

CHARTERED BANKS.

BANK OF MONTREAL

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

R. B. ANGUS, President.
SIR EDWARD CLOUSTON, BART., Vice-President.
SIR WILLIAM MACDONALD, H. V. MEREDITH.
Hon. Robt. Mackay. Sir Thos Shaugnessy K.O.V.O.
C. R. Hosmer. A. Baumgarten
SIR EDWARD CLOUSTON, BART., General Manager
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MAUNIDER, Chief Inspector and Superintendent of Branches.
O. SWEENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
F. J. HUNTER, Inspector N. West and Br. Col. Branches.
E. P. WINSLOW, Inspector Ontario Branches.
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

Ontario

BRANCHES IN CANADA.

- | | | | |
|--------------------|-------------------|----------------------|-----------------------|
| Allston | Stratford | St. Hyacinthe | Indian Head, Sask |
| Almonte | St. Mary's | Three Rivers | Lethbridge, Alta. |
| Aurora | Sudbury | Toronto | Medicine Hat, Alta. |
| Bowmanville | " Bathurst St. | New Brunswick | Magrath, Alta. |
| Brantford | " Yonge St. Br. | Bathurst | Moose Jaw, Sask |
| Brockville | " Queen St. | Chatham | Spring Coulee, |
| Chatham | " Carlton St. | Edmundston | Sub-Agency to Magrath |
| Dollinswood | " Dundas St. | Fredericton | Oakville, Man. |
| Cornwall | Trenton | Grand Falls | Outlook, Sask. |
| Deseronto | Tweed | Hartland | Portage La Prairie M. |
| Eglington | Wallaceburg | Marysville | Raymond, Alta. |
| Fenelon Falls | Waterford | Moncton | Regina, Sask. |
| Fort William | | Perth, fmly Andover | Rosenfeld, Man |
| Goderich | | Shediac | Saskatoon, Sask. |
| Guelph | Quebec | St. John | Weyburn, Sask. |
| Hamilton | Buckingham | Woodstock | Winnipeg, Man. |
| " Barton, Victoria | ookshire | Nova Scotia | " Ft. Rouge |
| Holstein | Danville | Amherst | Loxan Ave. |
| King City | Fraserville | Bridgewater | British Col. |
| Kingston | Grand Mere | Canso | Armstrong |
| Lindsay | Levis | Glace Bay | Chilliwack |
| London | Megantic | Halifax | Cloverdale |
| Mount Forest | " Hochelaga | " North End | Enderby |
| Newmarket | " Papineau Ave. | Lunenburg | Greenwood |
| Oakwood | " Peel St. | Mahone Bay | Hosmer |
| Ottawa | " Pt. St. Charles | Port Hood | Kelowna |
| " Bank St. | " Seigneurs St. | Sydney | Merritt |
| " Hull, P.Q. | " Ste. Anne de | Wolfville | New Denver |
| Paris | " Bellevue | Yarmouth | New Westminster |
| Perth | " St. Henri | Prince Edward | Nicola |
| Peterboro | " West End | Island | Penticton |
| Ploton | " Westmount | Charlottetown | Prince Rupert |
| Port Arthur | Quebec | N.-W. Provinces | Rossland |
| Port Hope | " St. Roch | Altona, Man | Summerland |
| Sarnia | " Upper Town | Brandon, Man | Vancouver |
| Sault Ste. Marie | Sawyerville | Calgary, Alberta | " Westm'ter Ave |
| Stirling, | Sherbrooke | Cardston, Alta | Vernon |
| | | Edmonton, A | Victoria |
| | | Gretna, Man. | |

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Brob Cove (Bay of Islands)—Bank of Montreal.
GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.
F. WILLIAMS TAYLOR, Manager.

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

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

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

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia
CAPITAL AUTHORIZED - \$2,000,000

DIRECTORS—

- R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
His Honor T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
H. L. JENKINS, Esq., President H. L. Jenkins Lumber Co., Seattle, Wash.; President Vancouver Timber and Trading Co., Ltd., Vancouver, B.C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.
A general banking business transacted. A. L. DEWAR, Gen. Man.

THE

STANDARD BANK OF CANADA

Established 1873 89 Branches

Capital (authorized by Act of Parliament).....\$5,000,000.00
Capital Paid-up.....2,000,000.00
Reserve Fund and Undivided Profits.....2,454,074.23

DIRECTORS

W. F. COWAN, President, FRID WYLD, Vice-President, W. F. Allen
W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan
HEAD OFFICE, - - - - - TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager; J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

CHARTERED BANKS.

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO

Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000
Sir Edmund Walker, C.V.O., LL.D., D.O.L., President. A. Laird, Gen. Mgr.
BRANCHES OF THE BANK IN CANADA

- | | | |
|---------------------|---------------------------------|---------------------------|
| Cranbrook | British Columbia and Yukon | Revelstoke |
| Creston | Kamloops | South Hill |
| Cumberland | Ladysmith | Stewart |
| Dawson | Mission City | Vancouver (5 offices) |
| Fernie | Nakusp | Victoria (2 Offices) |
| Greenwood | Nanaimo | White Horse |
| Bassano | NORTH-WEST PROVINCES | Shellbrook |
| Bawli | Granum | Stavely |
| Brandon | Hardisty | Stony Plain |
| Broderick | Hawarden | Strathcona |
| Bounty | Herbert | Strathmore |
| Calgary (3 offices) | High River | Swan River |
| Canora | Humboldt | Swift Current |
| Carman | Innisfail | Tiascona |
| Carman | Innisfree | Trerhene |
| Clareholm | Kamsack | Tugaske |
| Cleversville | Kerr Robert | Vegreville |
| Crossfield | Kindersley | Vermilion |
| Dauphin | Kitscoty | Virde |
| Delisle | Langham | Vonda |
| Drinkwater | Lanigan | Wadena |
| Durban | Lashburn | Warner |
| Edmonton | Lethbridge | Watrous |
| Elbow | Lloydminster | Watson |
| Elfrs | Lougheed | Wetaskiwin |
| Elgin | Macleod | Weyburn |
| Elkhorn | Marcelin | Wilcox |
| Gilbert Plains | Medicine Hat | Winnipeg (7 offices) |
| Gleichen | Melfort | Yellowgrass |
| Grandv | Melville | Yorkton |
| | ONTARIO AND QUEBEC | |
| Ayr | Elk Lake | Montreal (2 offices) |
| Barrie | Exeter | Orangeville |
| Belleville | Forest | Ottawa (2 offices) |
| Berlin | Fort Frances | Paris |
| Blenheim | Fort William | Parkhill |
| Brantford | Galt | Parry Sound |
| Cayuga | Goderich | Peterboro |
| Chatham | Gowganda | Port Arthur |
| Cobalt | Guelph | Port Perry |
| Collingwood | Hamilton | Quebec |
| Crediton | Kingston | Rainy River |
| Dresden | Lathford | St. Catharines |
| Dundas | Lindsay | Sarnia |
| Dunnville | London | Sault Ste. Marie |
| Alberton | Charlottetown | MARITIME PROVINCES |
| Amherst | Halifax | Parrarboro |
| Antigonish | Middleton | St. John |
| Barrington | Montague | Shelburne |
| Bridgewater | New Glasgow | Souris |
| | | Springhill |
| | IN THE UNITED STATES | |
| New York | Portland, Ore. | San Francisco |
| Seattle Wash. | | |
| | IN MEXICO | |
| | Mexico City, Avenida | San Francisco, No. 50. |
| | IN GREAT BRITAIN | |
| | LONDON: 2 LOMBARD STREET, E. C. | |

Imperial Bank of Canada.

Established 1875

CAPITAL AUTHORIZED - \$10,000,000
CAPITAL SUBSCRIBED - 5,908,000.00
CAPITAL PAID UP - 5,580,000.00
RESERVE FUND - 5,580,000.00

DIRECTORS:

- D. R. WILKIE, President.
HON. ROBERT JAFFRAY, Vice-President.
V.M. RAMSAY of Bowland ELIAS ROGERS J. KERR OSBORNE
Stow, Scotland PELEG HOWLAND WM. WHYTE, Winnipeg
HON. RICHARD TURNER, Quebec CAWTHRA MULOCK
WM. HAMILTON MERRITT, M.D., St. Catharines W. J. GAGE

HEAD OFFICE, - - - TORONTO.
D. R. WILKIE, General Manager. E. HAY, Asst. General Manager
W. MOFFAT, Chief Inspector

BRANCHES

- | | | | |
|-------------------|--------------------------------------|---------------------|------------------|
| Amherstburg | Fort William | Marshville | Port Robinson |
| Belwood | Galt | New Liskeard | Ridgeway |
| Bolton | Hamilton | Niagara Falls | Sault Ste. Marie |
| Brantford | Harrow | Niagara-on-the-Lake | South Woodsee |
| Caledon East | Humberstone | North Bay | St. Catharines |
| Cobalt | Ingersoll | Ottawa | St. David's |
| Cochrane | Jordan-Vineland | Palgrave | St. Thomas |
| Cottam | Kenora | Porcupine | Thessalon |
| Elk Lake | Listowel | Port Arthur | Toronto |
| Essex | London | Port Colborne | Welland |
| Fergus | | | Woodstock |
| Fonthill | | | |
| Montreal | Province of Quebec. | | Quebec |
| | Province of Manitoba. | | |
| Brandon | Portage la Prairie | | Winnipeg |
| Balgonic | Province of Saskatchewan. | | |
| Broadview | North Battleford | | Rosthern |
| Fort Qu'Appelle | Prince Albert | | Saskatoon |
| Moose Jaw | Regina | | Wilkie |
| | Province of Alberta. | | |
| Athabaska Landing | Edmonton | Strathcona | |
| Banff | Lethbridge | Wetaskiwin | |
| Calgary | Red Deer | | |
| | Province of British Columbia. | | |
| Arrowhead | Golden | Nelson | |
| Chase | Kamloops | Revelstoke | |
| Cranbrook | Michel | Vancouver | |
| Fernie | New Michel | Victoria | |

SAVINGS DEPARTMENT Interest allowed on deposits at all Branches of the Bank from date of Deposit.

CHARTERED BANKS.

The Merchants' Bank

Capital Paid-up OF CANADA **Reserve Funds**
\$6,000,000 ESTABLISHED IN 1864 **\$4,602,157**

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

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

ONTARIO

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

QUEBEC

| | | |
|--------------------------------------|---------------|-----------------|
| Montreal, Head Office: St. James St. | Bury | Sherbrooke |
| " 1255 St. Catherine St. E. | Lachine | Ste. Agathe des |
| " 320 St. Catherine St. W. | Quebec | Monts |
| " 1330 St. Lawrence Blvd. | " St. Sauveur | St. Jerome |
| " 1866 St. Lawrence Blvd. | Rigaud | St. Johns |
| Beauharnois | Shawville | St. Jovite |

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

| | | | | |
|-----------|-----------|----------|------------|----------|
| Brandon | Gracswold | Napinka | Portage | Souris |
| Carberry | Misgregor | Oopawa | la Prairie | Sidney |
| Gladstone | Morris | Oak Lake | Russell | Winnipeg |

SASKATCHEWAN

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

BRITISH COLUMBIA

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NEW YORK AGENCY—63 and 65 Wall Street.

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
 TORONTO BRANCH—A. B. PATTERSON, Manager

CHARTERED BANKS.

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

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

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
 HEAD OFFICE, TORONTO.

DIRECTORS,

Col. James Munro, President.
 Allen Eaton, W. G. Sinclair, Burdge Gunby,
 J. F. Ford, A. Groves.

W. R. Travers, Vice-President and General Manager.

BRANCHES:

| | | | | |
|-------------|---------------|------------|---------------|--------------|
| Allenford, | Burgessville, | Haileybury | Milton, | Stouffville, |
| Arkona, | Camden East, | Kerwood, | Norval, | Trenton, |
| Athens, | Cheltenham, | Kinnouni, | Philpssville, | Williamstown |
| Belleville, | Dashwood | Lakeside, | Pontypool, | Zephyr, |
| Bethany, | Embro, | Lindsay, | Sharbot Lake, | |
| Brucefield | Fingal, | Millbank, | | |

Sub-Branches:

Dunsford, Janetville, Nestleton Station.

CORRESPONDENTS:

London County and Westminster Bank, Limited, London, England. The Mercantile National Bank, New York, U.S.A., The Corn Exchange National Bank, Chicago, Ill. Credit Lyonnais, Paris, France. Berliner Handel-Gesellschaft, Berlin, Germany.

Transacts a general Banking Business. Exchanges bought and sold, Letters of Credit issued on Foreign Countries. Interest allowed on deposits of \$1, and upwards, compounded twice a year.

United Empire Bank of Canada, Toronto

ACCOUNTS

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

Established 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - - - \$4,000,000
Rest and Undivided Profits - - - \$2,400,000
Total Assets (over) - - - \$47,000,000

Board of Directors:

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

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

ADVISORY COMMITTEE TORONTO BRANCH:

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

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

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

CHARTERED BANKS.

CHARTERED BANKS.

Bank of New South Wales
AUSTRALIA Estd. 1817.

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



Head Office—Sydney, New South Wales.
London Branch—64 Old Broad St., E.C.
The Bank has 283 Branches and Agencies, viz.:— 143 in New South Wales, 34 in Victoria, 43 in Queensland, 4 in South Australia, 8 in West Australia, 48 in New Zealand, 2 in Fiji, 1 in London, and has Agents and Correspondents all over the world.
The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

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

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

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

COURT OF DIRECTORS.

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

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

H. STIKEMAN, General Manager.
H. B. MACKENZIE, Supt. of Branches.

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

BRANCHES IN CANADA.

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

AGENCIES IN THE UNITED STATES, ETC.

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

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

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
Paid-up Capital,..... £1,000,000
Reserve Fund,..... £900,000
Pension Reserve Fund..... £110,000
ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE: 62 Lombard Street, E.C.
ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers
General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
With its 166 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms
The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up - - - \$6,200,000
Reserve and Undivided Profits - \$6,900,000

Board of Directors

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

HEAD OFFICE, MONTREAL

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches.
C. E. Neill and F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

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

QUEBEC

- | | | |
|-------------------------|------------------------|--------------------------|
| Joliette | Montreal West | Quebec |
| Montreal | Montreal, Stanley St. | Westmount, Greene Ave. |
| Montreal, Seigneurs St. | Montreal, St. Paul | Westmount, Victoria Ave. |
| | Montreal, Laurier Ave. | |

NEW BRUNSWICK

- | | | | |
|-------------|---------------|-----------|---------------------|
| Bathurst | Edmundston | Moncton | St. John, North End |
| Campbellton | Fredericton | Newcastle | St. Leonards |
| Dalhousie | Grand Falls | Reston | Sackville |
| Dorchester | Jacquet River | St. John | Woodstock |

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

- Crapaud Charlottetown Summerside

MANITOBA

- Brandon Winnipeg
Plumas do, Grain Exchange

NEWFOUNDLAND

- St. John's

SASKATCHEWAN

- Davidson Lipton Lumsden
Moose Jaw Prince Albert Regina
Saskatoon Scott

ALBERTA

- Calgary Edmonton Lethbridge Morinville

BRITISH COLUMBIA

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

CUBA

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

PORTO RICO

- San Juan Ponce

BAHAMAS

- Nassau Port of Spain

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

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN
General Manager.

MISCELLANEOUS.

Manual of Canadian Banking

By H. M. P. ECKARDT

Postpaid to any country - - - \$2.50

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CHARTERED BANKS.

THE STERLING BANK
OF CANADA

HEAD OFFICE - TORONTO

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

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

Business Men.

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

F. W. BROUGHALL, General Manager.

THE QUEBEC BANK

Founded 1818. Incorp' 1854.

Head Office, Quebec

| | |
|-----------------------|-------------|
| Capital Authorized... | \$3,000,000 |
| Capital Paid-up | 2,500,000 |
| Reserve | 1,250,000 |

Board of Directors:

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

Branches

| | | |
|-----------------------|---------------------|-----------------------|
| Province of Quebec. | St. John St. | Province of Ontario. |
| Black Lake. | St. Sauveur. | Ottawa. |
| Inverness. | St. George, Beauce. | Pembroke. |
| La Tuque. | Sherbrooke. | Renfrew. |
| Montmagny. | St. Romuald. | Sturgeon Falls. |
| Montréal, Place | Shawinigan Falls. | Thorold. |
| D'Armea. | Stanford. | Toronto. |
| St. Catherine St. | Thetford Mines. | Province of Manitoba. |
| Atwater Avenue. | Three Rivers. | Winnipeg. |
| Quebec, St. Peter St. | Victoriaville. | Province of Alberta. |
| Upper Town. | Ville Marie. | Calgary. |
| St. Roch. | | |

LONDON, Eng.—Agents—Bank of Scotland.
PARIS, France,— “ —Le Credit Lyonnais.
Agents in the United States.—Chase National Bank, New York, N.Y.;
National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

The HOME BANK

OF CANADA
TORONTO

HEAD OFFICE

8 KING ST. WEST

Branches and connections throughout Canada. British and Foreign Correspondents in all the important cities of the world. Collections made anywhere in Canada and remittances promptly forwarded.

JAMES MASON, General Manager.

CHARTERED BANKS.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

The London City & Midland Bank, Limited

ESTABLISHED 1836

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

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE BANK OF OTTAWA

ESTABLISHED 1874

| | |
|--|-------------|
| Capital Paid Up, Rest and Undivided Profits, | \$7,441,079 |
|--|-------------|

The accounts of
Corporations, Merchants, Business Firms
Carried on favorable terms.

EASTERN TOWNSHIPS BANK

| | |
|---------------------|--------------------------|
| Capital \$3,000,000 | Reserve Fund \$2,100,000 |
| HEAD OFFICE | SHERBROOKE, QUE. |

With over seventy-three 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.

Manual of Canadian Banking

By
H. M. P. ECKARDT

Should be on the desk of every financier and business man in Canada. Will be found exceedingly useful in very many ways. Price, \$2.50. Published by

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Montreal Toronto Winnipeg

CHARTERED BANKS.

CHARTERED BANKS.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

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

DIRECTORS:

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

BRANCHES:

| | | | |
|---|--|--|---|
| Ontario | Gananoque Hastings Havelock Keene Kingston London (3 offices) | Sudbury Thornbury Wallaceburg Waterloo Welland Wyoming | Quebec |
| Toronto, (9 offices). | Millbrook Newmarket Oakville Oil Springs Omemece Parry Sound Peterboro Petrolia Port Hope Preston St. Catharines Sarnia Shelburne Stayner | British Columbia Vancouver New Westminster Saskatchewan Bredenburg Churchbridge Elstow Glenavon Kennedy Kipling Langenburg Montmartre Vibank Wolsley Yorkton | Montreal (4 offices) Maisonneuve Gaspé St. Lambert |
| Allandale Barrie Berlin Bradford Brantford Brockville Burford Cardinal Cobourg Colborne Coldwater Collingwood Copper Cliff Creemore Dorchester Elmvale Galt | | | Manitoba Winnipeg Benito Cartwright Pilot Mound Portage la Prairie Rosburn Swan River |
| | | | Alberta Calgary Lethbridge |

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

THE TRADERS BANK OF CANADA

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

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C. Kloepfer, Esq., Guelph. W. J. Sheppard, Esq., Waubausene.
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K. C., Toronto.
H. S. Strathy, Esq., Toronto.

Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

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

SASKATCHEWAN
Saskatoon
Zealandia
Rosetown
Forget
Regina

QUEBEC

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

MANITOBA
Winnipeg

BRITISH COLUMBIA

Vancouver
Fort George
Stewart

THE METROPOLITAN BANK

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

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

Head Office
TORONTO CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - - EDINBURGH

Thomas Hector Smith, General Manager. George B. Hart, Secretary.
London Office—37 Nicholas Lane, Lombard Street, E.O.

J. S. Cookburn, Manager. J. Ferguson, Assistant Manager.
The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

THE MOLSONS BANK

CAPITAL PAID-UP—
\$4,000,000
RESERVE FUND—
\$4,400,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
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Geo. E. Drummond, Chas. J. Gordon, JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector
E. W. WAUD, J. H. CAMPBELL and H. A. HARRIES, A. Insps.

BRANCHES:

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

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—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.

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AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Bonavista, Burin, Carbonear, Harbor Grace, St. John's, Grand Bank, Twillingate.
West Indies—Jamaica: Kingston-Mandeville, Monteg Bay, Port Antonio, Port Maria Savanna-la Mar, St. Ann's Bay.
Porto Rico—San Juan.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York

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Administrators - Transfer Agents - etc.

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Trusts Corporation**

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J. W. Langmuir - - - - Managing Director
TORONTO OTTAWA WINNIPEG

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**TRUSTS and GUARANTEE
COMPANY, Limited**
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Affords the best agency for the
transaction of any Trust Business.

Capital Subscribed \$2,000,000.00
Capital Paid-up and Surplus Over \$1,450,000.00
JAMES J. WARREN, Managing Director.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

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and Mount Royal, G.C.M.G.,
President
Sir Edward Clouston, Bart.,
Vice-President
TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.
M. S. L. RICHEY,
MANAGER

SIR H. MONTAGU ALLAN
R. B. ANGUS
A. BAUMGARTEN
E. B. GREENSHIELDS
C. M. HAYS
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SIR W. C. MACDONALD
HON. R. MACKAY
A. MACNIDER
JAMES ROSS
SIR T. G. SHAUGHNESSY, K.C.V.O.
SIR WM. C. VAN HORNE, K.C.M.G.

THE UNION TRUST COMPANY, LIMITED

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

Winnipeg, Man. 315 Portage Ave.
London, England 75 Lombard St.
CAPITAL PAID UP \$1,000,000
RESERVE FUND 550,000
ASSETS OVER 11,000,000

Board of Directors:

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

**National Trust Company,
Limited**

18-22 King St. East, Toronto

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

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

J. W. FLAVELLE, President. W. T. WHITE, General Mgr.



**Dominion Trust
Company, Ltd.**

VANCOUVER, B.C.

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

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

W. R. ARNOLD,
General Manager.

Branches: London, England,
and various Canadian cities.

The Standard Trusts Coy.

HEAD OFFICES - WINNIPEG, MAN.

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

Capital subscribed, \$500,000 Capital paid-up \$ 350,000
Reserve fund, \$90,000 Total Assets, (over) \$3,500,000

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

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

William Harvey, Managing Director.

The Western Trust Co.

Head Office, - WINNIPEG.

Authorized Capital, \$2,000,000
Subscribed " \$1,005,000
Paid Up " \$450,000

ALAN J. ADAMSON,
President.
HON. R. P. ROBLIN,
Vice-President.

Acts as Trustee, Administrator, Executor, Assignee, Guardian, &c.
Receives money for investment in mortgages under guarantee of principal
and interest, or otherwise, on such terms as may be arranged.
Undertakes the management and sale of Real Estate.
Correspondence invited.

INVESTMENT AND LOAN COMPANIES.

INVESTMENT AND LOAN COMPANIES.

A FEW FACTS OF INTEREST TO INVESTORS

Concerning The ISLAND INVESTMENT CO., Limited, Victoria, B.C.

Absolutely no money or stock has been given or paid for promotion fees.

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

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

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

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

The net earnings thus far for 1910 amount to over 40% on the present paid-up capital.

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

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

It is our intention to maintain a reserve equal to one third of the Company's paid up capital which will be invested in securities equal to best first mortgages.

Every property purchased must be capable of being developed to such an advantage as will allow a good rate of interest on the capital outlay.

The Capital Stock of the Island Investment Company, Limited is divided into 10,000 shares of \$50 each.

A small number of shares are now offered at \$60 per share (par value \$50) being a premium of 20%, payable as follows: \$22.50 on application and three payments of \$12.50 payable at the end of one, two and three years.

HEAD OFFICE—
Victoria, B.C.

D. C. REID, President and Manager
References: Merchants Bank of Canada.

BRANCH OFFICE
Vancouver, B.C.

TRUST COMPANIES.

British American Trust Co.,

LIMITED

A. C. Flumertel,
Chairman.

H. N. Galer,
President.

W. L. Germaine
Vice-Pres. and Gen. Man.

PAID-UP CAPITAL, \$100,000.00.

SURPLUS, \$50,000.00.

Financial Agents, Real Estate, Investment and Insurance Brokers, Loans carefully placed and guaranteed. Executors and Trustees. Deposits received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branch Office: Victoria, B.C.,

CORRESPONDENCE SOLICITED.

MOOSE JAW

The Practical - Permanent - Progressive - Prosperous Young City.

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

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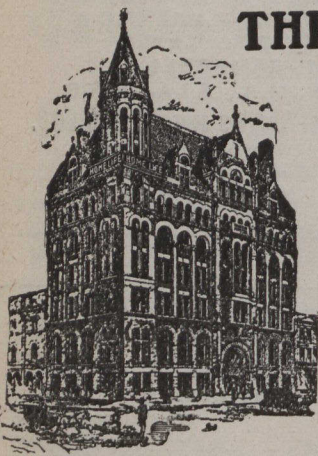
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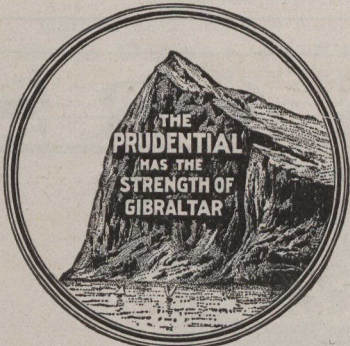
CANADA LIFE'S RECORD YEAR

Business Increased in 1909 While Expenses Decreased

Assets \$39,686,000.
Business in force \$125,000,000.
Income for the year was over \$5,697,000.
New Paid For Business issued in 1909, \$10,139,000.
Surplus earned in 1909, surpassing all records, \$1,195,000.
Expenses reduced as in the previous year, in percentage and actual amount.
Payments to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., \$2,032,000.
\$2,000,000 IN PROFITS will be allotted to Policyholders this year by the CANADA LIFE.

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Our statistical department will furnish without charge complete information and unbiased advice concerning any securities upon which you desire to be posted. A list of securities suitable for Estate, Trustee or Individual investment will be forwarded upon request.

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W A N T E D

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

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

WANTED IMMEDIATELY.—Special agent to manage branch office for Saskatchewan, of a Tariff Fire Insurance Company. Duties to consist of office management, superintendent of agencies and inspector. Must be thoroughly capable insurance man, undoubtable character and habits, and not afraid of work. Apply, stating experience and give references to P. O. Box 1481, Vancouver, B.C.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of November, 1910, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers and Robert Musgrave Coates, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain, and manage gold, silver, copper, coal, iron, graphite and other mines, mineral and other deposits and properties and to dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate and otherwise treat ores, metals and minerals whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same, or any part thereof, or any interest therein; (b) To acquire by purchase, lease, concession, licence, exchange or other legal title, mines, mining lands, easements, mineral properties, or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under licence, sell, dispose of and otherwise deal with the same or any part thereof, or any interest therein; (c) To construct, maintain, alter, make, work and operate on the property of the company, or on property controlled by the company, tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water-powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping-mills and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (d) To build, acquire, own, charter, navigate and use steam and other vessels; (e) To take, acquire, and hold as the consideration for ores, metals or minerals sold or otherwise disposed of, or for goods supplied, or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company having objects similar to those of a company incorporated under this Act, and to sell or otherwise dispose of the same; (f) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company, carrying on or about to carry on any business or transaction which may be of benefit to a company incorporated under this Act; (g) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which a company incorporated under this Act is authorized to carry on, or possessed of property suitable for the purposes thereof; (h) To subscribe for and take and hold shares or stock in any company incorporated for the purpose of acquiring, holding, constructing, maintaining, and keeping in repair, roads, bridges, improvements in water ways, or other means of communication, and drainage works, and other improvements, upon, through, over or adjacent to, or leading to, or from the lands of a company incorporated as mentioned in this section. Provided that the consent of the shareholders shall be first obtained by resolution passed at a special general meeting called for that purpose; and (i) To do all such acts, matters and things as are incidental or necessary to the due attainment of the above objects, or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Dominion Graphite Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 21st day of November, 1910.

THOMAS MULVEY,
Under-Secretary of State
December, 1910.

Blake, Lash, Anglin & Cassels,
Solicitors for
Dominion Graphite Company, Limited

22-2

Dated at Toronto this 20th day of December, 1910.

MISCELLANEOUS.

"The Unexpected Always Happens."

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

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THE SHAWINIGAN WATER & POWER COMPANY.

Dividend Notice.

Notice is hereby given that a dividend of one per cent (1%) upon the paid-up capital stock of the Shawinigan Water & Power Company has been declared for the quarter ending December 31st, 1910, payable January 20th, 1911.

1st—To shareholders of record, January 7th, 1911.

2nd—To holders of fully paid-up Certificates of Subscription for New Stock, issued October 15, 1910

The Stock Transfer Books of the Company will be closed from January 25th to January 30th, both days inclusive.

By order of the Board,

W. S. HART,
Montreal, December 14th, 1910. Secretary

THE ROYAL BANK OF CANADA.

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Royal Bank of Canada will be held at the Head Office of the Bank, in Montreal, on Thursday, the 10th day of January next. The chair will be taken at eleven o'clock a.m.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, December 6th, 1910.

THE CANADIAN BANK OF COMMERCE.

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

ALEXANDER LAIRD,

Toronto, 2nd December, 1910. General Manager.

THE NOVA SCOTIA STEEL & COAL COMPANY, LIMITED.

DIVIDEND NOTICE.

An interim dividend of two per cent. (2%) on the preferred shares and one and one quarter per cent. (1¼%) on the ordinary shares for the quarter ending December 31st, 1910, has been declared payable January 14th, 1911, to shareholders of record on the 31st December 1910. The transfer books will be closed from January 1st to January 14th, both days inclusive.

By order of the Directors,

THOMAS GREEN,
Cashier.



SECURITY £4,607,705.

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CHIEF OFFICE FOR CANADA
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ALFRED WRIGHT
MANAGER

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 46—No. 1.

Toronto, Canada, January 7th, 1911.

Twenty-five Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
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Editor—Fred W. Field.
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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce

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Western Canada Office: Room 404, Builders' Exchange Building. G. W. Goodall, Business and Editorial Representative. Telephone Main 7550.

Montreal Office: B33, Board of Trade Building. T. C. Allum, Editorial Representative. Telephone M. 1001.

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

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department.

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

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

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Montreal.—Windsor Hotel News-stand, M. Michaels, Proprietor. Milloy's Book Store, St. Catherine Street West. Branch Office The Monetary Times, B33 Board of Trade Building, T. C. Allum, Representative.

Quebec.—Chateau Frontenac News-stand, M. Michaels, Proprietor.

Toronto.—Traders Bank Building News-stand, Yonge Street. Confederation Life Association Building, News-stand. Head Office The Monetary Times, 62 Church Street.

Winnipeg.—Branch Office The Monetary Times, 404 Builders' Exchange. G. W. Goodall, Representative. Frank R. Morris' News-stand, Portage Avenue. Queen's Hotel News-stand. John A. Hart & Company's Bookstore, Main Street.

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

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PROSPERITY AND CAUTION.

Unless one has an ultra-conservative turn, participation in the pioneer work produces platitudes besides crops and railroads, minerals and commerce. The frequency of superlatives, especially in the West, is the escape of optimistic steam. It is better in conversation, in daily literature and in the prairie air than confined. When a man is sharing a good thing a neighbor will know. So it is that nations are learning of Canada's potentialities. Its commercial strides in the past few decades have set a pace for competitors' breathlessness. And platitudes are multitudinous. Statements that Canada is a great country, that it enjoys unusual prosperity, that the outlook is bright, may easily become insipid from repetition. Yet at the beginning of a new year, we find the facts still existing and improved upon.

While the money received for Western Canada's crops last year was not as much as in 1909, the law of compensation has performed its part. The area under cultivation was greater, and consequently the difference between the financial results of the two years was less. In certain sections, crop failure caused the grower to forecast earlier than usual what might be expected from the soil next fall. The Western crop altogether was fairly good, but perhaps less money will circulate from the farmer to the manufacturer. Enough there is, and

more, to pay debts and to set the house in order. One need not save a corner for the pessimist when 96,000,000 acres of arable land give a foundation to Alberta and 93,000,000 acres in Saskatchewan, 24,000,000 in Manitoba, 23,000,000 in British Columbia, 56,000,000 in Ontario, and more than 50,000,000 in Quebec and the Maritime provinces. Legitimate imagination should be as elastic as credit. Consolation therefore can always be found in the fact that of the 238,000,000 acres of land in Western Canada 50,000,000 acres are suitable for the growing of wheat. While the rich soil of the West was not blessed with rain, sun and snow in proper proportions at schedule times, the fall months were favorable for ploughing. The acreage of wheat under crop next season will likely be half as large again as the biggest on record. Money that was not grown by the Western farmer was produced in Ontario, which enjoyed a splendid crop. Even if east is east and west is west, dollars make them twain.

The effect of the smaller Western crop will naturally result in a diminished purchasing power. The financing of the crop movement has not proved a strenuous task for the banks, and more funds have therefore been directed into industrial and investment channels. The fact that crop realization was not as great as antici-

tion has caused a somewhat general underlying conviction that all is not well in our nation building. A feeling of uneasiness is the possession of many. Yet they speak of it in a whisper, because facts prove that doubt is unnecessary. When Mr. James J. Hill in December warned President Taft of approaching dullness in the United States, of a year of reduced operations, and of prospective unemployment, that spirit of business hesitancy received a fillip. Mr. Hill denied the interview later, but the fact need not affect the moral of his reported utterance that it is easy to contract debts, while the real difficulty arises when we endeavor to obtain the money with which to make payments.

The necessary qualities in conducting our affairs at this critical juncture—critical not because of adverse conditions or errors made, but because mistakes are not desired—are conservatism and caution. One of our prominent bankers the other day hinted that perhaps enough pessimists were not stalking the country to regulate sufficiently our youthful exuberance. This exuberance does no harm until it begins to walk regularly with business. As the same banker aptly expressed it, it is well to remember that the prosperity we have enjoyed is largely due to a continuity of policy and a disposition to employ experience rather than theory as the basis for the conduct of our affairs. There is no room for dreamers in the finance, agriculture and trade which are integral parts of nation building. The banker, the farmer, the manufacturer, the broker, the cabinet minister, the newspaperman, who becomes an optimistic somnambulist, discounting the future in his sleep and causing others to draw incorrect conclusions, is a curse to his country. It is better to have a conservative estimate exceeded than a wild prediction only half fulfilled.

The caution which individuals and the country may well exercise can be applied to the daily conduct. It can curb the too rapidly growing tendency to stretch the list of necessities by reducing the catalogue of luxuries. In port and harbor development, municipal and government financing, in a thousand ways, caution may be used to regulate needs to the size of the current account and fair borrowing. The contraction of debts has never been considered a difficulty. The repayment has not always been found so easy. The recent exhaustive investigations of *The Monetary Times* respecting the investment of British, American and foreign capital in Canada, revealed some surprising facts. During a period covering little more than a decade outside investments in the Dominion totalled approximately \$962,000,000, of which Great Britain contributed more than \$605,000,000. Canada is borrowing at the rate of \$200,000,000 per annum. A conservative estimate of the total amount of British capital absorbed by Canada places the figure at \$1,000,000,000. These records have led to a question as to whether or not Canada is over-borrowing. One thing is certain, no other country in recent years has inspired foreign investors with confidence to the extent the Dominion has done. Many factors must be considered in discussing the question of over-borrowing. Firstly, the basis on which our loans are raised is enormous natural resources coupled with possibilities. In five years, the Dominion borrowed £50,000,000 for building railroads. On lines of communication are built commerce, trade and everything which helps the economic pendulum to swing evenly rather than spasmodically.

Most of our loans have been raised for objects equally as important and necessary as railroad building. The borrowing has created, maintained and increased productive power. From that condition later comes the time and the wherewithal to repay debts. Interest charges naturally are heavy. Perhaps if the inflow of British and foreign capital were stopped suddenly and the country thrown upon its agricultural profits to pay these interest charges, the fabric would collapse. But there is neither thought nor possibility of cessation. The withdrawal of Great Britain especially and foreign

countries from the sphere of money lenders to Canada would not only be a catastrophe to the borrower. As things are, rich men are lending funds they can afford to a young man who needs them to develop sterling worth. Canada is not over-borrowing. But here again it may utilize caution, and in two ways. It should see that its credit abroad is not besmirched by Canadian attempts to raise funds on fraudulent enterprises. It should watch its trade balance, not only making allowance for the fact that it is privileged to borrow heavily, but also for the fact that prosperity is not a regular institution. In other words, there must be occasional setbacks to our progress. These may come either from crop failures, from real estate madness, from unwise development of the industrial combine principle, from the financial sins of Wall Street. Preparing for such contingencies is just as constructive economics as the laying of steel rails.

With the money borrowed, together with that produced from Canadian resources, the Dominion made gratifying strides during the past twelve months. The figures which are the best signs of development, such as bank clearings, loans, deposits, railroad earnings, have shown large percentage increases. The commercial pulse has been throbbing as rapidly as the economic doctor would allow. The rolling-back of the map, as the popular phrase puts it, has meant the opening of large territories to new settlement and agriculture. More thickly, but still sparsely, are the millions of arable acres being peopled. The four most important phases of last year's upbuilding were agricultural and transportation growth and the continued increase in the influx of capital and immigration. Many millions of dollars were expended in Western Canada on railroad construction, and railroad shops and car factories are turning out new rolling stock at a significant rate. New towns have grown quickly and ambition more so. Those who dabble or wade in statistics have had no lack of material and little necessity to use the minus sign when comparing the figures of 1910 with 1909. The Peace River country might have had a railroad had it not been so anxious to sign an agreement in haste and repent in legislature. The cancellation of a big contract means but the postponement of that enterprise. Delay anyway is better than regrets.

