - - \$ 3,000,000 00

Reserve Fund - 5,650,000 00

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Capital Paid Up, Rest and Undivided
Profits, \$7,517,938.85

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MERCHANTS
BUSINESS FIRMS

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INCORPORATED 1869

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Reserve and Undivided Profits [\$7,200,000
Total Assets . . . \$93,000,000

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Collections In CANADA, CUBA and BRITISH WEST INDIES receive careful attention.

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Barrie—Galt
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Cobourg—London
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Collingwood—Newmarket
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Copper Cliff—Oil Springs
Omemee—Wyoming

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MANITOBA:

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Swan River

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Reserve Liability accrued on Policies in force. \$ 617,000
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annual New Insurance. \$ 1,000,000
insurance in force. \$ 5,000,000

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Paid-up Capital, - - - \$ 2,500,000
Reserve & Undivided Profits, 2,900,000
Total Assets, Over - - - 35,000,000

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E. End Brch.
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Deering Bch.
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Milton
Mitchell
Milverton
Moorefield
Neustadt
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Niagara Falls
Niagara Falls,
South
Orangeville
Owen Sound
Palmerston
Manitoba.
Kenton
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La Riviere
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Mather
Minnedosa
Miami
Morden
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Rosebank
Starbuck
Saskatchewan.
Aberdeen
Abernethy
Battleford
Belle Plaine
Brownlee
Caron
Carievale
Creelman
Dundurn
Estevan
Francis
Grand Coulee
Howard
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Melfort
Moose Jaw
Mortlach
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Redvers
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Brant
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Carmangay
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Port Hammond
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Reserve Fund (earned) 3,500,000 00
Investments . . . \$29,782,942 35

EXECUTORS AND TRUSTEES are authorized to invest trust funds in this corporation's

DEBENTURES

They are issued for sums of \$100 and upwards, and are transferable. A specimen and all particulars will be forwarded on application.

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Reserve, - - - 700,000

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Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly, upon amounts of \$500.00 and upwards lodged with the Company from one to five years.

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WM. MCMASTER,
Vice-President, Dominion Steel Corporation.
H. B. WALKER,
Director, Canada Life Assurance Life.

A. G. ROSS, Manager,
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S. B. FOOTE & CO. Publishers and Proprietors,
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TELEPHONE, MAIN 1169.

BEAVER HALL HILL

MONTREAL, FRIDAY MORNING, MARCH 17, 1911

THE CITIZENS' MEETING.

THE citizens' meeting held in the Monument National on Saturday evening, March 11th, was misnamed; it should have been called a meeting of the Mayor, Controllers, Aldermen and the Montreal *Herald*. The latter has given an exhibition of hysterical yellow journalism such as is seldom seen in Canada. The meeting was supposed to represent the views of the Citizens' Committee, the Board of Control and the aldermen, and in brief to voice the sentiments of the citizens in general. The Citizens' Committee was represented, practically speaking, by two men, Messrs. JAMES MORGAN and CHAS. PHILLIPS. This Citizens' Committee consists of some 420 members, the vast majority of whom hold views diametrically opposed to those expressed at the mass meeting. In addition to the above heterogeneous assembly, a large number of Laval students were brought out to applaud the statements of their special hero, Mr. HENRI BOURASSA. The latter, with his usual adroitness and desire to turn everything to his own advantage, changed the meeting into a political one and made use of the opportunity it afforded him of making a further attack on Sir LOMER GOUIN.

There is no doubt that Mr. WANKLYN knows something about the inside workings of a Street Railway Company. He knows what they can, and what they cannot do. It is absolutely absurd for him to make the requests which he has demanded of the Montreal Street Railway at the present time. He must know that no Street Railway in the world could do the things that he asks and earn a dividend on its stock. Here are a few

of the mild requests he makes of the Street Railway Company: That they should sell ten workmen's tickets for 25 cents, instead of eight as heretofore; that they should give twelve instead of ten school children's tickets; that every passenger on the car should have a seat; that the Company should pay one-third of the cost of the permanent pavement and to maintain it at its sole expense; to remove all the snow from curb to curb; place its feeders and return wires in underground conduits; and build and operate additional lines as the City Council may consider necessary. We would respectfully ask Controller WANKLYN how many of these things he gave the citizens when he was operating the Street Railway Company. Of course, he operated the Company to the best of his ability, but the results may not have been in the best interests of the citizens.

At the meeting and in the City Council there has been a great outcry regarding the question of delay in settling this Street Railway problem. The City Council and our contemporary, the hysterical *Herald*, attribute this solely to the Street Railway Directors. We would like to call attention to the record of our City Council in the past. Their policy of delay, wire-pulling, bickering and general unbusinesslike conduct is too well known in this city and on the continent to make right thinking people believe that the fault lies with the Street Railway Directorate. The records of the City Council in dealing with the Montreal Light, Heat & Power Company is one glaring example of "How not to do it." At the present time we have a delay and deadlock over the securing of an Exhibition site. The Committee have narrowed the choice down to two sites but no decision can be arrived at. We rather imagine that the public know the reason why there is a deadlock.

In regard to the important matter of the Montreal Street Railway franchise, there is no doubt but that the matter should be settled as soon as possible. The Street Railway Company and the City Council could not agree; it does not matter who was to blame in the matter, the fact remains that they could not reach an agreement. There was nothing to do then but to bring the matter before the Provincial Legislature. We believe that in dealing with this question Sir LOMER GOUIN, the Premier of the Province, saw that ample justice should be shown to both the Street Railway Company and to the city of Montreal, and that he will settle the question in such a way as to add lustre to his already brilliant political career. This policy of appealing to the Legislature for settlement of the difficulties is in keeping with that adopted in England, where all important questions regarding railway franchises, etc., are brought up in Parliament. We certainly have more confidence in the

judgment and ability of Sir LOMER GOUIN and his cabinet than we have in the Aldermen of the city of Montreal. We believe that the rights of the citizens will be better safeguarded and a more profitable bargain for all concerned will be arrived at than would be possible to secure from the City Council of Montreal.

RAILWAY DEVELOPMENT IN CANADA.

THAT Canada does not intend to stand still in the matter of railway development is evidenced by the latest statement of the Hon. GEO. P. GRAHAM, Minister of Railways and Canals. In his report he dealt with the rapid development of the railway facilities of Canada, the growth of the canal business, the plans for the immediate construction by the Government of the Hudson Bay Railway, and the plans for the deepening of the Welland Canal. A brief summary of the facts regarding Canadian railways and canals is as follows: Railway mileage in Canada, 24,731; increase over last year, 637; increase over the figures of ten years ago, 6,591. Mileage under construction, including Grand Trunk Pacific and the National Transcontinental, 4,500. The capital invested in railways in Canada amounts to \$1,410,297,687, being an increase over last year of \$101,816,271, and an increase in ten years of \$594,186,850.

Number of passengers carried in 1910, 35,894,570; increase over 1909, 2,211,267; increase in ten years, 17,503,853.

Tons carried in 1910, 74,482,866; increase over 1909, 7,640,608; increase in ten years, 37,483,495, or 101 per cent.

Employees, 123,768; pay roll, \$67,167,703. Add employees in railway hotels, elevators, etc., total 140,477. Total pay roll, \$72,337,626.

Tons of freight carried on canals in 1910, 42,990,608; increase over 1909, 9,269,860; increase in ten years, \$37,325,349; or 660 per cent.

The Grand Trunk Pacific has expended on the mountain section \$18,765,330; and on the prairie section, \$34,436,168.

Cost of the National Transcontinental Railway to date, \$94,580,500. The sum estimated to complete it, \$50,759,200. Total, \$145,339,700.

Welland Canal—Length, 26 3/4 miles; total rise, 326 3/4 feet; total spent in original construction and later enlargement, \$28,338,616. Three routes being tested.

Intercolonial Railway—Mileage of main track, 1,490, which is more than four times the distance between Montreal and Toronto, and longer than from Montreal to Winnipeg. Capital to date, \$83,819,218; increase this year, one million dollars; surplus last year, \$623,164.

Mr. GRAHAM announced that the Government would proceed at once with the construction of the Hudson Bay Railway, starting with the first 170 miles from Pas Mission to Split Lake, and that it is expected Port Nelson will be the

terminal point of the new railway. He also stated that a new or enlarged Welland Canal was being projected, and that when this was completed there would be no need to fear competition from American sources. He also intimated that in the near future the business of the country would justify the building of both the Georgian Bay and the Welland Canal.

An interesting announcement was made to the effect that last year the Intercolonial Railway had a surplus of \$625,000, and for this year the surplus is estimated at \$690,000, after paying over \$300,000 on equipment renewal account.

Mr. GRAHAM estimates that the total cost of construction of the National Transcontinental Railway from Moncton to Winnipeg will be \$145,339,700. The total expenditure to date by the Grand Trunk Pacific on prairie and mountain sections is \$15,201,498. This part of the road is expected to be completed within three years' time.

THE TROUBLE IN MEXICO.

Canada's Financial Interest in the Republic.

THE disturbances in Mexico are causing considerable uneasiness to Canadians who have invested money in that Republic. This feeling of uneasiness is also shared by other foreign investors, especially in Great Britain and the United States. It is said that Great Britain has made representations to both the United States and Mexico looking to the protection of her interests in the latter country. The United States has mobilized troops along the frontier between the two countries and is apparently only waiting a reasonable excuse to take a more active part in quelling the insurrection. In Canada our interest in the embryotic revolution is looked at largely from the view point of the investor. During recent years Canada has been taking a very active part in the development of Mexican industries, especially in connection with power and electric franchises. In addition, two of our largest banks have branches in the Republic. The following statements showing the interest Canada has in the Republic from a financial standpoint and our trade relations with the Republic will prove of interest. Trade returns for the past five years show that our business with the Republic has been increasing rapidly and that there is a growing feeling of friendliness towards the Dominion of Canada. The figures of our trade with Mexico are as follows:

Imports from Mexico to Canada.				
1906.	1907 (9 mos).	1908.	1909.	1910.
\$287,000	\$488,000	\$919,000	\$315,000	\$608,000
Exports from Canada to Mexico.				
\$259,000	\$317,000	\$477,000	\$17,000	\$904,000
Total trade with Mexico.				
\$546,000	\$809,000	\$1,396,000	\$1,132,000	\$1,512,000

The development in Mexico during the past quarter century has been little short of phenomenal. When President DIAZ assumed control

of the destinies of Mexico in 1884, the finances of the country were in a deplorable condition. The treasury was depleted and foreign investments were unheard of. The country had no credit and was burdened with a heavy debt, the army was unpaid, the laws were in a chaotic condition, and, in brief, the country was on the verge of collapse, financially and politically. President DIAZ soon changed these conditions. While it is true that he is a dictator, and in many things more absolute than the Czar, it must be admitted that he has brought order out of chaos, and has completely reorganized the finances of the Republic. Under his *regime* foreign capital has poured into the country. Canadian capital has sought for its special sphere electric railway and power propositions, American capital has sought investment in mining enterprises and in railroads, while many millions of British capital has found its way into the country, organizing banking institutions and financing many important industries. In addition, considerable quantities of French capital has found its way into the country. Altogether it is estimated that British and Canadian capital, to the amount of \$700,000,000, has been invested in the country, about 60 per cent. being invested in steam and electric railways, 15 per cent. in mining, 25 per cent. in industrial enterprises and in agriculture. The United States has about \$1,000,000,000, about half being mining, and about 35 per cent. being in railways. Other foreign capital to the amount of about \$300,000,000 has found its way into the country.

The total trade of the Republic for the year 1910 was \$454,000,000, of which nearly \$260,000,000 were exports. Expressed in terms of our money, the total foreign trade of the country for the past year was \$227,000,000, of which exports were \$130,000,000. In 1884, when President Diaz took charge of the affairs of the country, the total commerce was only \$70,000,000. The bank capital in the same time has increased from \$40,000,000 to \$180,000,000 and the railway mileage has grown from 400 to 16,000 miles; the output of precious metals have increased from \$35,000,000 to \$125,000,000 a year, and the copper output from 10,000,000 to 150,000,000 lbs. At the present time it looks as if certain parties with inherited revolutionary tendencies were trying to reap the harvest which DIAZ has taken such pains to gather during the past quarter of a century. He is now an old man of 83 years and it is unreasonable to expect that he will be able to dictate the affairs of the Republic very much longer. It is to be hoped, however, that he will be successful in quelling this revolt and that the foreign investments which have made the country so prosperous will continue in undisturbed possession of their rights. This is not the first revolution DIAZ has been through.

SOO'S NEW ISSUE.

ON the strength of a new stock issue Soo was a strong feature on the local stock market, however, very adverse criticisms are being expressed regarding the issue. It will be remembered that some time last Fall President PENNINGTON of the Soo made an announcement that owing to the partial crop failure Soo's earnings would likely show a tremendous shrinkage. He announced that the road intended to curtail in every possible way, and in brief, gave out a very bearish interview regarding the future of the road. This had the tendency to break the price and the stock dropped to the neighborhood of 115. Now a few months after this comes the announcement that Soo is to issue \$6,562,000 worth of new stock, of which \$2,187,300 will be Preferred and \$4,374,000 Common. This works out at the rate of seven shares of preferred and fourteen shares of Common to shareholders having 100 shares of stock. This action on the part of the Soo Directors savors very much of high finance. On the face of it, it does not look the proper thing to do; and this is especially true in the light of the past actions of the Soo Directorate. This stock is known as "a bad actor"; when it is expected to go down it suddenly shoots up, and when everybody expects it to go up some action on the part of the Directors gives it a knock-out blow.

Certainly the condition of the road last Fall was not such as to warrant President PENNINGTON giving out the statement which he did. The earnings for the last six months of the year decreased about 10 per cent., but that was not enough to warrant such a statement as he made. The stock broke to about \$115 and is now selling at \$150. The new issue is to be at par, which makes a very nice clean-up for the insiders who were put wise regarding the whole matter. The Soo Directorate should be above any stock jobbing tactics.

IMMIGRATION FIGURES.

THE announcement made by the Honorable FRANK OLIVER, Minister of the Interior, regarding the emigration records of the past year will prove most gratifying to all classes of Canadians. The year which has just closed was the most satisfactory and successful in Canadian history. Not only has the total number of arrivals been larger than in any previous year but the character of the newcomers has been distinctly superior.

A comparison with the return for the past fourteen years shows a rather remarkable development. The total emigration for the year which has just closed was over 300,000, five years ago it was 189,000, ten years ago it was 49,000, and fourteen years ago when the present Government inaugurated its emigration policy the number of arrivals was only 21,000.

During the first nine months of the current fiscal year the emigration totalled 253,326, compared with 208,794 for the whole of the last fiscal year. Of the total arrivals for the nine months 98,995 were British, 97,702 Americans and 56,628 Europeans as compared with 59,790 British, 103,798 Americans and 45,628 Europeans for the whole of the fiscal year 1909-1910. During the last year the Department of the Interior distributed 6,769 farm laborers in the provinces of Ontario and Quebec, as compared with 3,610 for the previous year. Turning to the matter of expense the showing is equally satisfactory. Fourteen years ago the expenses connected with the emigration policy of the Government amounted to \$261,000 while last year the total was \$960,000. While the increase in expenses has been fourfold, the increase in results has been fourteenfold, which must be regarded as highly satisfactory.

Although the emigration season can hardly be said to have commenced the in-rush of new comers has already started. As a matter of fact despatches stated that in one day last week five special trains of Americans entered at one point in the North West. This week it is expected that nearly 10,000 emigrants will arrive from British ports, which for this time of the year constitutes a record. Steamship Companies state that all their second and third class west bound accommodation is taken until well on into the summer and they all say that the coming spring and summer promises to be a record one. Another very gratifying feature in connection with this large emigration is the fact that the standard has been raised. To-day the newcomers have sufficient money to give them a start in life, and for the most part are either practical farmers or farm laborers. Canada is undoubtedly on the crest of a boom and unless something very unlooked for should occur her development during the next few years will constitute a record in the world's history.

INSURANCE AND LOAN COMPANIES IN MANITOBA.

BILLS have been introduced in the Manitoba Legislature affecting insurance and loan companies. Where the investments of an insurance company in the province are more than \$50,000, the tax imposed shall be three-quarters of one per cent. on the gross premiums and one-half of one per cent. on the income derived from investments within the province. As to loan companies doing business in Manitoba, it is proposed to amend the present act by a change from the taxation of these companies on their paid up capital to a taxation on their investments within the Province of Saskatchewan, that is, fifty cents per \$1,000 placed in investments.

LIFE INSURANCE IN BRITAIN.

THE British Blue Book on life assurance, recently issued, contains a lot of valuable information regarding the assurance in force in the United Kingdom. In the year 1910 there was a total of 2,802,708 policies in force for a total of £782,198,531. The following table shows the extension to the business during recent years:—

	No. of policies.	Amount assured.
1890	967,105	£443,362,228
1895.....	1,428,137	529,184,344
1900.....	1,848,698	616,911,783
1905.....	2,303,422	697,627,128
1910.....	2,802,708	782,198,531

It will be seen from the above that the twenty year period has been marked by a very rapid increase. In 1890 the average policies represented £458, while in 1910 the average policies only amount to £278. This shows that life assurance has been taken up more largely by the poorer classes, and smaller policies are becoming more popular. Another fact worthy of notice is that of the 2,802,000 policies in force by the last returns, 60 per cent. of the whole were for endowment assurance. The whole-life assurance took second place with 36.5 per cent. The growth in endowment policies is explained by the fact that men "like to reap where they have sown," and endowment assurance provides a pension for old age.