Some anxiety has been caused by the diminishing quantity of No. 1 Hard Manitoba wheat which is being shipped to Great Britain. Grain experts overseas are nodding heads and saying that the No. 1 of to-day is not the No. 1 of years ago. As the fame of Canadian wheat was largely created by that Manitoba brand, the question deserves the serious consideration of the farmer and other agricultural experts. One authority asks our farmer to turn his back upon the experimenter and grow the wheat which stands the highest, both in quality and in price. From reports received by *The Monetary Times* it is evident that scientific farming was more in evidence last year than during any previous time. As a Westerner says: "We now understand our soil and climatic conditions in an intelligent agricultural sense, and are making swift strides toward the time when, no matter how unfavorable the season, we shall always be able to produce a crop sufficiently large, high grade and profitable."

The captains of industry have completed a good year. Labor was well employed and payments fairly good. Long credits perhaps might be pruned a little, the man buying from the manufacturer remembering that cash is acceptable to one as much as to the other. The tendency towards industrial amalgamation showed some slackening. Several of the combines recently formed experienced difficulty in earning sufficient to pay expenses and at the same time to satisfy shareholders of, in some cases, over-capitalized companies. With the facilities for specialization, general production, transportation and economy usually at the command of the

industrial amalgamation, the smaller manufacturer is prone to suffer. The merger in Canada has not yet become a sufficiently important factor to affect competition in this manner to a serious extent. With the tariff as it stands and the apparent inclination to lower it in certain directions, active competition there is for combines. Again, the domestic market is constantly expanding in distance and in numbers. During the past ten years we have added to our population by means of immigration nearly 1,500,000 persons. We estimate these have brought into the country new capital in cash and settlers' effects amounting to \$500,000,000, in addition to the extra purchasing power established here resulting from the acquisition of their labor. If that same caution be exercised by our manufacturers in catering adequately to the demand without serious over-production (in the event of a trade depression in the next few years), the outlook for the Canadian manufacturer could scarcely be better. The demand by the consumer for higher grade articles has been a gratifying feature in manufacturing spheres.

The tariff question was an unsettling influence in trade. President Taft made every effort to induce the Dominion Government to participate in an agreement with a view to a freer interchange of merchandise between the United States and Canada. Conferences were held, and these will be resumed perhaps this month. Eight hundred farmers, chiefly from Western Canada, waited upon the Dominion Government in December, requesting reciprocal free trade between the neighboring Republic and this country in all horticultural, agricultural and animal products, cement, fish and lumber, agricultural implements, machinery and vehicles. They also asked for an immediate lowering of the duties on all British imports to one-half the rates charged under the general tariff. These are drastic fiscal proposals, and delayed temporarily new capital investments in manufacturing enterprises.

As pointed out previously, although Canada has absorbed £300,000,000 of British capital, Canadian trade as it relates to Great Britain and the United States

is, despite the present tariff, greatly in favor of the latter country. In 1909-1910, the United States sold to us \$239,000,000 worth of goods, of which \$106,000,000 came in free of duty. In exchange we sold to them \$110,000,000 of goods, only \$4,000,000 in excess of the value of the American merchandise which entered Canada duty free. During the same year, Great Britain purchased from Canada goods valued at \$149,000,000, while we bought from Great Britain only \$95,000,000 worth. And in the same year we borrowed from Great Britain \$195,000,000. The Mother Country is thus loaning us money for very necessary development at the rate of about \$200,000,000 per annum and at the same time is purchasing from us \$40,000,000 worth of goods in excess of the purchases by the United States. While we appreciate the private investments of Americans which have yielded to them an adequate return, British capital has given Canada the wherewithal to build a national backbone. The desire now is to make use of that and not to have it weakened through commercial obliteration by the United States. It is hoped that a fair arrangement will be made, protecting Canada's national individuality and furthering the cause of trade within the Empire.

Perhaps the chief adverse factor last year was the increased loss of life and financial loss resulting from fires. The past twelve months contributed more than \$20,000,000 to the appalling fire waste, which remains as a blot upon our escutcheon. In the past two years, \$40,000,000 of capital have been burned, while hundreds of lives have been lost in conflagrations. This is a phase of nation building to which every individual may well give attention, for individual carelessness has contributed most to the gruesome record.

As nation builders there is little else during the past year upon which we need reflect with regret. Twelve months of substantial and conservative progress were recorded. The outlook is decidedly good after allowing for the fact that we have decided to exercise that caution which a young country with heavy responsibilities should do.

BANKING YEAR WAS IMPORTANT.

British Capital Purchased Our Bank Shares—One Merger Consummated, Failures Occurred and One New Bank Commenced Business—Financing of Combines—Record of Deposits.

Many important events occurred in Canadian banking spheres during 1910. While financial stringency was not in evidence, the general managers exercised discretion in the granting of credit. The monetary situation, generally, was one of ease. This was assisted by the continued inflow of British, American and foreign capital, the influx of immigration and an unusually large amount of railroad and general engineering construction. The financing of the crop movement worked no strain upon the banking system. Deposits increased to a record total and a gratifying loan extension was made to both new and established commercial concerns.

An interesting and significant happening was the first investment of British capital in Canadian bank shares. A London house purchased early last year, five thousand shares of The Molsons Bank, at \$210 per share, involving a British capital investment of more than \$1,000,000. Later, an offering of \$500,000 of this purchase, in shares of \$100 each, was made to London investors at the price of \$216. In September, a second similar development occurred, an English syndicate offering to purchase from the shareholders of the Union Bank of Halifax, shares of the Royal Bank, to which they became entitled in connection with the amalgamation of the two institutions. The amount of stock involved was 12,000 shares, and the offer at market prices would have meant an investment of British capital to the extent of \$2,880,000. The proposal was not accepted.

No Unused Bank Charters.

At present no unutilized bank charters are in the field. This time last year three charters were in the market, those of the Bank of Winnipeg, the Bank of Vancouver and the Weyburn Security Bank. That of the former, after having

been granted a time extension, has lapsed. The Bank of Vancouver, after a time extension, commenced business in June and has made the progress indicated in the following table:—

| | June. | July. | August. | Sept. | October. |
|-------------------|----------|-----------|-----------|-----------|----------|
| Circulation | \$ 4,645 | \$134,965 | \$ 93,435 | \$121,200 | |
| Dep. on dmd..... | 12,675 | 160,564 | 170,066 | 271,687 | |
| Dep. af. no..... | 2,472 | 49,084 | 197,100 | 215,069 | |
| Curr. loans \$ | 64,430 | 82,934 | 282,601 | 531,187 | 661,047 |
| Liabilities .. | 336,735 | 361,509 | 696,973 | 463,029 | 616,740 |
| Assets | 336,735 | 361,509 | 696,973 | 770,134 | 953,967 |

The Bank of Vancouver is the only new bank which actually commenced business last year. The Weyburn Security Company, at the 1909-1910 session of parliament, was granted a bank charter and this it is now using, the Weyburn Security Bank having commenced business on January 1st, with head office in Saskatchewan and with several branches in that province. It is generally understood that much caution will be exercised by the Department of Finance at Ottawa in granting applications for new bank charters. An application is at present before parliament for a charter for the Anglo-Canadian Bank.

Liquidation of Banks.

The past year recorded the failure of the St. Stephen Bank, St. Stephen, N.B. This institution was without branches. In March, 1910, a meeting of its directors was held and a curator was placed in charge of the bank. Later, the institution was purchased by the Bank of British North America. On December 10th, the Farmers' Bank of Canada suspended payment "temporarily." The year 1909 was free of Canadian bank failures,

but three institutions went into voluntary liquidation in 1908. Only one amalgamation occurred in 1910, the Royal Bank absorbing the Union Bank of Halifax, the merger taking effect on November 1st.

The liquidation of the three banks which failed in 1908 was proceeded with slowly. The Sovereign Bank, which went into voluntary liquidation on January 18th, 1908, then had assets of \$19,218,746. At the end of 1908 they had been liquidated down to \$9,655,135. At the end of 1909, the assets had been still further reduced to \$6,744,955. The October statement last year showed a decrease to \$5,976,835. Much of the liquidation was effected by the transfer of accounts to other banks. Those remaining are probably accounts which will have to be liquidated more slowly. The Banque de St. Hyacinthe which suspended on June 23, 1908, made little progress with liquidation during 1909. In November that year its total assets had declined to \$1,049,705, and in December, 1909, these had been liquidated. In the case of the Banque de St. Jean, the assets in hand were largely worthless. The liquidation of both these banks had been finished before the commencement of the past year.

A fairly large gain in the aggregate amount of bank capital was made during the year. Six banks increased their capital by an amount totalling altogether \$16,000,000. The authorized capital of Canadian banks in 1869 was \$38,166,000, of which \$27,663,367 was paid up. The number of banks was then 27. In October last the authorized capital of twenty-nine banks was \$155,266,666, of which \$96,642,053 was paid-up. Marked increases have been made in the principal banking accounts during the year, deposits and loans particularly showing heavy gains. The principal figures are given in a table printed elsewhere in this issue.

Canadian and English Deposits Compared.

In connection with deposits, a London authority has made an interesting comparison. Taking the total deposits in the Canadian banks at the end of June, 1910, which were \$797,849,593, or roughly £156,200,000, he compares that sum with the published results in the home country. On December 31st last the aggregate deposits of the English banks, including £50,000,000 private deposits of the Bank of England, amounted to £735,250,000. That is, the English banks show deposits only 4.7 times as much as the Canadian. Taking the English population, on the census of 1901, at 32,500,000, and the Canadian population, on the census made the same year, at 5,400,000, the deposits at the English banks ought to be six times as much as at the Canadian in order to indicate an equal level of prosperity. Since 1901 the Canadian population has, presumably, increased at a much more rapid rate than the English; current estimates that have appeared lately in the press of this country point to a population of seven millions or more for the next census in 1911.

Of a Remarkable Record.

But, even taking the Canadian population at that figure, and assuming the population of England and Wales to have advanced to no more than 33,000,000, it will be found, on examination, the latter figure is exactly 4.7 times 7,000,000, which, again, corresponds exactly with the fact that the English bank deposits half a year ago were just 4.7 times as large as the Canadian bank deposits are at the present moment. "That is to say, Canada is now—we may well abstract from the six months' difference in point of time—exactly on the same level of prosperity, applying the test of bank deposits, as the most wealthy nation of the world."

Several banks actually increased or declared an increase in their dividend last year. The Merchants Bank raised its dividend from 8 to 9 per cent., and the Bank of Ottawa from 10 to 11 per cent. The Molsons Bank increased its dividend from 10 to 11 per cent., and the United Empire Bank from 4 to 5 per cent. The Bank of Commerce raised its dividend early in the year, from 8 to 9 per cent. The Royal Bank raised its from 10 to 11 per cent. and later in the year to 12 per cent. The Union Bank of Canada increased its dividend from 7 to 8 per cent.

Effect of Combines.

As was the case in 1909, the banking position in Canada during the past year was influenced to some extent by the consummation of many industrial mergers. As was pointed out in this connection last year, these amalgamations have affected the bank, through increasing their loans and deposits. They have also served to bring fresh capital from England. In the cases of most of the mergers the former proprietors received payment in stock or cash for accumulated profits and reserves that had been represented in the shape of real property. The promoters of the schemes and the large subscribers to the new securities required to have an extensive recourse to the credits of the banks, and their borrowings no doubt played a respectable part in bringing about the expansion of bank loans. Some of the consolidations placed issues of bonds or preferred stocks in London. Usually the

credit of the consolidation would stand higher abroad than did that of the constituent concerns.

The tightening of the money market during the latter months of the year was also ascribed by some authorities to the financing of amalgamations. The majority of mergers usually call for special loans by the banking institutions to the underwriters. Often, the loans are dead loads for the banks to carry. Some of the new securities, which formed the collateral for these advances, did not have a ready sale, and it is often difficult to get the underwriters of an issue that does not sell to take up their bank loans. An underwriter expects to pay his loan by means of selling the securities to the public. When the public does not buy, or when it buys slowly, it is an inconvenient matter, sometimes, to get money elsewhere for the purpose of paying off a bank that presses for the liquidation of its loans to underwriters.

Revision of Bank Act.

An important decision against the shareholders of the defunct Ontario Bank was rendered in November, by the Judicial Committee of the Privy Council. In consequence of the decision a double liability call of 95 per cent. on the Ontario Bank shareholders was immediately authorized by the official referee.

During the present session of parliament the Bank Act will undergo its decennial revision, but it is not anticipated that any drastic changes will be made. The matter has been dealt with at length in the past eight issues of *The Monetary Times*. There is a growing feeling that the building up of large reserve funds is somewhat of a fad. In view of the need of increased bank capital, our banks may one day reduce their reserve and increase their capital by the amount of the reduction. This is considered by some authorities a better plan than issuing new capital, paid in often at 200, when the same circulating power might be obtained by merely transferring some of the rest account to capital. The question of outside inspection of banks also is likely to be discussed and inspection may be vested with the Canadian Bankers' Association. The prospects of the Canadian banks for the coming year are considered good. The profits of the past year are understood to have been generally satisfactory.

VIEWS OF INSURANCE MEN.

Our business has increased materially during the past year, writes Mr. Alfred Wright, of the London & Lancashire Fire Insurance Company, and, in spite of the slight setback experienced in a portion of the Middle West Provinces, it appears that the prospects for an increased volume of premium in the fire insurance business in Canada during 1911 are good. It is impossible to predict whether the business or not will be profitable, as that depends largely upon the "unknown quantity"—the number of fires that may occur. Fire insurance is unlike any other business in that the price of the commodity we are selling for future delivery cannot be accurately figured, although a close estimate can be formed from past experience and forecasting the future in the light of same.

The year 1910 has been exceptionally favorable to the casualty business in the Dominion, in the way of a fair rate of underwriting profit being earned, and increased premium income. So says Mr. J. W. MacKenzie, Canadian manager of the Maryland Casualty Company. While this satisfactory state of affairs is largely due to careful management and the steady growth of the country, especially in the West, yet, no small credit should be given to the existence of Workmen's Compensation Acts so rapidly coming in force in all the provinces. Under these Acts, the hazard of the company issuing employers' liability insurance is materially increased, but the extra premium received and the decrease of legal expenses due to conditions of said Acts make the insuring hazard under this class of insurance a considerably better one in the provinces where said Acts are in force than was the case heretofore. Compensation Acts are now operating in four provinces, viz., New Brunswick, Quebec, Alberta and British Columbia, and will be very shortly on the statute books of Ontario, Nova Scotia and Manitoba.

The outlook for casualty insurance in the Dominion is promising, especially if the 1911 crop should be larger than that for last year, which is not expecting too much, considering the larger amount of acreage under cultivation each year, and the fact that the present year was not up to the average.

With the exception of personal accident insurance, casualty business in all its many branches is of comparatively recent origin, yet since its inception, no other class of insurance has made such strides in popular favor, it having now attained a fixed and important position in business economy.

WITH SEVENTY-TWO COUNTRIES

Canada Transacts its Commerce—Causes for Gratification—Interesting Analysis of the Dominion's Trade Figures.

By James Hedley.

A calm survey of its trade statistics, to the end that the material progress of a country may be learned, is not supposed to leave room for vain-glorious exulting. But it is impossible for a Canadian long to peruse the trade returns of the Dominion for the year 1909-10 without a feeling of at least complacency. Indeed, if he desired a precedent for some mild boastfulness, which is amply justified, he might find it in the terms of so sober a document as the King's Speech, delivered at Ottawa on the opening of Parliament in November. This contained congratulations on

"The ever-growing prosperity of this favored land. Trade and commerce are advancing in all directions with rapid strides. The total volume of imports and exports far exceeds all previous records, and the growth of our industries and internal trade keeps pace with the development of our external commerce."

After such a paragraph as this from the Viceroy, the man who wishes to look beyond Canada's own borders at the course and extent of her trade will naturally enquire into our foreign transactions. He will find much to interest him.

The diffusion of Canada's foreign trade is one of the first things that must strike any one who peruses the trade and navigation returns. Not that the proportion of our trade outside Great Britain and the United States is to-day large, but that it is done with a great variety of countries and peoples. It is only fair to premise that nearly nine-tenths of our external trade is done with the United Kingdom and the United States. But the remarkable thing is that with the 14 per cent. of our trade done outside these two, some seventy countries are concerned.

Half of Exports to Great Britain.

Statements more or less in detail have already appeared in *The Monetary Times*, showing the nature of the transactions which make up the 49.70 per cent. of the total inward and outward business between Canada and the United States and the 36.16 per cent. of business between Canada and the United Kingdom. Almost half (49.65 per cent.) our total exports went to the Mother Country, while more than half our total imports (59.47 per cent.) came from the United States.

After these two, the country with which we Canadians trade the most is France, who sold us merchandise worth \$10,170,903 last year and bought from us \$2,640,640 worth. We sent to her wheat and peas, canned salmon and lobsters, field implements, spirits, fruit and wood pulp.

Next, in our foreign trade list, comes Germany, to whom we sent \$2,065,768 of Canadian products, principally grains, cereals, dried apples, clover seed, lumber, pickled salmon, canned lobsters, and from whom we bought \$7,958,000 worth of merchandise. Our imports from her were woolen and silk fabrics, hosiery, gloves, machinery and metal goods, glass, paper, paints and colors.

Trade With West Indies.

With the West Indies, more than ten millions of our trade is done, the larger share of it inward. Our imports thence are such free goods as molasses, bananas, hides and skins, salt and cocoa beans, but the largest item is raw sugar, to which, as dutiable goods, are to be added spices, fruits and rum. Canada sends some coal to the West Indies, and more than a million dollars' worth of codfish, herring and mackerel. Considerable items there are planks, boards and shingles, butter, cheese and biscuits, oats, pease and potatoes: with flour to the round amount of \$930,339.

A fairly creditable item among the exports of Canada is that of \$2,349,159 Canadian products to South Africa, while we purchased from her nearly a million (\$926,980). Some of our exports thither were wood goods, such as hollow woodenware, household furniture, and vehicles. These last are of the value of \$64,000, the largest item being 59 automobiles, valued at \$49,000. Printing paper is a considerable item; parlor organs, leather, cotton fabrics, boots and shoes, iron and steel goods, drugs and chemicals, cordage, field implements and even whiskey have been sent, showing that our export manufacturers have not been asleep.

Now as to our purchases from South Africa. If a man will sit down, pencil in hand, and go over, line by line, the 370 blue book pages wherein are enshrined the myriad articles Canada bought from seventy countries in twelve months, he will find himself wondering at the end of the

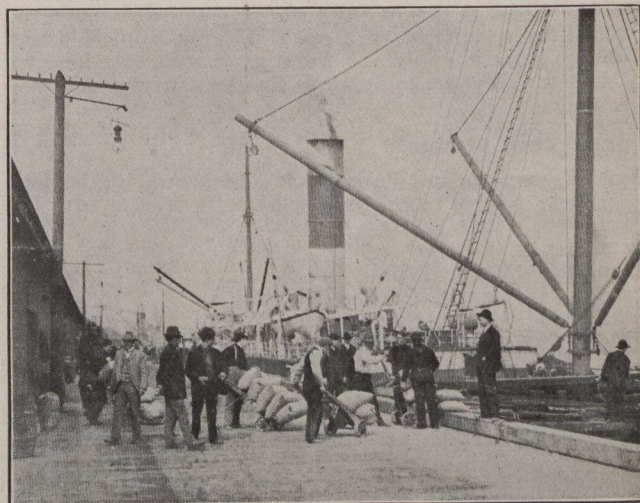
first hour's search, and still more at the end of the second, where he is to discover the articles which make up the \$926,780 of imports mentioned as a total on page 380. Once in each sixty pages he will find an item about something brought thence, such as coffee and spices, wool, Indian corn, hides and skins, and even a trifle of ostrich feathers. These make only \$50,000 in all. The big item, still further on, is 34,316,000 pounds of raw sugar, valued at \$862,602. And so, as Walter Bagshot might say, we have found the sweet kernel of the problem.

In the page-long list of countries, 71 in number, where first the inward, and after them the outward transactions are recorded opposite one another, it is noticeable that about a dozen countries have blanks opposite them. This indicates that either there are no imports from or no exports to these distant lands. For example, Bermuda, Gibraltar, and Malta are the only points in the British Empire from which Canada has not imported.

Not Yet to Madeira.

On the other hand, the single spot in all that far-flung line of distant places to which Canada's exporters have not found their way is Madeira. Quite probably that too will soon be added.

The blanks in the list of countries whence goods have been brought into Canada appertain to Bolivia, Cape Verde Islands, Corea, the French foreign possessions other than Africa and the West Indies, Hayti, Panama, Portuguese Africa, and Servia—eight in all.



Loading Grain for Mexico at Vancouver.

The assertion may be ventured that to the widely enterprising disposition of our Maritime Province mariners and ship-owners mainly is due the commerce this country has with so many little known or but recently known quarters of the earth. True, our Pacific Coast has of late years begun to vie with the Atlantic in trading with countries far abroad; in particular Australia, Oceania and the Asian coast. The valuable lines of Canadian Pacific Railway steamers on the Pacific have already done much, and will do more, for Canadian foreign trade, while the ships that carry from harbors on our west coast, cargoes of the produce of British Columbia forests and mines to distant ports will very shortly be the freighters of grain and flour in quantity from our prairie provinces. When that soon-coming time arrives, the figures of our foreign trade, already remarkable, will grow by leaps and bounds.

Exports of Implements.

There are some surprises in this blue book, in the part devoted to exports. Not many people would think that Canada's sales of agricultural implements to the rest of the world are between four and five millions of dollars (\$4,219,385). In addition to a dozen European countries these Canadian implements are sent to both the east and west coasts of South America, to Australia, New Zealand and South Africa. It is noticeable that to so far-away a port as Valparaiso, in Chili, we send, in addition to field implements, cotton fabrics and machinery.

Perhaps by reason of the Panama Canal, the trade relations of Canada with the Central American republic of Columbia have grown materially. We sent to Panama last year, goods to the value of \$135,160, the principal items being salt cod fish and pickled mackerel, but coal, machinery, cotton fabrics, chemicals, and even butter forming part of the list.

It is a result in part of the intimate financial relations existing of late years between Mexico and the Dominion that so considerable an array of Canadian products is dispatched to that republic. The largest single item is coal, but grain and flour to the value of \$200,000, fish \$24,000, lumber \$38,000, drugs and chemicals \$17,500, iron and steel as well as leather goods, wall paper, printing paper, cotton fabrics, fruit, whiskey, milk and cream are other constituents of the \$895,934 we sell to Mexico.

Argentine is a Good Customer.

But the Argentine Republic is one of Canada's large foreign customers. We sold her \$2,867,785 worth last year and bought from her \$2,181,554. True, the great bulk of our exports consisted of lumber, just as almost the whole of our purchases from her consisted of hides, but \$154,000 of field implements is no unimportant item nor is \$31,845 of carriages and carts or \$28,214 of iron and steel manufactures exported to her.

China and Cuba are further countries with which our commerce is growing, and in our trade with which some unexpected features appear. One is prepared for exports of planks, boards, fish and even coal to China. But one hardly looks for \$92,000 worth of gold dust (unless it be in the waist-bands of returning Chinamen), nor for pig lead and silver or other metal concentrates to the value in all of \$677,000. Another rather surprising item is \$25,157 worth of milk and cream, presumably condensed.

Cuba was a good customer for our potatoes, as we were for her cigars, sugar and fruit, for we sold her almost a million bushels; likewise much oats and hay and a large quantity of planks and boards and dry-salted codfish. It must be the Maritime Provinces, one would think, who supply the island with the \$142,194 of milk and cream we appear to have sold them, probably also with the non-tropical fruit the Cubans sometimes like. Printing paper, stationery, books, and whiskey are up-to-date articles among our exports to Cuba.

Some Interesting Figures.

Canada's exports and imports may be shown by the following table, referring to the year ended with March, 1910:—

| Exports to | Imports from |
|----------------------|---|
| \$149,630,488 | Great Britain \$ 95,679,877 |
| 15,724,224 | British Empire, outside 16,632,883 |
| 110,614,327 | United States 239,070,549 |
| 2,869,913 | Argentina 2,181,554 |
| 60,508 | Austria-Hungary 1,410,800 |
| 2,900,092 | Belgium 3,250,903 |
| 823,817 | Brazil 663,314 |
| 100,677 | Central America 98,572 |
| 242,717 | Chili 166,695 |
| 1,250,162 | China 802,748 |
| 2,370 | Dutch East Indies 327,064 |
| 2,640,648 | France 10,170,903 |
| 2,501,191 | Germany 7,958,264 |
| 1,424 | Greece 396,802 |
| 1,937,852 | Holland 1,980,110 |
| 829,508 | Italy 945,243 |
| 660,522 | Japan 2,202,609 |
| 904,957 | Mexico 559,122 |
| 487,147 | Norway 168,299 |
| 536,254 | Porto Rico 42,261 |
| 59,731 | Portugal 138,162 |
| 598,435 | Russia 344,573 |
| 51,944 | Spain 1,040,210 |
| 111,697 | Sweden 207,596 |
| 10,180 | Switzerland 2,630,894 |
| 3,296 | Turkey 461,489 |
| 105,856 | Uruguay 78,139 |
| 435,053 | Denmark 86,606 |
| 1,737,385 | Cuba 841,209 |
| 3,516,154 | Other Countries 1,315,114 |
| \$301,358,520 | Total exports. Total imports \$391,852,602 |

Or an aggregate trade, outward and inward, of \$693,211,221, of which nearly 44 per cent. was exports.

Shares of Our Trade.

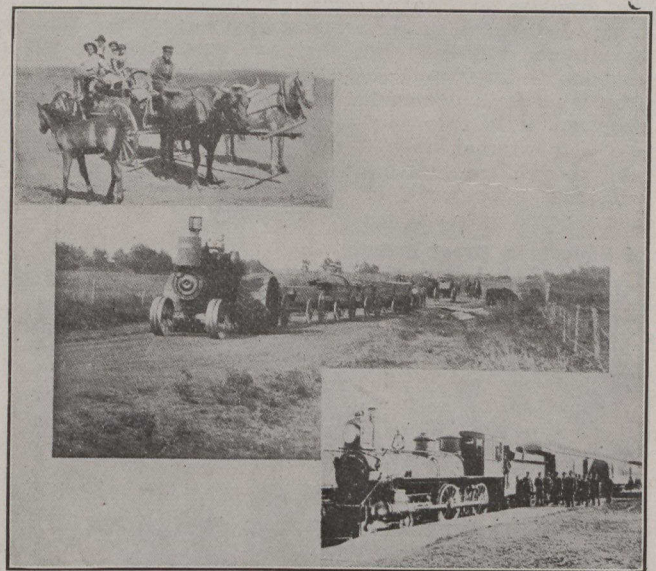
A quicker mode of arriving at the share of various countries in our imports and exports separately, is by percentages, thus, referring to the trade of the fiscal year 1909-10:—

| Imports into Canada from:— | Per Cent | Exports from Canada to:— | Per Cent. |
|----------------------------|---------------|--------------------------|---------------|
| United States | 59.47 | Great Britain | 49.65 |
| Great Britain | 25.47 | United States | 37.54 |
| France | 2.69 | West Indies | 1.97 |
| Germany | 2.11 | France and Germany.. | 1.70 |
| West Indies | 1.95 | Holland and Belgium.. | 1.61 |
| South Africa | 1.65 | South America | 1.57 |
| Holland and Belgium.. | 1.74 | Newfoundland | 1.31 |
| Other Countries | 4.92 | Australia | 1.12 |
| | | Other Countries | 3.53 |
| Total | 100.00 | Total | 100.00 |

Adding exports and imports together, showing total trade with different countries, the respective shares are, of countries which have more than one per cent. each, 1909-10: Great Britain, 36.16 per cent.; United States, 49.70 per cent.; France, 1.88 per cent.; Germany, 1.54 per cent.; West Indies, 1.96 per cent.; South America, 1.62 per cent.; Belgium, 1 per cent.; other countries (Australia, Guiana, Japan, Switzerland, Italy, China, Mexico, etc.), 6.14 per cent., making the total inward and outward trade of the Dominion, \$690,616,685.

Trade With Our Neighbors.

The great share of Canada's trade which is done with the United States has been commented on by unthinking people as something irregular, if not improper. But if it is remembered that the Great Republic is our co-terminous neighbor for some 3,000 miles, the circumstance will seem quite natural. Our total trade with the United States of America amounted last year to \$352,221,000. She sold us \$233,000,000 worth of goods and we sold her \$110,644,000 worth.



TRANSPORTATION AND TRADE.

These pictures, taken at Stettler, Alberta, show four years' development in transportation facilities.

It is to be observed that of the \$233,000,000 of merchandise we bought from the Americans, we admitted \$106,000,000 worth free of duty. This was largely because we wanted their coal and raw materials in the interest of our manufactures. Of these free goods from the States, \$15,989,842 was represented by coal and coke, \$9,361,600 by raw cotton, \$3,293,680 by crude rubber, \$2,737,336 by ores, \$2,986,914 by fur skins, \$2,905,331 by tobacco, \$1,751,000 by hides. Besides these leading goods other and still considerable items were: Drugs and dyes, metals and wire, furniture wood, broom corn, fruits, gums and precious stones. Forty-four per cent. of our purchases from the United States was admitted free of duty.

The quantity of hides and skins Canada imports and the number of countries from which they are brought, nearly thirty, is worth noting. From Argentina, the United States and Great Britain come the largest share, namely, \$2,175,000 worth, \$1,751,000 worth, and \$1,643,000 worth respectively, making 70 per cent. of the whole lot, \$7,997,000 worth, imported. France, New Zealand, Germany, China and Russia furnish most of the remainder. Uruguay sends us a good number, but the most unexpected sources of supply are probably the East and West Indies.

In answer to questions respecting the indebtedness of the Province of Alberta, Premier Sifton replied that the bonded indebtedness is \$2,000,000, and current indebtedness is \$3,173,193.40, due the Imperial Bank.

Canadian Money Market.

By H. M. P. Eckardt.

In its broadest sense, the term "Canadian money market" means the market for credits throughout the whole Dominion; but it is most frequently used to denote the market in Montreal and Toronto for loans at call and on time against stocks and bonds. Therefore, a review of our money markets in 1910 requires to deal particularly with the matter of call loans in the two principal cities. It should also take into consideration the general course of events as regards the market for credits over the whole country.

It often happens that the student may apply himself the more intelligently to the study of a particular year if he bestows a moderate share of attention upon the year immediately preceding it. So it will be profitable to glance at 1909. Taking the item of call loans in Canada, as it appears in the monthly bank statements, it is seen that all through 1909 there was a steady increase in the total. The movement actually began in September, 1908. On August 31st, 1908, the call loans were \$39,511,570. By the end of December, 1909, the total had risen to \$63,554,222. In other words, some \$24,000,000 additional funds were placed at the disposal of the stockbrokers in the period of sixteen months. It was a period in which the banks were receiving large amounts of new funds from London, and in which a large immigration took place.

Application of New Funds.

At the same time, trade and industry in the Dominion were recovering but slowly from the depression following the 1907 panic. So the banks, not meeting with strong demand from their mercantile borrowers, applied their new funds in loans to stockholders at home and abroad. Naturally, the pouring of this new money into the market had a considerable effect. It facilitated bull campaigns and created activity in the principal stocks. It may be said that complaints of scarcity and of stringent conditions have been heard almost from the beginning of the present year. The explanation is not hard to find. During 1910, the activity of Canada's industry and trade has steadily increased. The mercantile customers of the banks steadily increased their demands for credits.

As these customers always have the first place in the bankers' estimation, and as they had placed their funds in the stock market merely to find temporary employment for it, the banks, early in the year, began to call in their loans on collateral in order to place the funds at the disposal of merchants, manufacturers, farmers, etc. By the end of May the call loans in Canada had dropped to \$58,159,050. That is one circumstance operating to make money tighter.

Effect of Consolidations.

Another is found in the extensive creation of new securities by means of the many mergers and consolidations of industrial concerns. Each one of these mergers involved large advances by the banks in the first instance and created a more or less continuous demand for bank loans to carry the securities afterwards. It is safe to say that the banks are now carrying a large aggregate of loans, based on the recent mergers. Then the hardening tendency of monetary conditions in London has had its influence upon our markets. Especially when the Bank of England rate was fixed at 5 per cent. the issue of Canadian and other securities in London was discouraged. In the last two or three years we have become accustomed to a very heavy flow of funds from London to Canada. Our financial system has been adjusting itself so that it expects to receive these outside funds as a matter of course. So when circumstances in the great world outside become such as to necessitate a diminution in the volume of the stream, we feel the effects at once.

It is to be noticed that since May 31st, the call loans of the banks have been expanding again, and by the end of October, they had reached the total of \$64,561,641, which is slightly larger than the high record reached at the end of January, 1910. Notwithstanding this increase in the funds placed at the disposal of the market the complaints of stringency have continued practically to the end of the year. This seems to point to the pressure of an increased volume of securities; or it may indicate that borrowers other than the banks have been withdrawing funds from the market.

Not a Marked Rise in Rates.

Although 1910 has been a year of increasing monetary pressure there has not been a marked rise in the rate charged on stock exchange loans. At the beginning of the year probably the general rates would be from 5 to 5½ per

cent. At present, the rates are 5½ to 6. However, it should be borne in mind that call loan rates in New York have latterly been low; and that fact would help to keep Canadian rates down. For example if 7 per cent. prevailed in Wall Street the banks would be more disposed to ask 6 or 6½ for call loans in Montreal and Toronto.

So far as mercantile credits are concerned there are as yet no signs that the demand has exceeded the capacity of the banks. The complaints which arose from commercial borrowers in 1906 and in 1907 have not been heard. However, it is quite possible that that point will eventually be reached if Canadian trade continues to expand rapidly while supplies of British capital are coming forward in materially lessened volume. There are some indications that the coming year will see a diminution in the amount of new Canadian securities placed in Britain. But on the other hand it is not improbable that the trade recession now in evidence in the United States will have some influence in causing Canada also to abate her pace. If that turns out to be the case, of course the pressure for mercantile credits in the Dominion will be sensibly relaxed.

Prospects for the Current Year.

It appears that the prospects of the Montreal and Toronto money markets for 1911 are quite largely bound up with the question as to whether Canadian trade will hold its present rapid onward course or whether it will take a slower pace. If there is no break in the commercial and industrial progress and if no liquidation of consequence takes place in the securities market, then it seems as if the brokers might look for a considerable degree of stringency during 1911. If, on the other hand, circumstances shape themselves so as to bring about a period of slacker trade, a measure of liquidation of merger and other newly created securities, and a wholesome decline in commodity prices, there is no doubt that money will be a great deal easier during the coming year. It is for the prophets to say which of these things will happen.

APPLE EXPORTS.

The following is the statement of apple shipments from Montreal during the past navigation season. The total shipments amounted to 163,907 barrels. Here are the figures for the previous nine years:—

| | |
|------|---------|
| 1909 | 581,206 |
| 1908 | 349,950 |
| 1907 | 629,566 |
| 1906 | 407,798 |
| 1905 | 558,473 |
| 1904 | 381,928 |
| 1903 | 732,044 |
| 1902 | 476,425 |
| 1901 | 122,465 |

Shipments this year have been the smallest since 1901 which was the smallest since 1893.

Our apples last year were shipped from Montreal to Liverpool, Glasgow, Manchester, London and South Africa.

EGG EXPORTS HAVE CEASED.

Eight years ago Canada exported twelve million dozen eggs during the fiscal year, representing a value of \$1,733,242. In 1909 the egg exports had fallen to 552,850 dozen, worth \$124,315. Last year the exports amounted to practically nothing. The gradual decline in export is shown by the following official returns:—

| | Doz. eggs. | Value. |
|------|------------|-------------|
| 1902 | 11,635,108 | \$1,733,242 |
| 1903 | 7,404,100 | 1,436,130 |
| 1904 | 5,780,316 | 1,053,396 |
| 1905 | 2,601,427 | 712,886 |
| 1906 | 2,921,725 | 495,176 |
| 1907 | 2,591,205 | 556,557 |
| 1908 | 1,365,890 | 301,818 |
| 1909 | 552,850 | 124,315 |

The reason of this decline is due to the fact that the home demand is equal to the supply. Canada is now importing eggs from Russia and Germany. Experts state that a golden harvest could be reaped if the Canadian farmer were to increase his stock of poultry and carefully study trade conditions.

CANADA'S PULP AND PAPER INDUSTRY.

Our Timber and Its Proportion of Commercial Value— Statistics of Our Pulp and Paper Mills.

By E. B. Biggar.

There is probably no single industry in Canada that has developed so rapidly in the last ten or fifteen years as that of pulp and paper manufacturing. Its development has been based less upon the stimulus of a tariff than the great natural advantages Canada has; first, in the possession of vast areas of forest producing timbers best adapted to wood pulp; second, in the possession of more water power than any other country in the world; and, third, in having a population whose skill in woodcraft is proverbial.

There are only two things that can prevent Canada from becoming in time the greatest paper manufacturing country in the world. One of these is the maladministration of our great forest reserves leading to their devastation by forest fires and the other is the needless alienation of timber tracts into private hands whether for the export of raw timber or the ruthless stripping of wood lands over the large areas of other country in the world; and, third, in having a population agriculture.

Amount of Commercially Valuable Timber.

While it is true that Canada has enormous areas of forest, the proportion of these areas that are clothed with commercially valuable timber is much less than hitherto supposed. The estimate of Dr. Bell that Canada had 1,250,000,000 acres of forest lands must now be cut down by more than half, and it must not be forgotten that the further we go north the smaller the annual growth of wood. Moreover, when the available timber is stripped from the more accessible districts of Canada the pulp industry will be taxed with the increased cost of reaching the remote regions.