Taking it altogether, the returns show that life assurance is growing rapidly in popular favor, and that the custom of making provision for those dependent upon a man is almost universal.

THE END OF THE FIGHT.

It is to be hoped that we will soon hear the end of this everlasting Street Railway question. For months the citizens have been having the question of extension of franchises and other problems connected with the Street Railway management dished up to them in the daily papers. We most certainly have had sufficient discussion regarding the merits and demerits of the whole situation and trust that the time has now arrived when a fair and equitable agreement will be arrived at between the city and the Street Railway Company, and, as a result, the citizens will receive an up-to-date service. We believe it is the desire and intention of the Directors to give the very best service in their power, but to do this they must receive the support of the people. Now that the fight is over and the Street Railway have secured their franchise, we trust that the plain common sense of the people will assert itself and that we will have no more noisy meetings or any similar demonstrations against the Street Railway Company.

We trust that in the forthcoming negotiations between the Board of Control and the Street Railway Company, the few minor details to be

settled will be quickly disposed of and the contract signed. As soon as it is signed it will be up to the Street Railway Directors to "get busy" and see what is required in the way of improvements, extensions and betterments. It will be a matter of great relief to everybody when this whole thing is settled and an up-to-date efficient service furnished the citizens of Montreal.

ASBESTOS IN QUEBEC.

THE value of the mineral output of Quebec Province last year was \$7,072,244.

The following table gives the annual value of the mineral production of the province for the last decade:—

Year.	Value.
1901	\$2,997,731
1902	2,985,463
1903	2,772,762
1904	3,023,568
1905	3,750,300
1906	5,019,932
1907	5,391,368
1908	5,458,998
1909	5,542,062
1910	7,072,244

A NEW DIRECTOR.

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

ROYAL BANK'S FIGURES.

THE Royal Bank now advertises its monthly statements. Usually the banks have confined the publication of their assets and liabilities to the end of their fiscal years.

SUBSIDY FOR C.N.R.

THE Manitoba Legislature this week passed a bill which guaranteed aid to the Canadian Northern Railway at \$13,000 a mile, aggregating \$2,080,000 for the following lines:—Extension Oakpoint, Deloraine Branch, west, to the boundary of Province, the distance which is 60 miles; from Ste. Rose Du Lac to Winnipeg it is 50 miles. "Bill and Dan," now Sir William and Sir Donald, have the art of painless extraction of money down to a fine art.

RAE'S SELL OUT.

A LOCAL syndicate has purchased the Montreal business of A. E. Rea & Co. Messrs. J. W. McConnell and D. Lorne McGibbon, with other local capitalists, will carry on the business in future. For a time it will be run under the old name, but eventually the name will be changed. Mr. Rea still has interests in stores in Ottawa and Toronto.

FINANCIAL AND INSURANCE NOTES.

A syndicate of Canadian and United States capitalists has bought one million acres of the Peace River district for \$5,000,000. The district will be colonized by American farmers.

The cost of living in France has risen about 25 p. c. during the last five years.

Italian residents of the United States sent to Italy in 1910 approximately \$26,000,000, against \$8,000,000 in 1909.

It seems that only a small proportion of Toronto citizens know where the fire alarm boxes are situated. To call attention to the location of these boxes it is being urged that the city place over each one a distinctive light that can be readily seen at night.

The French Government's profits from the tobacco monopoly during the century from 1811 to 1910 amounted to \$2,929,596,000.

Japanese foreign office statistics show the number of Japanese laborers in the United States to have decreased by 11,152 in the last three years.

Hundreds of cars of American settlers with their families are passing over the border daily into Western Canada. At Emerson and North Portal Friday, five special trains of United States settlers came into Canada.

Travel expenses of United States Government officers and employees last year amounted to \$12,000,000. Investigation of these expenditures will be the first big task tackled by President Taft's Economy Commission.

The woollen and worsted mills of the United States use between 500,000,000 and 600,000,000 pounds of wool per annum.

The new Toronto city directory shows a total population of 424,000. The total assessment of the city is \$349,206,510.

In July, 1909, United States companies had 162 branch factories in Canada. In January, 1911, there were a further 45.

British naval estimate provides for expenditure of \$222,000,000 during the coming year.

The New York *World* says that Mexican Minister of Finance LIMANTOUR has satisfied himself that Southern Pacific interests, working with the Guggenheims, were responsible for the movement of American military forces.

The Grand Trunk Pacific Railway will shortly issue \$3,500,000 4 per cent. bonds at 92 in London redeemable in 1955. Issue will be guaranteed by Grand Trunk Railway.

The Canadian Pacific will pay \$30 a ton for 100,000 tons of rails at Sault Ste. Marie, Ont.

The Bell Telephone Company of Canada will shortly make an issue of \$1,250,000 five per cent. bonds.

A bill has been introduced in the Iowa Legislature extending to boys between the ages of sixteen and twenty-one the power to enter into contracts for life insurance.

Lloyds is doing considerable insurance against possible damage growing out of riots, civil war or foreign intervention in Mexico. The underwriters have given notice that after March 26, the "F. C. and S." clause (free of capture and seizure) will be made operative against all ships and cargoes to and from Mexican ports.

The Pejepscot Lumber Company, which owns large timber areas in New Brunswick, has decided to establish small nurseries for the purpose of reforestation. The company will also establish a telephone system between the highest points on its property for fire-fighting purposes.

A London special says: The feature of our February foreign trade returns is the large value of England's cotton imports from the United States. These are shown to have been £7,000,000 for the single month, against £3,000,000 in February last year. For January and February cotton imports have been £16,000,000, as compared with £6,500,000 in the same months a year ago.

B. W. Holt, former editor of *Moody's Magazine*, says that the exaggerated inflation of Western farm land values may be the cause of this country's next financial crisis. Purchase and repurchase of Western farms has become merely a vast speculation, in which actual raising of crops is an incidental activity. Western farmers, according to Mr. HOLT, "are raising mortgages instead of corn."

Fourteen students of Hiram College, in Portage County, O., have been fined by State Fire Marshal SABER, on their confession that they started two fires last November, one in an electric plant and the other in a carpet weaver's establishment. Two of the students were fined \$150 and the other twelve \$25 and costs.

A Newark, N. J., daily paper in a report of a fire at St. Mary's College, Plainfield, makes this interesting statement: "Automatic sprinklers, it is said, caused gases to gather and there were frequent explosions."

During the present session of the Saskatchewan Legislature, an Insurance bill will probably be brought down. Mr. CALDER stated that ultimately there would be four or five clerks in the Government Insurance Branch with an

expert actuary in charge. The bill in course of preparation will be largely modelled after the recent legislation at Ottawa in so far as it could be made applicable to provincial affairs. The object is to exercise as large a measure of control as possible over all companies doing an insurance business in the province, collect statistics, and generally supervise this important branch of business.

DOES CLEAN JOURNALISM PAY?

In a recent editorial, the *Montreal Daily Witness* stated that unless it could secure a greater measure of support from its readers, it might be found necessary to discontinue the paper. This would be a most unfortunate thing for the country. For years we have looked upon the *Witness* as one of the greatest forces for good in Canada. Among journals it has stood high; the paper has had high ideals and has conscientiously striven to live up to these ideals. We have not always been able to see eye to eye with the *Witness*, but we have invariably respected its opinions, and been influenced by the high tone which characterized all its utterances.

Unfortunately much of what the paper says is true. It is the paper which panders to the mass; the paper with few, if any, principles, which seems to be the most successful in American journalism. In a certain measure, the same is true of Canadian newspapers. The paper which fights a clean fight for an improvement in the moral, social and political atmosphere is left to fight alone. Manufacturers and business men possibly approve of such a policy, but place their advertising in the more popular journal, which smears over or entirely ignores the great principles which make for better citizenship. It is very often true that papers like the *Witness* suffer through lack of advertising patronage because they oppose the selfish demands of manufacturers.

We sincerely trust that the *Montreal Daily Witness* will receive the active support and co-operation of its many friends and that thousands of others throughout the country will rally to its support. We cannot afford to lose the influence of such a paper as the *Witness*.

WINNIPEG CORRESPONDENCE.