Those who administer the public domain must therefore remember that however large the apparent supply of wood, we have none to waste.

It may be truly said that the progress of paper manufacturing is the best index of advancing civilization, and in this respect Canada is taking a fair rank, both as a manufacturer and consumer of paper.

Canada's First Paper Mill.

The first paper mill in Canada was established in the Province of Quebec, about the beginning of the last century, and that province has the honor of not only being the pioneer in this field of industry, but to-day takes the lead as a pulp and paper manufacturing province. In 1851 Lower Canada had five paper mills, and Upper Canada the same number. The census of 1881 showed thirty-six paper mills, and five pulp mills in all Canada. By 1905 there were thirty-eight paper mills and fifty-six pulp mills. There are now about sixty-five paper mills and seventy-five pulp mills, if we include those now under construction, and the new incorporations of the present year, some of which will undoubtedly materialize in actual plants during the coming year. It is not so much in numbers, however, as in manufacturing capacity that the mills of Canada have increased in recent years. Mills which ten or twenty years ago averaged from 20 to 30 tons of pulp and paper per day now range in capacity from 100 to 300 tons per day. For example, the thirty-four pulp mills which existed in 1888 had an aggregate capacity of 154 tons per 24 hours, while in 1905 the fifty-six mills had a total capacity of 2,470 tons per 24 hours, and the capacity of the mills now in existence will be nearly double the last-named figures, or say 1,250,000 tons per year. The forty paper mills of 1888 had a combined daily capacity of 173 tons, those of 1905 could produce 854 tons per day, and these also will have nearly doubled their capacity by the present year, or say 500,000 tons per year.

Relative Advance of the Industry.

It is only when we begin to compare notes with Great Britain and with our great neighbors of the United States that we get a true measure of the relative advance Canada has made in this field of industry.

In the past ten years only three new mills have been built in Great Britain, while the total capacity has increased less than ten per cent. In the United States the number of paper mills in 1900 was 763, and the census of 1905 showed a decrease of two mills, though in that period the total production had increased by nearly fifty per cent., owing to the introduction of larger and more efficient machinery. In actual figures the annual amount of paper made in the United States in 1900 was 2,782,219 tons, made on 1,232 machines, and in 1905 3,857,903 tons made on 1,367 machines. The annual production of pulp of all kinds in the year 1900 was 1,536,431 tons, and in 1905, 2,644,753 tons. This tells a story of increase in home manufactures, but we have to take into

account the exports and imports of paper and pulp before we appreciate the relative development Canada has made.

It was in the early eighties that Canadian pulp and paper began to be shipped abroad, and by 1900 our total exports of pulp alone reached a value of \$1,816,016, of which \$562,178 went to Great Britain, and \$1,193,753 to the United States. In that year we shipped paper to the value of \$61,012, of which \$2,718 went to Great Britain, and \$48,052 to the United States. We also shipped books and printed matter in that year amounting to \$138,110, making an aggregate of over \$2,000,000.

In 1910 Canadian exports of these products reached the following figures:—

| 1910. | To Great Britain. | To United States. | Total to all countries. |
|------------------------------------|-------------------------|-------------------------|-------------------------------|
| Pulp, mechanical | \$ 888,898 | \$2,577,990 | \$3,545,751 |
| Pulp, chemical | 42,252 | 1,597,319 | 1,658,846 |
| Paper and manufactures of | 912,524 | 1,293,435 | 3,156,096 |
| Books, etc. | 82,137 | 152,672 | 247,183 |
| Stationery ..... | ..... | ..... | 23,380 |
| | \$1,925,811 | \$5,621,416 | \$8,631,256 |

In addition to these exports of manufactured goods, Canada exported in 1910 965,271 cords of pulpwood, valued at \$6,076,628, all going to the United States. This shows an increase of over 400 per cent. in ten years. It is a noteworthy evidence of the expanding home demands of the Canadian market that our imports of papers, books, and other printed matter also increased from \$3,467,354 in 1900 to \$18,359,342 in 1910.

To show to what extent the natural advantages of Canada in the production of both pulp and paper are beginning to tell, the following figures of United States trade for the years 1905 and 1909 are given:—

Total United States Exports.

| Paper. | 1905. | 1909. |
|----------------------------|-------------|-------------|
| Writing and envelopes | \$ 975,000 | \$1,068,000 |
| Printing papers | 3,059,000 | 2,178,000 |
| Paper hangings | 304,000 | 266,000 |
| Playing cards | 225,000 | 195,000 |
| Other papers | 3,674,000 | 3,953,000 |
| | \$8,238,000 | \$7,660,000 |
| Wood pulp | 473,000 | 448,000 |
| | \$8,711,000 | \$8,108,000 |

Decrease in United States Exports.

We note that the total exports of the United States in this period have actually decreased by over half a million dollars, while the imports of paper, and pulp and paper manufactures have largely increased, and notably those from Canada.

United States Imports.

| | 1905. | 1909. |
|--------------------------------------|-------------|-------------|
| Books and printed matter, free..... | \$2,609,000 | \$2,996,000 |
| Books and printed matter, dutiable.. | 1,980,000 | 2,630,000 |
| Total | \$4,589,000 | \$5,626,000 |
| Wood pulp | 4,500,000 | 8,629,263 |

Of the above, the total books and printed matter imported by the United States from Canada in 1905 was \$107,000, and in 1909, \$126,000; of wood pulp the total imported from Canada in 1905 was \$2,669,000, and in 1909, \$3,406,000, the quantity being in the latter year 328,807,000 pounds. United States imports of lithographs, labels and prints increased from \$1,506,000 in 1905 to \$4,450,000 in 1909, and other dutiable papers, \$4,077,000 in 1905, and \$6,278,000 in 1909. Of the lithographs, labels, etc., \$1,570 came from Canada in 1905, and \$4,786 in 1909, and of the miscellaneous dutiable papers, \$171,899 came from Canada in 1905, and \$631,983 in 1909.

Trade With Canada.

In fine papers the United States is increasing its trade with Canada and with other countries, but in news print paper the Canadian mills are not only forging ahead of the United States in foreign markets, but are increasing their exports to the United States in competition with American mills.

Bearing in mind that the forests of Scandinavia—Canada's principal competitor in the production of pulp and news print—are gradually being exterminated, and that the United States is now dependent upon Canada for a million cords of wood per year for its pulp mills, or, roughly speaking, a third of its total consumption, we may anticipate that in a short time Canada will supply more pulp and paper for the world's newspaper presses than any other country. Its development in the manufacture of the higher grades of paper will be slower but no less certain.

Porcupine in 1910.

By H. E. T. Haultain.

On January 1st last year the first of the crew of the Timmins, McMartin-Dunlap Syndicate had just arrived at the Hollinger claim, and were busy cutting trails and putting up log shacks. Gold had been discovered in the district only some four or five months before. The Timmins brothers had been following phantoms in the way of gold showings in Ontario for twenty years. They had made good in the La Rose property in Cobalt, and they were now prepared to run down a phantom in quick time. They had experience and money, and an astounding faith in the country.

Ontario had a bad name in gold mining. Everybody knew how gold had been found in spectacular showings in many places widely scattered over the Province, and everybody knew that every effort to mine the gold had resulted in failure and loss. The Timmins Syndicate took up options on the Hollinger and other claims, paying down heavy cash payments. They cut thirty miles of sleigh road through the forest and rushed in men and supplies and machinery. They were followed some weeks later by representatives of the chief owners of the Buffalo Mine in Cobalt, and of the nickel mines of Copper Cliff, near Sudbury.

Have Carried On Systematic Exploration.

These had taken an option on the Dome claims also in Tisdale Township, some three miles from the Hollinger, and they also rushed in large quantities of supplies and machinery. These two syndicates have been carrying on systematic exploration and development throughout the spring and summer with very satisfactory results.

By the time that the snow had left the ground ten thousand claims had been staked in the surrounding country. The majority of these must have been recorded with perjury in regard to discovery.

Towards the end of the winter reliable stories of the showings made in the Hollinger and Dome claims spread throughout the world, and representatives of many substantial financial houses in the States and Europe visited the district, but went away generally disappointed, not with the showings but with the absurd terms asked by claim-holders. It was not so much that high prices were asked, but that heavy cash payments were required without giving time to prove the ground by working.

Besides that done by the syndicates mentioned, a small amount of work was done on several claims in Tisdale and Whitney Townships during the winter, and as soon as the snow left surface prospecting became general over a large area, resulting in many discoveries of gold-bearing quartz scattered over a district 200 to 300 square miles in extent.

Good Government Map Issued.

The Ontario Bureau of Mines put a large force of surveyors in the field and promptly issued a good geological map of the district immediately surrounding the first discoveries. The geologists gave the rather welcome information that the geology of the district had no definite bearing on the extent or values of the ore bodies.

Lack of transportation for supplies hindered the work very materially during the summer, and the Government was very seriously criticized for not hastening with roads and trails. But despite the difficulties the camp developed very rapidly, and much good work was done and there was a very marked absence of the extravagance and foolishness that characterized Larder Lake, Gowganda, and other camps of promise. During the summer the very best type of mining finance, as represented by such men as Wm. Frecheville and H. H. Webb, paid careful attention to the district.

The Consolidated Goldfields, which was probably the strongest of the houses operating in the South African goldfields took up options on several claims, and commenced active work of exploration. Other smaller concerns have committed themselves to heavy expenditures in various parts of the district.

Railroad Will Be Built.

The Ontario Government has decided to build immediately a line of railway thirty miles long, connecting the district with the Temiskaming & Northern Ontario Railway at a point about 224 miles north of North Bay. At this time, less than twelve months after the first mining company took in its first supplies, the general position of the district is excellent. At least two groups of claims have been sufficiently explored to give strong assurance of important profits in sight, and these claims are in the hands of strong syndicates capable

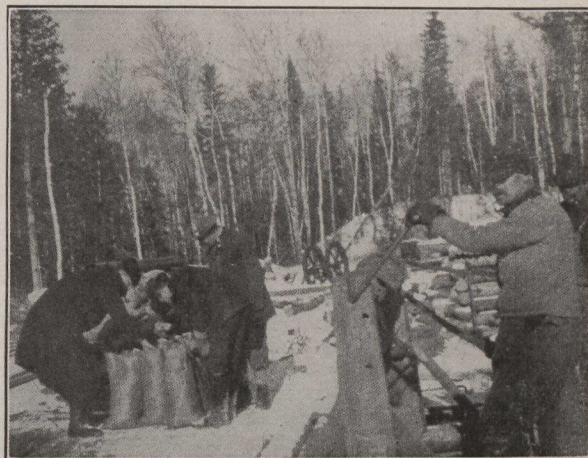
of developing them on the best lines. There are several other groups of claims giving very healthy promise of future success, and there are promising prospects scattered over a very large area, an area that will take years to explore. Early railroad transportation is assured, as is also plenty of hydro-electric power for the mines.

The best type of men are established in the district. There is good agricultural land all about the mines. The mineral is gold, gold in quartz, which attracts as nothing else does. Nothing good seems to be lacking from the district.

There will, of course, be the inevitable output of wild-cats. There are going to be many, very many, blanks in the district. There will be many quartz veins with sensational specimens that will help the wild-cat promoter to bait his hook for the suckers. Toronto has hardly recovered sufficiently to be a tempting ground for these promoters, but apparently Ottawa and Montreal are to be actively worked in the near future. This will do the country harm undoubtedly, but Porcupine has such a good start that they cannot now do very serious harm.

Much Gold "in Sight."

Porcupine has now more gold "in sight," that is actually proved to exist by exploration and development, than the



BAGGING ORE

For Sample Shipment at Timmins (Hollinger) Mine, Porcupine.

total output of gold in Ontario up to date. Will Porcupine eclipse such districts as Johannesburg or Cripple Creek? Good as are the showings at Porcupine, there is no evidence of any such extent of richness as characterizes these big districts. But Porcupine can be a very successful and a very important gold camp, and yet fall far short of these big camps. Porcupine already has done a great and lasting service to Ontario in that she has brought into the district some of the world's best miners and mine financiers, and has made them believers in the probabilities of the future.

The nickel mines were considered a freak, Cobalt was considered a freak, Ontario's gold was always a failure, but now even a small gold camp with a real dividend payer coming on the top of Cobalt would change all this. Porcupine without question will be a good small camp in the immediate future and may develop into one of the big camps. Meanwhile there will be much activity in farm lands, town-sites, transportation by sleighs, by rail, and by water, power distribution, mill construction, real mining and wild-cattling.

DAIRY PRODUCTS.

Ninety-eight million dollars is the estimate which Mr. J. A. Ruddick, dairy and cold storage commissioner, places upon the value of dairy production of Canada for the year ended 31st March, 1910. Exports of dairy produce show an increased value of \$1,262,716 over the year 1909. For the year 1910 the value of the exports of condensed milk and cream was \$541,372, against \$90,520, in 1909; of butter, \$1,010,274, against \$1,521,436, and of cheese, \$21,607,692, against \$20,384,666, the total value of these various classes of products exported being \$23,159,338 in 1910, as compared with \$21,996,622 in 1909. Mr. Ruddick, on the basis of an annual consumption per head of milk, cream, cheese and condensed milk to the value of \$10, estimates the value of these products consumed in the Dominion during the year 1909-10 to be \$75,000,000, which added to the value of the exports, \$23,159,338, makes a total of \$98,000,000 as the probable total value of dairy production in Canada for the year.

FLUCTUATIONS IN BOND PRICES.

Comparison Shows They Are Lower Than for Fifteen Years—Changes in Investors' Tastes for Securities—Canadian Municipalities Have Met Obligations.

By C. H. Burgess.

There is considerable talk in the press and in financial circles about the increased cost of living and the great demand for money, making it necessary for investors to procure a higher rate of interest on their investments. Whatever has been the cause, in the last 14 or 15 years there has been a great change in the yield rates on the different municipal bonds sold in this country and notwithstanding the fact that nearly every municipality is much larger and wealthier than it was 15 years ago, they have to pay more for the money they borrow than they did when their population and the value of their property was $\frac{1}{2}$ to $\frac{2}{3}$ of what it is at present. Perhaps a little synopsis of the changes which have taken place at various periods since that time will be of interest. We will not make comparison of Western municipal securities because until after 1900 Western municipalities, with the exception of the larger places like Winnipeg, Brandon, Calgary, Vancouver, etc., played little part in the bond market. The basis on which figures are given is the interest return that the different debentures sold to yield.

1896-1897.

Provincial Governments (Ontario, Quebec and Nova Scotia) $3\frac{1}{4}$ per cent. to $3\frac{1}{4}$ per cent.

Large cities and Ontario counties (Toronto, Montreal, London, etc.) $3\frac{1}{4}$ per cent. to $3\frac{3}{8}$ per cent.

Large Ontario towns and townships, $3\frac{1}{2}$ per cent. to $3\frac{5}{8}$ per cent.

Village bonds, $3\frac{3}{4}$ per cent. to 4 per cent.

For several years up to 1896 trade conditions in Canada and the United States were very bad, following a succession of poor crops. The result was vast accumulation of money in banks, etc., and the impossibility of securing satisfactory investment for it. Call loan rates on bonds ranged about $3\frac{3}{8}$ per cent. and it was difficult to use as much as was offered. These were the years when the Rossland mining boom started and it was an easy matter to float companies that promised large returns when there was so much money lying idle and hungry for employment. The end of these years saw a tendency for trade improvement and in 1898 and 1899 it was fairly well under way as was also the Boer war, so that as far as bond business was concerned it felt an unpleasant increase in call loan rates, and consequently it began to affect the prices at which securities could be sold. So that in 1899-1900 the prices ranged about as follows:—

1899-1900.

Provincial Governments, $3\frac{1}{2}$ per cent. to $3\frac{5}{8}$ per cent.

Large cities and counties, $3\frac{3}{4}$ per cent. to $3\frac{7}{8}$ per cent.

Large towns and townships, 4 per cent. to $4\frac{1}{8}$ per cent.

Village Bonds, $4\frac{1}{8}$ per cent. to $4\frac{1}{4}$ per cent.

Prosperous times still continued in 1901-1902 and during the period 1899 to 1901 there were many public flotations of securities of new Canadian industrial concerns put on the market culminating for the time being in 1902 when we had the most exciting year in stock speculation we had had in the period just covered. The slump in stock values in the fall of 1902 and its continuance throughout almost the whole of 1903 affected the value and the demand for municipal and all other bonds, so that 1903 was a poor year with an improvement in 1904. Average prices for these years were as follows:—

1901-1904.

Provincial Governments about $3\frac{3}{4}$ per cent.

Large cities and counties, $3\frac{7}{8}$ per cent. to 4 per cent.

Large towns and townships, $4\frac{1}{8}$ per cent. to $4\frac{1}{4}$ per cent.

Village bonds, $4\frac{3}{8}$ per cent. to $4\frac{1}{2}$ per cent.

The year 1905 was one when money had accumulated we believe principally because of the unsatisfactory experience of investors in the years following the slump and the disinclination to make investments. This year the confidence being restored, money was invested to a very large extent, with the result that it had a tendency to strengthen prices so that for the years 1905 and 1906 the average prices were about as follows:—

1905-1906.

Provincial Governments about $3\frac{1}{2}$ per cent. to $3\frac{5}{8}$ per cent.

Large cities and counties, $3\frac{3}{8}$ per cent. to 4 per cent.

Large towns and townships, 4 to $4\frac{1}{8}$ per cent.

Village bonds, $4\frac{1}{4}$ per cent. to $4\frac{3}{8}$ per cent.

The panic of 1907 and the revival in 1908 are too recent to need any comment, but from the following list it will be seen the effect in the first place of the panic and in 1909 how great the inclination swings to extreme as far as prices are concerned, after a tremendous fall has taken place:—

1907-1908.

Provincial Governments, 4 per cent. to $4\frac{1}{4}$ per cent.

Large cities and counties, $4\frac{1}{2}$ per cent. to $4\frac{3}{4}$ per cent.

Large towns and townships, $4\frac{3}{4}$ per cent. to $5\frac{1}{4}$ per cent.

Village bonds, $5\frac{1}{2}$ per cent. to $5\frac{1}{4}$ per cent.

1909.

Provincial Governments about $3\frac{7}{8}$ per cent.

Large cities and counties, 4 to $4\frac{1}{4}$ per cent.

Large towns and townships, $4\frac{1}{4}$ per cent. to $4\frac{3}{8}$ per cent.

Village bonds, $4\frac{1}{2}$ per cent. to $4\frac{5}{8}$ per cent.

The past year, 1910, has seen more of the re-adjustment of prices to reasonable levels and it will be noticed with the exception of the panic years that prices of bonds are more attractive than they have been at any time during the last 14 or 15 years. The prices ranging during 1910 are approximately as given below:—

1910.

Provincial Governments about 3.90 per cent.

Large cities and counties 4, $4\frac{1}{4}$ per cent. to $4\frac{3}{8}$ per cent.

Large towns and townships, $4\frac{1}{2}$ per cent. to $4\frac{5}{8}$ per cent.

Village bonds, $\frac{7}{8}$ per cent. to $4\frac{3}{4}$ per cent.

There have been minor fluctuations during these different years, but the prices given are an attempt to strike an average rather than give the lowest and the highest figures. For instance, in 1908, after the panic in the fall of 1907, good town bonds could be purchased to yield the investor $5\frac{1}{2}$ per cent. while the bonds of the cities of Toronto, London, and Hamilton and some of the older counties were offered on the market to yield about 5 per cent. This did not last long, and before the year was out the same bonds were selling to yield from 4 to $4\frac{1}{4}$ per cent. Since 1900, and especially from 1904 or 1905 Western municipal bonds have figured materially in the general market and have tended to prevent prices of Ontario municipalities from getting too high because when investors cannot buy an Ontario bond to yield a good rate of interest there are usually some Western bonds which can be obtained to satisfy the requirements. With regard to Western and Ontario municipal bonds, the former usually command a slightly lower price than those of the latter, all other things being equal. In the list given, only the bonds of the older places have been considered, as it would not be possible in a brief synopsis to consider the municipalities of the newer sections. Again, these did not figure prominently until the last five or six years.

Lower Now Than For Fifteen Years.

From the foregoing list it will be seen that the prices for municipal bonds are more prosperous now than any time during the last 14 or 15 years since or before the panic of 1907. This is the case, notwithstanding the fact that the municipalities, as a rule, are much more prosperous, are larger and the value of the property is more than they have ever been in their history. It would seem that they are at or near the bottom, for the present at least, because considering the money markets of the world in general, it would appear as though the tendency was, for a little, easier conditions, though how long they will last, it is impossible to state with any degree of certainty.

Another feature which has had an important bearing on the movement of prices is the change in the tastes of investors for various kinds of securities. For instance, Ontario Government annuities were once much sought, while Ontario township bonds would, as a rule, command a higher price than any ordinary town. Now the Government annuities will hardly sell as well as the city of Toronto bonds while townships are not given, generally speaking, any preference over a town bond, although the relative security afforded is the same as it always was. These are only two examples while there are numbers of others which are continually cropping up.

Speaking of increased cost of living this again has its effect in the operating of the bond business. Larger salaries have to be paid while competition is keener and the margin of profits that can be made are smaller than they have ever

been. Risks of handling are also greater, owing to the greater market fluctuations and the much larger area covered, so that the business has to be handled and watched with closer attention than heretofore. There is the redeeming feature that owing to the great growth and extension of trade as well as the opening of new sections, Canadian municipal bonds, if anything, are on a sounder basis than they ever were. The legislatures of the different provinces realize that the establishment of municipal credit is as essential to their wellbeing as the establishment and maintenance of that of the Government itself. For this reason more restrictive, as well as instructive legislation is being passed each year.

During the period above covered there has not been one Canadian municipality which has failed to meet its obligations.

MILLION DOLLARS A DAY.

That Was the Amount of Fire Losses on This Continent—Canada's Contribution—"Money to Burn."

By A. Lindback, Fire Commissioner for Manitoba.

If fire insurance business has never made big profits, the last year will not add to the profit earnings of the companies on this continent nor in the Province of Manitoba. Without taking time at this writing to compute the losses in the province up to date, I think I am safe in saying that the fire losses here for 1910 will exceed those of last year. The same will be true as regards the Dominion, and taking the Continent of North America as a whole the losses are likely to reach almost a million dollars a day.

This is absolute loss of the wealth of the country notwithstanding that the average insurer consoles himself with the idea that the insurance restores part of his loss, although the real fact is that it merely shifts the distribution. The loss is there and irrecoverable.

For the last ten years, the fire losses on the North American Continent have averaged over \$200,000,000 annually, in round numbers—\$600,000 per day. Even allowing \$100,000 of this as recovered in salvage, we are still spending the sum of half a million dollars daily as a peace offering to the red-tongued monster.

To prevent a larger offering we spend another \$300,000,000 for fire departments, equipment, waterworks for fire protection, etc., etc., and while this cannot be figured as absolute loss, interest on capital and deterioration of equipment add to the losses named above. Those who read your valuable paper have again and again learned how in European countries the per capita loss is \$0.33 against over \$3.00 in this country. This excessive difference between the fire waste of European countries and that of the North American Continent is caused principally by the difference in the point of view and the individual responsibility of the people of Europe and those here; the difference in the construction of buildings and the difference in the regulations governing hazards and hazardous materials and conditions, as well as in the enforcement of such regulations.

Another explanation may lie in the comparative ease with which money is made in this country compared to Europe. In Europe wastefulness is generally viewed as indefensible, and a person who has a fire is regarded in an unfriendly light, since he has endangered his neighbors' property and comfort. In this country everybody is permitted to endanger his own and his neighbors' property, either by the absence of wholesome regulating ordinances or by their non-enforcement.

The reckless wastefulness of our people is nowhere more apparent than in the unnecessary drain on their resources by fire. People appear to have the erroneous idea, thinking that the payment of a fire insurance policy recreates destroyed values; whereas, the fire insurance companies are merely tax collectors and distributors of such taxes among those suffering loss by fire.

Few people are aware of the existence of the different agencies at work all with the object in view to remedy these matters, and less care. One among these agencies is the office of the fire commissioner, and in the States that of the fire marshal, but until, through publicity, through the help of the educational departments, through inspections, and the enforcement of existing ordinances, and other legitimate means—a keener sense of individual responsibility and a sense of the always present menace of fire is instilled into every man, woman and child in this country, we shall continue to increase our fire waste and be classified with the fellow who lights his cigar with a thousand dollar bill, merely to show that he has money to burn.

FIRE INSURANCE COMPANIES' RESULTS

May Yield a Small Profit in Some Cases—New Insurance Act Has Failed to Restrict Unlicensed Companies.

By John B. Laidlaw.

The general results of the fire insurance companies on their whole business in Canada for 1910 may yield a profit when the year has closed, but at the best it will be a small one, while some companies will probably show a loss upon their operations. The loss ratio in 1910 was considerably below the normal, but the law of average is at work, and for the next year or two the results will probably show little profit, or perhaps an actual loss.

Any increase in the business of the fire insurance companies is dependent upon the gradual increase of real and personal property throughout Canada, and while the investment in buildings and in machinery and stocks continues to be great, on the other hand the efforts of the insurance companies towards the betterment of the civic fire protective appliances and introduction of improved methods of construction, have been so effective that on the whole business the average rate paid this year for insurance is several cents less than paid last year, with the result that companies will have written millions of dollars more liability without any appreciable increase in premiums.

Decrease in Average Rate Paid.

The movement towards better construction and improved appliances may be expected to continue for years to come, with a steady decrease in the average rate paid, and as the result, only a slight increase in the income of the companies will be made, although the amounts of their policies and their liabilities to their policyholders, will have greatly increased.



SPECTACULAR FIRE

At Saskatoon, Where the Warehouse of the Winnipeg Oil Company Was Burned.

During the year several new companies have entered Canada, and the keenness of the competition within the Dominion is constantly increasing. The Insurance Act which was passed at the last session of Parliament has proved an utter failure so far as keeping out unlicensed companies is concerned, and the competition from English Lloyds and unlicensed American companies has been worse than ever, with the result that many large risks have gone out of the country.

In some cases the local companies have had no reason to complain, because of fewer losses which have been sustained on such insurances. It is possible that the competition from this direction will be less intense in the future than it has been. In many cases merchants and manufacturers have recognized that any saving obtained by purchasing unsound insurance is false economy.

Serious Fires East and West.

The year was marked by a serious conflagration at Campbellton, N.B., a town provided with an excellent system of waterworks supplied from a reservoir on a hill to the back, giving a pressure by gravitation of about 100 pounds on the Main Street. The fire which destroyed the place, originated half a mile outside the limits of the town; the shingles carried by a very high wind, set fire to some dwellings on the outskirts and from them continued until there were not more than six buildings left in the whole town. A large department store was burned at Victoria, B.C., carrying destruction to several other surrounding buildings, and resulting in a loss of more than half a million dollars to the insurance companies.

High Pressure Systems.

The year has been marked by great numbers of fires burning all classes of property, and while with the exception of Campbellton, the East has been a little better than usual, in the Western Provinces and British Columbia the results have been distinctly bad, Winnipeg being especially dis-

tinguished by a number of serious fires. In connection with these fires in Winnipeg there has been great disappointment over the effect of the high pressure system. The firemen seemed to be afraid of it owing to the numerous accidents that have occurred when handling the high pressure streams, and as regards the actual buildings in which the fire occurred, the water taken from the Red River for the high pressure system was so filthy as to utterly ruin the contents of the buildings even although they were not all destroyed by fire.

"Hope springs eternal in the human breast," and the fire insurance official must ever have a large share of optimism so that no matter how unfortunate the results may have been, he can always see better times ahead.

CONCERNING LIFE INSURANCE.

Retrospect and Prospect—The Delayed Blue Book— Life Underwriters' Associations—Assessment Societies.

By Wm. H. Orr.

In our "retrospect and prospect" of a year ago, some reference was made to the accomplishments of life insurance in Canada during the first decade of the new century. That decade, if we begin it with December 31st, 1900, has now closed, but its full record cannot be tabulated, per Ottawa blue book, until about this time next year. While the companies are required, under heavy penalties, to make their reports to the Dominion Government by the first day of March in each year, and while some of them give the public their figures promptly in the early days of January, the insurance department at Ottawa seems to have no means of getting the information tabulated and printed until the "sere and yellow leaf" makes its annual appearance. By that time the more enterprising of the companies have published pretty nearly all the figures and facts that the public cares for. And toward the end of the year the ponderous blue book finally comes lazily along, looking very much like a tome of ancient history, bound in blue. Saving the situation, however, to some extent, there is an abstract made up and published about a month or so in advance. In size it is about one-quarter of the full volume. But this only arrived, last year, in November.

New Dominion Insurance Statute.

No doubt the abstract was delayed somewhat, last year, in order to embrace the full text of the new insurance bill, which, at last, after much outside and inside discussion, and cutting down and building up, has emerged from the parliamentary mill in fairly satisfactory shape. It swells the abstract to nearly double its normal size, and is given a place in the blue book itself, which ponderous volume came along about the middle of December. Six pages of the fore-running document is devoted to a very useful little summary of the provisions of the Act, and the reasons leading up to their adoption. So far as agents, officers and managers are concerned, there is reason to believe the new measure is viewed quite favorably. It certainly makes a very distinct departure, mostly in the right direction, from both the out-of-date enactments of the old statute, and from the very radical draft measure framed by the royal commission of a few years ago, which took evidence on oath in Montreal, Toronto, London and Winnipeg, putting the officers of a number of companies and assessment associations on the rack.

Rebating and Estimates Deleted.

While the purpose of this article is to give only a flying sketch, and not to dwell upon the good features of this new insurance statute, applicable though it is over the entire Dominion, we cannot forbear, in passing, to allude to and commend two important enactments which have come along none too soon. We mean the prohibition of the evil practice of rebating by both agents and companies, and also of the use of estimates of the profits likely or unlikely to be earned, both of which practices, especially the latter, were so very common up to only a few years ago. The penalty for rebating (which means agreeing to accept less, the first year than the rate table premium, as an inducement to apply at once) is a fine equal to double the amount of the full premium, but not less than \$100 nor more than \$250. It applies to companies as well as agents, and will have a most beneficial effect upon the business in general. Nearly all the companies had discontinued the seductive estimate some years since, and have set their faces strongly against the rebate evil, also, and every one of them welcomes the aid of these new provisions in the law.

One of the most commendable developments in the life insurance field is the recent rapid formation of what are called life underwriters' associations, in nearly all the cities

and towns of the Dominion. Their purpose is to embrace as many as possible of the local agents of all the companies, gathering them to a monthly or quarterly meeting, where matters of common interest to all of them may be discussed, and making provision for an occasional banquet, with after-dinner speeches of an elevating tone. Each province has also an organization composed of delegates from its own local bodies, and there is a cap-sheaf over all the provincial associations in the shape of a Dominion association. Its annual meeting was held in Toronto a few months ago, and its next gathering is to be in Winnipeg, next summer. These several associations of workers from the field and from the offices have resulted in much benefit to the business already, though as yet only partially developed. They will undoubtedly be the means of bringing into, and in keeping in the business, men of even higher standing than hitherto, and be of great assistance to the new-comers in getting acquainted with the best possibilities open to educated energetic men.

Just a Few Figures.

Glancing backward for ten years, we notice that the total amount of life insurance then in force in Canada, in the regular companies, was \$431,069,846. It is now almost double that amount, viz., \$780,356,980, upon about 450,000 persons, the policies numbering 452,711. The increase of insurance in force during the year ending January 1st, 1910, was, by far, larger than in any previous year, amounting to \$60,840,966. But it is believed that the year 1910 will be found to have produced still another "greatest ever" increase. And the confident expectation of all the leading companies and workers is that, keeping reasonable pace with the increase of population, of business and of education, life insurance will become increasingly attractive to the masses of the people.

Three Classes of Companies, Nationally.

The life insurance business in Canada is carried on by three distinct classes of regular companies—Canadian, English and American. There are twenty-three of the first, six of the second and fourteen of the third writing new insurance. Nine of the Canadian companies also write considerable business in Great Britain, the United States and foreign countries. Apart from their home income, two companies—the Canada of Toronto and Sun of Montreal—received premiums from outside, as per last report, aggregating the handsome sum of \$5,328,062, carrying \$101,558,768 of risk. The other seven companies which have broadened their harvest field are the Confederation, Federal, Great-West, Imperial, Manufacturers, Mutual and North American. Their total yearly income from outside is now close upon one and a half million dollars, carrying a risk of almost thirty millions. This is commendable and profitable business, if carefully and economically handled. And the experience of the Canada and Sun show that it is capable of immense expansion.

Light Income, But Heavy Outgo.

Six British life companies, and four American, which have been, at one time or another, doing a full line of business in the Dominion, though all in excellent standing, have not been writing new business here for some years past, some of them not for more than thirty years. They have securities deposited at Ottawa to much more than their liabilities in this country, but are contenting themselves with collecting premiums upon their old policies, and paying the claims as they come along. In nearly every case the outgo is very much larger than the income. Taken as a whole they received premiums in 1909, of \$71,770, and paid losses of \$232,232. They have still at risk in Canada, insurance amounting to \$3,139,230. With a rapidly diminishing income it is evident that still further heavy drafts upon the accumulated funds of former years will be needed to settle the three millions of claims now so rapidly falling in upon mostly quite elderly lives. Such results afford an excellent object lesson as to the adequacy of what is termed the old line method of making provision for the payment of the "last man."

Assessment Associations.

Only four of these are authorized to transact business throughout the Dominion, and these seem to be not merely at a standstill, but are losing far more than the equal of the new risks that they are able to write, so far as their Canadian patrons are concerned. They had \$136,124,884 in force at the beginning of the year 1909, to which is to be added the \$7,677,750 of new certificates taken, and yet the year ends with only \$120,854,810 on their books. The four societies are the Catholic Mutual Benefit, Commercial Travellers, Independent Foresters and Woodmen of the World. In 1907 they had \$144,274,026 in force, so that an amount equal to all the new certificates, and \$13,419,216 of the old has disappeared in the two years from their books. It looks very much like a freeze-out for the old members.

TREND OF THE SECURITIES MARKET.

Depression is Only Temporary—Effect of Consolidations—Interesting Review of Situation by Mr. Charles R. Hosmer.

“The depression is merely temporary.”

To The Monetary Times thus spoke Mr. Charles R. Hosmer, director of the Canadian Pacific Railway Company, the Bank of Montreal, and many financial and industrial concerns. He referred to the continued downward tendency in the price of securities and the refusal of the public to participate at the levels then existing.

“The fact is that the period through which we are passing is one of hesitancy, and is caused by what might be termed undigested securities. A great many new securities have been created during the past year by mergers, and the turning of private enterprises into limited companies, whose securities have been underwritten by various groups of financiers, who have not yet had a chance to dispose of them among investors. This process is necessarily a slow one, as it takes time to reach and educate the small investors to purchase them, even though the yields that they offer (from 7 to 8 per cent.), look tempting.

“The situation in Canada is essentially different from what it was, say 25 years ago, when the greater portion of even the most legitimate business was conducted on borrowed capital. To-day the great majority of the larger private businesses furnish most of their own capital and would not think of going to their bankers to borrow, unless the loans were covered by liquid assets. This condition has been brought about through the opening of new sections of the country by the railroads.

Wealth of the Dominion.

“Each year we are reaping our crops of grain and farm produce, the forests are yielding their supply of wealth, the mineral areas are producing a constantly increasing output and the fisheries are being more systematically operated. There are predictions that within a decade the wheat crop of Western Canada alone will exceed a few hundred million bushels and with this there will also be a large increase in other grain crops. Any man with a pencil and paper can for himself see what an enormous amount of natural wealth must in this manner be created in the Dominion. Add to this the profits of the manufacturing establishments and general business enterprise and we are assured of a total which must convince any reasoning person that the present set-back is of a temporary nature.”

Asked what would be the ultimate effect of the recent mergers and consolidations, he replied:

“The answer I think is obvious when consideration has been given to what we have been discussing. It is true that there have been flotations which had better never have been made—at least in the form and with the capitalization given them. There have also been flotations of the opposite character. It is unnecessary to particularize in either case. At the moment I can only recall a few, whose premier securities are not sound, or which are not likely to be so within a short period.”

Responsibility of the Investor.

“Do you think that much of this stock was sold to Englishmen and the foreigner at unfair prices?” Mr. Hosmer was asked.

“Quite possibly some of it was. But in these days of the cable and the newspaper I cannot feel the same anxiety over the foreigner as I could have some years ago. All the foreigner has to do is to go into the office of any of the Canadian banks or financial institutions and make enquiry. He may also read Canadian newspapers or he may write reliable people in this country, or he may look at the market quotations. Really, if people neglect taking precautions when they are so easy to take, some one is certain to relieve them of their money. Splendid securities have been sold abroad along with some which are not altogether desirable, but the average from Canada I am confident is better than from other countries.

“Talking of the foreigner, did you see what Mr. R. B. Angus, president of the Bank of Montreal, said in his annual address? He said, ‘Our friends abroad might reflect that a home market, especially in the case of industrial securities, will generally furnish some indication of values.’”

Mistakes Were Made.

“I am not excusing these over-capitalizations and this issuing of stock against nothing. I consider it bad business and I think that more than ever our prominent men should exercise care in how they lend their names to propositions which are placed in front of them. We have all made our mistakes and may make more of them, but the experience of the past year should have taught us a healthy lesson. It

is more than probable that a number of flotations which took place during the past few years would never have been made in their present shape at any rate, if the promoters and others who aided with their names and influence had known as much as they do to-day. Few of us have any adequate idea of the future of this country and I have no doubt that if the directors of these concerns face the situation and meet the trouble together in the best interests of the companies there will be little regret a few years hence.”