Winnipeg, Man., March —, 1911.
Spring comes on apace in the West. There is a deal of snow to melt, but the process is going on as fast as warm, bright sunshine and evaporating winds can make it. Reports from the woods tell of the biggest year in lumbering, cordwood, ties and telegraph poles that the woodsmen have had in a good many seasons. Twenty thousand men have been working throughout the winter and have piled up a lumber cut that will go near to one hundred and fifty million board feet, and this in the territory tributary to Winnipeg alone. Four

million ties, 250,000 poles and 200,000 cords of wood are other items in the winter's cut which cost, in wages, half a million dollars and will give Winnipeg market the nearest to a sufficient supply in the lines named than it has had in a long time.

BIG MARKET FOR BUILDING MATERIAL.

Indications are that such a thing as a glut in building materials is not possible. The report of the Inspector of Buildings for 1910 shows that 3,291 building permits were issued and nearly half of these were frame dwellings, 52 were brick dwellings, 70 were tenements, office blocks, etc., and 126 were warehouses, factories, mills, etc. So lately as 1901, the total of permits issued in Winnipeg was 630, or less than one-fifth of last year's figures in the number of buildings, while the cost figures show even a greater variance, the total cost in 1901 being \$1,708,557, as against \$15,116,450 last year. A single ward of Winnipeg called for permits to the amount of \$4,569,950 last year.

POWER PLANT PROGRESSING.

Reports from the big municipal power plant at Point du Bois say that schedule progress is being made. Cable work that was lagging in the Fall, is now caught up and this part of the plant will be ready for the current as soon as that essential is available for transmission. It is expected that the plant will be in working order in July or August of this year.

Another big thing in electrical development is the company that is being formed for operating electric railways in Alberta. This company is capitalized for ten millions and intends to cover the Province of Alberta with electric roads, beginning in the more thickly settled parts. The field for this sort of electrical development in the West is a big and fruitful one. There are few grades to overcome, power can be had in great amount, and the country generally, lends itself to transportation by electricity most completely.

MANITOBA IN TOO.

A similar company is seeking to corrol the electric railway rights of Manitoba, and if these schemes go through it will be a matter of a short time only when the most thickly settled parts in the West will have their systems of electric transportation similar to those which have done so much for speedy and cheap communication in many sections of the States, and which will spread from point to point until all parts of Western Canada will be in close touch. New lines are already projected about Winnipeg, and points to be touched in the first steps of this development of electric railways are Stone-wall, Portage la Prairie and a belt line around Winnipeg to take in St. Vital, St. Charles, Kildonan and other close-lying suburbs of Winnipeg.

IMMIGRANTS POURING IN.

All of this is warranted by the astonishing growth of the West, made more apparent each

season. The incoming tide of immigration lays heavy stress on this point this spring. Bookings have been made in thousands from the first of the year and every boat and every train that comes from the Old Country is crowded with people who have broken their home ties to make new anchorages for themselves in Western Canada. There is a great dearth of women and girls for domestic situations and special efforts are being made to secure this kind of help. To this end, the Canadian Northern Immigration Department has lines out for 4,000 girls and women in the British Isles who will be especially fitted for domestic situations.

GOOD ROADS FOR MANITOBA.

The movement for better roads in Manitoba is making splendid progress. Around about Winnipeg the municipalities have taken the work up with vigor and there has been a good deal of progress made to which new stretches of good road are added each year. The latest and most ambitious project of the Good Roads Association is the building of a highway from Winnipeg to Winnipeg Beach, a distance of some sixty miles. The Beach is Winnipeg's most popular summer resort, and is at the shore of a freshwater sea larger than Lake Ontario. With a good road from Winnipeg, automobile parties will make the Beach trip in great number. Fortunately, there are a good many deposits of gravel outlying about Winnipeg, and some of stone, so that road metal is not lacking and an era of good road building undoubtedly is at hand for Manitoba.

MANY MOTORS IN MANITOBA.

The good roads movement is the complement of the fast increasing automobile trade. The number of motor cars in Manitoba doubles every year and there are now about 1,700 cars in the province. Automobiles are particularly useful in this country because they may be run all the year around. In the summer the prairie trails are ideal motor roads—except in rare times of rain—and in the winter the snow packs down so hard on city streets that cars are run about Winnipeg freely all winter, the only necessary precaution being the covering of the engine to keep the oil from chilling when the car is standing.

QUEBEC'S PULPWOOD POLICY.

The announcement by Sir Lomer Gouin that there would be no change in the pulpwood policy of the Provincial Government must be regarded as a statement of the greatest importance. About a year ago, Sir Lomer Gouin put into effect legislation which prohibited the exportation of pulpwood cut on Crown Lands in the province. This meant that the largest part of the available supply of pulpwood was denied the American paper manufacturers. Previously they had been in the habit of coming over to the province and removing the raw pulpwood. This was then manufactured into paper in the

United States, furnishing employment to thousands of skilled workmen, while at the same time it left only a small amount of money in the province. As a matter of fact, a cord of pulpwood sold to the Americans only brought from \$6 to \$7. The same cord of pulpwood, if manufactured into paper in this province, left from \$36 to \$40 in the country. Sir Lomer Gouin's legislation is having the effect of compelling American paper manufacturers to come over to this province and locate their mills alongside the raw material. They are allowed to manufacture in this province, but not allowed to remove the raw pulpwood from Crown Lands.

The pulpsituation was somewhat complicated by the tariff negotiations between Canada and the United States. According to the preliminary discussions, one condition of the treaty was that Americans should be given free access to the pulp forests of the different provinces. As the provinces control their own Crown Lands and the timber thereon, the situation promised to develop into a struggle between the Federal and Provincial Governments. The Dominion House has the right to make treaties, and in the making of the present treaty with the United States, they dragged in a question which the provinces claim comes under their jurisdiction. There was considerable curiosity to know just what action the provinces would take in the matter. Sir Lomer Gouin's announcement that the Province of Quebec did not intend to change the legislation which they put into effect a year ago, has been received with a great deal of pleasure by all those interested in the pulp and paper industry. It also gives pleasure to those who have been favoring the "Conservation of Our Resources" policy. At the same time, it clears the air to a certain extent and reveals to the Dominion Government and also the United States Government just where the Province of Quebec stands in the matter. In other words, the paper and pulpwood part of the agreement in the pending tariff treaty is dead. We congratulate Sir Lomer Gouin on the statesmanlike policy which he has adopted in this matter.

CANADIAN IMPORT OF MOTOR CARS.

The trade between Canada and the United States in automobiles is on the increase, and during the nine months ended December 31, 2,121 motor cars were imported from the United States to Canada, valued at \$2,474,462, while during the twelve months ending March 31, 1910, only 1,457 machines were imported, valued at \$1,816,164.

The customs figures show that the British manufacturers are not seriously competing in the Canadian market. During the past eight months only 134 automobiles, valued at \$205,519, were imported from Great Britain. The output of Canadian built cars is rapidly extending.

WEEKLY CLEARING-HOUSE RETURNS.

MONTREAL.

Week ending March 16, 1911... \$41,789,519
 Corresponding week, 1910..... 39,214,356
 Corresponding week, 1909..... 27,238,900

JOHN KNIGHT, Manager.

VICTORIA.

Week ending March 7, 1911... \$2,809,240
 Corresponding week, 1910..... 1,533,123
 Corresponding week, 1909..... 1,039,483

F. H. LAUNDY, Manager.

HAMILTON.

Week ending March 16, 1911... \$1,881,602
 Corresponding week, 1910..... 2,265,899
 Corresponding week, 1909..... 1,326,065

G. W. BRENT, Manager.

OTTAWA.

Week ending Mar. 2 1911 \$3,327,589
 Corresponding week, 1910..... 3,171,836
 Corresponding week, 1909..... 3,022,069
 Week ending Mar. 9 1911 \$3,930,800
 Corresponding week, 1910..... 3,621,766
 Corresponding week, 1909..... 2,887,260

Week ending Mar. 16, 1911... \$4,094,705
 Corresponding week, 1910..... 3,540,208
 Corresponding week, 1909..... 3,334,729

W. J. CHRISTIE, Manager.

LONDON, ONT.

Week ending March 16, 1911... \$1,399,359
 Corresponding week, 1910..... 1,314,685
 Corresponding week, 1909..... 1,128,753

J. H. HUNGERFORD, Manager.

VANCOUVER.

Week ending Mar. 9, 1911... \$10,299,939
 Corresponding week, 1910..... 7,921,015
 Corresponding week, 1909..... 4,869,903

D. LOCKWOOD, Manager.

CALGARY.

Week ending Mar. 9, 1911... \$3,326,392
 Corresponding week, 1910..... 3,290,561
 Corresponding week, 1909..... 1,450,496

W. H. JACKSON, Manager.

Railway Earnings.

GRAND TRUNK RAILWAY SYSTEM.