Securities Market Is Overbought.

“Would you consider that the flotations discussed are exercising any influence on the general securities market, at present?”

“Most assuredly,” was the reply. “It is a simple problem. If you had made purchases to the full extent of your money, and other opportunity offered, what would you do? You would have to let it pass. That is no doubt the situation to a considerable extent in Canada just now. Many people have all the securities they can take. Look at the stock market to-day. You can go down the list and pick out a number of securities which seem to be a splendid purchase. Yet up to the present no one seems eager to have them. The inference is that they are not able to buy them. They are not like conditions in 1907. Everything is going on satisfactorily in the industries of the country. There has been no over-boom, and commercial credits are not strained. The securities market is simply over-bought, at the moment, and the process of digestion will have to proceed for a while before the prices re-adjust themselves. Meantime, things may happen to bring about breaks and advances here and there. One thing which should be kept in mind is that there is money and wealth in the country now.”

FLOUR EXPORTS.

The exports of flour from Montreal for 1910 were 1,591,746 sacks and 140,107 barrels, a decrease of 121,579 sacks and 70,471 barrels compared with the previous year. The total exports of oatmeal sacks show a decrease of over 58,000 compared with 1909, and the quantity of rolled oats shipped in cases is about 16,000 cases smaller, but the quantity in sacks shows an increase of over 43,000 compared with last year.

The following table shows the exports of flour, oatmeal and rolled oats from the port of Montreal to the different foreign markets for the season 1910, with comparison:—

| Ports. | Flour. Sacks. | Flour. Bbls. | Meal. Sacks. | Roll. Oats. Cases. | Roll. Oats. Sacks. |
|--------------------|---------------|--------------|--------------|--------------------|--------------------|
| London | 560,745 | ..... | 4,441 | 250 | 19,670 |
| Glasgow | 385,592 | ..... | 9,300 | 3,005 | 9,930 |
| South Africa | 205,801 | ..... | ..... | 15,191 | 250 |
| Bristol | 138,374 | ..... | 2,006 | 43,054 | 7,917 |
| Liverpool | 46,493 | ..... | 20,922 | 15,550 | 4,450 |
| Belfast | 40,545 | ..... | 500 | 1,350 | 2,450 |
| Leith | 47,050 | ..... | 2,350 | 260 | 1,400 |
| Newfoundland | 17,773 | 140,107 | ..... | ..... | ..... |
| Dublin | 12,843 | ..... | ..... | 5,835 | 2,490 |
| Dundee | 500 | ..... | ..... | ..... | ..... |
| Manchester | 3,350 | ..... | 3,980 | ..... | ..... |
| Rotterdam | 30,280 | ..... | 2,059 | 8,070 | 19,288 |
| Mexico | 2,390 | ..... | ..... | ..... | ..... |
| Antwerp | 14,950 | ..... | ..... | 3,700 | 1,000 |
| Aberdeen | 3,860 | ..... | ..... | ..... | ..... |
| Hamburg | 80,982 | ..... | ..... | 485 | 5,848 |
| Hull | 300 | ..... | ..... | ..... | ..... |
| Newcastle ..... | ..... | ..... | 800 | ..... | ..... |
| Havre ..... | ..... | ..... | ..... | 500 | ..... |
| Australia ..... | ..... | ..... | ..... | 3,360 | ..... |
| Total | 1,591,746 | 140,107 | 46,358 | 100,610 | 74,693 |

The customs receipts for the port of Montreal during the season just closed, exceeded those of any previous year. According to a statement issued by the customs office, the year's receipts were \$10,835,865. The total in 1909 was \$9,514,800.

In 1900, Toronto's assessment was \$125,736,009. The assessment made in 1910 and 1911 amounts to \$309,147,053, an increase of \$183,411,044, being equivalent to 145 per cent. The population, as returned by the assessors in 1900, was 192,007, while in 1910 it was 341,991, an addition of 149,984, equalling 77 per cent. The area of the city in 1900 was 17.17 square miles. This year it is 30.2 square miles, an increase of 13.03 square miles, or 75 per cent. In the first named year there was a total of 259.12 miles of street, 181.86 miles being paved, and 77.26 miles unpaved. In 1910 there are 407.57 miles of street, of which 262.13 miles are paved and 145.44 miles unpaved.

WESTERN WHEAT CROP ESTIMATES

Vary Considerably—What is Available for Importing Countries—Some New Records—Area of Arable Land—Outlook for this Year's Crop.

The predictions of the crop prophets last year varied considerably. Mr. William Whyte, vice-president of the Canadian Pacific Railway, in September, estimated the Western wheat crop, based on threshing reports to that date, at 94,700,000 bushels. In October, the North-West Grain Dealers' Association gave the following estimate:—Wheat, 8,453,200 acres at 12.6 per acre, 106,510,820 bushels; oats, 4,217,400 acres at 26.5 per acre, 111,983,000 bushels; barley, 1,002,000 acres at 18.1 per acre, 19,520,000 bushels; flax, 630,000 acres at 8.4 per acre, 5,292,000 bushels; wheat inspected to date, 92,904,000 bushels; oats inspected to date, 32,706,000 bushels; barley inspected to date, 4,628,000 bushels; flax inspected to date, 3,576,000 bushels.

Estimate By Provinces.

Towards the end of September, Senator Robert Watson, of Portage la Prairie, estimated the Western harvest at 101,000,000 bushels. The Manitoba Free Press estimate was 101,236,413 bushels. The same estimate gave the following crops for the three Western provinces:—

| | Wheat. | Oats. | Barley. | Flax. |
|------------------|-------------|-------------|-----------|-----------|
| Manitoba | 28,660,616 | 28,361,890 | 657,520 | 4,100,200 |
| Saskatchewan | 65,250,000 | 63,090,000 | 4,266,000 | 3,537,000 |
| Alberta, Spring. | 5,370,013 | | | |
| Alberta, Winter. | 1,955,784 | 16,849,200 | 2,207,250 | 91,950 |
| | 101,236,413 | 108,301,090 | 7,130,770 | 7,729,150 |

The Saskatchewan Department of Agriculture issued on August 23rd its official estimate of the total grain production of the province for the year 1910. The information, based on returns from between six and seven hundred correspondents, indicated that the total grain production last year will amount to 161,912,790 bushels, divided as follows:—Wheat, estimated acreage, 4,642,000; average yield, 14.7; total production, 68,416,000. Oats, estimated acreage, 2,103,000; average yield, 39.7; total production, 83,500,000. Barley, estimated acreage, 237,100; average yield, 26.1; total production, 6,199,200. Flax, estimated acreage, 393,100; average yield, 9.66; total production, 3,797,590.

How Will It Grade?

Mr. F. W. Thompson, of the Ogilvie Milling Company, estimated a total Western yield of approximately 86,000,000 bushels, and of this quantity from 40 to 50 per cent. is expected to grade No. 1 and No. 2, the balance low grades. Owing to the climatic conditions, the average yield was materially reduced as compared with the previous year, representing a loss of from 30 to 35 million bushels less than last year's crop.

The wheat crop of the Canadian West in 1909 was 118,719,523 bushels, with a value of \$100,000,000. The following are the published estimates of the 1909 crop, and the actual crop returns.

Published Estimates.

| | Bushels. |
|---|-------------|
| Dominion Government, August 12th | 157,464,000 |
| Dominion Government, September 11th | 149,000,000 |
| Provincial Governments, in September | 144,239,707 |
| Colonel Davidson, in August | 145,000,000 |
| D. D. Mann, in August | 140,000,000 |
| Senator Jansen, first week in September | 130,000,000 |
| Canadian Pacific Railway, October 14th | 122,000,000 |
| North-West Grain Dealers, September report | 120,340,000 |
| Free Press, September 1st, 1909 | 118,109,000 |
| C. C. Castle, Warehouse Commissioner September 18th | 116,603,336 |
| Canadian Bank of Commerce, September | 113,979,336 |
| Grain Growers' Association, September 1st | 107,180,947 |
| Mr. Meighen, Lake of the Woods Milling Company, September 1st | 105,000,000 |

Actual Returns From Crop.

| | |
|---|--------------------|
| Amount inspected, Winnipeg, Calgary and Duluth, September 1st | 94,922,385 |
| In store in interior elevators | 1,709,510 |
| Milled west of Winnipeg, actual certified returns | 4,388,600 |
| Allowed for mills not reporting, but known to be in operation over 125 days | 750,000 |
| Allowed for the seeding of 8,376,944 acres | 16,560,283 |
| In transit, not inspected, September 1st | 228,000 |
| Estimated amount still in farmers' hands | 1,000,000 |
| Total | 119,558,778 |

| | |
|---|--------------------|
| Less crop of 1908 inspected after September 1st, 1909 | 7,490 |
| | 119,551,288 |
| Less 781 cars new wheat inspected during August, 1910, weight 1,065 bushels per car | 831,765 |
| Grand total of crop | 118,719,523 |

Europe's Crops—Importing Countries.

According to a report compiled from official returns from the seven countries which in 1909 produced 81 per cent. of the European wheat crop, the aggregate this year falls short of that of last by 95,000,000 bushels. The following are comparisons:—

| | 1909. | 1910. |
|--------------------|----------------------|----------------------|
| Russia | 711,000,000 | 600,000,000 |
| France | 356,000,000 | 268,000,000 |
| Hungary | 113,000,000 | 185,000,000 |
| Italy | 183,000,000 | 153,000,000 |
| Spain | 144,000,000 | 137,000,000 |
| Roumania | 57,000,000 | 106,000,000 |
| Bulgaria | 37,000,000 | 57,000,000 |
| Total | 1,601,000,000 | 1,506,000,000 |
| Deficiency in 1910 | | 95,000,000 |

It is estimated that 680,000,000 million bushels of wheat may be available for the importing countries. Here is a table showing approximately what may be expected of the countries which regularly produce wheat for sale to the importing world.

| Surplus Countries: | Bushels for Export. |
|---------------------------------------|---------------------|
| Russia, European and Asiatic | 200,000,000 |
| Roumania, Bulgaria and Servia | 120,000,000 |
| United States (wheat and flour) | 120,000,000 |
| Canada | 60,000,000 |
| Argentina and Uruguay | 60,000,000 |
| Australasia | 60,000,000 |
| India | 40,000,000 |
| All others, Chile, North Africa, etc. | 20,000,000 |

Probable total available 680,000,000

Wheat to Come Forward.

On November 6th, about 33,000,000 bushels of wheat crop of 1910 had passed inspection at Winnipeg, or three and a quarter millions less than for the corresponding period of 1909. That meant that approximately 63,557,460 bushels of the wheat crop of 1910 had been accounted for. That is, inspected at Winnipeg, 33,557,460; required for seed, 18,000,000; required for interior mills, 6,000,000; in store in interior elevators, 6,000,000 bushels. Presuming that the Free Press estimate of 101,000,000 bushels is correct, there were at the beginning of November about 37,000,000 bushels to come forward.

Early in the fall it was estimated that probably no more than 35 per cent. of the Western crop would grade No. 1 and No. 2 Northern.

The new Grand Trunk Pacific elevator at Tiffin, Ontario, during the fall handled 527,000 bushels in 22 hours. The record amount handled during one hour was 40,000 bushels.

Record Crops.

As showing the striking fertility of particular localities in the West, the following instances of large crop production are interesting. On the farm of McMillan Brothers, Rosthern, Man., the crop produced totalled 70,000 bushels, and included wheat, oats, barley, flax and potatoes, 2,200 acres being under crop, of which 1,400 acres was new land. The potato crop yielded 5,000 bushels on 23 acres, an average of 250 bushels to the acre. Wheat crop ran 20 to 24 bushels, and totalled 24,000 bushels. The entire oat crop was 28,000, yielding 60 bushels per acre, while barley averaged 50 bushels, the total being 16,000 bushels. Flax averaged 12 to 14, and made a total of 1,500 bushels. At prevailing prices, this crop would market at \$40,000.

On the farm of J. B. Peters, 12 miles from Rosthern, Sask., 620 acres were sown in wheat. The returns show 24,000 bushels, or 30 bushels an acre, grading No. 2 Northern. At an average price of 70 cents, this will net a good sum. It would require one freight train of 22 well loaded cars to

haul this crop. On the adjoining farm of F. W. Peters, 570 acres were sown in wheat, and the returns registered 19,000 bushels, the fine average of 33½ bushels to the acre.

Mr. Archibald Blue, chief officer of the census department, has prepared a report which shows that there are 96,453,000 acres of arable land in Alberta; 93,655,000 in Saskatchewan; 56,450,000 in Ontario; 43,745,000 in Quebec; 24,760,000 in Manitoba; 23,692,000 in British Columbia; 8,764,000 in Nova Scotia, and 1,258,000 in Prince Edward Island, and that the total arable land in Canada is 358,835,190 acres. Of the 238,000,000 acres of land in Western Canada, 50,000,000 acres are suitable for the growing of wheat.

The indications are that the acreage of wheat under crop next season will be half as large again as the largest in the history of the country. The fall was favorable for plowing and a far larger area than ever before has been plowed. In addition in the districts where there were poor crops, the farmers have had plenty of time to prepare the land and large areas of it.

The total area of land under grain crop in Manitoba in 1910 was 5,397,384, while the total area under all crop was 5,596,065. The total grain crop for the province for the past year totalled 96,088,517.6 bushels. An increase is noted in every line of farm product, while the total number of bushels of wheat marketed up to November 15, was 21,587,801. The prosperity of the Manitoba farmer is shown, by the large amount of money, that was expended in the construction of farm buildings, throughout the province, during the year, which reached a total of \$3,546,539, an increase over last year of \$956,759. The value of the dairy products produced in the province during the past year is \$1,636,863.51, thus showing that the farmers are beginning to give attention to this, important feature of successful farming.

PORT OF MONTREAL.

Record Season in Many Ways Last Year—Development of the Harbor.

The port of Montreal last season made new records in ocean vessels and tonnage, 83 more ships using the port in 1910 than in 1909. The season of navigation was also the longest on record. Passenger traffic was large and imports increased, although a considerable decline occurred in export freight from the port. Thirty-two thousand more passengers embarked or disembarked at Montreal than was the case in 1909.

Two new services were inaugurated during the year, chief of which was the Royal line, owned and operated by the



Montreal Harbor, 1830.

Canadian Northern Railway. The second service was the Canadian-Australian, for which the New Zealand Shipping Company have provided ships sufficient to maintain a regular monthly service from Montreal to Australian ports.

Customs Revenue Records.

The customs revenue records made a large gain as will be seen from the following table, showing the receipts for the past three years.—

| | 1908. | 1909. | 1910. |
|-----------|--------------------|--------------------|---------------------|
| May | \$1,021,211 | \$1,115,628 | \$1,534,203 |
| June | 1,060,325 | 1,336,730 | 1,559,177 |
| July | 1,065,077 | 1,345,742 | 1,514,967 |
| August | 1,104,645 | 1,370,120 | 1,642,628 |
| September | 1,049,526 | 1,435,411 | 1,622,632 |
| October | 1,078,872 | 1,428,380 | 1,393,656 |
| November | 1,123,124 | 1,482,798 | 1,565,986 |
| | \$7,502,784 | \$9,514,809 | \$10,833,191 |

Imports were up to the average but exports declined. Grain shipments were especially small, the exportation of apples became almost a negligible quantity, and cattle exports, except at the close of the season, were not large. The result was a scarcity in export freights, combined with the low rates prevailing, consequently the companies which confine themselves solely to cargo carrying had a poor season.

Number and Tonnage of Vessels.

The number and tonnage of sea-going vessels that arrived in port from the opening of navigation to December 1st in the following years was as follows:—

| Years. | Steamships. | Tonnage. |
|--------|-------------|-----------|
| 1907 | 740 | 1,924,475 |
| 1908 | 739 | 1,958,604 |
| 1909 | 669 | 1,906,922 |
| 1910 | 747 | 2,234,722 |

The season opened on April 11th with the arrival of a collier from Sydney, and did not close until December 2, when the Carleton, a lake steamer, passed through the port on her way to Quebec. The last sea-going ship to leave here



Montreal Harbor, 1911.

this year was the Bornu, which left on December 1st. Since in the year 1909 the season opened on April 23rd, and closed on November 30th, last year had fourteen days more navigation than 1909. In the latter year the number of sea-going ships arriving in the port was 636, while of lake vessels there were 270, and of smaller craft, such as schooners, barges, tugs, etc., 42, thus giving a total for the year of 948 vessels, with an aggregate tonnage of 2,190,756 tons. These ships were navigated by 46,841 persons, and carried altogether 46,618 passengers. During the year just closed 719 sea-going ships arrived in Montreal, 310 came in from the lakes, and of smaller vessels there were altogether 46. In all 1,075 ships made use of the port, with an aggregate of 2,562,876 tons; they were navigated by 60,891 seamen, and brought into the port 78,405 passengers.

First Arrivals and Departures.

The following table shows the date of the first arrivals at Montreal, and last departures of ocean vessels for the past ten years:

| | Arrival. | Departure. |
|------|-----------|--------------|
| 1901 | April 25. | November 25. |
| 1902 | April 7. | December 4. |
| 1903 | April 26. | November 27. |
| 1904 | May 2. | November 27. |
| 1905 | May 2. | November 30. |
| 1906 | April 29. | December 2. |
| 1907 | May 2. | November 29. |
| 1908 | April 30. | November 28. |
| 1909 | April 23. | November 26. |
| 1910 | April 11. | December 1. |

Work of the Harbor Commission.

The harbor commissioners commenced remodelling the harbor on a large scale, and considerable improvements have been effected. Mr. G. W. Stevens, chairman of the Montreal Harbor Commission, speaking to The Monetary Times, said:—

“Our present weakness is in storage capacity, terminal facilities, and ship tonnage. Without this equipment the best waterway in the world will only yield a small percentage of its efficiency. In order of their importance, therefore, I put the problems to be worked out to maintain the prestige of the St. Lawrence route:—

- "1.—Vastly greater terminal facilities.
- "2.—Increased storage capacity.
- "3.—A deeper inland waterway.

"The Harbor Board has anticipated the future by acquiring 32 miles of water front. One-third of the trade of Canada is carried via the River St. Lawrence, and while fifteen years ago the largest steamer docking at Montreal, now steamships of nearly 15,000 tons gross register use that port. The chairman of the Montreal Harbor Board anticipates that the engineering works which are planned will enable 25,000-ton steamships to discharge their cargoes in Montreal. The decision as to the erection of dry docks suitable for the largest ocean steamships projected, is expected to be announced by the Government soon after the meeting of Parliament."

Value of St. Lawrence Waterway.

Alluding to the value of the inland waterway route on the St. Lawrence, Mr. Stephens said that the cost of freight by rail was nine times the cost of freight by water. Every dollar put into the St. Lawrence route would come back in added prestige and prosperity to Canada. If the St. Lawrence route ceased to exist the cost of haulage from their wheat-fields to the ocean on the four million tons at present carried by water would be \$4,000,000 instead of \$400,000 as at present. The economic value of an efficient water transportation service could not, therefore, be over-estimated. The total capital invested in the port and river was, said Mr. Stephens, \$22,000,000, and the total trade for the seven months' navigation was open, \$200,000,000. There was only one port on the North American continent which did a bigger business than Montreal, month for month, and that was New York. There was only one port in the United Kingdom, after London and Liverpool, that exceeded the average monthly trade of the port of Montreal.

The importance of making Montreal the first national port of Canada will probably lead the Department of Marine and Fisheries to devote more attention to the St. Lawrence route. Private capital will own a dry dock at Quebec, and a British firm will operate a dock in Montreal. A grant will be requested at the present session of Parliament to carry on the work of deepening the ship canal from Montreal to the sea to a minimum depth of 35 feet.

FIRE INSURANCE IN WESTERN CANADA.

Amount of Premiums is Large, But More Insurance Protection is Needed—Eighty-six Companies Concerned.

Fire insurance in Western Canada is becoming an important business. According to the latest annual returns, the tariff and non-tariff companies wrote \$3,798,028 of fire insurance in the three prairie provinces. The following are details of the premiums received:—

Tariff Companies.

| Companies— | Manitoba. | Saskatchewan. | Alberta. | Total. |
|--------------------|-----------|---------------|-----------|------------|
| | \$ | \$ | \$ | \$ |
| Liv. Lon. & Globe | 89,120.80 | 75,462.85 | 65,475.38 | 230,059.03 |
| Canadian | 88,437.58 | 51,955.99 | 55,012.46 | 195,406.03 |
| Royal | 88,406.25 | 45,141.78 | 53,210.55 | 186,758.58 |
| Hartford | 85,474.00 | 49,125.00 | 46,938.00 | 181,537.00 |
| Com. Union | 87,368.42 | 61,194.60 | 26,837.83 | 175,400.85 |
| Western | 58,001.85 | 38,135.42 | 26,396.49 | 122,533.76 |
| Phoenix, of Lon. | 66,023.93 | 25,105.86 | 24,680.90 | 115,810.60 |
| Nor. Brit. & Mer. | 38,963.25 | 34,548.14 | 25,966.16 | 99,477.55 |
| British America... | 52,722.47 | 20,248.12 | 24,026.55 | 96,997.14 |
| Queen of America | 38,349.32 | 27,868.28 | 30,130.64 | 96,348.24 |
| Atlas | 34,980.85 | 26,435.77 | 27,380.76 | 88,797.38 |
| Guardian | 40,146.56 | 22,834.44 | 25,090.31 | 88,071.31 |
| Manitoba | 44,388.31 | 20,726.04 | 18,825.51 | 83,939.86 |
| Northern | 32,998.25 | 23,571.88 | 26,996.28 | 83,566.41 |
| Norwich Union | 30,314.09 | 23,295.22 | 29,736.49 | 83,345.80 |
| Fidelity Phoenix | 38,631.66 | 18,554.41 | 23,251.57 | 80,437.64 |
| London & Lan. | 39,935.37 | 20,970.00 | 18,422.99 | 79,328.36 |
| General Fire | 23,216.80 | 27,347.17 | 23,584.20 | 74,148.17 |
| Occidental | 24,558.02 | 23,927.22 | 14,857.72 | 63,342.96 |
| Ins. Co. of N. Am. | 24,990.37 | 14,374.39 | 18,191.17 | 57,555.93 |
| Sun | 26,828.71 | 13,924.53 | 13,979.44 | 54,732.68 |
| Caledonian | 27,886.16 | 13,198.00 | 10,926.64 | 51,992.80 |
| Home | 25,384.53 | 9,132.51 | 17,440.15 | 51,957.19 |
| Phoenix of Hart. | 17,574.40 | 13,400.03 | 20,279.18 | 51,253.61 |
| St. Paul Fire | 16,528.12 | 12,845.85 | 18,123.43 | 47,497.40 |
| Law, Un. & Rock | 20,182.93 | 16,775.39 | 8,597.20 | 45,555.52 |
| London Ass. | 20,322.11 | 8,686.14 | 11,076.73 | 40,084.98 |
| Rich. & Drum. | 21,450.52 | 11,767.28 | 6,642.51 | 39,860.31 |
| Scottish Union | 27,835.65 | 3,089.86 | 8,596.31 | 39,521.82 |

| | | | |
|-------------------|-----------|-----------|-----------|
| Springfield | 12,153.10 | 27,347.17 | 39,500.27 |
| Northwest Fire | 17,880.41 | 9,845.42 | 9,435.54 |
| Yorkshire | 12,267.93 | 3,859.98 | 20,174.23 |
| Quebec Fire | 16,837.51 | 6,298.63 | 8,658.00 |
| Mercantile | 14,347.87 | 8,033.00 | 8,796.21 |
| Nova Scotia | 14,052.25 | 9,248.96 | 7,392.64 |
| German American | 22,025.33 | 3,234.63 | 4,975.41 |
| Pacific Coast | 10,579.61 | 4,863.28 | 10,325.71 |
| Aetna | 19,660.70 | 5,540.30 | 25,201.00 |
| Sovereign | 10,434.85 | 3,642.29 | 9,231.34 |
| Connecticut | 19,437.51 | 825.58 | 23,200.26 |
| National | 15,759.83 | 3,738.25 | 19,498.10 |
| American Central | 16,654.60 | 563.15 | 1,534.45 |
| Acadia Fire | 6,881.70 | 5,478.94 | 5,512.35 |
| Canada West | 13,582.52 | 2,006.58 | 17,872.99 |
| Alliance | 8,686.61 | 943.34 | 3,875.67 |
| Calumet | 7,497.58 | 3,319.56 | 10,817.14 |
| Rochester German | 7,176.41 | 1,518.10 | 8,694.51 |
| Sprung Garden | 5,709.94 | ..... | 5,709.94 |
| Stuyvesant | 2,884.19 | ..... | 2,884.19 |
| British Northwest | 2,692.65 | ..... | 2,692.65 |
| Germania | 1,414.82 | 1,107.00 | 2,521.82 |
| Middle West | 1,747.99 | 344.50 | 2,092.49 |
| Continental | 1,640.80 | ..... | 1,640.80 |

1,493,013.99 852,778.73 816,156.37 3,161,949.09

Non-Tariff Companies.

| Companies— | Manitoba. | Saskatchewan. | Alberta. | Total. |
|--------------------|-----------|---------------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Central Canada | 43,107.21 | 35,780.91 | 15,343.55 | 94,231.67 |
| London Mutual | 30,103.80 | 13,010.95 | 13,227.50 | 56,342.25 |
| Anglo American | 27,924.81 | 9,055.90 | 13,980.81 | 50,961.52 |
| Dominion Fire | 16,432.27 | 6,809.52 | 25,751.67 | 48,943.46 |
| Winnipeg Fire | 30,215.46 | 10,373.26 | 7,165.45 | 47,754.17 |
| Rimouski | 13,317.17 | 4,175.18 | 20,338.17 | 37,830.52 |
| Montreal, Canada | 19,363.31 | 7,252.80 | 9,299.73 | 35,915.84 |
| Ontario Fire | 19,726.27 | 5,244.75 | 5,202.02 | 30,173.04 |
| Equity | 14,448.82 | 5,235.70 | 9,572.36 | 29,256.88 |
| Brandon | 14,018.11 | 8,712.75 | 6,312.55 | 29,043.41 |
| Pioneer Fire | 17,090.65 | 4,859.28 | 3,215.83 | 25,165.76 |
| Hudson Bay | 4,980.37 | 10,868.36 | 4,780.60 | 20,629.33 |
| Colonial | 11,763.28 | 2,178.29 | 5,320.37 | 19,261.94 |
| Ottawa | 7,352.00 | 2,892.56 | 3,939.98 | 14,184.54 |
| Calgary | ..... | 3,674.42 | 10,504.41 | 14,178.83 |
| Western Canada | ..... | 4,401.30 | 7,662.45 | 12,063.75 |
| Sask. Ins. Co. | ..... | 8,041.07 | 2,696.07 | 10,737.14 |
| Wawanesa | 5,679.03 | 961.68 | 3,751.68 | 10,392.39 |
| Lumb. Ins. of N.Y. | 8,851.22 | ..... | ..... | 8,851.22 |
| Alta. Can. Ins. | ..... | 1,668.47 | 5,578.80 | 7,247.27 |
| Can. Millers | 2,808.58 | 2,216.21 | 1,952.12 | 6,976.91 |
| Michigan Millers | 4,798.93 | ..... | ..... | 4,798.93 |
| Millers National | 4,778.68 | ..... | ..... | 4,778.68 |
| Crown Fire | ..... | ..... | 4,074.63 | 4,074.63 |
| Retail Lumber | 2,871.45 | ..... | ..... | 2,871.45 |
| North Empire | 2,831.14 | ..... | ..... | 2,831.14 |
| Royal Victoria | 1,827.15 | 277.65 | 55.80 | 2,160.60 |
| Columbia Fire | 1,505.80 | 237.65 | ..... | 1,743.45 |
| Minnesota Farm's | 1,254.60 | 234.30 | ..... | 1,488.90 |
| Anchor | ..... | 681.80 | ..... | 681.80 |
| Merchants' Fire | ..... | ..... | 319.32 | 319.32 |
| Urban | 95.60 | ..... | ..... | 95.60 |
| Portage la Prairie | 52.87 | ..... | ..... | 52.87 |

Total 307,188.53 148,844.76 180,045.87 636,079.16

Grand total. 1,800,202.52 1,001,623.49 996,202.24 3,798,028.25

As one would expect, the underwriting effected in Manitoba was heavier than in the other two provinces. Manitoba's share was almost fifty per cent. of the grand total. Saskatchewan and Alberta both make creditable records, the former's figures exceeding \$1,000,000, and the latter's record was within \$4,000 of the same amount.

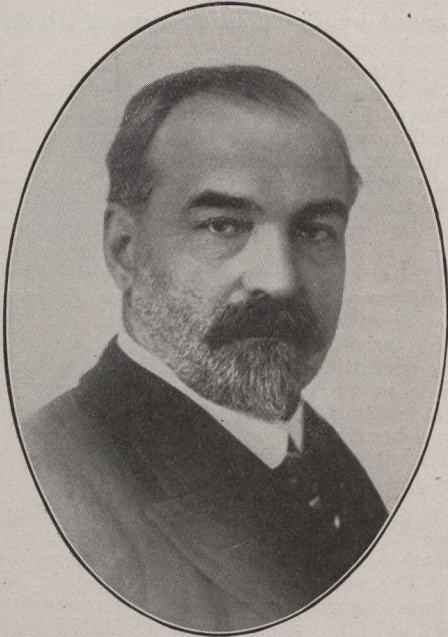
The non-tariff companies wrote in the three provinces \$636,079 of the total business amounting to \$3,798,028. In other words, the tariff companies effected \$3,161,949 of the entire fire insurance in Western Canada. Fifty-three tariff and thirty-three non-tariff companies operated in the prairie provinces last year. Despite the seemingly large amount paid by the West for fire protection, the insurance in force in the provinces named is by no means sufficient. This fact was proved by the returns received during 1910 showing many losses not protected by insurance. The Western Canada fire loss is noted elsewhere in this issue.

The total immigration into Canada for the first five months of the present fiscal year, April to August included, was 180,330, as compared with 105,582 for the same months of last year, an increase of 71 per cent.

BUSINESS OF THE RAILROADS.

Added to Mileage and Rolling Stock—Construction in the Western Provinces.

Activity in railroad circles was much in evidence during the past twelve months. The freight movement was heavy and earnings, as will be seen from figures elsewhere in this issue, were satisfactory. The crop movement did not tax the capacity of rolling stock, although the chief roads made large additions to their equipment. This caused in turn a busy year for the car building concerns, and for the railroad companies' shops. Construction gangs made the most of an "open" year. We borrowed from Great Britain about \$40,000,000 for our railroad enterprises. All the roads made extensive additions to mileage, and also improvements to existing track. The government survey parties completed



D. D. Mann, Canadian Northern Railway.

much work on the proposed Hudson Bay Railroad. Already a contract has been awarded for the construction of a bridge forming part of this railway across the Saskatchewan River at Pas Mission, and the work is in progress. During the present session, a measure will be introduced providing for the prosecution and completion of this work with all possible speed. The connection of the great West with the Eastern portions of Canada, and also with the overseas markets, by this new rail and ocean route, will not only open up a new section of Canada, but will greatly assist in the development of trade, and thus benefit both producers and consumers.

Building of Ontario Road.

The Ontario Government decided in December to build a branch of its Temiskaming & Northern Ontario Railway, from Kelso to Porcupine, in order to assist the development of the gold camp there. The proposed Alberta & Great Waterways Railway will not be built, according to the policy of the Alberta provincial government. It is likely that one of three chief railroad corporations will undertake the construction of a road into the Peace River Country in the near future.

Good progress was made on the National Transcontinental Railway, the government-built portion of the Grand Trunk Pacific. The latest published figures of the commissioners of this road show that the total expenditure during the fiscal year ended March 31, 1910, amounted to \$19,968,126, making a total expenditure to March 31st, 1910, \$71,918,843. The total grading done was 1,106 miles, and the total track-laying 8,132.2 miles, of which 698.7 miles was in main line and 114.5 in sidings. The total contracts for steel superstructures and bridges and viaducts awarded to March 31st, 1910, amounted to 38,984 tons, of which completed bridges=12,975 tons, and uncompleted=26,009 tons.

Grand Trunk Pacific.

The Grand Trunk Pacific has experienced difficulty in obtaining labor, with the result that construction was somewhat slow last year. Speaking at the annual meeting of the company at London in October, Mr. Smithers stated that their Lake Superior branch was in fine order and ready for any amount of traffic. From Lake Superior Junction to Winnipeg was 246 miles, and it was on that section that the

government contractor had had trouble owing to swamps. He thought that the great difficulties on that line were now over. There was nothing which would stop the traffic for long, but no doubt it would be liable to occasional interruption for some little time. They had agreed to work that portion of the line under arrangement with the government and they would bring down a considerable portion of the grain of the 1910 harvest to their new elevator at Fort William.

Have Replaced Construction Trains.

They had replaced the construction trains, which had hitherto served the public between Winnipeg and Edmonton weekly, by a daily service both ways of passenger and freight trains. Until the line was properly connected with the east it was impossible to work it on a commercial basis, and the service was still worked on construction account. From Edmonton they inspected the line to Wolf Creek, the end of the prairie section, and from Wolf Creek, the beginning of the mountain section, the track had been laid to Edson, and it was expected that it would be laid this season to Athabasca River, a further 100 miles.

He then described the journey to the terminus of Prince Rupert, and remarked that when he was last there in 1907 it contained only 200 people, a wharf, and about a dozen houses. There were now 3,000 inhabitants, several hundred houses, a substantial club house, shops, stores and branches of most of the large banks in Canada. Another wharf had been built, and a magnificent harbor, which three years ago merely had a few stray launches floating about, was now being used by several fine steamers.

Canadian Northern in the West.

The average mileage operated by the Canadian Northern Railway during the year ended June, 1910, was 3,179 compared with 3,013 the preceding year. The most noteworthy of the lines taken over from the construction department by the railway company was that from Zealandia to Kindersley on the Saskatoon-Calgary Line, which opened up a remarkably extensive and fertile tract of country. During the early spring as many as 40 carloads of immigrants' effects were daily being hauled to Kindersley, which, although a town of less than one year old, has nearly one thousand inhabitants. It is expected the line will reach Calgary at an early date, and give that most important city its first competitive railway. The mileage actually brought into operation does not fully represent the extent of the growth of railway during the year. Considerable stretches of line



Charles M. Hays, Grand Trunk Railway.

which had been constructed had not been formally taken over by the operating department at the close of the fiscal year, although an immigration service was being furnished by the construction department into several districts hitherto unreached by railways.

The expansion of lines already in hand assures considerable development in the immediate future. The tapping of the timber limits of the Crooked Lake region, north-west of Prince Albert, has been commenced. Construction work has been started on the branch line to the Brazeau coal fields, which will furnish an inexhaustible supply of fuel to Central Alberta and Western Saskatchewan. It is hoped with the completion of the line from Morinville to Athabasca Landing to bring much nearer development the

asphalt and other deposits in the Athabasca district. The Canadian Northern is proceeding with considerable construction in British Columbia.

Developments of Canadian Pacific.

The Canadian Pacific Railway, which in addition to its mileage in Canada, has more than 4,000 miles of track in the United States, at its annual meeting in October, authorized the issuance of a sufficient amount of new sterling debenture stock, 4 per cent., to provide for the construction of 553 miles of projected railway branch lines in the agricultural districts of Manitoba, Saskatchewan and Alberta during the current year. They also ratified the tentative agreement made by the directors to acquire from the Kootenay Central Railway Company a line under construction by the latter in the valley of the Kootenay and Columbia rivers. By the acquisition of the Dominion Atlantic Railway Company, the Canadian Pacific will obtain entrance into Halifax, N.S., over the lines of the Intercolonial Railway, under a contract with the Dominion Government.

The Canadian Pacific has in recent years built and opened a great amount of new mileage in Manitoba, Saskatchewan, and Alberta, and at the present time it has 471 miles of new railway under construction. Moreover, Sir Thomas Shaughnessy has stated the intention to construct an additional 573 miles of new branch lines in the three western agricultural states. The greater portion of the new mileage will be in Saskatchewan, where the development is most rapid. The company also intends to build an additional 175 miles of railway in British Columbia. In a short time the company's total mileage will be 12,000. The railroads of Canada have done their part to make 1910 a good year.

CANADA'S COMMERCE PER CAPITA

Is Exceeded Only by Great Britain—Our Growing Manufactures.

Canada's commerce per capita is greater than that of any other country in the world, with the exception of Great Britain. Here are the figures:—

| Country. | Commerce per capita. |
|---------------------|----------------------|
| Great Britain | \$105.25 |
| Canada | 92.42 |
| United States | 35.59 |

In the ten years ended 1909, the increase of Canadian trade was 88.14 per cent. This compares as follows:—

| Country. | Increase of trade, 1898-1909. | Per Cent. |
|---------------------|-------------------------------|-----------|
| Canada | 88.14 | |
| United States | 55.19 | |
| Great Britain | 37.81 | |

The only country in the world whose trade increased in a greater ratio than that of Canada was Argentina, with a percentage of 164.88 per cent.

Our manufacturing interests are keeping pace with and helping this commercial development. The following figures show, at a glance, the rapid growth in our manufacturing industries, since 1871:—

| | 1871. | 1881. | 1905. | Increase or decrease per cent. 1871-1905. |
|-----------------------------------|---------------|---------------|---------------|---|
| Food production | \$ 56,689,227 | \$ 75,137,755 | \$173,359,431 | 307.56 |
| Textiles | 24,768,976 | 41,090,551 | 85,982,979 | 347.15 |
| Iron and steel products | 13,928,855 | 16,943,321 | 53,125,265 | 395.78 |
| Timber and lumber | 41,065,971 | 55,407,540 | 112,494,072 | 273.93 |
| Leather and products of | 27,913,809 | 36,455,776 | 42,123,007 | 150.08 |
| Paper and printing | 5,199,964 | 9,560,497 | 33,738,772 | 648.82 |
| Liquors and beverages | 6,459,443 | 7,054,050 | 14,394,319 | 222.85 |
| Chemicals, etc. | 5,815,504 | 8,180,559 | 15,973,306 | 270.04 |
| Clay, stone and glass | 3,482,427 | 5,729,556 | 13,986,000 | 364.23 |
| Metals and products | 4,312,720 | 8,954,032 | 50,828,968 | 1,178.57 |
| Tobacco and manufactures of | 2,435,343 | 3,060,306 | 15,274,923 | 627.31 |
| Vehicles for land | 5,361,234 | 10,535,443 | 37,396,302 | 699.60 |
| Vessels for water | 5,410,109 | 4,317,670 | 1,943,195 | 64.08 Dec. |
| Miscellaneous | 9,483,637 | 15,866,759 | 66,294,869 | 699.08 |
| Hand trades | 9,250,534 | 11,379,250 | 1,698,195 | 81.64 Dec. |
| Capital employed | 77,964,020 | 165,302,623 | 833,916,155 | 1,069.60 |
| Employees, number | 187,942 | 254,935 | 383,920 | 204.41 |
| Salaries and wages | 40,851,009 | 59,400,700 | 162,175,578 | 396.99 |
| Value of products | 221,617,773 | 309,676,068 | 706,446,518 | 318.39 |

The largest gain is in the manufacture of metals and products. The value changed from \$4,000,000, in 1871, to \$50,000,000, in 1905, a gain of 1,178 per cent. Textiles showed a gratifying increase of 347 per cent. and iron and steel products of 395 per cent. The only decreases were noted in the hand trades, due, no doubt, to development in machinery and plant, and in the building of vessels for water. The capital employed in our manufacturing industries increased from \$78,000,000 in 1871, to \$834,000,000, in 1905, a gain of 1,069 per cent. Salaries and wages increased by 396 per cent. and the value of products 318 per cent.

WESTERN BOND MARKET.

Good Demand Last Year, With High Prices Chiefly Caused by Competition Among Dealers.

"The Western Provinces," write Messrs. Nay & James Regina, "have this year to a greater extent than ever contributed to the supply of Canadian securities, nearly all of the municipalities had debentures to sell, and everything offered was taken up promptly, from the large issue suitable for the London market to the smaller offerings of a new village or rural school district. During 1910 a most interesting market has been experienced. As the natural outcome of a variety of circumstances values have declined slowly but certainly, and towards the close of the year prices were lower than they were at any other time during 1910. But notwithstanding the trend of the market, there has been a good demand for securities at all times, with the exception, perhaps, of one or two months in the summer. Western investors are yearly adding to their holdings, and the home market for debentures is becoming broader all the time. Of course, the higher rates on mortgages are attractive to many individuals and institutions.

"The situation in the West to-day is healthy, nearly all of the towns and school districts have disposed of their issues and there is little to be sold during the month of December. The outlook for 1911 is promising. Already very extensive improvements are planned by many municipalities, and it looks as if the coming year would be easily the most important in the history of the West.

Too Many in the Market.

The condition of the Western bond market during the first half of 1910, writes Mr. J. Addison Reid, of the National Finance Company, Regina, was more influenced by competition among dealers than by unusual demand on the part of investors. Following the rapid advance in the price of bonds succeeding the tight money conditions of 1907-08, large numbers of new bond dealers appeared in the market, and, although many of these possessed no knowledge of the business, yet by straight price competition they were able to secure a great many issues, and to compel others either to pay the higher prices or stay out of the market. As a consequence Western bond prices touched new records about midsummer of 1910. These remarks apply particularly to the smaller rural school and municipal issues, and it was not an uncommon thing for a council or board of trustees to have twenty offers for their bonds.

The consequences were not difficult to foresee, and a brief period of tight money about midsummer left many of the new adventurers in the municipal bond field loaded with

securities which they could not carry, and which they had purchased at prices on which the market could scarcely be depended upon at the best of times to yield a profit.

Since midsummer, Western bonds, especially those for small amounts, have been obtainable to yield unusually high rates of interest, but, as the abnormally high prices paid for these securities in the early part of the year were due principally to unreasonable competition among dealers, so the abnormally low prices prevailing now can be traced largely to the consequences of this competition. A small number of bids is the order now, and with reduced competition there is less anxiety on the part of the dealers to secure the issues at any price.

On the part of investors there has been a steady demand for all good Western securities throughout the year, and this demand shows no sign of slackening; but, of course, the investor has not been slow to take advantage of the conditions previously mentioned, and prevailing prices have been regulated accordingly.

With regard to Western conditions, outside of the bond market, there has been little or nothing to indicate tight money. Money has been steadily available for mortgage loans and for all commercial purposes, and there is no sign of this condition changing. The above remarks refer only to Western local conditions.

Small Investor's Opportunity.

Undoubtedly the present time is the small investor's opportunity. He may not be taking advantage of it to the extent he should, but there has been no slackening in Western investments by the loan and insurance companies, and there is no apparent reason why conditions should not be normal in 1911. The demand for money on mortgage security has been steadily increasing, but the available supply seems to have been keeping pace, and at times during the past year has even been ahead of the demand. I believe practically the same conditions will obtain in 1911.

CUSTOMS COLLECTIONS

Were Larger Than in the Previous Year—Montreal Made a New Record.

Customs receipts for November totalled \$6,024,781 as against \$5,092,761 in the corresponding month of 1909, an increase of \$932,020. For the eight months of the fiscal year the total was \$47,396,911, as against \$39,160,567 in the same period of 1909.

The port of Montreal, during the six months' open water, contributed \$10,838,865 to the Customs Department. This is the largest amount received in Customs dues in the history of Montreal, and the first time in history that the receipts have been over ten millions.

The figures show an average increase per month of \$220,677. Against the figures of 1909 the receipts show an increase of 13.70 per cent.

The following are the Montreal figures for 1910 and 1909 compared:—

| | 1909. | 1910. |
|-----------------|----------------|-----------------|
| May | \$1,115,628 09 | \$1,534,203 47 |
| June | 1,336,740 24 | 1,559,117 10 |
| July | 1,345,742 07 | 1,514,967 48 |
| August | 1,370,120 61 | 1,642,628 62 |
| September | 1,435,391 12 | 1,622,632 29 |
| October | 1,428,380 12 | 1,393,656 65 |
| November | 1,482,798 10 | 1,571,659 98 |
| Total | \$9,514,800 35 | \$10,838,865 59 |

In no one line of dutiable imports has there been a noticeable increase which would in any way account for the large gain, and the Customs officials say the figures merely indicate the extent of Montreal's progress in trade and transportation.

The Customs collections at Toronto for the twelve months ended November, 1910, total \$14,032,078, an increase of \$2,000,000 over those of 1909. The following are the figures:—

| | |
|----------------------|---------------------|
| December, 1909 | \$1,024,811 |
| January, 1910 | 1,024,809 |
| February | 1,242,593 |
| March | 1,456,558 |
| April | 1,190,668 |
| May | 1,092,198 |
| June | 1,102,732 |
| July | 1,091,160 |
| August | 1,420,293 |
| September | 1,520,290 |
| October | 1,053,606 |
| November | 1,082,360 |
| | \$14,032,078 |

ONTARIO'S GOOD HARVEST.

The following statements give the area and yields of the principal field crops of Ontario for 1910. The areas have been compiled by the Ontario Department of Agriculture from individual returns of farmers, and the yields by a special staff in each township in addition to the department's regular crop correspondents:—

Fall Wheat—743,473 acres yielded 19,837,172 bushels, or 26.7 per acre, as compared with 15,967,653 and 24.1 in 1909. The annual average per acre for 29 years was 2.10.

Spring Wheat—129,319 acres yielded 2,489,833 bushels, or 19.3 per acre, as compared with 2,223,567 and 16.5 in 1909. Annual average 15.9.

Barley—626,144 acres yielded 19,103,107 bushels, or 30.5 per acre, as compared with 18,776,777 and 27.0 in 1909. Annual average, 27.8.

Oats—2,757,933 acres yielded 102,084,924 bushels, or 37.0 per acre, as compared with 90,235,579 and 33.5 in 1909. Annual average, 35.7.

Rye—95,397 acres yielded 1,620,333 bushels, or 17.0 per acre, as compared with 1,573,921 and 16.6 in 1909. Annual average, 16.4.

Buckwheat—194,913 acres yielded 4,693,881 bushels, or 24.1 per acre, as compared with 4,280,790 and 24.2 in 1909. Annual average, 20.3.

Peas—403,414 acres yielded 6,016,003 bushels, or 14.9 per acre, as compared with 7,613,656 and 20.0 in 1909. Annual average, 19.3.

Beans—49,778 acres yielded 892,927 bushels, or 17.9 per acre, as compared with 826,344 and 18.4 in 1909. Annual average, 17.2.

Potatoes—168,454 acres yielded 21,927,804 bushels, or 130 per acre, as compared with 24,645,283 and 145 in 1909. Annual average, 116.

Mangels—68,972 acres yielded 34,686,137 bushels, or 503 per acre, as compared with 28,928,347 and 410 in 1909. Annual average, 459.

Carrots—3,551 acres yielded 1,049,348 bushels, or 296 per acre, as compared with 1,101,653 and 286 in 1909. Annual average, 345.

Sugar Beets—26,879 acres yielded 11,238,577 bushels, or 418 per acre, as compared with 7,001,565 and 353 in 1909. Annual average, 413.

Turnips—108,360 acres yielded 49,425,472 bushels, or 456 per acre, as compared with 50,738,940 and 447 in 1909. Annual average, 430.

Mixed Grains—497,936 acres yielded 18,261,803 bushels, or 36.7 per acre, as compared with 16,199,434 and 34.1 in 1909.

Corn for Husking—320,519 acres yielded 24,900,386 bushels (in the ear), or 77.7 per acre, as compared with 22,619,600 and 70.1 in 1909. Annual average, 71.4.

Corn for Silo—326,627 acres yielded 3,788,364 tons (green), or 11.60 tons per acre, as compared with 3,374,655 and 11.70 in 1909. Annual average, 11.46.

Hay and Clover—3,204,021 acres yielded 5,492,653 tons, or 1.71 tons per acre, as compared with 3,885,145 and 1.20 last year. Annual average, 1.46.

CANADA'S FOREST RESOURCES.

A forestry expert in the employ of the Dominion Government makes the following unofficial estimate of the Dominion's timber resources:—

| | Total acreage. | Publicly owned. |
|---|----------------|-----------------|
| British Columbia | 50,000,000 | 49,200,000 |
| Manitoba, Alberta Saskatchewan and Territories... | 100,000,000 | 94,000,000 |
| Ontario | 70,000,000 | 52,400,000 |
| Quebec | 100,000,000 | 43,800,000 |
| New Brunswick | 12,000,000 | 2,400,000 |
| Nova Scotia | 4,000,000 | None. |
| Prince Edward Island | 100,000 | None. |

In a report to the Trade and Commerce Department, Mr. Mussen, trade commissioner at Leeds, tells of the growth of flour trade between Canada and Britain. In three years, he says, the importation of flour to Britain from the United States has fallen by 2,800,000 cwts., from Austro-Hungary by 322,000, from France by 189,000. "While imports from these or other countries are stationary or showing declines," he states, "it must be gratifying to Canadian millers to learn that, on the other hand, the imports of flour from the Dominion show a material increase, having risen from 1,430,420 cwts. in 1907 to 2,059,400 in 1909."

CANADIAN RAILROAD STATISTICS.

**How They Compare with Those of Other Countries—
Canada To-day Has More Than Twenty-four
Thousand Miles of Roads, and Forty Years
Ago Less Than Three Thousand.**

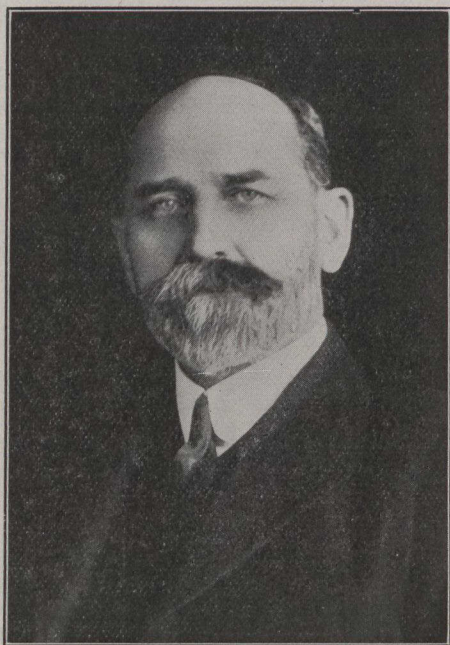
Only 7 per cent. of Canadian railroads are owned by the Government.

Canada's railroads are the lowest capitalized in the world, \$55,638 per mile.

Canada has the largest railway mileage in the world in proportion to its population.

Canada's railroad mileage has increased in forty years from 2,524 to 24,104 miles, or 854 per cent.

Compared with European countries, Canada is third in the list, in the matter of railroad mileage increase during the past 50 years, with a percentage gain of 1,132.



W. Mackenzie, Canadian Northern Railway.

Statistics are not necessarily dull. The railroad statistics of Canada, when analysed, reveal a wonderful story of development. The Dominion has grown on its lines of communication. In 1836, we had sixteen miles of railroad in operation. To-day we have more than twenty-four thousand miles. This increase in seventy-four years of 156,000 per cent. is not only evidence of expansion in railroad mileage, but also of general development. It is interesting to learn what this young country has accomplished in the matter of transportation compared with the progress of other countries. By taking a wide range the comparison will prove attractive. The United States apparently enjoys supremacy in the matter of railroad mileage. The collection of statistics from the countries of the world is a laborious task, and the latest published figures are a record to the end of 1908. From these it is seen that there were then 72,000 more miles of railway in North America than in Europe. If allowance be made for the railway mileage in Canada, Mexico and Central America, the United States had considerably more railway mileage than the whole of Europe, and about one-third of the world's total mileage.

Of the World's Railways.

The grand total for the world is 611,478 miles, which is an increase of 61,505 miles, or 11.2 per cent., since 1904, and of 16,445 miles (2.8 per cent.) over 1907.

M. They, a French writer, recently published some striking statistics dealing with railway development in Europe during the past fifty years. His figures alone are interesting, and more so when we compare them to development in our own country. The total railway equipment of all European countries is calculated by M. They as having been for 1858, 51,483 kilometres; for 1883, 185,422 kilometres, and for 1908, 318,312 kilometres. Put into English miles in round figures, these amounts represent for 1858, 32,000 miles; for 1883, 115,000 miles, and for 1908, 198,000 miles.

Canada's Place in the List.

The country first in the matter of actual trackage increase is Russia. In ratio of mileage, either to population or to area, Russia is surpassed by Germany, France, Austria-Hungary, England, and many of the smaller countries. The following table shows the increase in trackage, in English

miles, for each of the last two quarter centuries for the leading countries. M. They's statistics have been taken, figured into English miles and the Canadian statistics added:—

| Country. | 1858. | 1883. | 1908. | Percentage increase 1858 to 1908. |
|---------------------|--------|--------|--------|-----------------------------------|
| Russia | 988 | 15,342 | 36,257 | + 3,559 |
| Germany | 7,280 | 22,864 | 36,042 | + 396 |
| France | 5,444 | 18,452 | 30,029 | + 451 |
| Austria-Hungary .. | 2,811 | 12,737 | 25,836 | + 819 |
| Great Britain | 10,430 | 18,656 | 23,089 | + 121 |
| Italy | 1,117 | 5,516 | 10,306 | + 822 |
| Spain | 1,190 | 6,092 | 9,221 | + 674 |
| Sweden | 329 | 3,974 | 8,316 | + 2,427 |
| Canada | 1,863 | 9,577 | 22,966 | + 1,132 |

Canada Comes Third.

Russia shows the greatest percentage increase in the fifty years' period, Sweden coming second and Canada third. The figures show that in Europe Germany has increased her equipment within the last twenty-five years more than any other country except Russia, but that she has been closely followed by Austria-Hungary. If England and France make a less favorable showing between 1883 and 1908, it is because they have made more rapid progress during the previous quarter century and stood in 1883 far in advance of their European rivals.

Examining the railroad development in Europe for the quarter century, Russia increased its mileage in that period by 136 per cent., Germany by 57 per cent. Canada stands in front of all European countries with an increase of 139 per cent. The following table shows the railway mileage of Canada compared with that of the other countries cited by the French statistician.

| Country. | Inhabitants per mile of line. |
|-----------------------|-------------------------------|
| Russia | 2,941 |
| Germany | 1,587 |
| France | 1,333 |
| Austria-Hungary | 1,854 |
| Great Britain | 1,912 |
| Italy | 3,119 |
| Spain | 1,960 |
| Sweden | 621 |
| Canada | 300 |

Another Canadian Record.

Canada, therefore, has the largest railway mileage in proportion to population, while in relation to area it has the



Sir Thomas Shaughnessy, Canadian Pacific Railway.

smallest. This record not only applies when compared with the mileage of the above countries, but still holds good compared with that of any country in the world.

The history of the construction and operation of the European lines shows a steady tendency, outside of Great Britain, towards government ownership. Bismarck took energetic steps to unify the German lines through a central administration, and had the best of them purchased by the different German States. Almost all the lines of Austria-Hungary belong to the State, and in Italy, after the large purchases of private lines about 1905, 7,910 miles belonged to the State in 1908 out of a total trackage of 10,306 miles.

Of the lines owned by the six leading States the aggregate at the beginning of 1908 was 161,561 miles, or 82 per cent. of the entire trackage of Europe. Only 7 per cent. of the Canadian railroads are government-owned.

The cost of construction of all European lines up to 1902 was estimated by M. Neymarck at 102,817,000,000 francs (\$20,000,000,000), or an average per kilometre of 366,173 francs (\$26,000,000,000). The capital obligation per mile of close of 1907, the outlay had risen to about 134,000,000,000 francs (\$26,000,000,000). The capital obligation per mile of Canadian roads is \$55,638.

Canada's Roads are the Lowest Capitalized.

A statement was recently made by the Bureau of Railway News and Statistics in the United States that the railways of that country are the lowest capitalized in the world. This is apparently incorrect. The outstanding capitalization is given at \$57,201, and the following comparison is made with other countries:—

| Country. | Capitalization per mile. |
|---------------------|--------------------------|
| Great Britain | \$275,040 |
| Belgium | 169,806 |
| France | 139,390 |
| Italy | 124,730 |
| Austria | 112,879 |
| Germany | 109,788 |
| United States | 57,201 |

In analysing the statistics respecting Canadian railroads, we find that the capitalization is \$55,638 per mile, which thus gives Canada the credit of possessing the lowest capitalized railroads in the world.

Of the Capital Obligations.

The capital obligation arising out of Canadian railroad stock and bond issues, totalling in 1909 \$1,308,481,416, amounts to \$54,285 per mile of line. But that result is somewhat misleading, since, before such a calculation can properly be made, certain facts have to be taken into account. For example, the above total of \$1,308,481,416 includes the stock and bond liability of the Grand Trunk Pacific, while the mileage of that line is not embraced in the total of 24,104 miles forming the divisor. On the other hand, the mileage of government-owned lines in Canada forms a part of the 24,104, against which there is not any issue of either stock or bonds. Therefore, in dealing primarily with corporation railways, the capital liabilities of the Grand Trunk Pacific must be eliminated, along with the mileage of government-owned lines. This process reduces the money side of the equation to \$1,222,089,976 and the mileage to 21,965. On this basis the result is 55,638, which correctly represents the stock and bond liability of Canadian corporate railways per mile. The capital obligation may be set down as follows: Stocks, \$28,345 per mile; bonds, \$27,293 per mile. This is a creditable record.

BUSINESS PROSPECTS.

Predictions of Experts Regarding the Outlook in Some Leading Industries—Iron and the Money Market.

In all sections of commerce and finance success is synonymous with foresight. The mine owner, the manufacturer, the merchant, the middleman has, if his business career is to be successful, to take into consideration events which are taking place in all parts of the world, form a judgment of the course of markets, and act upon the same even at the risk of having events turn out quite differently. To exercise correct judgment on the outcome of forces and tendencies difficult to measure at close range, gives zest to the pursuit of success, and differentiates between the man who foresees the event and the man who is wise after it. The past and present are interesting, but their real value lies in their guide to the future, and it is the future that is always the most interesting of all. Anything that can assist business men and investors in correctly gauging markets must be of value. Here are some expert predictions by men whose past estimates have been remarkably accurate.

Coal.

With the consumption of coal increasing at an average rate, whilst the collieries of Europe will possess the means of developing their output at a rate in excess of any likely growth in demand, the prospects are that competition will over 1911 keep coal prices near the cost of production. Present prices are at or about that figure, and these will form a standard above and below which the movements of 1911 will be slight.

Iron.

The demand for iron and steel in 1911 should be greater than in any previous year. Shipbuilding, tinplates and galvanized iron and general manufactures will all consume increased quantities. The most important of all—railways—will be using more steel for purposes of maintenance and renewals of existing plant. On the other hand, the quantity re-

quired for the construction of new railways and new rolling stock cannot be expected to be more than normal and will be far below the calls for steel for this purpose in the last few years of 1906 and 1907. In 1891 Europe experienced a boom in iron, and next boom being reached in 1900. Between these two periods of normal activity the increase in the European pig-iron production was 6,600,000 tons. Following 1900, the best year was 1907, and between these two years the production grew by 6,700,000 tons. In 1911, whilst the demand will be greater than in any previous year, it is not likely to call on the European iron masters for a quantity anything like six to seven million tons in excess of the output of 1907. On the other hand, the steel works of the United Kingdom and the Continent are capable of a very considerable expansion of their production should demand warrant it. The prospects for 1911 are, therefore, a year of reasonable activity, with supply able to meet all demands, but with the latter sufficiently great to maintain prices at a remunerative but not a boom level.

Copper.

The year 1911 will start with heavy stocks, and production will at the same time be proceeding at a rate in excess of current consumption, and will be capable of considerable further expansion should demand warrant it. Were the forces of supply and demand thus left alone, 1911 would probably see another year of poor copper prices. For the past two years threats of a combined restriction of output have emanated from the States without anyone paying much attention. Now, however, the Rio Tinto Company has officially announced that the remedy for the present low range of prices for copper must be found in a reduction of the world's stock, and that it has already commenced to reduce its output of fine copper, and that this policy is also being carried out in the United States. It is, therefore, probable that 1911 will see a curtailment of output by the principal copper producers, until stocks are reduced to a much more reasonable figure than that at which they stand to-day. The European demand in 1911 is likely to show some increase over 1910, but this is hardly likely to be of an exceptional nature. The demand in the United States will suffer during the first portion of the year, through the lessened requirements of the railways, and probably bring the world's consumption for the year to a figure not very much in excess of that of 1910. The artificial restriction of output by the large copper producers is thus likely to turn the year into one of rising prices, and prices for the red metal should average higher figures than 1908, 1909, or 1910.

Tin.

Production in 1911 will continue to grow, and the year will start with stocks of tin about the average. On the other hand, there will be a greater demand for tin for the tinplate industry, general engineering, and shipbuilding requirements, and this demand is likely to be of such dimensions as to be in excess of the increased production. The year 1911 will thus be a good year for tin, and prices should average higher figures than 1910, or any year since 1907.

Tinplates.

The year 1910 has been an exceptional year in demand for the purpose of canned goods, and although possibly demand in this direction will not be further increased in 1911, the demand for the oil and motor industries will increase to such an extent that the total for the year will be in excess of any previous one. But whilst the demand is likely to be so large, indications point to supply increasing at an even faster rate. During 1910 the American mills, owing to strikes and other causes, have not been fully employed, and with the new mills constructed, their production in 1911 should be in excess of any previous year. In the United Kingdom the mills have been active throughout the year, and the average number of tinplate mills in operation for the first eight months of 1910 averaged 422 per month as compared with 397 in 1909, and 387 in 1908, for the same period. The sixty-one new mills now in course of erection will have a productive capacity of over 100,000 tons, which should be more than sufficient to cope with any increased demand which may arise. Under these circumstances 1911 should be a year in which the demand will be good, but in which supply will always be ahead. Tinplate prices, therefore, will show a lower average for the year than those which are now ruling.

Oil.

The demand for oil next year should show in total an important increase, in which the principal share will be attributable to the motor car industry. As far as supply is concerned, in spite of the large amount of capital recently provided for the exploitation and development of new and existing oil fields, only a portion of it can come into bearing during 1911. Thus although there will, therefore, be an in-

crease in the supplies of oil marketable in 1911, it should only balance the growth in the demand. With the exception of paraffin, there are practically no stocks on hand, and prices over 1911 should have no cause to diverge to any extent from the 1910 averages. The year may witness rate wars amongst controlling houses, but any such operations will only be temporary, and will not affect the prices as a whole over 1911.

The Money Market.

To summarize the available facts, the demand for gold, both for currency and as a reserve against banking credits, should be quite normal and below those of any of the boom years in which bank rates have ranged at a high figure. The borrowings for government and for municipal purposes, for railways and other industrial developments, whilst greater than the past two years, will be much below those of 1906 and 1907, when the English bank rate averaged over 4 per cent. 1911 will start with large accumulations of gold in the chief financial centres, and during the year further supplies will be poured in at the normal rate. This leads to the conclusion that bank rates will be at a low figure throughout the year, with an average for 1911 of about 3 per cent.

Shipping.

There will be a greater demand for tonnage during 1911 than has been the case in 1910, and this increased demand will be in excess of the new tonnage launched from builders' yards. Under these circumstances freights will advance and show a higher average in 1911 than in any year since the last boom.

American Rails.

The railways will secure further increases in the volume of freight. It is quite possible that these increased traffics will result in little or no increase in the net revenue, but the position of the companies is so strong that even a decrease in net revenue should not cause them to declare lower dividends than those paid during the past twelve months. To-day American railways are returning a yield 1 per cent. above that which was obtainable twelve months ago, and at present prices there is little likelihood of a fall of more than a few points in any of the stocks. If, as anticipated, the settlement of the rate question takes the form of giving the railroads something, prices will at once improve in anticipation of increased dividends. Under these circumstances 1911 should see a rise in prices from those at which they are now standing.

Rubber.

Production, abnormally stimulated by the recent boom, will, taking the year as a whole, exceed consumption (that is, unless new uses are found to which rubber may be applied at ruling prices), as the demand will not justify the estimates formed earlier this year. Owing to the recent austemious policy of buyers, an increased demand is likely to be manifested in the early parts of new year; as the supply will then not yet have reached abnormal figures, the price will harden. On the whole, prices will be automatically prevented from falling very materially by the readiness with which demand for new purposes will spring up on the slightest encouragement; and from rising very high by the ample supply, of a better average quality than formerly, as well as by the facility with which the amount of pure rubber in manufactured goods can be decreased or substitutes used.

Hog Products.

Weighing up the various factors of supply and demand, we find that during 1911 supply will be short, but probably better than 1910, while demand will be good, but greatly checked owing to the prevailing higher prices.

The shortage in hogs has been so great during the past two or three years that it will take some considerable time before supply can overtake demand sufficiently to bring back prices to those ruling ten or twelve years ago.

A comparatively small decline in prices would at the present time very quickly be followed by a greatly increased consumption, and it is therefore probable that during 1911 hog products will be on a high level during the first part of the year, but will ease fairly considerably during the latter six months, and the average price for the year will be less than in 1910, but will exceed that of 1909.

Dairy Produce.

Considering the factors of supply and demand, it is probable that supply during 1911 will be good, while demand should be good for butter and fairly good for cheese, but prices will average lower than in 1910. The fall in cheese will not be as great as that in butter.—From the Business Prospects Year Book; publishers, 12 James Street, Cardiff, Wales.

GROWTH OF CANADIAN INSURANCE.

Premium Income and Benefits Paid Have Doubled During Each of the Past Four Decades—Figures Presented to The Toronto Insurance Institute.

By Col. W. C. Macdonald, F.A.S.

Insurance in all its branches forms, at present, a most important and essential part in connection with the economic, financial and social undertakings of our national life. Those of us who are engaged in the business are all, more or less, familiar with the figures relative to its growth from year to year, but it is only when they are placed before us in a comparative and concrete form that we properly appreciate the great development of this economic and beneficent institution of modern times.

This will be better illustrated by the following statement:

| Year. | Licensed Companies. | Premiums Received. | Benefits Paid. | Assets. |
|----------------|---------------------|--------------------|----------------|---------------|
| 1869—Life | 25 | \$1,238,371 | \$ 308,648 | \$2,405,820 |
| Fire | 12 | 1,921,969 | 1,033,398 | 1,881,401 |
| Acc., Gu. & c. | 1 | 39,385 | 15,302 | 140,000 |
| Total | 48 | \$3,199,725 | \$1,357,348 | \$4,517,228 |
| 1879—Life | 36 | \$2,606,757 | \$1,301,480 | \$7,780,156 |
| Fire | 27 | 5,140,212 | 2,202,446 | 8,797,178 |
| Acc., Gu. & c. | 11 | 125,425 | 51,864 | 339,961 |
| Total | 74 | \$7,872,394 | \$3,555,790 | \$16,917,295 |
| 1889—Life | 43 | \$8,336,168 | \$3,942,590 | \$36,884,960 |
| Fire | 36 | 5,588,016 | 2,876,210 | 12,151,371 |
| Acc., Gu. & c. | 7 | 405,823 | 153,105 | 1,269,351 |
| Assessment | 4 | 404,953 | 253,127 | 154,475 |
| Total | 90 | \$14,734,960 | \$7,225,032 | \$50,460,157 |
| 1899—Life | 49 | \$14,490,102 | \$7,680,959 | \$103,992,419 |
| Fire | 37 | 7,910,492 | 5,182,038 | 22,194,913 |
| Acc., Gu. & c. | 19 | 932,329 | 400,149 | 2,138,519 |
| Assessment | 4 | 1,650,862 | 1,131,059 | 4,146,977 |
| Total | 109 | \$24,983,785 | \$14,395,205 | \$132,472,828 |
| 1909—Life | 54 | \$33,305,695 | \$16,375,374 | \$227,741,030 |
| Fire | 55 | 17,058,843 | 8,639,760 | 43,826,079 |
| Acc., Gu. & c. | 36 | 3,523,604 | 1,377,910 | 4,098,531 |
| Assessment | 4 | 2,272,078 | 1,573,799 | 15,754,219 |
| Total | 149 | \$56,160,220 | \$27,966,843 | \$291,419,859 |

Some Remarkable Records.

It will be observed that while there are variations in the ratios of increase under the different headings, the premium income and benefits paid have substantially doubled during each decade, while the assets have increased at a much greater ratio. The total benefits paid to members by the companies reporting to the Dominion Government Insurance Department during the forty-one years, 1869 to 1909, inclusive, amounted to no less than \$437,106,122, more than one-half of which has been distributed during the past ten years. Add to this the assets of the companies at the end of 1909, amounting to \$291,419,859, all of which is held for the benefit and protection of policyholders, it gives a total of \$728,525,981 paid or held in hand for the benefit and protection of policyholders and beneficiaries.

Who can estimate the value of the benefit thus conferred upon the community? Insurance protection has made feasible, in many cases, the carrying out of great commercial undertakings, which would otherwise have been impossible. It has barred the door in many instances to financial embarrassment and possible ruin, and paved the way to future success. It has brightened the homes and relieved the poverty and distress of many dependent ones, who might otherwise have been left to the cold charity of the world.

Larger Population and Future Business.

Having regard to the great influx of population in Canada at present, the vantage point which it occupies in regard to its financial, industrial and agricultural development combined with the feeling of buoyant hope and confidence in the future which pervades all classes of our people, rendering it all but impossible for anyone to prophesy what the future holds in store for us, believing as we do, however, that the expansion and development of the next fifty years, yes, even of half that period of time, will equal, if not indeed exceed, that of the past hundred years, it opens up an avenue of usefulness and development for insurance far exceeding that which has obtained in the past.

The largest of our companies to-day will, within the next quarter of a century, have doubled and trebled their assets, distributing correspondingly enhanced benefits to their members. Companies which will then occupy positions in point of magnitude equal to those in the foremost rank of to-day will be considered of but ordinary importance. This means increased responsibilities, more efficient organization and greater executive ability on the part of those charged with the management.

WEALTH IN CANADIAN FISHERIES.

Government Assistance Has Helped Private Enterprise—Marked Development of the Industry is Approaching.

The annual report of the Fisheries Department shows that the total value of all kinds of fish and fish products taken by Canadian fishermen during the last fiscal year was \$29,629,169. This sum constitutes a record, being \$4,178,084 ahead of 1908, and \$149,607 better than the total of 1905, which was the previous record.

The great increase in value is due to increased catches in the western provinces, British Columbia alone contributing nearly four millions of the increase. The total number of men directly engaged in the work of the fisheries throughout Canada last year was 90,357.

Formerly From the United States.

In commenting on the action of the department taken two years ago to assist fishermen on the Atlantic and Pacific coasts in transporting fresh fish to the inland provinces by means of special fast freight services and government assistance in the way of meeting the express charges, the report says: "Before the question of improved facilities was taken up by the department the interior Canadian markets were practically altogether supplied from the United States. Of course, there are some kinds of fish not caught off the Canadian coasts, and for which there is a certain demand at hotels, etc., which continue, and no doubt will continue, to be brought into Canada; but that the trade in staple food fish, such as cod, haddock, halibut, salmon, etc., which were previously obtained from the United States, has been practically altogether replaced by Canadian fish, is quite obvious.

Decline of Fish Imports.

In 1906 the imports of fresh fish from the United States into Ontario and Quebec was 1,968,572 pounds. In 1908 such importations had fallen off to 1,180,543 pounds, while during the year which ended on March 31, 1910, such shipments, excluding oysters in the shell and lobsters, of which there were 2,115 barrels of the former and 26 barrels of the latter, had fallen off to but 761,569 pounds.

"Not only had importations of fresh fish from the United States been practically supplanted, but the consumption of such wholesome and nutritious food, drawn from Canadian sources, is rapidly increasing."

The following table shows the value of the fisheries of each province in their respective order of rank with the increase or decrease as compared with the year 1908-9:—

| Provinces. | Value of Fish. | Increase. | Decrease. |
|-------------------------|------------------------|-----------------------|---------------------|
| British Columbia .. | \$10,314,755 50 | \$3,849,717 50 | ..... |
| Nova Scotia | 8,081,111 56 | 71,272 63 | ..... |
| New Brunswick .. | 4,676,315 25 | ..... | \$77,982 00 |
| Ontario* | 2,177,813 00 | 77,733 37 | ..... |
| Quebec | 1,808,436 65 | ..... | 73,380 35 |
| Prince Edw. Island | 1,197,556 59 | ..... | 181,067 56 |
| Manitoba | 1,003,385 00 | 402,989 00 | ..... |
| Saskatchewan ... | 173,580 00 | 20,785 00 | ..... |
| Alberta | 82,562 20 | 33,316 20 | ..... |
| Yukon Territory .. | 113,653 93 | 54,608 93 | ..... |
| Total | \$29,629,169 68 | \$4,510,512 63 | \$332,429 91 |
| Net increase ... | ..... | 4,178,082 72 | ..... |

*Estimated.

It will thus be observed that the great increase in value is due to the western provinces, British Columbia alone contributing nearly four millions of the increase. With the exception of Nova Scotia, all the eastern provinces have fallen below the previous year's level; which again was below that of the year preceding it. The following table shows the relative values of the principal commercial fishes, returning \$100,000 and upwards in their order of rank for the year 1909-10, and shows the amount of increase or decrease when compared with the year 1908-9.

| Kinds of Fish. | Value. | Increase. | Decrease. |
|-----------------------|-------------|-------------|-----------|
| Salmon | \$8,204,524 | \$3,390,274 | ..... |
| Cod | 3,912,806 | 551,397 | ..... |
| Lobster | 3,657,146 | ..... | 543,133 |
| Herring | 2,754,751 | 282,788 | ..... |
| Halibut | 1,240,486 | 105,170 | ..... |
| Whitefish | 1,000,126 | 180,500 | ..... |
| Mackerel | 948,071 | ..... | 388,739 |
| Smelts | 868,842 | 389,319 | ..... |
| Haddock | 829,553 | 112,753 | ..... |
| Pickarel | 685,493 | 183,417 | ..... |
| Trout | 621,123 | ..... | 45,199 |
| Sardines | 551,294 | ..... | 123,514 |
| Hake | 367,439 | ..... | 129,229 |
| Pike | 350,356 | 65,169 | ..... |
| Clams, quahuags | 341,978 | 28,847 | ..... |
| Pollock | 325,533 | ..... | 12,480 |
| Oysters | 251,904 | 46,824 | ..... |
| Eels | 100,115 | ..... | 7,886 |
| Alewives | 100,086 | ..... | 20,420 |

In the foregoing table it will be noted that the increase in the value of salmon makes up the bulk of the total increase of all kinds.

The value of cod has been enhanced by an increase in the price per cwt.

The erratic movements of the mackerel are once more demonstrated by a large falling off in the total value. The previous year, however, showed an increased value of \$355,304 over 1907-8. This fishery seems to make little or no advance. Twenty years ago the value was \$1,969,571, while during the past 10 years it has risen and fallen between \$800,000 and \$1,600,000.

The value of halibut continues to advance, but here again the whole credit has to be given to British Columbia.