Grand Trunk Railway System traffic earnings from March 1st to 7th, 1911:—

1911.....	\$806,805
1910.....	769,177
Increase.....	\$ 37,628

THE PRUDENTIAL INVESTMENT COMPANY

The Fourth Annual General Meeting of the Prudential Investment Company, Limited, of Vancouver, B.C., was held on February 3rd, 1911.

The showing of this Company is little less than phenomenal. The subscribed capital is now \$1,000,000, of which over \$600,000 is paid up. The reserve and surplus funds amount to over \$300,000, and in addition to building up these large assets they have paid a dividend at the rate of 12 per cent. The assets of the Company now amount to the large sum of \$1,379,000, of which about half or \$716,000 is represented by real estate. The Company have

very wisely combined in their Directorate representatives from both Eastern and Western Canada, thus keeping in touch with financial developments in all parts of the country. The management is to be congratulated on the excellent showing which it made. It indicates that business on the Pacific Coast is extending at a rapid rate.

A WARNING FROM WINNIPEG.

If the remainder of the year keeps pace with the fire losses for January in Canada and the United States, they will total \$252,000,000, says Manitoba Fire Commissioner LINDBACK in his latest bulletin. Canada's losses for that period are \$2,250,550 compared with \$1,275,246 last year. Fire losses in Manitoba and Winnipeg during 1910 have been increasing out of all proportions to the growth of population and building operations. This is principally due to imperfect building construction, unpardonable indifference to care of buildings and heating devices, careless handling of matches and a general indifference to fire precaution.

TORONTO STREET RAILWAY EARNINGS.

The receipts and percentages of the Toronto Street Railway for the month of February for the past six years were as follows:—

	Receipts.	Percentage paid city.
1911.....	\$335,108	\$48,039
1910.....	307,774	38,020
1909.....	277,601	33,312
1908.....	263,123	31,142
1907.....	240,225	26,219
1906.....	212,789	21,278

The gross receipts for February, 1911, were \$27,334 over the figures for February 1910.

MONTREAL STREET RAILWAY EARNINGS.

In January Montreal Street Railway showed an increase of 13 3-4 per cent. in gross earnings and a gain of \$6,115, or 7 1-4 per cent. in the surplus. For the four months ending January the surplus was \$450,000, an increase of \$22,003 or 5 3-8 per cent. The four months' statement is as follows:—

Pass. earnings....	\$462,911	\$1,316,411	\$146,499
Mis. earnings....	37,272	35,641	1,622
Total earnings....	\$1,500,184	\$1,352,065	148,122
Oper. expenses....	908,383	791,938	116,445
Net earnings....	591,800	560,123	31,677
City percent.	59,442	56,529	2,912
Interest.....	61,700	57,457	4,243
Rent.....	2,265	2,048	216
Taxes.....	17,400	16,000	1,400
Total charges....	\$140,808	\$132,035	\$8,773
Surplus.....	450,992	428,088	22,903

ONTARIO'S FINANCES.

SUPPLEMENTARY estimates just brought down by Hon. Mr. Matheson, treasurer of the Province of Ontario, amount to \$704,512, of which \$543,879 will go for colonization roads and public works in New Ontario. The total

expenditure by the province for the current year is \$10,987,299.

An important amendment has been made in Hon. Mr. Matheson's tax bill, by which the tax of 2 cents on stock transfers must be paid by the seller instead of the buyer.

THE SALVAGE SERVICE.

FROM present indications the Fire Insurance Companies in this city will be called upon to take over all the expenses connected with the maintenance of a salvage department. At present this is undertaken by the Fire Department, but the Department claims that the expenses in connection with it are too heavy to warrant them in continuing it. The cost amounts to about \$20,000 per annum, and the Board of Control and the Fire Department are urging that the Insurance Companies should be taxed and made to bear the cost of this work. Chief Tremblay points out that in several of the large American cities the Fire Insurance Companies are obliged to look after salvage work themselves. In New York they have a separate corps which attends to fires and which acts under the direction of the Chief of the Department. It is stated that if the Fire Insurance Companies refuse to comply with the suggestion, that the city will discontinue the salvage service altogether and devote the money which it spends in this work to the improvement of the fire brigade. So far nothing definite has been decided by the Board of Control.

LOCAL MARKET SITUATION.

WHILE no startling developments took place during the past week, the market continues to show a strong undertone, and in the case of one or two issues new high levels were reached. C.P.R. was a leader in the upward movement.

Considerable satisfaction is expressed over the fact that a settlement of the Street Railway difficulty is in sight. Both the Street Railway Company and the City Council have appealed to the Legislature, and as a result a settlement of the whole matter is now in sight. The stock showed strength on the favorable news. Winnipeg Electric was another strong feature, gaining about ten points during the week. Laurentide Paper was also strong on the announcement that a meeting was to be called to arrange for a new stock issue.

LA BANQUE DU CANADA.

AT the time of writing it looks as if La Banque du Canada is in a fair way to receive a charter during the present session of Parliament. The committee stage has already been passed and the Bank still retains the name for which it asked in its charter. Considerable objection has been raised to the name, it's

opponents claiming that the title is misleading and that it gives it an unfair advantage over other banks. The name would naturally suggest, that it is the National bank of the Dominion, and foreign investors and those unfamiliar with the history of our banking institutions would naturally suppose that such was the case. Mr. FIELDING, the Minister of Finance, objected to the name, but his objections were overruled by the Banking Committee. Mr. FORGET, the promoter of the bank, denies that it will simply cater to the needs of stock brokers and be used as a medium for wild speculation. He states, on the contrary, that it will perform all the functions of a regular chartered bank and will prove the means of attracting a large amount of French capital to the Dominion. He points out that the \$7,000,000 stock which was allotted to the French investors was subscribed more than twice over. Certainly the addition of a \$10,000,000 bank to the banking facilities which we already possess in this country will make a considerable difference. We trust the bank will be successful in securing its charter and that its career in Canada will be a successful one.

Canadian Trade With Mexico.

Mr. D. A. Ansell, the Mexican Consul-General in Montreal, has completed a statement of imports and exports for 1910, exclusive of goods shipped overland or via New York. According to this list the exports from Canada and their value was as follows:—

Wheat, \$624,000; barley, \$151,000; lumber, \$120,000; coal, \$10,000; wall paper, \$12,000; cordage, \$17,700; oak flooring, \$19,000; printing paper, \$11,473; wire fencing, \$13,000; electric light lamps, \$5,192; tallow, \$6,000; carbide of calcium, \$2,500 shirts, \$2,726; paints, \$4,500; box hooks, \$9,000; cartridges, \$2,500; carriages, \$2,268; chemicals, \$1,000; printed books, \$250; flour, \$100; potatoes, \$1,200; grindstones, \$600; sundries, \$4,500. Total, \$1,027,400. The imports were as follows:—Sisal, \$602,000; coffee, \$86,571; asphalt, \$26,000; sulphur, \$2,500; miscellaneous, \$3,500. Total \$710,500.

A Fortune in Bank Burglaries.

MORE THAN \$200,000 STOLEN FROM BANKS IN 1910, SURPASSING THE RECORD.

United States Review.

According to a detailed list of the burglaries and hold-up robberies in banks in the United States in 1910, published by the Maryland Casualty Company, including the attempts to rob banks, the year broke all records with a total of \$201,888 stolen. Of this sum, \$197,347 was removed by the skill of cracksmen and \$4,541 was lost through the more daring operations of hold-up men. The statistics, which have been compiled with great care, have been gathered in seventeen States, the largest number of robberies occurring in Illinois, Iowa, Kansas, Nebraska and Oklahoma, with South Dakota Wisconsin, Minnesota, Michigan, Indiana, Ohio and Texas close in the trail.

The Maryland Casualty Company says: "These figures are as nearly accurate as it is possible to get them in a matter like bank burglary, which those most concerned naturally do not care to advertise. As the list shows, the burglars are active throughout the country, and a noticeable feature of the 1910 raids was the frequency with which automobiles were used in escaping pursuit. Attempted burglaries and hold-ups are included in this list, because an attempt at burglary often destroys valuable bank property.

The Wanamaker Way.

This year Mr. Wanamaker completes a full half century of business life, and his associates celebrated the occasion by publishing a volume called "The Golden Book of the John Wanamaker Stores."

The name of John Wanamaker is indicative of big things, big ideas, big enterprises. At the very beginning of his business career he showed the big qualities of mind and heart which have made his business what it is to-day.

The first day's receipts of the little store which he opened in Philadelphia fifty years ago were \$24.67. He "kept the 67 cents for making change next day," and immediately spent the \$24 for newspaper advertising. He taught the public how to buy. His show windows and counters, containing articles suitable for every purse and marked in plain figures, educated his customers to a sense of comparative values and showed them how their money could be most wisely spent. Within his great New York store he built a "House Palatial" for the rich at a cost of over a quarter of a million; and then created beside it a series of Moderate-Cost Apartments, showing in concrete form how an entire home could be furnished in perfect taste for a few hundred dollars.