It will be seen that the total value of oysters has risen above that of the previous year. In spite of the present increase, however, the oyster industry seems to be a stagnant one. In looking back over the records of the last 20 years, it will be found that, for instance, in 1891, the total output



WEALTH IN FISHERIES.

Newly caught Salmon laid out on the floor of a British Columbia cannery, preparatory to cleaning and packing.

of oysters was 61,032 barrels, valued at \$183,846. Ten years later it was 41,920 barrels, valued at \$167,680, while in the year under review, it is 38,535 barrels, valued at \$251,904. These figures tell their own story. It is too bad that this condition has existed so long. This should be one of the booming branches of the fishing industry. Canadian oyster beds are not only extensive, but are far removed from any danger of pollution from sewage, &c.

British Interest in our Fisheries.

Much interest was evidenced in Canada's fisheries last year. Sir George Doughty, a visitor from England, drew attention to the fact that our Pacific fishing is as important as our prairie wheat. Speaking of the British Columbia coast, Sir George said: "There is an abundance of halibut, cod, salmon, and during the season vast quantities of herring. The halibut fishery is the only one of the white fish school that is being worked at present. The herring industry cannot be said to have been even touched, and there is no doubt that other classes of white fish, such as plaice, haddock, turbot, grill and sole, are being found in great abundance."

One public flotation was made in London during the past year in this connection, £400,000 worth of the securities of the Canadian North Pacific Fisheries, Limited, being sold. This was a Mackenzie, Mann enterprise and related chiefly to whaling.

POPULATION AND IMMIGRATION.

Canada Has Absorbed a Million and a Half Citizens of Other Countries in the Past Ten Years—They Brought With Them New Capital Estimated at Five Hundred Million Dollars.

Since July 1st, 1900, Canada has added to its population, by immigration, 1,453,391. Of that total 562,054 were British, 497,892 came from the United States, the remainder, 393,445, being recruited from almost every country in the world. Thus the Dominion is depending upon those immigrants who speak the English tongue to help build a Canada of which the Empire may well be proud. The following table gives the nationality and the total immigration from each nation from July 1st, 1900, to March 31st, 1910:—

| Nationality. | July, 1900—March, 1910 | Total. |
|----------------------|------------------------|----------------|
| English and Welsh | 418,945 | 418,945 |
| Scotch | 108,985 | 108,985 |
| Irish | 34,124 | 34,124 |
| Total British | | 562,054 |
| South African | 351 | 351 |
| Australian | 1,383 | 1,383 |
| Austrian, N.E.S. | 12,492 | 12,492 |
| Bohemian | 624 | 624 |
| Bukowinian | 11,137 | 11,137 |
| Croatian | 862 | 862 |
| Dalmatian | 86 | 86 |
| Galician | 65,877 | 65,877 |
| Hungarian, N.E.S. | 9,501 | 9,501 |
| Magyar | 1,056 | 1,056 |
| Ruthenian | 2,201 | 2,201 |
| Slovak | 851 | 851 |
| Syrian | 29 | 29 |
| Belgian | 7,020 | 7,020 |
| Bulgarian | 3,416 | 3,416 |
| Brazilian | 15 | 15 |
| Chinese | 6,046 | 6,046 |
| Dutch | 3,964 | 3,964 |
| French | 14,195 | 14,195 |
| German, N.E.S. | 18,358 | 18,358 |
| Alsatian | 8 | 8 |
| Bavarian | 32 | 32 |
| Prussian | 170 | 170 |
| Saxon | 44 | 44 |
| West Indian | 766 | 766 |
| Bermudian | 109 | 109 |
| Jamaican | 204 | 204 |
| Greek | 3,220 | 3,220 |
| Hebrew | 43,529 | 43,529 |
| Italian | 55,458 | 55,458 |
| Japanese | 12,691 | 12,691 |
| Newfoundland | 11,267 | 11,267 |
| New Zealand | 418 | 418 |
| Portuguese | 15 | 15 |
| Polish | 7,214 | 7,214 |
| Persian | 105 | 105 |
| Roumanian, N.E.S. | 4,097 | 4,097 |
| Moldavian | 280 | 280 |
| Russian, N.E.S. | 32,329 | 32,329 |
| Finnish | 11,366 | 11,366 |
| Doukhobors | 240 | 240 |
| Mennonites | 101 | 101 |
| Spanish | 213 | 213 |
| Swiss | 1,217 | 1,217 |
| Servian | 220 | 220 |

| | |
|--|--------|
| Danish | 2,958 |
| Icelandic | 3,339 |
| Swedish | 15,136 |
| Norwegian | 11,629 |
| Turkish | 1,987 |
| Armenian | 1,453 |
| Egyptian | 50 |
| Syrian | 5,105 |
| Arabian | 438 |
| Maltese | 2 |
| Malay | 5 |
| Negro | 371 |
| Hindoo | 5,195 |
| United States citizens (via ocean ports) | 502 |

| | |
|---------------------------------|-----------|
| Total, Continental, &c. | 393,947 |
| From the United States (direct) | 497,390 |
| Total Immigration | 1,453,391 |

Taking the same period, it is interesting to know which provinces have absorbed the army of immigrants, numbering, 1,453,391 persons. The table at the foot of this page shows those which have benefited most by the movement.

Manitoba, Saskatchewan and Alberta have absorbed between them 706,275 or almost 50 per cent. of the total volume of immigration in the past ten years. This compares with only 60,265 newcomers who went to the Maritime Provinces. Quebec, it will be seen, secured 215,906 immigrants, nearly twice as many as were obtained by British Columbia. Ontario made a good record with 323,864, a better showing than any other one province.

The following table shows the total immigration to Canada for April, May, June, July, 1910, compared with that for the corresponding months of 1909. Delay occurred last year in tabulating the figures for the past season and consequently those for only four months can be given. The volume of immigration last season showed an increase of 65,300 or 72 per cent. over that of the preceding year. Of the total immigration for the four months noted, amounting to 155,549, through ocean ports came 100,850 and 54,699 came by way of the United States.

| | | 1909-10. | | 1910-11. | | Percentage of | |
|--------------|----------------|----------|---------|----------|---------|---------------|--|
| | | Total. | Total. | Total. | Incr'se | | |
| April | Ocean ports .. | 11,628 | 27,819 | 16,191 | 139 | | |
| | U. S. A. | 12,609 | 20,363 | 7,754 | 61 | | |
| | Totals | 24,237 | 48,182 | 23,945 | 99 | | |
| May | Ocean ports .. | 17,923 | 33,395 | 15,472 | 86 | | |
| | U. S. A. | 11,107 | 14,194 | 3,087 | 28 | | |
| | Totals | 29,030 | 47,589 | 18,559 | 64 | | |
| June | Ocean ports .. | 11,661 | 23,617 | 11,956 | 103 | | |
| | U. S. A. | 9,208 | 10,943 | 1,735 | 19 | | |
| | Totals | 20,869 | 34,560 | 13,691 | 66 | | |
| July | Ocean ports .. | 8,770 | 16,019 | 7,240 | 83 | | |
| | U. S. A. | 7,343 | 9,199 | 1,856 | 25 | | |
| | Totals | 16,113 | 25,218 | 9,105 | 57 | | |
| Grand totals | | 90,249 | 155,549 | 65,300 | 72 | | |

In addition to acquiring, through this immigration movement, labor needed for general development, the Dominion has also absorbed through the same medium a large amount of capital. Settlers from the United States have brought much new capital. In one instance, a prospective Canadian settler brought with him \$25,000, an exceptionally heavy amount. In most cases the sum is considerably smaller. United States cattle has also been changing our prairie

| Fiscal Year | Maritime Provinces | Quebec | Ontario | Manitoba | Saskatchewan | Alberta | B. Columbia & Yukon | Not Shown | Totals |
|-------------|--------------------|---------|---------|----------|--------------|---------|---------------------|-----------|-----------|
| 1900-1901 | 2,144 | 10,216 | 6,208 | 11,254 | 14,160 | | 2,600 | 2,567 | 49,149 |
| 1901-1902 | 2,312 | 8,817 | 9,798 | 17,422 | 22,199 | | 3,483 | 3,348 | 67,379 |
| 1902-1903 | 5,821 | 17,040 | 14,854 | 39,535 | 43,898 | | 5,378 | 1,838 | 128,364 |
| 1903-1904 | 5,448 | 20,222 | 21,266 | 34,911 | 40,397 | | 6,994 | 1,093 | 130,331 |
| 1904-1905 | 4,128 | 23,666 | 35,811 | 34,387 | 39,289 | | 6,008 | 1,977 | 146,266 |
| 1905-1906 | 6,381 | 25,212 | 52,746 | 35,648 | 28,728 | 26,177 | 12,406 | 1,766 | 189,064 |
| *1906-1907 | 6,510 | 18,319 | 32,654 | 20,273 | 15,307 | 17,559 | 13,650 | 395 | 124,667 |
| 1907-1908 | 10,360 | 44,157 | 75,133 | 39,789 | 30,590 | 31,477 | 30,769 | 195 | 262,469 |
| 1908-1909 | 6,517 | 19,733 | 29,265 | 19,702 | 22,146 | 27,651 | 21,862 | 32 | 146,908 |
| 1909-1910 | 10,644 | 28,524 | 46,129 | 21,049 | 29,218 | 42,509 | 30,721 | .. | 208,794 |
| Totals..... | 60,265 | 215,906 | 323,864 | 274,970 | 431,305 | | 133,870 | 13,211 | 1,453,391 |

*Fiscal Period (9 Months.)

census figures. A fair estimate of the value of these particular possessions is perhaps \$350 per head and a cash allowance to each new citizen from the United States, of \$500.



NEW ARRIVALS AT REGINA.

This scene is a familiar one throughout Western Canada during the spring and summer, when the Dominion enlarges its population by means of Healthy Immigration.

As to British immigration, neither the cash assets nor the effects are as large perhaps as those of United States

immigrants. The farmers, with life-long savings, leaving the States for new Canadian lands, contribute largely to Canada's revenue. Our money from Britain comes chiefly through other channels, in hundreds of millions. A fair estimate, perhaps, is that every British immigrant brings into Canada with him \$100 and settlers' effects to the value of \$50 per head. From Europe the amount is smaller, but it would be at least \$10 per head, with few, if any, settlers' effects of value. Therefore, the estimate of cash and settlers' effects entering Canada during the past five years may be summarized as follows:—

| | | | |
|-----------|-------------------------------|-------|----------------------|
| \$562,054 | British—cash | ..... | 56,205,400 |
| 562,054 | do. settlers' effects | ..... | 28,102,700 |
| 497,892 | United States immigrants—cash | ..... | 248,946,000 |
| 497,892 | do. settlers' effects | ..... | 174,262,100 |
| 393,445 | Continental—cash | ..... | 3,934,450 |
| | | | \$511,450,650 |

This large sum has an important effect upon the trade balance. As Mr. George Paish has pointed out, some of it is borrowed by the immigrants and subsequently returned with interest to the friends who provided them with the means of immigrating. On balance, however, the money taken from the older countries into the newer countries by emigrants is an offset to be reckoned with in analyzing the factors responsible for the balance of imports over the exports of the European countries and the balance of exports over imports of the newer countries.

GRAIN EXPORTS

From Montreal Decreased Last Year—Despite Adverse Factors the Port Made a Fair Record.

The grain exporters did not enjoy a very profitable year. This was due to many important causes. The world's wheat markets were unsettled and keen competition was met from foreign exporting countries. This depressed values in the English markets, and often below prices in the domestic market. Another adverse factor was the diversion of Canadian grain from the port of Montreal by the inducements offered in ocean freight rates from United States ports at certain periods of the season, and also the inland from Fort William to Buffalo. Despite these features, the aggregate volume of business at Montreal showed a decrease of only 1,100,000, compared with that of 1909. There was a large decline in wheat shipments, the decrease as compared with a year ago being over 5,700,000 bushels, but this was almost made up by the large increases in the corn and oat exports, the

former showing an increase of over 2,221,000 bushels and the latter over 2,831,000 bushels, which practically saved the port from suffering to a greater extent than it did, for in addition to the decrease in wheat, the exports of peas, oats and barley were all smaller than a year ago, and besides there was no rye or flaxseed exported as in former years.

The following table shows the volume of business, in bushels, transacted by grain exporters during the season 1910, from the port of Montreal.

Our grain exports were made to a large number of countries, including Holland, Mexico and South Africa. In 1909 some shipments were made to Mediterranean Ports, Genoa and Naples. No shipments were made to these points last season.

| | Wheat. | Corn. | Peas. | Oats. | Barley. | Rye. | Buckwheat. | Flaxseed. | Total. |
|------|------------|------------|-----------|-----------|-----------|---------|------------|-----------|------------|
| 1910 | 20,239,412 | 2,700,638 | 28,168 | 3,304,588 | 445,319 | ..... | 141,143 | ..... | 26,859,268 |
| 1909 | 25,939,705 | 479,496 | 57,810 | 473,048 | 583,020 | 67,889 | 192,651 | 165,776 | 27,959,395 |
| 1908 | 28,303,982 | 317,641 | 273,373 | 205,647 | 1,266,067 | 333,682 | 65,763 | 654,563 | 31,421,082 |
| 1907 | 21,148,592 | 4,804,893 | 179,677 | 4,113,459 | 858,316 | 144,895 | 48,903 | 1,484,283 | 32,783,018 |
| 1906 | 14,469,187 | 4,602,085 | 130,335 | 3,147,268 | 1,032,586 | 105,148 | 150,276 | 3,175,722 | 26,812,607 |
| 1905 | 10,579,635 | 5,745,489 | 47,930 | 2,661,537 | 2,276,830 | 121,023 | 37,797 | 269,465 | 21,739,706 |
| 1904 | 7,425,308 | 3,969,028 | 136,505 | 1,253,693 | 836,864 | 4,972 | 112,043 | ..... | 13,455,413 |
| 1903 | 15,891,946 | 7,269,171 | 226,755 | 1,119,262 | 295,523 | 594,799 | 76,151 | 115,569 | 25,588,906 |
| 1902 | 16,951,132 | 237,328 | 406,543 | 1,850,005 | 246,336 | 895,763 | 163,452 | 354,471 | 21,105,080 |
| 1901 | 13,630,801 | 4,087,964 | 691,202 | 2,239,638 | 597,645 | 765,422 | 89,383 | 670,399 | 22,923,394 |
| 1900 | 10,510,467 | 11,888,534 | 1,666,711 | 4,684,490 | 1,096,945 | 554,720 | 306,621 | 113,423 | 30,721,951 |
| 1899 | 10,198,927 | 13,709,538 | 1,272,701 | 4,000,986 | 1,118,115 | 403,600 | 168,756 | 752,916 | 31,191,551 |

The following table shows the exports of grain from the port of Montreal to the foreign ports from May 1st to the close of navigation, 1910:—

| Ports— | Wheat. Bushels. | Corn. Bushels. | Peas. Bushels. | Oats. Bushels. | Barley. Bushels. | Buckwheat. Bushels. | Total. 1910. | Total. 1909. |
|---------------------|--------------------|-------------------|-------------------|-------------------|---------------------|------------------------|-------------------|-------------------|
| London | 5,293,182 | 325,530 | 1,770 | 729,971 | ..... | 6,700 | 6,357,153 | 6,631,509 |
| Liverpool | 4,116,162 | 1,000,099 | 1,452 | 76,658 | 68,810 | ..... | 5,263,181 | 5,127,856 |
| Glasgow | 3,026,994 | 406,625 | 8,502 | 677,912 | 134,266 | ..... | 4,254,299 | 3,511,495 |
| Bristol | 2,473,549 | 68,412 | 658 | 1,185,555 | 91,286 | 21,795 | 3,841,255 | 2,484,859 |
| Manchester | 1,300,248 | 370,463 | ..... | 189,667 | ..... | ..... | 1,860,378 | 2,305,742 |
| Antwerp | 1,101,755 | 49,905 | ..... | 292,398 | 61,570 | 71,359 | 1,577,187 | 1,938,169 |
| Leith | 1,272,048 | ..... | 8,636 | 28,500 | ..... | ..... | 1,309,184 | 948,658 |
| Rotterdam | 489,241 | 309,266 | ..... | 27,863 | 14,000 | 20,419 | 860,889 | 1,055,865 |
| Hamburg | 701,919 | 12,715 | ..... | ..... | ..... | 20,870 | 735,504 | 482,198 |
| Belfast | 116,600 | 95,241 | ..... | ..... | 4,175 | ..... | 216,016 | 202,993 |
| Dublin | 109,513 | 60,152 | ..... | ..... | ..... | ..... | 169,665 | 365,337 |
| Mexico | 1,400 | 2,130 | ..... | 75,877 | 71,212 | ..... | 150,619 | 70,559 |
| Havre | 130,628 | ..... | 4,987 | ..... | ..... | ..... | 135,615 | 71,428 |
| Hull | 80,121 | ..... | ..... | 20,187 | ..... | ..... | 100,368 | 1,351,535 |
| South Africa | 80,181 | ..... | ..... | 20,187 | ..... | ..... | 28,155 | 72,049 |
| Newcastle | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 580,600 |
| Mediterranean ports | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 224,000 |
| Tyne Dock | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 215,993 |
| Genoa | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 208,000 |
| Naples | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 111,000 |
| Total | 20,239,412 | 2,700,638 | 28,168 | 3,304,588 | 445,319 | 141,143 | 26,859,268 | 27,959,395 |

DAIRY EXPORTS

Showed a Decline—Home Consumption Caused Heavy Decrease in Butter Shipments.

A small increase in the exports of cheese from Montreal and a marked decline in the butter exports were the features of the dairy exports last season. The season's butter exports were the smallest on record, amounting to 27,884 packages. The large increase in the home consumption and the fact that much cream was shipped to the States during the past season are the main factors accounting for the marked decrease in butter exports. But despite this fact the season was a fairly profitable one, the aggregate value of all dairy exports being around \$17,000,000.

The shipments of cheese from the port of Montreal for the season amounted to 1,892,235 boxes, as against 1,872,315 boxes for the previous season. There were also shipped from the port of Quebec 17,990 boxes, as against 13,960 boxes in 1909, making total exports of Canadian cheese for the season of 1910, 1,910,235 boxes, as against 1,886,275 the previous season.

Record of Past Years.

The following table shows the exports of cheese from the port of Montreal for a number of seasons:—

| Year. | Quantity. Boxes. |
|-------|---------------------|
| 1910 | 1,892,235 |
| 1909 | 1,872,315 |
| 1908 | 1,785,696 |
| 1907 | 1,973,417 |
| 1906 | 2,227,838 |
| 1905 | 2,121,101 |
| 1904 | 2,114,639 |
| 1903 | 2,395,932 |
| 1902 | 2,109,171 |
| 1901 | 1,791,613 |
| 1900 | 2,077,000 |
| 1899 | 1,896,496 |
| 1898 | 1,900,000 |
| 1897 | 2,102,985 |
| 1896 | 1,726,237 |

Total exports of butter for the season of 1910 amounted to 27,884 packages, as against 39,443 packages last season, and 93,416 packages for the season of 1908. The remarkable shrinkage that has taken place in butter exports of late years may be judged from the fact that in 1905 the exports of butter amounted to 573,449 packages.

As To Butter Exports.

The following table shows the exports of butter for a period of years:—

| Year. | Quantity. Packages. |
|-------|------------------------|
| 1910 | 27,884 |
| 1909 | 39,443 |
| 1908 | 93,416 |
| 1907 | 66,776 |
| 1906 | 361,400 |
| 1905 | 573,449 |
| 1904 | 490,300 |
| 1903 | 338,277 |
| 1902 | 539,845 |
| 1901 | 410,000 |
| 1900 | 250,000 |
| 1899 | 451,056 |
| 1898 | 270,000 |
| 1897 | 200,000 |
| 1896 | 157,221 |

The following figures show the shipments of cheese from Montreal to the various ports for the past season, compared with the season of 1909:—

| | 1910. Boxes. | 1909. Boxes. |
|---------------|------------------|------------------|
| London | 845,962 | 786,401 |
| Liverpool | 432,656 | 456,767 |
| Bristol | 402,142 | 385,876 |
| Manchester | 76,540 | 66,590 |
| Glasgow | 71,195 | 98,049 |
| Leith | 43,936 | 46,981 |
| Newcastle | 8,903 | 14,918 |
| Hull | 4,263 | 3,545 |
| Belfast | 3,725 | 6,231 |
| South Africa | 1,908 | 1,174 |
| Aberdeen | 958 | 1,345 |
| Dundee | ..... | 4,428 |
| Miscellaneous | 47 | 10 |
| | <u>1,892,235</u> | <u>1,872,315</u> |

There was also shipped 17,990 boxes to Liverpool from Quebec.

The greater part of the total butter exports, or 17,009 packages out of total shipments of 27,884 packages, went to Bristol, the balance being scattered between Liverpool, London, Glasgow, South Africa and Manchester. The following shows the shipments of butter from Montreal to various ports for the past season, compared with the season of 1909:—

| | 1910. Packages. | 1909. Packages. |
|--------------|--------------------|--------------------|
| Bristol | 17,009 | 25,160 |
| Liverpool | 4,466 | 2,347 |
| London | 3,937 | 7,572 |
| Glasgow | 1,197 | 3,474 |
| South Africa | 1,025 | ..... |
| Manchester | 250 | 700 |
| | <u>27,884</u> | <u>39,253</u> |

CATTLE EXPORTS WERE SMALLER.

Sheep Export Trade Has Felt Competition of Australia and New Zealand—Records of Past Years.

The total exports of cattle from Montreal for the past season were 72,555 head, as compared with 94,314 in 1909, showing a decrease of 21,759 head. The shipments of American cattle through the port of Montreal for the past season amounted to only 179 head, as against 7,227 for the previous one, a decrease of 7,048, which was due to the high prices ruling in the Chicago market for export stock throughout the season and the large decrease in the total exports may be accounted for to some extent by the fact that United States exporters were forced to come into the Canadian market for supplies in order to fill their freight contracts from American ports as prices were lower than in the former market, consequently large numbers of Canadian cattle were shipped via United States ports which in the ordinary course of events would have come this way.

Highest Prices on Record.

The highest prices ever known to be paid for Canadian distillery-fed cattle were paid this season, viz., 7¼c. to 7¾c. per lb., and for stall-fed stock, \$7.75 and \$7.85, and in a few odd cases \$8 per 100 lbs. in the West, which figures were ¾c. per lb. higher than the top prices paid during the season 1909, while the highest prices realized for Canadian cattle in the foreign markets were during the months of May and June, the range in London being from 14¼c. to 16c., and in Liverpool from 14½c. to 16c., and for North-West ranchers from 12½ to 15½c. per lb. The export of sheep has decreased considerably owing to the keen competition of Australian and New Zealand mutton. The exports for the season only amounted to 553 head, as compared with 1,616 for 1909, showing a decrease of 1,063. The exports of horses and mules were 497 head as against 84 for the previous season, showing an increase of 413 head.

Expenditure On Live Stock Trade.

The total expenditure of the live stock trade for the season 1910 amounted to \$7,035,362. Of this amount the cattle exported returned to the farmer \$5,867,175, or an average of \$85 per head, which is \$15 per head more than he received in 1909, while the steamship owners received for freight \$471,607.50, and the railways \$217,665. The amount of hay used for feeding the stock on the voyages cost \$134,076, and grain \$45,360. The balance is made up with the sheep exported, ocean freight on the same, ship fittings, insurance on cattle and sheep, keep at yards, loading fees and attendants.

The following table shows the total exports of live stock from the port of Montreal for the season 1910, with comparisons:—

| Year. | Cattle. | Sheep. | Horses. |
|-------|---------|---------|---------|
| 1910 | 72,555 | 553 | 497 |
| 1909 | 94,314 | 1,616 | 84 |
| 1908 | 99,830 | 10,111 | 104 |
| 1907 | 96,977 | 11,585 | 174 |
| 1906 | 128,160 | 10,791 | 641 |
| 1905 | 118,296 | 21,036 | 626 |
| 1904 | 112,611 | 48,075 | 315 |
| 1903 | 147,216 | 61,017 | 373 |
| 1902 | 77,193 | 45,831 | 548 |
| 1901 | 73,791 | 54,538 | 7,386 |
| 1900 | 92,108 | 34,838 | 6,582 |
| 1899 | 81,804 | 58,277 | 4,739 |
| 1898 | 99,049 | 34,991 | 5,827 |
| 1897 | 117,237 | 60,638 | 10,051 |
| 1896 | 96,448 | 76,520 | 10,421 |
| 1895 | 94,972 | 210,617 | 13,303 |
| 1894 | 88,635 | 139,780 | 5,623 |
| 1893 | 83,322 | 3,743 | 1,660 |
| 1892 | 98,731 | 15,914 | 1,739 |

The following table shows the number of American cattle exported from the port of Montreal for the season 1910, with comparisons:—

| United States Cattle. | |
|-----------------------|--------|
| Year. | |
| 1910 | 179 |
| 1909 | 7,227 |
| 1908 | 10,398 |
| 1907 | 20,100 |
| 1906 | 20,588 |
| 1905 | 17,035 |
| 1904 | 13,693 |
| 1903 | 44,657 |
| 1902 | |
| 1901 | 7,217 |
| 1900 | 5,677 |
| 1899 | 11,894 |
| 1898 | 5,719 |
| 1897 | 12,221 |

Mr. R. G. Garden, a noted live stock authority and a judge at the International Show held at Chicago in November, expressed his opinion that Canada will in future become an important base of beef supply, not only for the United States, but also for Great Britain.

ONTARIO'S MINERAL PRODUCTION.

Nine Months' Work Gave a Value of Almost Twenty Million Dollars—Gold is Increasing.

The mineral production of Ontario for the first nine months of the past year was valued at almost \$20,000,000. The returns to the Bureau of Mines give the following results:—

| | Quantity, (Ounces). | Value, Dollars. |
|-------------------|------------------------|--------------------|
| Gold | 1,390 | 28,720 |
| Silver | 19,791,033 (Tons). | 9,792,669 |
| Cobalt (paid for) | 275 | 44,884 |
| Copper | 7,168 | 1,022,436 |
| Nickel | 13,905 | 2,989,651 |
| Iron ore | 120,358 | 273,906 |
| Iron pyrites | 16,454 | 44,690 |
| Pig-iron | 319,698 | 5,039,626 |
| Zinc ore | 700 | 5,760 |



Ore Block from Cobalt Camp.

Shipments from silver mines aggregated 23,824 tons, of which 19,191 tons were of ore and 4,633 tons of concentrates. The former averaged 768 ounces of silver to the ton, and the latter 990 ounces. Gowganda, with six shippers, contributed 402 tons of ore, containing 334,210 ounces of silver. Elk Lake contributed 17 tons of ore, South Lorrain 9, and the Lake Superior district a small production, the remainder being from Cobalt proper.

Treated By Local Reduction Works.

The output of metallic silver from the mines of the Cobalt camp is increasing, being 468,887 ounces for the nine months. During the period 7,069 tons of ore (containing nearly 50 per cent. of the total silver yield) were treated by the silver reduction works at Thorold, Trout Mills, Copper Cliff and Deloro.

The production for the corresponding period of 1909 was 18,751,549 ounces of silver, valued at \$9,385,600.

The gold production shows a considerable increase, the greater portion being from the new Porcupine camp. For corresponding period of 1909, the production was 1,125 ounces, valued at \$18,926, while this year the return shows 1,390 ounces, valued at \$28,720.

The nickel-copper mines of Sudbury turned out 13,905 tons of nickel, and 7,168 tons of copper, as compared with 8,912 tons of the former, and 5,587 tons of the latter for the same period of 1909, showing an increase of 56 per cent. and 28 per cent. respectively.

The production of pig-iron as compared with the first nine months of 1909 shows a considerable increase, the figures being 319,698 tons, having a value of \$5,039,626 as against 294,698 tons, valued at \$4,095,735 last year.

CANADA'S CREDIT ABROAD.

Dominion Has Been Fortunate in Maintaining Reputation and Confidence—Discretion Must be Shown in Selection of Securities for the London Market.

By J. C. Colmer, C.M.G., London.

For the past year or more heavy demands had been made, and, these most persistently, upon London for large sums of money, in connection with new issues. Canada has proportionately asked for and obtained a larger share than any other part of the empire. These demands were not only for Canada itself, but for industrial enterprises in other districts or countries owned or controlled by Canadian groups.

The result of this was that towards the middle of last year, underwriters had to take up a good proportion of most of the securities offering—the public having come in latterly to only a comparatively small extent. It was, therefore, thought expedient by some of those interested in Canadian flotations, and in the general good of the Dominion and the maintenance of its credit, that they should call a halt as far as possible for a few months, in order to allow the underwriters' holdings to be distributed. The wisdom of this action has been shown by the large amount of these holdings which the public have absorbed during the last few months.

Dear Money Retarded Operations.

Canada continues to hold a prominent position upon this market, and during the brief period of reaction its securities of various kinds have suffered less than almost any other. The advice is still given to those anxious to secure capital here, to go slowly for the present, and, it is the duty of those interested in such matters in Canada to see that only first-class propositions are brought to this country, and, as far as industrials are concerned, that they will bear the fullest and strictest investigation.

We must not forget that the present dear money has much to do with retarding operations, and that there seems a prospect of the high rate being maintained for a while. Nevertheless during the past few weeks, large amounts of money have been asked for and, in most instances, have met with a fairly ready response. Some recent Canadian municipal loans, for instance, have been over-subscribed, which must be taken as an evidence that if the security is good, and the price fair and reasonable, there is at most times a market to be found here for the best classes of security. The British public, like everyone else, have certain favorite directions in which they are satisfied to invest from time to time. Conditions change now and then, and this, and what is termed financial indigestion, account partly for the failure of some of the offerings made during the early part of last year.

Railway Securities Are Popular.

The railroads of Canada should continue to be a popular, and indeed, an improving form of investment. The near future must see the lines of the Grand Trunk Pacific and the Canadian Northern Railways progressing yearly towards completion, and the ever-increasing grain areas of the West must of necessity largely increase the earnings of the Canadian Pacific and other roads under favorable circumstances.

The trade between Canada and the Motherland is expanding, and doubtless will continue to do so. British manufacturers and producers have, perhaps, been slow to use the advantages offered them by Canadian preference, but a better knowledge of the country and its resources is resulting in a deeper interest being taken. All along the line one meets with firms most anxious to learn more of the Canadian market, and expressing a willingness to meet its requirements in a manner unthought of a few years ago.

Some Good Advice.

Recent and past experience both show that Canada occupies a very favorable position in the London financial market. There seems no doubt that Canadian propositions, properly verified and supported, will continue to receive the same sympathetic consideration in the future as in the past, when financial conditions are suitable. The basis of the whole business is the maintenance of the reputation and confidence which Canada has been fortunate enough to inspire among British investors. But discretion must be shown in selection of propositions that are suitable for the market, and, above all, care must be taken to see that the thing is not overdone.

STATISTICS OF GROWTH.

Some Remarkable Percentage Gains Illustrating the Progress of the Dominion—Business Failures Show the Only Decrease, and a Welcome One.

Here are some telling figures of Canadian development. They show at a glance the progress we have made in only thirty years.

The most gratifying feature, perhaps, of the table is that it notes only one decrease, which relates to business failures where a decline in figures is eminently satisfactory. Silver production since 1886 has increased 6,769 per cent. and Canada is now third in the list of the world's silver producing countries. Lead has made even a more remarkable gain since 1887, the production having increased by 21,156 per cent. Mineral production, generally, since 1886 shows a rise of 784 per cent. Our total exports since 1879 have changed in value from \$71,000,000 to \$301,000,000, an increase of 321 per cent. and our imports from \$82,000,000 to \$309,000,000, a gain of 247 per cent.

| | 1879. | 1909 | Per Cent. inc. or dec. *1879-1909. |
|--|--------------|---------------|--|
| Population (1881) | \$ 4,324,810 | \$ 7,184,000 | + 66.1 |
| Bank capital paid up | 64,159,000 | 97,436,000 | + 51.8 |
| Total bank deposits | 79,105,000 | 771,043,000 | + 874.7 |
| Savings banks | 14,705,000 | 89,382,000 | + 507.8 |
| Fire Insurance in force..... | 407,357,000 | 1,883,459,000 | + 362.3 |
| Life Insurance in force..... | 86,273,000 | 780,370,000 | + 804.5 |
| Mineral production (1886) | 10,221,000 | 90,415,000 | + 784.6 |
| Copper (1886) | 385,000 | 7,018,000 | + 1,722.8 |
| Gold (1886) | 1,365,000 | 9,790,000 | + 617.2 |
| Lead (1887) | 9,216 | 1,959,000 | + 21,156.5 |
| Nickel (1888) | 498,286 | 9,461,000 | + 1,798.7 |
| Pig iron (1900) | 583,158 | 2,223,000 | + 281.2 |
| Silver (1886) | 209,000 | 14,358,000 | + 6,769.8 |
| Letters sent P. O. | 43,900,000 | 414,301,000 | + 843.7 |
| Coal (1886) | 3,739,000 | 24,431,000 | + 553.4 |
| Canal tonnage (1885) | 3,225,000 | 24,270,000 | + 652.5 |
| Railway mileage | 6,858 | 24,104 | + 251.4 |
| Railway earnings | 19,925,000 | 145,046,000 | + 627.9 |
| Tons freight carried | 8,348,000 | 66,842,000 | + 700.6 |
| Passengers | 6,523,000 | 32,583,000 | + 401.0 |
| Total imports | 81,964,000 | 309,756,000 | + 277.9 |
| Total exports | 71,491,000 | 301,358,000 | + 321.5 |
| Forest exports | 13,261,000 | 47,517,000 | + 258.3 |
| Animal produce exports | 14,100,000 | 51,349,000 | + 264.1 |
| Agricultural products exports | 19,628,000 | 71,997,000 | + 266.8 |
| Manufacturers' exports | 2,700,000 | 28,957,000 | + 972.1 |
| Cheese, pounds | 46,414,000 | 164,907,000 | + 255.2 |
| Apples, barrels, exports | 238,936 | 1,002,066 | + 319.3 |
| Wheat, bushels, exports | 6,610,724 | 49,137,449 | + 643.2 |
| Flour, barrels, exports | 574,927 | 1,738,038 | + 202.3 |
| Wood pulp, exports (1800) | 1,168,100 | 4,306,929 | + 268.7 |
| Liabilities—Business failures (1879) | 29,347,000 | 13,982,000 | - 52.3 |

*Except where other years are stated.

Railway mileage grew by 251 per cent. and the earnings by 627 per cent. Since 1881, the population of Canada increased 66 per cent. Bank deposits from 1879 to 1909 showed a gain of 874 per cent. While large increases are shown in so many productive lines, it is noteworthy that this has been done on domestic paid-up back capital, showing a gain of only 51 per cent. It should be remembered that we have absorbed in addition, British capital estimated at £300,000,000 or about \$1,000,000,000. Fire insurance in force increased 262 per cent. and life insurance 804 per cent. The table altogether makes a remarkable study of percentages and gives a clear idea of the rapid and substantial growth of the Dominion.

POST OFFICE STATISTICS.

According to the annual report of the Postoffice Department, the people of Canada posted during the past fiscal year, 456,085,000 letters, 45,104,000 post cards, and 10,465,000 registered letters. In addition, the mails handled 14,975,000 free letters on Government business, 87,000,000 pieces of third-class matter, and 7,000,000 packages of fourth-class matter. The increase in the number of letters and postcards handled was 45,705,000, or a little over ten per cent.

Other figures showing the growth of country areas are: In the number of postoffices there was an increase of 408; in postal notes offices, 441; in the aggregate mileage of mail routes, both by land and water, 1,475,505 miles; in the revenue from the sale of postage stamps, \$726,424.

Ontario does almost as much mail business as the rest of the provinces combined, and Toronto is the leading city in the Dominion in respect to letters handled. The total number of letters posted in Ontario last year was 203,448,000; in Quebec, 85,334,000; in Manitoba, 43,068,000; in British Columbia, 37,266,000; in Nova Scotia, 25,821,000; in Alberta, 20,822,000; in Saskatchewan, 18,659,000, and in New Brunswick, 17,500,000.

By cities, the reports show the following totals for letters: Toronto, 1,709,493; Montreal, 1,063,228; Winnipeg, 695,051; Vancouver, 257,361; Ottawa, 210,139; Hamilton, 202,921; London, 145,250; Halifax, 114,318; St. John, 111,074, and Calgary, 125,749.

SEVENTEEN CANADIAN BANK CLEARING HOUSES.

Three bank clearing houses were established last year, one each at Brandon, Lethbridge and Saskatoon. There are now seventeen clearing houses in Canada, nine of which are in Western Canada. The following is a list:—

| Clearing House. | Commenced Business. |
|-----------------|---------------------|
| Halifax..... | 1886, 1 July. |
| Montreal..... | 1889, 7 January. |
| Hamilton..... | 1891, 15 June. |
| Toronto..... | 1891, 21 July. |
| Winnipeg..... | 1893, 4 December. |
| Vancouver..... | 1898, October. |
| Victoria..... | 1898, 2 November. |
| Quebec..... | 1901, 1 May. |
| Ottawa..... | 1901, 9 September. |
| London..... | 1902, 1 June. |
| St. John..... | 1896, 1 May. |
| Calgary..... | 1906, 18 April. |
| Edmonton..... | 1906, 11 July. |
| Regina..... | 1909, 1 October. |
| Brandon..... | 1910, 1 April. |
| Lethbridge..... | 1910, 1 September. |
| Saskatoon..... | 1910, 15 October. |

The bank clearings for the past year, with comparisons are printed on another page.

WORK OF THE OTTAWA MINT.

Since the Establishment of the Branch, More Than Twenty-eight Million Moneys Have Been Coined and Received for Issue.

In less than three years, the branch of the Royal Mint at Ottawa has coined and received for issue, 44,316 gold, 18,703,085 silver, and 9,320,472 bronze moneys. These had a total value of \$2,769,332. The following statement of these moneys, covering the period from January 2nd 1908, to October 31st, 1910, has been supplied to The Monetary Times by Dr. James Bonar, Deputy Master of the Royal Mint at Ottawa.

| Period. | No. | Gold. | Value. |
|----------------------------------|---------------|-------|---------------------|
| 2 January—31 December, 1908..... | 636 | \$ | 3,095.20 |
| 1 January—31 December, 1909..... | 16,273 | | 79,195.23 |
| 1 January—31 October, 1910..... | 27,407 | | 133,380.73 |
| Total | 44,316 | | \$205,671.16 |

Here is a statement of silver and bronze coin issued to the several assistant receivers general by the Ottawa mint, from January 2nd, 1908, to October 31st, 1910:—

| | 1908. | |
|--------------------------------|-----------------|-----------------|
| | 2 Jan. Silver. | 31 Dec. Bronze. |
| Assistant Receivers General at | \$ 3,000 | \$ 800 |
| Charlottetown, P.E.I. | 8,000 | 2,500 |
| Halifax, N.S. | 5,500 | 2,704 |
| Montreal, Que. | 18,000 | 3,000 |
| St. John, N.B. | 12,025 | 10,500 |
| Toronto, Ont. | 8,500 | ..... |
| Victoria, B.C. | 8,000 | 2,100 |
| Winnipeg, Man. | | |
| | \$63,025 | \$21,604 |

Part of Metal Obtained in Canada.

Part of the metal used at Ottawa was purchased in Canada and part in the United States.

The coining of money is now considered a prerogative of government. In early times there were many mints in England. Now the only one in that country is the Royal Mint, Tower Hill, London, England.

The United States Mint was established by Act of April 2nd, 1792, and located at Philadelphia. Other mints have since been established at San Francisco, New Orleans, Carson City, and Denver. The last two are, properly speaking, assay offices. The United States Mint is a bureau of the Treasury Department under the charge of an officer called the Director of the Mint.

The title, Master of the Mint, has for many years now belonged exclusively to the Chancellor of the Exchequer. The head of the Royal Mint on Tower Hill, London, is deputy master, as is also Dr. James Bonar at Ottawa, and the heads of the three Australian Mints at Sydney, Melbourne, and Perth. The reason that mints were established in Australia prior to the branch mint in Canada was because of the earlier discovery of gold in Australia.

Branch Established at Ottawa.

After long negotiations an Act was passed by the Dominion Parliament in 1901 setting aside an annuity for the expenses of a "Canadian Branch of the Royal Mint."

The strongest expressions for its advent had come from the West. But the two governments agreed that the fittest place for its establishment was the capital. As a branch of the Royal Mint the Canadian Mint has the power to coin gold sovereigns. But its more profitable work—more profitable for the Canadian revenue—will probably be the coining of the silver and bronze pieces. These were previously ordered from England, mainly at the profit of the English Royal Mint.

The thirty-sixth annual report of the Royal Mint shows that in 1905 the following pieces were executed for Canada: Silver, 50 cents, 40,000, value \$20,000; silver, 25 cents, 800,000, value \$200,000; silver, 10 cents, 1,000,000, value, \$100,000; silver, 5 cents, 2,600,000, value, \$130,000; bronze cents, 2,000,000, value \$20,000; total, 6,440,000; total value \$470,000. Canada is now able to provide these coins for herself.

The average price of automobiles turned out in 1910 was \$1,545, against \$1,719 in 1909, \$1,926 in 1908, \$2,137 in 1907, \$2,137 in 1906, \$1,609 in 1905, \$1,351 in 1904, and \$1,133 in 1903.

SASKATCHEWAN HAS PASSED

The Pioneer Stage and is Rapidly Making Agricultural History—Railroad Development and Land Cultivation.

By John A. Reid, Deputy Provincial Treasurer, Saskatchewan.

The population of Saskatchewan at present is almost entirely confined to a strip of country adjoining the railroads which traverse the southern portion of the province. According to the Canadian census of 1901 the population was 91,279 and by that of 1906, taken in June, was 257,763. In December, 1908, the census bureau estimated the population to have increased to 337,000.

| No. | Silver. | | No. | Bronze. | |
|-------------------|---------|-----------------------|------------------|---------|--------------------|
| | Value. | Value. | | Value. | Value. |
| 2,547,296 | \$ | 313,338.35 | 2,329,095 | | \$23,290.95 |
| 4,914,695 | | 673,043.65 | 3,944,168 | | 39,441.68 |
| 11,241,094 | | 1,484,075.05 | 3,047,209 | | 30,472.09 |
| 18,703,085 | | \$2,470,457.05 | 9,320,472 | | \$93,204.72 |

The area of land under cultivation in the province increased from 654,931 acres in 1901 to 2,371,436 acres in 1906 these figures being taken from the official census returns.

| 1909. | | 1910. | |
|------------------|-----------------|--------------------|-----------------|
| 1 Jan. Silver. | 31 Dec. Bronze. | 1 Jan. Silver. | 31 Oct. Bronze. |
| \$ 4,000 | \$ 500 | \$ | \$ 500 |
| 22,000 | 1,500 | 74,000 | 2,500 |
| 53,300 | 11,400 | 157,500 | 5,320 |
| 40,000 | 2,000 | 42,000 | 1,700 |
| 300,000 | 21,000 | 358,000 | 15,000 |
| 147,000 | ..... | 264,000 | ..... |
| 302,000 | 2,900 | 232,000 | 1,900 |
| \$868,300 | \$39,300 | \$1,127,500 | \$26,920 |

The returns of the Provincial Department of Agriculture for 1909 show the acreage of all crops under cultivation during that year to have been 7,016,272. Of this area 128,172 acres were sown for field roots and fodder crops for domestic use, 6,888,100 acres having been sown to grain crops for market. The cultivation of fodder grasses in Saskatchewan is, as yet, only in the experimental stage, there being an extensive area still under native grass, forming the bulk of the hay used locally.

Six Million Acres of Grain Crops.

The total area in grain crops for 1909 was 6,888,100 acres, the average acreage of grain crops per farm for the province being 84.7 acres. The area in grain crops, 6,888,100 acres, compares with 5,001,802 acres in 1908.

These crop yields place Saskatchewan in the third place among the provinces of the Dominion and States of the Union as a producer of wheat and oats. Minnesota with 94,000,000, and North Dakota with 90,700,000 bushels, are the only states that produced more wheat in 1909 than did Saskatchewan. After Saskatchewan comes Kansas, with 87,000,000 bushels. The average yield in Minnesota was 16.8, in North Dakota 13.7, in Saskatchewan 22.1, in Kansas 14.1, and in the United States 15.8.

Illinois and Iowa were the only states in the Union that produced more oats than did Saskatchewan in 1909, their production being 159,000,000 and 116,000,000 respectively as against Saskatchewan's 105,465,000 bushels. The average yield in Illinois was 36.6, in Iowa 27.0, in Saskatchewan 47.1, in Minnesota 33.0, and in the United States 30.3 bushels per acre. Saskatchewan produced very nearly one-eighth as much wheat as did the whole United States and more than one-tenth as much oats.

The average price on the farm for wheat crop of all grades was 84 cents per bushel, which means that the wheat crop was worth \$75,780,600 to the producers. The oat crop at an average of 26 cents per bushel, was worth \$27,420,000. The total value on the farm for all grain, roots and fodder crops raised in Saskatchewan in 1909, together with that of milk and its products, was \$132,539,242.

At the beginning of the spring work of 1910, there were in the province 1,758,000 acres of new land and 1,772,000 acres of summerfallow, together with a large area of fall ploughing ready for the crop of 1910, making an approximate increase in the crop area for this year of 2,000,000 acres.

To assist in marketing grain there are in the province 842 grain elevators having a total capacity of 24,279,000 bushels.

The total agricultural assets in Saskatchewan were in 1909 valued at \$217,074,801, owned by 81,303 farmers, and grown on less than 10 per cent. of the estimated arable acreage in the province.

From the foregoing it will be seen that Saskatchewan has passed the pioneer stage of its existence. Three trans-continental railroads are in daily operation, with several branch lines. A railroad to Hudson Bay ports has been commenced from a point within the province, and others are projected. When these roads to the bay are in opera-

tion a factor tending to prosperity lies in the fact that the grain and cattle producing areas of Saskatchewan will be nearer to the seaboard than all other competitive districts.



Making Western Crop Statistics.

The present rate of growth of railway mileage in Saskatchewan and the adjoining provinces of Manitoba and Alberta may be shown as follows:—

| Provinces. | At end of 1908. | Additional in 1909. | Total at end of 1909. |
|--------------------|-----------------|---------------------|-----------------------|
| Saskatchewan | 2,081 | 471 | 2,552 |
| Alberta | 1,323 | 319 | 1,642 |
| Manitoba | 3,111 | 212 | 3,323 |

NEW BRUNSWICK

Had a Good Year—Railway Construction Active—Winter Port Business is in Swing at St. John.

By W. E. Anderson.

The year 1910 has been one of progress and prosperity in the Province of New Brunswick, while in the city of St. John it has witnessed developments in connection with railway and steamship business which mark the beginning of an era of expansion quite without parallel in its previous history.

The farmers of New Brunswick had good crops last year. Hay was an exceptionally heavy crop, filling the barns to over-flowing, with the result that much more live stock is being wintered than usual. The potato crop, though not as great in yield per acre as in the previous year, was of excellent quality, and in addition to the Cuban market there was a very active demand from the Upper Provinces, with shipments as far west as Calgary.

An important movement in agriculture relates to the orchard industry. The expert engaged by the Provincial Government has been very busy throughout the year, and farmers generally are giving more attention to this branch of work. The apple show held in St. John in November under the auspices of the Provincial Department of Agriculture, was a revelation to the people, as more than twenty-five varieties of apples of excellent size, color and quality were exhibited in boxes and barrels, and on plates, with also an exhibit of fruit in jars. The display was made in a large rink, and thousands visited it and were astonished at its excellence. It is freely and confidently predicted that New Brunswick within a few years will export apples in large quantity.

Grand Trunk Pacific Development.

Railway construction was active in New Brunswick during the year. The Grand Trunk Pacific from the Quebec border to Moncton is practically completed, with the exception of some steel work, and will be entirely finished during the current year. It opens up lands which are valuable for timber, including hard wood, and also areas that will provide good homes for new settlers. The Grand Trunk Pacific has purchased an extensive site for its terminals on the shore of St. John harbor east, and the work of erecting wharves will be begun by the Federal Government next spring. President Hays told the business men of St. John that almost before facilities could be provided to handle it, the freight from the West would be coming over the new Trans-continental to St. John for export. The Grand Trunk Pacific

may construct a line from Chipman to St. John, making the run shorter than via Moncton, and the route has actually been surveyed; but the matter is still undecided. Both the city and province will be greatly benefited by the completion of this railway.

The Intercolonial Railway, which runs across the Province from Campbellton to St. Leonards, where it is connected by an Intercolonial bridge with the railway system of Maine, was completed this year. It also opens up valuable territory, and there is a rumor to the effect that both the Canadian Pacific and Intercolonial would regard it with favor as a feeder of their system.

Port Development at St. John.

The Canadian Pacific Railway has this year purchased much valuable property at the head of St. John Harbor, where it will make a large expenditure to provide tracks, freight-sheds, wharves, and other facilities to be used in connection with local and Nova Scotia business. It has also greatly enlarged its holdings on the west side of the harbor, where further expenditures will be made, beginning this year, in connection with its winterport business.

As a result of the railway developments and the assurance that St. John is to have a drydock and ship-repair plant, there has been a marked increase in activity in real estate at St. John.

An important development of the year in New Brunswick has been the discovery of many additional oil and natural gas wells in Albert County, within a few miles of Moncton. Some 17 wells have been shot and capped, and there is already available a pressure of gas many times greater than will be necessary to provide Moncton with cheap heat, light and power, for which purpose a company has been formed, and entered into a contract with the town. It is confidently expected that the development of these gas wells will have a very marked effect upon the industrial future of an important section of the province. English and American capital is also interested in a scheme to develop the very large and valuable oil shales of Albert County.

Shipping From Iron Mine.

Up in Gloucester County, the Drummond Company have opened up their iron mine, and begun shipping ore from the port of Newcastle. As they have immense deposits of valuable ore, it is expected that a great industry will be built up in the neighborhood of Bathurst within the next few years. The development of the coal mines of Queen's County continues and the output each year shows an increase.



Port of St. John, New Brunswick.

With regard to manufacturing, the year has been a good one. The lumbermen had a fairly successful year. The United States market was dull, but there was a good demand in the United Kingdom at prices which yielded profit.

The fishermen in New Brunswick waters were less successful than usual. Indeed, the catch was the smallest for many years, and therefore business connected with the fisheries was duller than usual.

In all parts of the province there has been during the year, a growing feeling that a forward movement has begun. More attention is being directed to the advantages of New Brunswick as a field for small farmers from the Mother Country, and the number of immigrants is gradually increasing.

The winter port business in St. John is now in full swing, and is expected to surpass that of last winter, when the total exports amounted in value to \$25,000,000.

COMMON SENSE IN FIRE INSURANCE.

Some Good Advice by an Expert—"If a Fire Occurs, Remember that the Property Damaged Continues to be Yours."

By Henry Lye, Adjuster, Vancouver.

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The first sensible thing is to be sure your property is correctly described in the policy; the construction location and uses of the buildings; the character of the merchandise, machinery, tools, or other chattels. You are responsible for the giving of full and true information concerning the property which you wish insured.

Then be sure that you keep, in a place safe from fire, a full and correct description of all the property on which you obtain insurance; see that these particulars are separately recorded, just in the same order as they are arranged in your policies. If you have more than one policy, compare them so as to be certain that they all read alike when setting forth the insurances on the separate items. If you have several different items to insure the fairest and safest way is to make a schedule, and, if you obtain several policies, give each company a share of the insurances on each of the items. Don't have one policy on merchandise in one item, and another on merchandise and furniture and fixtures, or other things, in one item, or one on machinery and another on machinery and tools, or other mixture; because your several policies most likely provide that all your insurances shall be concurrent.

Insurance and Values at Risk.

Be certain that you are obtaining a fair proportion of insurance to values at risk on each item; you should not expect an insurance company to issue either a spark-catcher policy, or one which will relieve you from all care of the property. Moreover, if your insurances are inadequate, you may in spite of all your care, and notwithstanding the efficiency of your fire brigade, be ruined by a fire which has originated in distant premises, or by an unlooked-for accident in your own—a dry time—a puff of wind—a little delay may upset all your calculations. You must not expect to shunt an over-insurance on one item so as to cover a loss on another on which your insurances are insufficient to cover a fair proportion of your loss in case you have been careless in the placing and valuations of the risks. If there were no moral hazard, and if values of buildings, stocks, etc., were fixed and permanent, it would be to the interest of the insured and of the insurance companies to have insurances to the full values of the properties at risk, because the rates of premiums could be materially lowered to correspond with the experiences as to partial losses, but it is against the public policy to offer cash markets or other inducements to neglect, carelessness, or crime.

Do Not Dabble In Insurance.

Do not dabble in insurance by giving one agent a risk on one item and another on that, and another in one sum, and so on, because you may find yourself disgusted and disappointed in case of fire by finding that you have been paying for insurances without really having them; and, if you are careless and unreasonable, you will be vexed at the insurance companies unjustly. Choose the companies whose policies you desire, but place all your risk through one reliable agent, and hold him accountable as to amounts, descriptions, and renewals by a contract to that effect. Have a competent accountant who is versed in fire insurance, see that no part of your insurable property is omitted, and that your accounts are arranged and kept so as to correspond with your policies. This little expense beforehand will surely save you from a greater expense and anxiety and delay after a fire.

If you are a merchant you should keep, not the old-style mixed-up "merchandise account," but one showing your purchases, and the discounts, and returned goods or shortages; another, your sale with their returned goods and allowances; separate ones showing the actual cash values of your properties at the time of making your balance-sheet, which, of course, will be your inventory accounts.

As To Book-keeping.

When you close your books, after footing up the totals of your open accounts, then carry the amounts of the inventories of the beginning and end of the term into a merchandise account to find the profit and loss items. By this method you will always be able to see at a glance the trend of your business, and will be enabled to govern yourself accordingly.

Do not be afraid of opening too many accounts, it is as easy to make one entry in each of two pages as to make two

entries on one page. Paper is cheap in comparison with time, and if your original entries are made so fully as to require neither explanations nor references to other documents or books, you will have time, money and worry when you "want to know." Remember that "man is mortal," so you may not be present when explanations are required, or your memory may be confused to your disadvantage if you are alive. Beside, the fact of everything being plainly shown will surely enure to your benefit.

Do not go in for fancy book-keeping, simplicity is the supreme test of good accounting.

If you are a manufacturer, do not jumble your assets into a "Plant Account," but consider the reasonable probabilities as to the informations which will be, from time to time, of importance to you, and likewise as to the effect of fire in each several part of your establishment. Have your accounts and your schedule for insurances prepared with due regard thereto, and have your inventories arranged to correspond therewith, and do not mix your inventories with your current accounts until the closing of your books. Then your current accounts will always show the working facts of your business transactions without any fuss, or worry, or delays.

Prevent Avoidable Loss.

If a fire occurs, remember that the property damaged continues to be yours, so use the same honest, common-sense in taking care of it, and preventing avoidable losses, as you would if it were not insured. It is foolish to increase your loss if your insurance does not cover it, and it is criminal to increase the loss if the insurances more than cover it.

In case of loss, immediately notify all your insuring companies. Here is one benefit of placing all your insurances through one agent, as he will know all your companies, and will not omit notifying any of them. Moreover, it is then likely that one adjustment will settle all your claims without any delays. Do not quit business after a fire damage, but carry on so as not to lose any customers; keep correct records of all you do; no insurance company wishes you to lose business.

Your inventories and invoices and account books should always be kept where they will not be in danger from a fire which may damage or destroy your property. There are trust companies, and safe deposits, and banks. It is too common a fact that books are crowded out of ordinary safes for want of room or by carelessness.

It would manifestly be absurd to pay premiums for fire insurance if there were no probability of loss or damage by fire. It is equally absurd to be careless in placing your insurance, or in the keeping of the books and vouchers by which you would have to make proof of loss.

EXPORTS OF WOOD GOODS.

The annual statement of shipments of wood goods from the port of Montreal for the season of 1910 is as follows:—

| | No. of ft. B.M. |
|---|--------------------|
| Watson & Todd | 34,684,863 |
| R. Cox & Co. | 20,181,398 |
| W. & J. Sharples | 11,014,202 |
| J. Burstall & Co. | 10,501,571 |
| E. M. Nicholson | 8,659,361 |
| E. H. Lemay | 8,341,101 |
| Dobell, Beckett & Company | 3,565,954 |
| Cox, Long & Company | 2,484,180 |
| Graddon & Owens | 1,526,197 |
| Railways, steamship lines and small shippers... | 16,883,870 |
| Total | 117,806,706 |

The shipments in 1909 were 117,946,859, the decrease from the record of 1910 therefore being 140,153.

TO FIND STERLING EQUIVALENT.

To find the sterling equivalent in London of a stock quoted in, say, Montreal, in dollars, multiply the dollars quotation by 5 and divide by the current demand rate for sterling exchange. Example:

C.P.R. in Montreal is 180. Multiply by 5, equals 900. Divide by current demand rate for sterling exchange, say, 4.87. Result, 184.80 in London, the equivalent of 180 in Montreal.

To find the dollars equivalent in Canada or the United States of a stock quotation in London in sterling, reverse above procedure.

INDUSTRIAL AMALGAMATIONS.

Large Number Have Been Consummated in Canada— Little Abatement to the Tendency.

Little abatement of the industrial amalgamation tendency occurred in 1910, although during the last few months of the year, the interests involved were not of magnitude.

In a special article respecting this subject, and published in *The Monetary Times* of September 24th, 1910, it was shown that to that date since January, 1909, twenty industrial amalgamations had been consummated. These mergers absorbed 135 individual companies.

The aggregate authorized capitalization, including bonds, of 19 of these mergers was \$199,600,000. The securities issued to the public, as a result of this amalgamation movement, totalled at least \$26,350,000. The smallest merger was capitalized at \$1,000,000. It absorbed three companies. The largest consolidation was the Steel Company of Canada, Limited, which took over five companies. Its authorized capitalization, including bonds, amounted to \$35,000,000. The aggregate capitalization of 106 of these companies was approximately \$66,940,508, which amount, in various ways, was increased upon amalgamation.

Some Important Considerations.

It is necessary here only to recall some important considerations in connection with the combine movement, as the matter was exhaustively treated in a previous issue.

With the eyes of the manufacturing world upon the Canadian import market, it would seem almost impossible for industrial combination in Canada to eliminate competition. In the case of dire necessity, the Government has a remedy for monopoly in the shape of proper regulation of prices by tariffs. If a combine is exerting an altogether unreasonable influence on market prices, a lower tariff on imports would help to remedy the situation. As yet, there appears to be no sign of such an acute position.

The growth of trusts in the United States makes the matter of importance to Canada. We have only touched the edge of the merger arena. It is possible for the Dominion here to profit by the experience of the United States in order that industrial consolidations may carry on their legitimate projects without interference, and that the public may be protected from harmful influences. The two chief dangers of the combine or trust are the possibility of the enhancement of commodity prices and of overcapitalization, with large issues of securities to the investor. In the Fielding tariff, there is a provision for giving complete or partial relief when it is shown that a combination unduly increases prices. This provision has already been applied with satisfactory results, not in the form of increased imports, but in the proportionate lowering of domestic prices.

Dividends on Unreasonable Capitalization.

The payment of dividends on unreasonable capitalization must in some way be wrung from the public. Common stock issues often fail to represent an investment, yet dividends are expected to be paid thereupon. Only the consumer can pay them. The position of the individual manufacturers may also suffer unless large aggregations of capital are properly regulated. The small as well as the large capitalist is a useful unit in nation building. Industrial combinations should not be able to crush him in the event of a refusal to be absorbed. On the other hand, the amalgamation has sometimes proved a factor in preventing a general break in prices which would cause widespread ruin. When bad times come, the combine is usually well able to cope therewith. During the period of depression three years ago, the steel industry of the United States made itself an almost new feature in economic history. It steadied the markets which iron on all other such occasions, had demoralized.

Business of Merger Making.

An unfavorable feature of the consummation of combines in Canada is the fact that it seems to have created a new business of merger making. In some cases the primary promoters have had little real interest in the companies which it was proposed to amalgamate, or in the industry concerned. The merger makers hunt for an untrodden field in which to exercise their financial prowess. Obtaining the willing ear of the individual manufacturer, they help to arrange the amount of capitalization, and draw their remuneration. Then they consult the industrial list for another operation. The professional merger maker may easily become a menace to the country, although his talents properly applied in connection with combinations, may be of service to clean finance.

So far the industrial merger of Canada has worked little harm. It may be found later that too many securities have

been issued to the public, and that in certain cases, difficulty will be experienced in paying dividends. Annual reports during the next few years will throw light upon this phase. Public opinion is rather inclined to condemn the industrial consolidation simply because it has received a "bad name," and has figured largely in the law courts of other countries. The foregoing statistics and facts, for the first time presented in concrete form, may possibly allow the reader to form at least a fair opinion.

Amalgamation of Recent Date.

Since September, many other amalgamations have been discussed or arranged. The Royal Bank absorbed the Union Bank of Halifax, the change taking effect on November 1st. The Sun Life Assurance Company obtained control of the Royal Victoria Life, and the Liverpool & London & Globe Insurance Company took over the Canadian Railway Accident Insurance Company of Ottawa. An amalgamation of six large native wine manufacturers was considered. A powder merger was also arranged, a new combine being capitalized at \$15,000,000. All the powder companies in the Dominion, with the exception of the Giant Powder Company of San Francisco, owning a branch factory at Telegraph Bay, near Victoria, B.C., are understood to have amalgamated. Ownership is vested in the British Canadian Explosives, Limited, incorporated by the Dominion Government. The merger is controlled by the Nobel Corporation, owning powder and dynamite factories in Europe, and the Dupont Powder Company of Delaware, in similar control of the same trade in the United States. The Nobels have controlled the Hamilton Powder Company, which has plants in Eastern Canada and at Nanaimo on Vancouver Island. The other corporations included in the merger are the Western Explosives, Limited, owning a plant on Bowen Island, ten miles from Vancouver, and which has been in operation for the past two years; the Ontario Powder Company, and the Standard Explosives, Limited, two eastern corporations owning plants in Eastern Canada.

Lumber and Other Mergers.

The formation of the Steel & Radiation Company of Canada, Limited, represented an amalgamation of the King Radiator Company and the Expanded Metal & Fireproofing Company, both of Toronto. They manufacture iron and steel products required for the building trade. Other companies may become included.

The United Produce Company, of Toronto, were understood to be interested in a merger of packing firms in Ontario. Messrs Holt, Renfrew & Company, Quebec, acquired the Dunlop, Cooke Company, Limited, of Montreal, Boston and Winnipeg, both concerns being engaged in the fur business. Four of the largest timber mills in British Columbia were merged and capitalized at \$5,000,000. The mills were the Canadian Pacific Lumber Company of Port Moody, the Anglo-American Lumber Company of Vancouver, the Barkley Sound Cedar Company of Port Alberni and the Gibbons Lumber Mills operating on the Arrow Lakes. The total daily capacity for the four mills of the new combine is 300,000 feet for a working day of ten hours. The amalgamation took over the holdings of the four merged concerns, which will in the future be known as the property of the Canadian Pacific Lumber Company.

The Goodyear Tire and Rubber Company of Canada, Toronto, purchased the Durham Rubber Company of Bowmanville, Ontario. An extensive leather combine is also being arranged.

An application was made by Quebec citizens in November to Judge Cannon, for an investigation of the United Shoe Machinery Company, of Canada, it being alleged that this concern was a combine of monopoly and restrained trade. This was the first application under the new Combines Act.

WHAT OUR WATERWAY SYSTEM MAY BECOME.

A survey is being made with the view to the establishment of a navigable channel via the North Saskatchewan River from Edmonton to Winnipeg. It declares that with the development of the Saskatchewan, Canada would stand unique among the countries of the world in the matter of water transportation. A thirty-foot navigation (soon to be thirty-five) from the sea to Montreal, a distance of nearly 1,000 miles; a fourteen-foot channel from Montreal to Fort William, something over 1,200 miles; nine-foot navigation from Winnipeg to Cedar Lake, and from there to the Rocky Mountains four to five-foot navigation, over a distance of 1,500 miles, a total of approximately 3,300 miles of actual inland waterway traversing the greater part of the northern half of this continent, the only break in the chain being 400 miles from Fort William to Winnipeg.

A TRIP THROUGH THE PROVINCES

Men of the East and West tell of Present Conditions and Future Prospects

NEW BRUNSWICK.

St. Croix Region.—That the East is coming into its own is being abundantly demonstrated. Everywhere there are evidences of the "growing time." The county of Charlotte, in the south-western corner of the province of New Brunswick, lying along the east branch of the St. Croix River, is beginning to share in the good times which other parts of Canada have been enjoying.

St. Andrews, the shire-town of the county, one of the oldest ports in the Maritime Provinces, and which enjoys the proud distinction of having been the first place in Canada to project a line of railway—its promoters having in view the making of it the winter port for Quebec—is feeling the impulse of improved conditions, after a long period of lethargy. Its splendid natural harbor—the nearest on the Canadian Atlantic to the commercial centre of the Dominion and the great grain fields of the West—is receiving attention at the hands of both the Federal government and the Canadian Pacific Railway Company. This harbor contains a small land-locked basin, utilized by vessels of moderate draught, and a larger outer harbor, capable of giving shelter to the whole British navy. Within the last year two large piers have been erected in the inner harbor—one by the Canadian Pacific Railroad Company for general traffic, the other by the Dominion government for local business, fishermen and visiting yachtsmen. The Dominion government wharf cost in the vicinity of \$18,000, that of the Canadian Pacific Railway about \$20,000. A dredge is now employed in deepening the entrances to the inner harbor, so that vessels of fairly large class may enter it. Boring surveys, just completed by the public works department, show that at least a twenty-foot depth can be obtained. The Eastern Steamship Company, whose steamers ply between Boston and St. John, have signified a desire to utilize the port and the government has been asked to lower the channels to twenty feet, so that they may be accommodated. It is further suggested that a deep-water pier, for ocean traffic should be erected in the outside harbor, where 30 feet of water, at low tide, can be obtained without dredging.

Montreal Capitalists Interested.

Montreal capitalists, including Sir William Van Horne, Sir Thomas Shaughnessy, Mr. Charles R. Hosmer, Hon. Senator MacKay, Mr. Charles Smith, Mr. F. W. Thompson, Mr. F. H. Markey, and others, have large holdings here, and within the next few months extensive additions will be made to the premises of several of their properties. Last spring, a concrete wing of 100 rooms was added to the Algonquin Hotel, at a cost of nearly \$100,000, and at the present time an army of workmen are employed in laying pipes for a permanent water system from Chamecoule Lake to the town, a distance of four miles. This work, when completed, will cost over \$150,000. All the signs portend a period of unexampled development in the neighborhood of St. Andrews.

St. Stephen, situated fifteen miles up the St. Croix River from St. Andrews, is progressing favorably. Here, too, the Canadian Pacific Railway Company has been doing an extensive work. Several water properties have been purchased by the railway company and a splendid pier erected. Additional yard space for freight purposes has also been secured by filling. What the particular object of the company is in making these extensive improvements, has not transpired. The company officials say they are designed to care for local traffic, while there are many who think they are intended to form part of a comprehensive scheme, which includes the bridging of the St. Croix, the acquirement of the Washington County Railway in Maine and the establishment of a direct line of railway across the country from the Mattawamkeog to the St. Croix, thus doing away with the long and costly haul via McAdam Junction. Time will disclose the company's real purpose.

Many New Factories.

The manufacturing enterprises of St. Stephen are enjoying a period of marked prosperity, indicated by the extensive additions that many of the manufacturers are making. Among those who are projecting additions to their plant and buildings are the Ganong confectionery works, St. Croix soap works, Haley & Son, wood manufacturers; the Marisop works, Hale & Son, and the Wry Pork-packing Company. The local brick-yard will be re-opened in the spring

to provide material for the erection of some of the new buildings.

In addition to the factory improvements several large buildings are in process of construction at St. Stephen. The Bank of Nova Scotia is erecting a handsome brick and stone block for offices. The Bank of New Brunswick and the Bank of British North America have recently established agencies at St. Stephen, indicating the optimistic views held by the leading financial institutions of the country with respect to the future of this progressive St. Croix town.

Milltown, the home of one of the largest cotton factories in Canada, and which adjoins St. Stephen, is in a fairly prosperous state.

St. George, the pretty little granite town on the Magaguadavic River, is doing a good business. All its granite factories are busy. A large pulp mill, also a lumber and grist mill, are among the prosperous industries of this town. It is in the centre of one of the finest game regions in New Brunswick. Lying within a few miles of the harbor of L'Etang, one of the finest natural harbors on the Bay of Fundy, it is indulging in a dream of port development, which may within a few years be fully realized.

Satisfactory Agricultural Conditions.

Agricultural conditions are most satisfactory. Last spring a number of our agriculturists were persuaded to enter more largely into the growing of potatoes and the investment has proved a most profitable one. The demand for Ontario supply, coupled with an increasing local demand, has sent prices soaring from 80 cents to \$1.30 per barrel. It is expected that they will go even higher than this. Orchard experiments, which the provincial governments have been carrying on in this section for several years, have proven most successful, both with respect to quality and quantity.

The herring, cod and haddock fisheries have fallen far below the average this year, and as a result our fishermen in some quarters are feeling the pinch of hard times. The stories of destitution among the fishermen, however, have little foundation, as our fishing class are very provident and in most cases have really eloquent homes and substantial bank accounts to fall back upon.

Looking the whole situation over in the St. Croix region, aside from the fishery conditions and from a local disturbance in financial circles in St. Stephen, due to the unexpected collapse of the St. Stephen bank, brought about by almost criminal mismanagement, the commercial and industrial prospect in this corner of the Dominion is a most encouraging one.—K. E. Armstrong, St. Andrews, N.B.

Sackville, N.B.—While the year 1910 opened encouragingly, yet the actual results experienced were much above our most sanguine expectations, and as the close of the year draws near we are of opinion it will exceed previous years in actual results in all lines.

Our manufacturers report splendid business in their particular lines, our farmers have experienced lucrative prices for their various commodities. With the exception of hay, everything has moved rapidly and while hay is being held it is only for a short time, a tangible advance in prices making it worth while holding. Shipments to Newfoundland proved remunerative.

Real estate has advanced appreciably, building operations were brisk, and with the opening up of new sites a larger amount of business and work will result in the coming spring. Banks, express companies, railroads, post office, are all experiencing a larger volume of business than the corresponding period of 1909, and with the proposed settlement of a few English farmers here, and some promised manufacturing as well as the branching out of existing firms—all spell "an unprecedented 1911."—Jas. H. Williams, Secretary, Board of Trade.

Campbellton, N.B.—Notwithstanding the fire of July, by which our town was practically wiped out of existence, there seems to be a general feeling of confidence in the future. Even at this early date all former industrial establishments are being re-constructed along more modern and improved lines, with one new industry. The Inter-colonial Railway works are being rebuilt with double the capacity of the former works; the Shives Lumber Company is rebuilding one mill of sufficient capacity to replace the two mills burned; J. & D. A. Harquail's new

woodworking factory will be generally improved throughout; McLennan's foundry and machine works will be more than double the capacity and more modern in every respect; while there is already nearing completion the new industry of W. J. Duncan's foundry and machine works. Building operations since the fire have been carried on with marvellous rapidity with the result that there are now nearing completion some 400 residences throughout the town, while along Water Street there are about 20 handsome brick and stone business blocks in various stages of completion. Indications point to even greater activity in the building line this year. Under the circumstances the outlook for 1911 is favorable. As all industries will be in full operation before spring. It has been said that not another town in the Maritime Provinces could have recovered so rapidly from such a disaster as came to Campbellton on July 11th.—John T. Reid, Secretary, Board of Trade.

NOVA SCOTIA.

Annapolis Royal, N.S.—The lumber season opened with a limited amount held over from last year, and a cut last winter much under the normal, owing to weather conditions. When sellers of South American cargoes had accepted orders for about 50 per cent. of their usual output, they stopped taking orders and what remains unsold at the close of the season are cargoes of odd or excess sizes with a small proportion of 12-in. stock, most of which will be carried over until next year and filled out with the new stock. Prices were satisfactory, averaging over \$18 per thousand, f.o.b. Deals strengthened a little and owing to short cut, Nova Scotia had a fair clean-up of this sort of lumber. White pine was limited, owing, in part, to short cut of the winter, but also the apparent shortage in the supply. The shipments now are largely second-growth pine of small size. Prices are better than ever and both the American and trans-Atlantic markets paid higher prices. In some cases a difference of at least ten dollars was obtained over sales of a year ago in the American market; with the prospect of increased demand for all the pine that can be cut in the province. Hemlock has dragged, owing to the anticipated demand for building material in the United States not materializing. As a large amount of the hemlock trade between Nova Scotia and the United States is done on orders, it simply means that hemlock is not cut till wanted. When the demand does come it usually comes with a rush, and such demand is a probability in 1911. There has been a good demand for piling with a short supply and cargoes are still going forward to the United States. One large lumber firm in the western part of the province is giving nearly all its attention to manufacturing pulp and is improving its mill for additional output. There will probably be strong competition for the South American trade in lumber. Newfoundland, the Gulf of St. Lawrence, New Brunswick and the Pacific coast are all offering for this trade. There is a disposition on the part of some of the Nova Scotia timber holders to cut slowly, feeling assured that the growth will more than pay for the holding.

Timber Land is Sought.

Everything on the market in timber land, whether it is a cutting or a holding proposition, finds a buyer, and small parcels have changed hands at double the price paid for them in three years. The government is taking active measures to stop illegal cutting on Crown land and have adopted a policy of holding same and selling stumpage instead of leasing or selling the land.

The fish season has been prosperous for the fishermen—good catches, strong demand, and high prices. A merchant requires a long bank account to stay in the business, hence the mergers. A large part of the export business has been done on a very close margin; advancing prices have the effect, or probable effect, of curtailing the consumption. It probably averages six months from the time the fish are caught before they reach foreign consumers, and anything may happen to the crop or the market in that space of time. Packers are depending more than ever on artificial drying, and every large concern has its plant for finishing fish before packing. The trade is working around to an order business almost exclusively and, therefore, it is the object of every exporter to make a name for his pack or brand of fish. This has led to a demand for better curing and handling of the fish by vessels and boats. There has been a great improvement and parcels of fish are going to markets that a few years ago would not entertain the business on account of condition and quality. This improvement has added thousands of dollars to the value of Nova Scotia dry fish this year.

There has been a short supply of cutting fish, both here and in the United States. American buyers have paid a

dollar over the market for cod, and to get hake and cusk, used for boneless and cutting, has tempted them to send out vessels to buy whatever they could pick up in the Bay of Fundy and South Shore districts.

Enterprise Needed in the Fish Trade.

In fresh fish and finnan haddock high prices have prevailed. New efforts are being made to take hold of this trade in a proper manner. It will be exceedingly good work to solve the problem of putting Atlantic seaboard fish on the markets of Canadian cities fresh, clean and wholesome. It is not a question of demand, but of getting there, and there is reason to believe that it will be done. The fish are here, but it takes capital and intelligence to put them on the market in first-class saleable condition a thousand miles away.