Building Statistics.

(Construction.)

The coming building season is expected to be the busiest Canada has ever seen. According to the latest reports, every section of the country has important building operations in prospect. The following table shows the amount of the building permits for January in 22 cities:

	Permits for Jan., 1911.	Permits for Jan., 1910.
Berlin, Ont.....	\$ 3,850
Brandon, Man.....	5,450	\$ 1,165
Calgary, Alta.....	296,040	106,500
Edmonton, Alta.....	38,406	44,090
Fort William, Ont....	9,550	36,890
Halifax, N.S.....	9,550	30,650
Hamilton, Ont.....	36,250	19,000
Lethbridge, Alta.....	25,800	51,015
London, Ont.....	7,030	61,810
Montreal, Que.....	365,840	159,510
Moose Jaw, Sask.....	3,500	3,050
Ottawa, Ont.....	29,100	57,650
Port Arthur, Ont.....	1,350
Regina, Sask.....	9,225	24,585
Saskatoon, Sask.....	12,500	15,900
St. Thomas, Ont.....	1,200	2,800
Sydney, N.S.....	5,750	1,200
Toronto, Ont.....	485,580	682,088
Vancouver, B.C.....	1,412,422	631,311
Victoria, B.C.....	151,455	128,985
Windsor, Ont.....	16,225	5,550
Winnipeg, Man.....	199,700	188,000
	\$3,100,842	\$2,251,759

Montreal, it will be noted, records \$365,840, a gain of 129 per cent.

Congressional Costliness.

(Boston News Bureau.)

The United States is a costly country to run. The billion dollar Congress—counting each separate session seems to have become normal. The exact totals of last week's swiftly passed appropriations have just been added up, and reach \$1,025,489,664 for the 1911—12 fiscal year, against \$1,027,901,609 for 1910—11. Since last year economy has progressed just 0.2 per cent.

The 61st Congress appropriated in all during its free-handed career a little over \$2,075,000,000. The climb to this height of congressional costliness is tersely pictured in the following figures (000 omitted):

Congress	Congress
61st, 1910—11... \$2,076,145	56th, 1900—01... \$1,446,886
60th, 1908—09... 2,066,041	55th, 1898—99... 1,533,349
59th, 1906—07... 1,847,233	54th, 1896—97... 954,496
58th, 1904—05... 1,601,357	53rd, 1894—95... 917,013
57th, 1902—03... 1,533,212	52nd, 1892—93... 943,617

In 15 years since Cleveland's last term the appropriations have risen 120 per cent., while population has increased 33 per cent. Computed as against each inhabitant of the country, the increase is from \$6.80 to \$11.30.

March "Rod and Gun."

An exploration trip a little out of the common forms the leading story in the March issue of *Rod and Gun* in Canada, published by W. J. Taylor, Limited, Woodstock, Ont. In this story Dr. Luther Harvey describes a trip to Moose Factory and the very strenuous work he and his guide encountered during their return by way of the Abitibi River. It is a story that will delight the hearts of all good sportsmen. A paper on the Ancient and Honorable Brotherhood of Sportsmen holds up the highest qualifications for the members of the Noble Brotherhood and describes some of the fine conduct necessary on the part of those who would join the exclusive ranks. Snow Trailing a White-Tail Buck is a gem of a story and it does not detract at all from its interest to know that the buck is still at large and will require all the hunter's mettle to overcome his instinct and cunning. In the Conservation of the Ducks, Mr. J. A. McKenzie raises a number of questions of the deepest possible interest to many sportsmen who indulge in a day with the ducks. There are many other good things in the number, including the decision of Judge Hewson on the settler's rights to big game, the conferences of the North American Fish and Game Protective Association, a review of the New Brunswick game season, the Manitoba Game Laws, the Destruction of Wolves, etc., affording sufficiently wide reading to interest any and every sportsman concerned in the many game problems raised throughout the Dominion.

Becalmed.

Boston News Bureau.

Coleridge, in the "Rime of the Ancient Mariner," most vividly portrayed long continued and maddening idleness when he said:

"Day after day, day after day,
We stuck, nor breath nor motion;
As idle as a painted ship
Upon a painted ocean."

Had he waited a few years and been so minded, he could without stretch of imagination have applied the same lines to the present stock market.

Whatever the cause, speculation languishes; the once crowded and busy brokerage offices echo to the tread of the office boy; the ticker sputters out a quotation at ever lengthening intervals, as though to break the stillness were sacrilegious.

The ship of speculation most assuredly is stuck. A dead calm has seized it. It awaits impulse from developments, good, bad or indifferent. Meantime, a daily turnover of 200,000 shares or less on the New York Stock Exchange offers mute testimony to prevailing conditions.

Those who have stocks apparently cannot be frightened into selling them; those who are out of stocks apparently cannot be heartened into buying them. Investment impulse is at a dead centre.

So, too, with the makers and near-makers of markets. Many of them have gone away, because the market lately was dull; now it is duller, just because they are away. The Carolina pine or the Floridian poinciana, the murmuring lagoon and the yellow keys, hold them in a lethal spell that no more is broken as of old by wire or wireless to Wall Street.

Happily, however, there is truth in the saying that "there's nothing new under the sun." Activity and stagnation have been fairly constant in their sequence in stock market history, and the present inertia—maddening though it may be to the brokers—is, after all, only conforming to the cycle of events. In times such as are now prevalent we forget how the midnight oil was burned by overworked brokers and clerks in days gone by. Wires were overloaded with orders, the ticker reeled off its merry tune, and million-share days were the rule rather than the exception. Those were halcyon days; but they are forgotten now amidst the doleful lamentations ament the calm.

But calm cannot last forever, the wind must eventually come from some quarter. The speculative sails will one of these days suddenly fill, the ship will commence to move, and all hands will be piped from below to enjoy the exhilarating change. In the interim, it is a tiresome wait, with no one who is enough weather-wise to predict when and whence the wind is coming.

The Week.

Dun's Review.

The moderate improvement in industrial and trade conditions since the beginning of the year continues. This is most noticeable in iron and steel, in which an increase in pig iron production was made in February, and in which the aggregate of unfilled orders reported by the leading producer has expanded. It is less evident in the dry goods trade, in which curtailment of production is maintained and price productions are being made. Yet January and February sales in many cases showed gain over preceding months. Some growth in activity in the boot and shoe market is reported. Two important elements of strength in the situation are the existing low stock of merchandise and the unusually large supplies of money. Other favorable factors are the increasing reserves of the great banks; the decline in the Bank of England rate of discount to 3 per cent; the gratifying change for the better in our foreign trade; the signs of large accumulating credits abroad and the generally excellent outlook for crops, so far as they can now be forecasted. Current statistics by which the volume and trend of trade are usually tested are not altogether satisfactory. Railroad earnings in four weeks of February increased 0.3 per cent. Bank clearings in the last week outside of New York declined 2.6 per cent. as compared with 1910 and increased 15.2 per cent. as compared with 1909. In New York there was a decrease of 14.2 per cent. from 1910 and a gain of 8.5 over 1909. The foreign commerce exhibit at New York during the latest week recorded exports of \$18,282,480, a remarkable gain of \$5,878,163 over 1910 and an excess of \$2,603,678 over the imports. As compared with 1909 exports increased \$1,578,209 and imports decreased \$3,294,999.

Certain developments not directly associated with the trade itself have caused a more conservative feeling in iron and steel, although evidences of improvement continue to multiply. The signs of progress include a further substantial increase in unfilled orders on hand by the leading producer and an expansion of 35,000 tons in the output of pig iron during February—the first gain reported in nearly a year. According to the *Iron Age* the total production amounted to 1,794,509 tons last month against 1,759,326 tons in January, while the daily capacity of the 222 furnaces in blast March 1 was 66,562 tons as compared with 59,568 tons a day for the 206 furnaces in operation a month earlier. Current advices from leading pig iron centres indicate some-

what quieter conditions at Chicago and Pittsburg, but more activity in other directions, and some price advances are noted on deliveries extending beyond the first-half of the year. In the rail division recent contracts have aggregated close to 40,000 tons, with 10,000 tons for export to Manila, and it is expected that considerable business will be received from Canada owing to the sold-up condition of the mills in that country. As anticipated, an advance of \$1 per ton has been made on wire products, wire nails now being quoted at \$1.80 and plain wire \$1.60, Pittsburg.

Business in the primary dry goods markets continues generally in restricted volume and curtailment of operations in mill centres is still large. In spots trade is good and distributors are able to move merchandise in small lots, although price concessions are common in cotton goods. Some comment was caused by a revision of price in one line of staple prints, but other printers did not follow and the printed goods division of the industry is relatively better than trade with bleachers, dyers or finishers. Export trade is fair, shipments during January amounting to 26,000,000 yards against 16,000,000 yards the same month a year ago. The leading producer of men's wear has secured a liberal volume of future business at very close prices, and there is a marked tendency among users of dress materials to purchase the better qualities. Some lines of silks are also in steady demand. Yarn markets continue unsatisfactory.

Boot and shoe conditions show an improvement. Jobbers are placing larger orders, and while the demand is still chiefly for odd styles and specialties, staple lines are now receiving more attention. Most of the contracts now placed are for quick delivery and wholesalers, as a rule, throughout the country are credited with carrying limited assortments. Prices rule steady to firm, and, owing to the scarcity of Russia calf leathers, shoes cut from this material are about 10 per cent. higher than a short while ago. Hides are in steady demand, but no further large sales have been effected. Prices are generally firm and the packers are in an especially strong position owing to the fact that they are more closely sold up on their present poor quality hides than is usually the case at this season. The foreign markets are also firm, especially in Europe. All of the upper leather tanners have now returned to the old discounts on the basis of 5 per cent. off ten days, and shoe manufacturers are endeavoring to accomplish the same in sole leather. Already most of the oak sole leather tanners have returned to the 5

per cent. basis, and the only ones holding out for the new terms are the hemlock and union sole tanners. In consequence of these conditions more business is being effected in upper and oak sole leather, as well as oak belting butts, while trade continues very dull in hemlock and union soles.

Further evidence of the bearishness of the wheat situation was furnished by the government report showing farm reserves well in excess of last year's, which had a depressing effect on prices. Irregular fluctuations are now to be expected, however, as the usual complaints are beginning to appear regarding winter wheat, Hessian fly being noted in western Illinois. The movement to primary points continues on a reduced scale, receipts of 2,091,396 bushels comparing adversely with the 5,280,036 reported in the same week last year, but exports from all ports of the United States, flour included, were 1,756,480 bushels against 1,459,240 in 1910. Early firmness in corn was well maintained, although the official statement on farm reserves showed a much larger total than a year ago. Arrivals of 4,171,923 bushels compared with 4,379,172 last year, and Atlantic coast exports were 2,288,248 bushels against only 707,612 in 1910. Speculative operations in cotton are on a reduced scale, with little participation by outside interests. Sentiment is generally bearish and prices again fell to the 14-cent level for the old crop months, although frequent rallies occurred.

Liabilities of commercial failures thus far reported for March amount to \$2,533,243, of which \$1,067,477 were in manufacturing, \$1,365,569 in trading and \$100,197 in other commercial lines. Failures this week number 252 in the United States against 239 last year, and 34 in Canada compared with 39 a year ago.

February "Athletic World."

The best production of the *Athletic World* yet issued is undoubtedly the February number, its special articles on Canadian sport from coast to coast being particularly exhaustive and timely. The illustrations of current sport events are splendid features of this excellent national sports magazine. The editorial department treats a great number of home and foreign happenings in the world of pastimes. The *Athletic World* is filling in an able way a long felt want in the Canadian field of sports and recreations.

The Dominion Bank.

Notice is hereby given that a dividend of three per cent. has been declared upon the capital stock of this institution for the quarter ending 31st March, 1911, being at the rate of twelve per cent. per annum and that the same will be payable at the head office of the bank and its branches on and after Saturday, the first day of April, 1911, to Shareholders of record of 20th March, 1911.

By order of the Board,
C. A. BOGERT,
General Manager,
Toronto, 17th February, 1911.

Bank of Nova Scotia

Dividend No. 165.

Notice is hereby given that a dividend at the rate of thirteen P. C. per annum, on the paid-up capital stock of this Bank has been declared for the quarter ending 31st March, 1911, and that the same will be payable on and after Saturday, the 1st day of April next, at any of the offices of the Bank.

The stock transfer books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
H. A. RICHARDSON,
General Manager,
Halifax, N. S., 18th February, 1911.

The TRADERS BANK OF CANADA

Dividend No. 60.

Notice is hereby given that a dividend of two per cent. upon the paid-up capital stock of the Bank has been declared for the current quarter, being at the rate of eight per cent. per annum, and that the same will be payable at the Bank and its branches on and after the 1st day of April next.

The transfer books will be closed from the 17th to the 31st day of March, both days inclusive.

By order of the Board,
STUART STRAIGHTY,
General Manager,
Toronto, 10th February 1911.

THE MOLSONS BANK

Dividend No. 122.

THE Shareholders of The Molsons Bank are hereby notified that a Dividend of Two and three-quarters per cent. (being at the rate of eleven per cent. per annum), upon the Capital Stock has been declared for the current quarter, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the first day of April, next, to Shareholders of record on 15th March, 1911.

By order of the Board,
JAMES ELLIOT, General Manager,
Montreal, 24th February, 1911.

CANADA PERMANENT MORTGAGE CORPORATION.

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two per cent. for the current quarter, being at the rate of eight per cent. per annum, on the paid-up Capital Stock of this Corporation has been declared and that the same will be payable on and after Saturday the first day of April next, to Shareholders of record at the close of business on the fifteenth day of March.

By Order of the Board,
GEO. H. SMITH, Secretary
Toronto, February 22nd, 1911.

EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND No. 113.

Notice is hereby given that a Dividend at the rate of nine per cent, (9%) per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the first day of April next.

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

By order of the Board,
J. MACKINNON,
General Manager,
Sherbrooke, Que., Feb. 25th, 1911.

An Ideal Trip.

Insurance Record.

Where are the Fortunate Isles? They have been more or less romantically somewhere in the Summer Seas which lave the shores of Madeira, the Canary Islands, and the Azores. Atlantic may be a myth, but the delightful isles to which the foregoing refers are geographical realities whose beauties and attractions have been the theme of enthusiastic admiration from many an eloquent tongue and pen. On these aspects of the subject it were superfluous now to expatiate. To try to describe the sensations of a voyage to the Canaries is like trying to describe the flavour of a pine-apple, or to render the effect of Beethoven's Ninth Symphony on a penny whistle.

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PROCEEDINGS OF THE FOURTH ANNUAL GENERAL MEETING
OF THE

The Prudential Investment Company
LIMITED

The fourth annual general meeting of the Prudential Investment Company, Limited, was held in the Board room of the Company, 330 Pender street west, Vancouver, B.C., on Thursday, February 23, 1911, at 4 p.m., the Shareholders present representing a large proportion of the capital of the Company.

The President of the Company, Mr. T. T. Langlois, occupied the chair, while Mr. Rae acted as secretary of the meeting.

The financial reports were presented by the Treasurer, Mr. W. P. Reid, and, in moving their adoption, the President said:

The financial reports presented by our Treasurer are worthy of some comment on my part. In the first place it should be noted that the Company has reached its optimistic aim of having the one million dollars of ordinary capital fully subscribed by the end of the year 1910, and that whereas it was expected that the paid-up capital would reach one half million dollars, it has actually passed the \$600,000.00 mark.

Some two years ago I felt satisfied that the reserve could be built up to \$50,000.00 by the end of the year 1910. It is, therefore, with an exceptional degree of satisfaction that I now call your attention to a reserve of a quarter of a million dollars, and in addition thereto, after having made provision for dividends to December 31, 1910, we carry forward in surplus accounts, such as contingent and balance at credit of profit and loss, the sum of \$53,054.85.

This is, no doubt, the first time in the history of British Columbia in which any financial institution has succeeded in securing within three years and four months from date of incorporation a subscribed capital of one million dollars, paid-up capital of \$600,000.00, and reserve and surplus funds of over \$300,000.00, and this in addition to having paid its Shareholders dividends at the rate of 12 per cent. per annum for three years at this time. If all of the assets of the Company were taken at present market value a further sum of at least \$200,000.00 would be added to reserve, but it was deemed wise to carry at cost all real estate held for improvement or speculative purposes. Most of this real estate is located in the cities of Vancouver and Winnipeg and is to be sold only after being improved by our building scheme, whereby suitable dwelling-houses are erected and sold to incoming settlers. In our first tract of 104 lots in Vancouver we have already made great improvements and have sold ten lots at a profit of \$14,000. In addition, we have erected, or are to erect, on the lots which have been sold, eight houses, ranging in value from \$2,500.00 to \$5,000.00 each, on which we make more than the usual builders' profits, because of having our own timber limits, mills, warehouse and other advantages whereby building operations are carried on at the lowest possible cost.

The latest price at which our ordinary stock has changed hands is \$160.00 or shares of a par value of \$100.00. Those who have purchased at this price can consider themselves fortunate, as the present standing of the Company, together with the already assured progress for the present year will, in my opinion, cause the stock to rise to a value of \$200.00 per share before the close of the present year.

The rapid development of the business of the Company makes it possible to employ profitably a much larger amount of money, and it has, therefore, been decided to place on the market the whole issue of one million dollars 7 per cent. preference stock. I intend to visit Great Britain in April for the purpose of placing a part of this issue on the other side of the Atlantic. The rate of 7 per cent. is rather against its sale in the old land, as the people there have a prejudice against high rates of interest. Not being familiar with conditions here they cannot understand how safety of principal and high rates can go together. I had at first intended to place the ordinary capital largely in the old land, but on a personal visit to their chief cities found that the 12 per cent. dividends were too high; therefore, after placing some of the stock with a few friends I returned to Canada and sold the rest to leading citizens of Canada, including many bankers and others of high financial ability. In preparing the preference stock for issue I was well aware of the fact that 6 per cent. was the highest rate it should bear if it was to go on the Old Country market, but feeling that our own people in Canada should have a chance to purchase one-half of the issue, and knowing that nothing less than 7 per cent. stock would sell in Western Canada and being by law required to make the whole issue at one rate, we have made the issue as already mentioned, and if it is found to be unsatisfactory for the Old Country market we will place it all in Canada.

The one million dollars subscribed capital, ordinary stock, is called on payments which require it to be fully paid within three years. A large part is already fully paid, and as the money is used in safe and solid undertakings, and as the proceeds of the sale of preference stock are to be used for the purpose of purchasing more securities of a similar nature, the purchaser of preference stock will have abundant security.

The field for profitable investment of funds being practically unlimited in Western Canada, your Directors will no doubt further increase the earning power of ordinary stock by the issue of bonds or debentures at such time as may be most suitable. No definite action has yet been taken.

During the year the Board of Directors was further strengthened by the addition of Mr. R. H. Duke, Second Vice-president of the Pacific Coast Fire Insurance Company; Mr. William Flavelle, President of the Flavelles, Limited, and other large corporations of Ontario; Mr. George Ward, Vice-president and Managing Director of the Prudential Builders, Limited, and Director of the B. C. Permanent Loan Company, and Mr. John Firstbrook, President of Firstbrook Brothers, manufacturers, Toronto, and Director of the Metropolitan Bank and other large institutions. At this meeting I purpose recommending a further addition, viz., Mr. Richard M. Palmer, General Manager of the British Columbia Fruit Lands, Limited, formerly Chief Horticulturist of the province, and more recently Deputy Minister of Agriculture.

The retiring Auditors, Messrs. Buttar & Chiene, C. A., Vancouver, have performed their duties in a thorough and satisfactory manner and offer themselves for re-election. All of the retiring Directors are eligible for re-election.

I beg to move the adoption of the report as read.

The Vice-president, Alderman James Ramsay, in seconding the motion, spoke as follows:

After the very able and comprehensive address of our President and General Manager, Mr. Langlois, I think there is very little left for me to say. It may not, however, be amiss on my part, in seconding the adoption of our annual report for 1910, to say a few words regarding our splendid showing, without going into detailed figures, as these have already been laid before you.

The remarkable increase in our subscribed capital during the year is highly satisfactory, and goes to show the confidence the public has in the Company.

Provided we continue our system of selecting our investments with care and

caution—the only policy by which we can retain the confidence of the financial world—there is no doubt that our Company has a great future before it, especially if Canada and British Columbia, and, in particular, Vancouver, continue to grow and develop as they have done. If we look at the growth of the United States in all its phases no reason appears why we should not enjoy the same success, when we have resources at least equal in value. Personally I am satisfied that everything looks well for a continuation of our prosperity, and one of the surest indications that others are of the same opinion is the way in which the different railways, which are controlled by some of the hardest-headed business men in the country, are spending money in all directions.

I now beg formally to second the adoption of the report and financial statement for 1910, as read.

Mr. E. W. Leeson spoke to the motion, recommending all Shareholders to inspect for themselves the plant of the Prudential Builders, Limited, on Dufferin street, Vancouver, and after Messrs. Greer, Reid, Telfer and Robertson had also spoken, the motion to adopt the reports as read was carried unanimously.

The election of Directors resulted in the re-election of all the retiring Directors, as follows:

Thos. T. Langlois, Vancouver, B.C.; Hon. G. H. V. Bulyea, Edmonton, Alberta; Hon. A. E. Forget, Montreal, P.Q.; David W. Bole, Montreal, P.Q.; William Flavelle, Lindsay, Ont.; John Firstbrook, Toronto, Ont.; Lewis Hall, D.D.S., Victoria, B.C.; Alderman James Ramsay, Vancouver, B.C.; George A. Mcquire, D.D.S., M.L.A., Vancouver, B.C.; George J. Telfer, Vancouver, B.C.; M. DesBrisay, Vancouver, B.C.; James A. McNair, Vancouver, B.C.; E. W. Leeson, Vancouver, B.C.; R. H. Duke, Vancouver, B.C., and George Ward, Vancouver, B.C., with the addition of Mr. R. M. Palmer, Kamloops, B.C. Messrs. Buttar & Chiene, C. A. (Edin.) were re-elected as Auditors of the Company.

At a subsequent meeting of the newly-elected Board of Directors, Thomas T. Langlois was elected President and Managing Director, James Ramsay Vice-President, W. Rae Secretary, and W. Percival Reid Treasurer. Messrs. Bowser, Reid & Wallbridge were re-appointed Solicitors to the Company.

The Prudential Investment Company, Limited.
Balance Sheet, as at 31st December, 1910.

ASSETS.	
Real Estate.....	\$ 716,625.26
Stocks at cost and Accrued Dividends.....	40,682.73
Shares of the National Finance Company, Limited, at valuation and Accrued Dividends.....	154,978.99
Shares and Debentures of Prudential Builders, Limited.....	238,396.21
Agreements for Sale and Accrued Interest.....	109,209.63
Loans on Mortgages and Accrued Interest.....	1,293.83
Loans on Secured Notes and Accrued Interest.....	10,419.14
Notes received as Payments on Account of Share Capital and Premiums.....	35,708.27
Syndicate Shares.....	15,836.00
Deferred Payments on Premiums.....	46,640.00
Office Furniture and Fixtures.....	642.37
Cash on hand and in Bank.....	9,227.08
	<hr/>
	\$1,379,659.51
LIABILITIES.	
Share Capital:	
Authorized 10,000 Ordinary Shares of \$100 each....	\$1,000,000.00
10 000 Preferred Shares of 100 each.....	1,000,000.00
	<hr/>
Subscribed 10,000 Ordinary Shares.....	1,000,000.00
Whereof paid up.....	\$ 600,257.25
Balance to Accrue on Real Estate and Accrued Interest.....	404,682.73
Balance to Accrue on Properties sold and Accrued Interest.....	15,550.14
Loans on Notes.....	15,736.48
Dividend No. 7, payable January, 1911.....	30,573.23
Sundry Creditors.....	9,837.35
Surplus:	
Reserve.....	\$ 250,000.00
Contingent Account.....	14,330.30
Balance at Credit of Profit and Loss Account.....	38,724.55
	<hr/>
	\$1,379,659.51

VANCOUVER, B.C., 31st JANUARY, 1911.

Signed on behalf of the Prudential Investment Company, Limited, by

JAMES RAMSAY, Vice-President.
GEORGE J. TELFER, Director.
WILLIAM RAE, Secretary.

We have examined the Books and Accounts of the Prudential Investment Company, Limited, for the year ending 31st December, 1910. Some of the investments have been revalued, and the increased values, together with the net amount of Premiums on Shares sold (including deferred premiums), have been credited to Reserve. Subject to this, we hereby certify that the foregoing Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 31st December, 1910, according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

We have verified the cash on hand and in Bank, and have examined the securities of the Company. As regards the Real Estate held, most of the titles consist of Agreements for Sale, all of which we have seen, but some of these have not been registered.

We have obtained all the information and explanations required by us.

BUTTAR & CHIENE,
Chartered Accountants.

Vancouver, B.C., 31st January, 1911.

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MONTREAL.

Invested Funds, -	61,000,000.00
Investments under the Canadian Branch -	18,000,000.00
Bonus declared -	34,000,000.00
Revenue -	7,400,000.00
Claims Paid -	135,000,000

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Asst.-Sec.—W. M. CAMPBELL, Actuary—D. E. KILGOUR, M.A., A.I.A., F.A.S.

	1910	
Cash Income - - -	\$	2,176,578.38
Assets - - - - -		11,388,773.32
Net Surplus - - - -		1,174,768.68
Insurance in Force - - -		43,391,236.00

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