Apple orchards were in bad shape last spring. Fruit, after setting was misshapen, many varieties were rusted, and in July and August a drop of Kings, in some orchards, took off nearly all the good fruit. Gravensteins were a most lamentable failure. Nova Scotia was not the only sufferer from fruit crop failure. New Brunswick and Quebec were with us and partly Ontario. Prices opened at high points, largely owing to the local demand. What fruit was good found a ready market at high prices in every town in the province and many were shipped to New Brunswick and Quebec. On the other hand, Ontario and the United States sent apples to the same market. Some farmers are under the impression that Londoners are starving for apples, while the fact is that trans-Atlantic shipments this year are just about the same as last. I believe the crop that is being held in Nova Scotia for a price will have to be shipped on consignment; also that a good part of the stock will need pretty quick attention by the first of the year or there will be other trouble than price. I believe Nova Scotia will see a good crop of apples next year; possibly a year of 1,000,000 barrels. Barrels will be short. We are short on eggs, butter, milk, potatoes, cattle, horses, swine and sheep; we are long on hay.—E. C. Whitman.

Lunenburg, N.S.—With fish five dollars per quintal, one dollar higher than in 1907, and a record catch at Lunenburg, last year was one of the greatest prosperity. In 1909 there were 93 fishing vessels sailing out of Lunenburg, with a total catch of 173,582 quintals of codfish, averaging 1,866 quintals per vessel. Last year there were 102 vessels, with a total catch of 209,205 quintals, averaging 2,051 quintals per vessel.

ONTARIO.

Berlin, Ont.—Every factory in town has been working constantly throughout the year, many of them overtime and when it is considered that Berlin is essentially an industrial town, you will appreciate that we have been prosperous. Some three or four new industries have been added during the year so that we now have approximately 100 well-established manufacturing concerns in this city. The sugar beet plant is now busy, the sugar beets this year being a large yield and of excellent quality. Building operations have been fairly active, some four or five large business blocks and about 125 new residences having been erected, this in addition to the new factory buildings and a large Central School. There are practically no vacant houses in town and our population has increased during the year, according to the assessment figures, by about 1,000.

Berlin and Waterloo.

Recently a Canadian automobile manufacturing company has been promoted here and it expects to start operations within the next few days. Among other features which mark advance may be cited the delivery of Niagara power to our town by the hydro-electric commission, the same now being used to operate our lighting plant, our street railway, as well as some of our industries. At present there is much talk about the union of Berlin and Waterloo as one municipality and it is likely that this will be consummated shortly. Along the transportation line might be mentioned the new system of trolley service being established by the People's Railway, the head office of which is in Berlin. Constructive operations in connection with this line are now being rapidly pushed forward. Also, the railway committee of the Board of Trade are now in touch with the Canadian Pacific Railway with a view of having a branch line built to connect Berlin with the Guelph and Goderich branch of the Canadian Pacific Railway and it is very likely that this connecting link will be built in the more or less immediate future.

Orillia, Ont.—Conditions of trade have been good throughout the year. Factories have all been running full, and in two or three cases contemplate enlarging next year.

The Tudhope Motor Company and Canada Refining Company are both putting up new plants and will be running shortly.—O. Garnet Smith, Secretary, Board of Trade.

Stratford, Ont.—The year 1910 has been one of quiet progress in Stratford. The city's population is now 15,000. Building operations have been active. Among the new industries secured during the year were the Imperial Rattan Company, and the Kilgour Couch Company, this making two more lines of furniture manufactured in Stratford. The addition to the McLagan furniture factory renders this one of the largest furniture manufacturing establishments in the province. All the local factories have been busy, several working overtime and the retail merchants report trade good, with collections much better than for several years.—Frank A. Copus, Secretary, Board of Trade.

Norfolk County, Ont.—Business in nearly all lines in the towns and villages of the County of Norfolk for the past year has been good. The crops, although having suffered somewhat from the drouth during the summer months, were on the whole satisfactory, especially the apple crop, which was better than perhaps in any other section of the Dominion, and this crop is getting to be, year by year, a larger and more important one in this county. The farmers are planting more apple and other fruit trees every year and the price of land is growing steadily in value. The apple crop, although very good, was not excessive so that the evaporating factories and canning factories had to pay full prices for them.

The great need in this part of the country is the want of laborers; many hundreds more than are at present available could be employed to advantage. The scarcity of female help is also a serious drawback, so many men and women having left this section of the country for the Northwest that the scarcity is felt. A portion of those moving away are returning, being dissatisfied with the conditions prevailing in some of the sections to which they went as not being so favorable as those they left.

Labor is Badly Needed.

The Ontario Government which appears to be alert in endeavoring to better the circumstances of the farmers and manufacturers succeeded in placing in this country some emigrants from the Old Country—many of these were not of the right kind, but they were on the whole a benefit. If the Government would still continue the good work and select from amongst the rural population of England, Scotland and Ireland, and get a portion of the tide of emigration to settle in Ontario instead of rushing to the Northwest and British Columbia, it would be a benefit to both the emigrants and to the Province of Ontario.

The Governments of the Northwest and British Columbia Provinces, backed by the Dominion Government have advertised these provinces as being specially favorable and advantageous to emigrants. Emigrants would, in most cases, do as well, and in some cases, would do better by settling in Ontario, where conditions prevail more suitable to English and Scotch and Irish emigrants than in the newer provinces.

Welland, Ont.—The past year has been the most prosperous in the history of the Niagara Peninsula, being marked by agricultural prosperity, unusual industrial activity, a large measure of industrial expansion, and the carrying out of important public works. Among these last might be named the building of the Niagara Boulevard from Fort Erie to Niagara Falls, a roadway that is costing \$12,000 a mile; the laying of a new intake pipe for the Ontario Power Company, the building of the Hydro-Electric line, and the rockblasting of Michigan Central Railway, through the County of Welland. Other important railway matters are the extension of the local electric line from Welland to Port Colborne on the lake, which will be opened this month; the preparations for the building of a local line in Welland in the spring, and the construction of a new line from Niagara Falls to Dunnville through Welland this year.

In 1910 the town of Welland secured six new industries that will employ, all told, about two thousand hands. Real estate has reached by far its highest figure. Labor is at a premium. All the local industries are running to full capacity and three important ones have been on overtime for some months. Enlargements are promised for next year.—E. B. Duff.

Haileybury, Ont.—The chief industries in this section are mining and lumbering. The lumbering industry promises to be good for the winter of 1910-11 and is a steady continuation of the business done hitherto, during the previous winters, in the bush. There is only to be noted in connection with the lumber industry that the cuts are deeper each year, that is, farther away from the outside world. In

regard to mining, the field is divided into two classes, the silver mining, which has been carried on hitherto in the region of Cobalt, South Lorrain and Gow Ganda, and the gold mining which is being carried on in Porcupine. The situation in the silver mining district has materially altered during the last six months and there is not the slightest doubt as to the great saving of labor and expense and fuel, through the installation and operation of powers. In this district the bulk of the power will be water power in the next few months. The water power companies appear to be on good financial footing and have laid their plans for the selling of a vast amount of power during the next 15 years. It is interesting to note in this connection that these operators, who have well looked into the prospects of the silver camp, have come to the conclusion that for the next 15 years, at any rate, there will be an extensive market for power, to be used primarily in mining operations and secondly, in traction, manufacturing and the various uses to which power may be put. The Porcupine camp is interesting to us locally, on account of the investments being primarily made by Haileybury prospectors, miners and holders. The success of that gold camp appears assured. There is every indication to point out that during the next 12 months the operations in actual mining in Porcupine will greatly exceed the silver operations which Cobalt has hitherto witnessed. I base this view chiefly on the large amount of capital required to operate gold and on the responsible gold capitalists who have spent such large sums in other countries, particularly in South Africa. Another feature of the Porcupine district is the building of an electric railway from the T & N. O.



RUSH FOR ONTARIO SOIL AT LANDS OFFICE, HAILEYBURY.

Railway to the Metagami River. This will cost in the neighborhood of \$500,000. There is a considerable amount of power awaiting development on the Metagami River and it will require a large investment of capital to develop this.

The recent advent in this district of mining men famous in the mining camps of the world, men representing large amounts of capital, which visits are being followed by the actual investments in properties and in the majority of cases by the commencement of serious and sober operations. The enquiries received from French, British and American capital seem to indicate that this section of country from Cobalt north, is to be the scene of large investments. The success which has attended the various experiments in farming has proven the feasibility of this district, and more particularly the district north of Englehart, as a particular farming centre. I have noticed a healthy number of enquiries in many cases followed by the purchase of land by intending American settlers, and 1911 should see about \$50,000 invested in farming in this northern district.—Charles H. Day.

Mitchell, Ont.—We have a thriving little town situated in the midst of as good a farming community as there is in the province. All our business concerns are solid. We have not had a failure for years. We have not added any new manufacturing concerns during this year, but we anticipate getting some next year, as we will have hydro-electric power to dispose of soon. Hay is plentiful, but sales are hard to make at a profit. The grain crops were much better this year than for several years and the acreage of winter wheat sown this fall is larger than last.—W. Mastyn, Secretary, Board of Trade.

MANITOBA.

Deloraine, Man.—The wheat crop in our vicinity, and I might say all along the American boundary over the whole of the western provinces, has been light, the crop in our neighborhood amounting to about 8 bushels to the acre,

but of good quality. There is no manufacturing done in our neighborhood excepting flour. We have an excellent mill run by gas producer system and steam heated 150 barrels per day. The Canadian Northern Railway is building into our town. Credit bills in the shape of horse notes, loans, life insurance policies are all promptly met. Farmers are in an excellent financial position, many of them with large deposits in the bank. Some are building excellent homes, putting in hot water and expensive heating systems in the new houses.—H. L. Montgomery, Secretary, Board of Trade.

Neepawa, Man.—The business outlook for the town and district is bright. The crops, though not above the average, are very much better than was anticipated during the summer, when owing to the want of rain and the excessive hot winds the crops simply wilted, but somewhat recovered and the yield, particularly of wheat, was fairly good. The business of the town is on a fair basis, the merchants meeting their payments punctually, and collections by banks and others quite equal to other years. A match factory company has been formed and next spring the factory will be in operation. The town is in want of a steam laundry, which with our railway connections would be a paying concern for an energetic man having experience and some capital to back him. Twenty dwelling houses have been erected during the season and every available dwelling in town is now occupied. The Canadian Northern Railway and Canadian Pacific Railway are giving very much better train services and the Canadian Northern Railway is putting in a roundhouse.—M. H. Fieldhouse, Secretary, Board of Trade.

Winnipeg, Man.—In the substantial development that has taken place during the past year Winnipeg has added another page to its history of solid growth, which is even more impressive than that of previous years where remarkable records were made in all departments of municipal and business activity. The outstanding feature of the past year's progress has been the big increase in building over that of any other year in Winnipeg's history—\$15,500,000 having been put into new buildings inside the limits while approximately \$2,000,000 was spent in the erection of new homes in the immediate out-lying suburbs.

Notwithstanding the fact that owing to the dry summer in sections of the southern parts of the prairie provinces, resulting as it did in a considerable crop shortage, the year has been one of the most valuable years in our history for farmers as it has clearly demonstrated the necessity of good farming. The good crops in other sections of the provinces has fully made up for any loss and business on the whole has been very satisfactory throughout the year. The wholesale trade and retail business in all lines has been good and it is a conservative statement to say that the general increase for the year has been fully thirty-five per cent.

While it is not possible to give any returns through government sources regarding the increase in the output of the manufacturing industries, it is interesting to note that during July and August last year the Winnipeg Industrial Bureau completed a careful canvass of the 236 industrial establishments centered at Winnipeg, and as a result find that the total value of the output of these industries amounts to \$36,500,000, which is about double the amount shown by the government statistics five years ago of \$18,983,248. In view of the fact that the Dominion census showed an output of but \$8,606,248 in 1900, Winnipeg is making remarkable strides and this city may be expected to rank third in Canadian cities when the government census is completed in 1911. It is also gratifying to note that during 1910 there were sixty-five industrial companies incorporated under Manitoba charters with Winnipeg as their head office, with a total authorized capital of \$11,000,000, and in addition to the new companies, thirteen local going concerns made applications and were granted increased working capital to the extent of over \$3,000,000.

The outlook for general business during 1911 is bright, not only in Winnipeg, but throughout the whole of the four Western provinces; the further settlement of farm lands by increased emigration is a sure and safe prediction; the completion of railway extensions already staked out will distribute much more money in the coming year than that which was spent during 1910, and there is every prospect that more building and more factories will result from the further prosecution of co-operative efforts by western communities in advertising their resources and opportunities.

That a greater national stimulus will develop from the visits made to the West during the past year by Sir Wilfrid Laurier and many of the members of the Cabinet is already evident, and excellent results may also be expected from personal visits made by many prominent financial editors of world-wide fame who spent considerable time during the past few months in investigating conditions in Western Canada.—Charles F. Roland, Winnipeg Industrial Bureau.

The year 1910, so far as Winnipeg and the prairie provinces beyond are concerned, spells "progress," and 1911, unless all signs fail, will spell "greater progress." At no time in the history of this company has the throbbing of business life and activity been as great as it is now. In every department, trusts, executives, estates, mortgage loans and collections, the same result is reported, increases beyond all expectations, in some instances the doubling up process has taken place, and one naturally stops to ask the questions: Is it a healthy growth? Is it justified? Will it last? To all three the answer must be an affirmative one, and all based upon one factor—immigration. Our northwest land, and the success that has attended so many of our settlers, are the heralds of more to follow from the south as well as from Great Britain and Continental Europe. That the babel of tongues will later on yield to the influences of Canadian and British institutions, goes without saying, and the "melting pot" will pour forth a progressive, unified people knowing but one tongue, one king, one flag, and, in the not distant future, let us hope, one faith.—W. Harvey, Standard Trusts Company, Winnipeg.

Winnipeg, Man.—The demand for land is increasing daily. The resources of Western Canada are now so widely known that there is at present a rivalry between British and foreign capitalists to send money for investment and development purposes. This is distinctly a new order of things and can only result in a great forward movement in 1911—especially in land values.

Land, both city and urban, is the great asset of the West. It is here the great fortunes have been made, and it is here that fortune awaits the expert investor.—G. W. Andrews.

Winnipeg, Canada.—While the year 1910 opened with bright prospects in a general way, the demand for goods was heavier than ever before, and taxed the producing capacity of manufacturers to its utmost. The demand remained good until about July, and has been fair since, but dry weather was experienced about July, with the result that about one-third of our territory from the Great Lakes to the Mountains, has produced a small crop, that is, in the extreme south; another third of the territory or central district has produced probably a two-thirds crop, while the northern district has produced a fairly good crop. The prices have not been as large as the farmers expected for their wheat, but the price of other farm products is good. The result is that collections are in about proportion to the crops; as to the south, collections are poor; the middle portion only fair, while in the northern section they are fairly good.

Notwithstanding this, the demand for goods is maintained and the orders for spring delivery are good. The banks have taken a broad view of conditions and are very reasonable and liberal in the treatment of their regular customers, by this means showing their faith in the country's ultimate future. The Western people also are generally optimistic, and have faith in reaping a big harvest next year. From the fact that there has been more summer-fallowing and fall plowing than before, besides the large area of new land broken last season in the southern portion, which will be all ready for crop this coming spring. This specially applies to the southern portion where the crop this year has not been so good. The early fall has stimulated the selling of winter necessities.

We have had a fairly heavy fall of snow, which covers a good part of the country. This will give the ground plenty of moisture for the coming spring. As to our particular line of business (saddlery), during the last 12 months we have made many additions to our buildings. We have our agent in the Old Country selecting for us one hundred additional hands, in addition to the skilled mechanics we already have, to put our large factory in motion.

Pilot Mound, Man.—Pilot Mound and district being within the dry belt harvested less than half a crop and will therefore have a comparatively quiet fall and winter. Still our farmers are so well fixed that the depression will be only temporary. The farmers have got all the ploughing done that is possible and will have a large area for seeding next spring, having paid special attention to good cultivation. With any luck the crop next year should be very large.—H. M. Speechly, M.D., Secretary, Board of Trade.

Portage la Prairie, Man.—We have had a most successful year. We have not obtained a long list of new industries, but have secured two or three that have been in operation throughout the past season, and who report good business under most satisfactory conditions. Some of the other smaller concerns, whose capital is limited, have found the first season a rather harder proposition, but all have pulled through and expect to do good business in 1911. Building has been brisk, and some nice structures have been erected. The outlook for the coming year is most promising, and it

is the opinion of the men who should know, that Portage la Prairie, and the district surrounding, is on the eve of the most prosperous period of its history. Real estate, especially farm lands, has been moving at exceptionally good prices; and judging from the number of enquiries received by the real estate men and by this office, it is evident that 1911 will be a record breaker for this district. There are a number of large manufacturing concerns in Eastern Canada and the United States who have chosen Portage as their Western Canada headquarters, and some of them will, early in the spring, erect factories and warehouses. Options have been taken on sites, and one American firm has at the present time an option on a site containing fifteen acres.—A. G. Coleman, Secretary, Board of Trade.

SASKATCHEWAN.

Moose Jaw.—The past year 1910 will long be remembered as a record one in the history of Moose Jaw as a land office centre. According to the latest blue book the total homestead entries throughout the three provinces of Saskatchewan, Manitoba and Alberta, during the last fiscal year, was 41,291 quarter sections. Moose Jaw's record of entries was 10,901, or half of Saskatchewan's total of 21,575. So that of the whole mid-western provinces Moose Jaw, one centre, accounted for more than one fourth of the total number of quarter sections taken up in homesteads. The total number of souls represented by the homestead entrants is, according to the report, 101,286. Calculating that one fourth of the whole registered in Moose Jaw, the conclusion is arrived at that 25,000 people settled in the agricultural district surrounding Moose Jaw last year. Building figures for 1910 show a substantial increase over 1909. The total figures during 1909 amounted to \$1,500,000, while those of 1910 aggregate \$2,800,000, comprising building permits, \$1,500,000; civic improvements, \$1,000,000; and Canadian Pacific Railway extensions, \$300,000. Customs figures tell the same tale, showing astounding increases from month to month, the last recorded figures being November, \$21,286.69. Comparing these with the same period of last year shows an increase of \$9,523.00 or 90 per cent. For the eight months of the fiscal year to the end of November, collections totalled



LOADING LOGS, NORTH SASKATCHEWAN.

\$170,599 as against \$75,393.00 in the same period of last year or an increase of about 125 per cent. Assessment figures have also increased enormously and have now reached the grand total of \$14,000,000.

Saskatoon, Sask.—The past season was a freak season in the most literal sense. Similar crop conditions, had they happened two or three years ago, would have resulted in complete crop failure. That such was not our experience this year was entirely due to a remarkable and general improvement in intelligent soil cultivation with a view to the conservation of moisture, etc. In other words, the farmers are beginning to awaken to this truth: that in agriculture as in all things, one must work from cause to effect. The day is past when men labored in the night of uncertainty—when they employed certain agricultural methods without knowing why or wherefore and thereafter hoped for the best with a hope that was illogical and even childish. We now understand our soil and climatic conditions in an intelligent agricultural sense; and we are making swift strides toward the time, when, no matter how unfavorable the season, we shall always be able to produce a crop sufficiently large, high-grade and profitable. Agricultural science is swiftly eliminating the effect of adverse exigencies which formerly spelled failure, and even ruin. Such being the case, it may even at this time be confidently asserted that anything approaching a serious crop failure in Western Canada is no longer possible. With good cultivation, only hail and fire can hurt.

In eliminating crop failure by adding an improvement in agricultural methods, and also an enormous annual increase in acreage, it must be obvious that our future is bright. This is not prophecy, because so far as our West is concerned, the spirit of prophecy passed with the pioneer and the perils of pioneering. The so-called prophecy of today is a mere matter of simple deduction from a group of significant and definite facts, and nothing more.

Next year should be the greatest in every sense that the whole West has yet experienced. The optimism of to-day is based on actual demonstrated fact. So far as Saskatoon is concerned, our progress, commercially, industrially, and indeed in every sense has, during the past year, exceeded anything the most sanguine of us even dared to hope. If any point in Western Canada has a strong and sufficient reason for indulgence in what I have termed "The optimism of to-day," surely it is the city of Saskatoon.—F. M. Sclanders, Secretary, Board of Trade.

Regina, Sask.—The extensive railway facilities which Regina possesses undoubtedly place the city in the premier position as a distributing centre. Situated on the main line of the Canadian Pacific Railway, it is also the terminus of the Regina and Arcola line, an alternative route southeast to Manitoba points. Regina is the terminus of the Canadian Northern Railway's southern main line from Winnipeg and Brandon; and also of the Canadian Northern Railway's Price Albert line. There is no doubt but that the Grand Trunk Pacific line westward, united with the line from Regina to North Portal, where it connects with the Great Northern Railway system, will be at an early date the main artery for traffic between the Eastern American centres and the Japan trade, Regina being so situated geographically that it must become the distributing centre for the prairie West. Many passenger trains daily now arrive or depart from the city, making it easily accessible from all points.

Regina has something for the manufacturer in the matter of location that no other city in the province of Saskatchewan can offer. It is the place into which raw materials can be most cheaply shipped. It is the place out of which the finished product can be most quickly and economically forwarded to every market in the Western provinces. These are facts which cannot be overlooked by British capitalists, manufacturers and commercial houses anxious to secure their share of the unlimited opportunities for solid commercial enterprises the capital of Saskatchewan offers at this stage of its established prosperity.

Regina is destined to play an important part in interesting British capital, commerce and enterprise in the development of the Canadian West, the Dominion and the Empire. It is pre-eminently situated as the distributing centre of the province, the extensive railway facilities possessed by Regina being the foundation of her natural progress and prosperity. Without undue elaboration or unfair comparison, we believe that in Regina will be found all those present day facilities and prospective advantages that a modern centre of commerce requires. There are many interesting features that have necessarily to be omitted in order to bring out a few of the salient facts within the limits of a brief review, the object of which is to point out the great progress contributed by the Canadian West in building up this mightiest section of Canada and the Empire.—T. W. Sheffield, Regina.

South Qu'Appelle, Sask.—We have had a good harvest here both as to quantity and quality. Prospects are good for 1911 as a splendid fall of snow came before the ground was deeply frozen, which indicates quick thaw and a favorable start for moisture. Merchants report business good, but collections only fair, as most farmers are storing for higher prices and are in a position to do so.—L. G. Bell, jr.

North Battleford, Sask.—North Battleford made a big stride last year along the pathway that leads to a city. The civic programme carried out has entailed the extension of the present waterworks and sewerage systems and the electric light plant.

In business lines the merchants report fifty per cent. increase over the previous year, while the freight receipts of the Canadian Northern Railway show a large increase over 1909. Building operations have been phenomenal, \$180,000 being spent since the 1st of May, 1910, to date, giving us the largest amount of building permits for any town in Saskatchewan.

During the year the International Harvester has located, and will distribute from this point. Messrs. Cushing Brothers, of Calgary, have decided to distribute from here, while other manufacturers are making arrangements to distribute from North Battleford next year. The civic programme is a progressive one and will include further waterworks and sewerage extensions, the substitution of cement sidewalks for plank on the main streets, final grading of

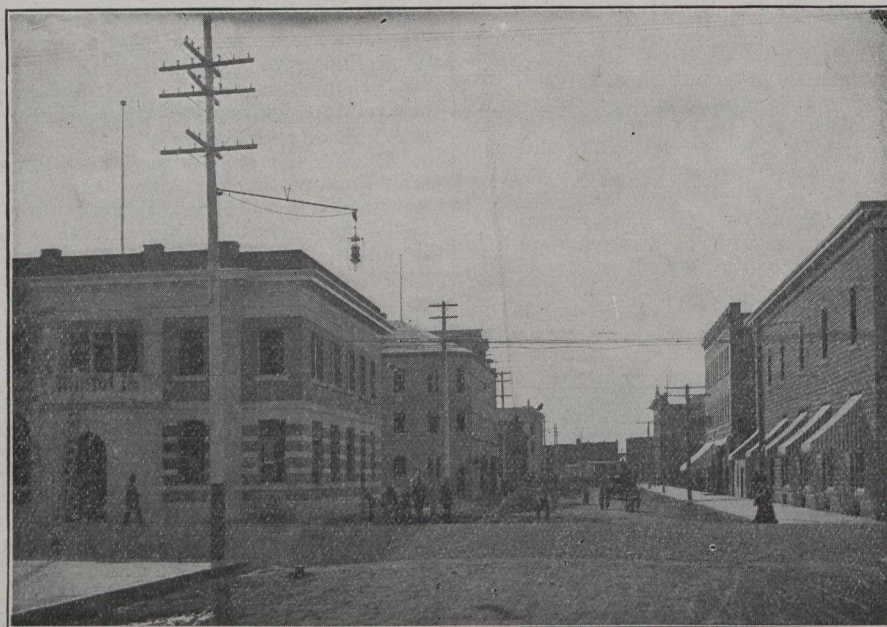
the streets and other civic improvements.—M. J. Howell, Commissioner, Board of Trade.

Prince Albert, Sask.—In no year in its history has the progress been half so marked in Prince Albert as in the year 1910. Already there is every evidence to prove that 1911 will distance 1910 just as far as 1910 has distanced previous years. The assessment in 1909 was \$5,682,879. For the year 1910 the assessment was \$6,018,827. In 1909 the value of building permits issued in Prince Albert was \$141,000. In 1910 the value to November was \$659,475. Further evidence of last year's growth is also seen in the customs values, which show a remarkable increase, the total value of imports for the ten months in 1910 being \$136,792, against \$77,425, the total for twelve months of 1909. All lines of business in the city show healthy growth. Evidence of this may be gathered from the fact that the railroad receipts here were a little over 100 per cent. more than in 1909. Prince Albert is at last beginning to develop a situation as a distributing point. The construction of the Canadian Northern line westward and north-westward from the city has opened a fine agricultural area, as well as tapped a large timber belt at the terminus of the north-westerly branch. The arrival in the fall of 1911 of the Grand Trunk Pacific branch, which is now well under construction from their main line at Watrous, will also give the city access to another good agricultural district to the south. This situation is favorably impressing a number of large wholesale houses, and it is expected that within a few months announcements will be made

mediate success of Prince Albert will be the commencement of work on the Hudson Bay and Pacific Railway. It is announced from the office here that this company has been successful in making financial arrangements in France with the Commercial Bank of Paris, and their survey party is going out at once to stake the right-of-way; 130 miles of a completed survey having been made, and a considerable portion of the right-of-way will be cleared this winter. This line will not merely give Prince Albert the position of Western Canada in the opening of the Hudson Bay route, but will also open up some fine farming areas which lie to the north-east of the city for a distance of 75 miles. It will also tap some timber areas, and later on a fine mineral belt. Prince Albert is not building particularly upon the construction of the Hudson Bay and Pacific Railway. It is recognized that some company or other will have to build from Prince Albert, and further that in any case Prince Albert will be the nearest large centre to the line built from The Pas. Taking everything into consideration then prospects are undoubtedly most favorable for Prince Albert in the year 1911.—J. S. Woodward, Secretary, Board of Trade.

ALBERTA.

Fort Saskatchewan, Alta.—The outlook in this district was never brighter than it is now. We had an excellent crop, better from all impartial accounts, than possibly any other



PRINCE ALBERT, SASKATCHEWAN.

Showing Imperial Bank branch, Masonic Temple and Pollock Block, all built last year.

of the opening here of some well-known firms. It is estimated that the three lumber companies operating close to the city will not cut less than one hundred million feet this winter, giving employment to some 3,000 men in the bush. This industry alone is profitable to the city, and is steadily developing.

This year's development will be due to several causes. Firstly, the more complete opening up of the farming district referred to, to the north, west, and south. Secondly, to the advent here of a competing railroad. And lastly and more particularly to the commencement on the work of developing power on the Saskatchewan River at La Colle Falls. The engineer's report states that there is at least 10,000 horse-power in the river at this point, which can be developed at a value which will enable the city to dispose of this power in blocks at not a greater sum than \$22 per horse-power per annum. It is not proposed to develop all this power at once, and plans have been drawn which will enable the work to be done in stages, the first costing less than half a million dollars, and developing about 3,500 horse-power. It is anticipated that 1913 will see this plant in operation. With the vast natural resources back of the city it is obvious that cheap power will mean the rapid building up of a large manufacturing centre here. From announcements made of a more or less definite character, it is calculated that fully a million dollars worth of building will be erected in 1911.

Crop Conditions Favorable.

The 1910 crops in this district were favorable, and with the large snow fall already this winter, conditions look favorable for 1911 crop. What will contribute most to the im-

district in the West, which has greatly stimulated business in all branches. As one of the oldest settlements in Western Canada, there has been a gradual increase of prosperity, indicated by the demand amongst the farmers and others for a better class of article, whether of food, raiment or luxuries. Profiting from past experience, local merchants chose Christmas stocks surpassing anything they had previously handled. Many things which were not asked for a few years ago are now in steady demand; in fact, the luxuries of yesterday have apparently become the necessities of to-day. This reveals a generally prosperous condition.

There have not been any new industries opened here, but, with the completion of the municipal hydro-electric scheme in the near future, when cheap power will be offered to manufacturers, it is hoped a substantial industrial development will take place.—R. Gordon Fraser, Secretary Board of Trade.

BRITISH COLUMBIA.

Vernon, B.C.—The past year has been a progressive and prosperous one in every sense of the words in Vernon and the Okanagan Valley, and the prospects for the future are first-class. As proved at the first Canadian National Apple Show at Vancouver last month, our fruit can compete and win against the finest fruit growing districts in the world, and with the great markets provided for this fruit in Western Canada, Great Britain, and other countries there is no question but that the demand will always be greater than the

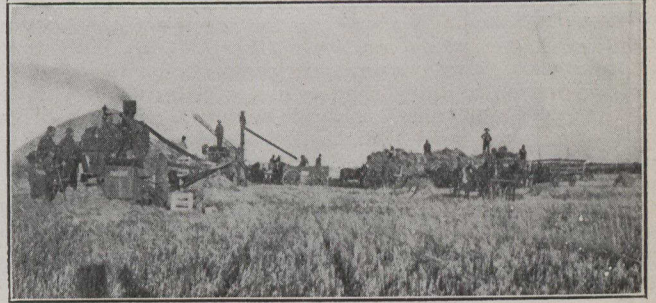
supply. Many settlers have come into the Valley this year, and a great deal of building has been done. The city is now up-to-date in every respect, with good water, electric light, telephones, sewerage, and cement sidewalks, and the Canadian Pacific Railway intends erecting a large new commodious station here next year.—J. T. Reid, Secretary, Board of Trade.



LONDON ON THE THAMES.
Its Covent Garden Market, in Ontario.

Langley, B.C.—This district as well as the whole Fraser Valley has, for the last three or four years, made progress in every line of business. New settlers have been coming

in from all parts of the world, and sections that were a year or two ago dense bush, are, at the present day, flourishing farms, dairy, fruit and poultry being the principal branches of agriculture. Within the last few months the British Columbia Electric Railway has completed its line from New Westminster to Chilliwack, which has given every settler in the Lower Fraser Valley good transportation facilities for all the produce he may raise. The Great Northern Railway runs through the south of the district, the Canadian Northern Railway has nearly completed its



THRESHING NEW CROP RECORDS.

grade through Langley town, also the north of the municipality and the Fraser River, on which there is a very good steamboat service, three boats daily calling at this town, this means that there is no point in the municipality more than four miles from a convenient means of transportation. Several new business houses and manufactories have opened up in the last twelve months.

GOVERNMENT BY COMMISSION.

“Popular” Government in Experimental Stage—Both Sides Must be Satisfied—
Public Utilities Commission.

By T. C. Allum.

When it falls to the lot of writers yet unborn to review the important developments of the Twentieth Century, a long chapter will probably be devoted to government by a Commission and its effects on finance and economics. Some historians may claim that government by commission was the result of a well thought plan advocated by the economists of the latter part of the nineteenth and the early part of the twentieth centuries. Some who have lived in those times think differently. Whatever the forces of government by commission may yet prove to be, we know that much as economists may have cleared the way, its eventual introduction was due to the breakdown in the existing methods of government and to the necessity to substitute a method which might prove more satisfactory.

Canadians have seen the effects of government by commissions of various sorts. In 1903 the Railway Commission was appointed, and in 1907, in Montreal, the present system of Harbor Commission was inaugurated. In the same city, during the past year, a Civic Commission or Board of Control, and at Quebec, about the same time, the Public Utilities Commission of the Province of Quebec were created. A year ago, the Conservation Commission was appointed, and before that again, in different parts of Canada, were created hydro-electric commissions, boards of control or civic commissions and commissions of so many different natures that one has difficulty in recalling more than a few of the most important.

Popular Government in Experimental Stage.

From time to time there have been complaints arising concerning these commissions, as for instance in the recent action concerning the Toronto Street Railway. Everything considered, it is curious that the causes for complaint have not been more numerous. So far, government by commission has been easily the most satisfactory method yet attempted and it would probably be supported by a majority were it left to the vote of the people. Government by the people has scarcely been tried.

Looking at the matter historically, it seems that “popular government,” as we frequently call it, is not old at all, but young. It is in its experimental stages. We perceive but dimly as yet that nothing short of the most exact justice will satisfy, and we are more apt to pay heed to the clamor of the powers that be—the modern financial kings and barons—than to the demands of justice. Hence the breakdown of government and the substitution of government by Commission. New conditions have arisen and

are constantly arising and attempts are made to deal with these in what is called a practical manner. After the efficacy or the futility of these methods to serve the best interests of the public has been demonstrated, we retain them or abandon them, in whole or in part.

In the nineteenth century we learned the application of the steam engine to transportation. The people clamored for railways. The condition was new and it was met in a manner we now believe to have been unwise. Governments granted lands, exemptions and cash bonuses in a reckless manner to companies and received in return neither stock, bonds nor promissory notes. Railways multiplied and for the most part were prosperous. The commercial interests of different countries later concluded they would have to patch this mistake of government. A railway, they reasoned, was not like a grocery store which purchased its own land and which was opposed upon the opposite corner by another grocery which curbed its ambition to advance prices. The railway could only be built on lands acquired by the exercise of the right of eminent domain, which right belonged to the people, as represented by government. In other words, the people in large measure created the railway through grants and rights which government alone could bestow. Therefore, they reasoned, they had a right to a voice in the conduct of the railway. They must exercise control over its rates and lay down certain rules by which it must be guided. To perform these services on their behalf they appointed a commission—or rather government appointed it.

The excellence of government by commission was probably first impressed upon the people by the services of railway commissions. For instance, in Canada there was once practically no choice but to accept the decision of the railway companies. To-day, one may, by the payment of a small annual fee, place himself in a position to lay before the chief of a transportation bureau any complaint he may have with a railway. He states his case and the chief does the rest. Should the chief decide that there is justice in the complaint, he will ask the railway for redress. Should the railway refuse, he will bring the matter before the Railway Commission. Should this body agree that there is cause for complaint it will order the railway to take such and such action and the railway must do so.

The Public Utilities Commission of the Province of Quebec has not been long enough in power to show what it can do. The justification of its appointment is much the same as the justification for the appointment of the Railway Commission. The public utility concern can only

deliver its electricity by making use of the streets and property of the citizens. Its franchise is granted by the citizens—that is, by government. The commission is appointed to look after the interest or share in the company to which the citizens are accordingly entitled. In addition, also, public utility companies are frequently owners of water-powers, the value of which is constantly increasing, not because of services rendered by owners or individuals, but because of the public. Therefore, the appointment of a commission to regulate rates, mergers of public utility companies, laying of wires, rails, etc.

In this connection also may be discussed the Conservation Commission. Because of the waste of the natural resources of the nation and their absorption by individuals for their own private gain, this commission was created. There is reason to think that in a few years timber limits, water powers and other natural resources, which a few years ago could have been had from government almost for the asking, will be retained in perpetuity as government property and rented on short terms to the highest bidder, thus giving back to the people, in annual rental values which would otherwise go to enrich private possessors or provide the basis for watered capitalizations.

Civic Board of Control.

In civic government, no justification for the appointment of a Board of Control need be offered. If the citizens desire to have their affairs administered by a board of control it is their privilege. The question of justice does not enter into the consideration. The reason, doubtless, that a board of control gives better satisfaction is that the commissioners do not depend upon particular wards or sections for their appointment, but upon the whole city and hence they must do justice to the whole people or lose their appointment. Also the commissioners are few and the aldermen many, and there can be but little contention among a few concerning the orders issued. In some cities the citizens have the right to cancel the appointment of a commissioner before his term is filled, providing he neglects to act in the public interest. It is a wise provision.

The advantage of government by commission has seldom been more apparent than in the case of the Montreal Harbor Commissioners. Formerly there were twelve or thirteen members upon the commission, each working for his own interests and opposing all other interests. Now there are but three commissioners. These three have done more in four years than their dozen predecessors did in a dozen years. The moral is that executive officers should be few.

So far as the investor is concerned, government by commission eventually can only result to his advantage. What the investor has ever wanted is permanency of values. The speculator wants to take a chance. He is anxious to get rich and he does not want to lose any time over it. The probability is that after he has tried speculative methods for many years he will find himself about where he started. Meantime, he risks a decline in the market for the advance which he hopes may take place. But the investor, as such, wants something more permanent. If it advance in value after he purchase it, or if his revenue from it increases, so much the better, but he will not take risk in the matter.

Does any investment exist at the present time which would entirely satisfy the requirements of the investor? Possibly, but it will not be easy to find. There are many causes for this uncertainty and instability, which we can never remove and which we are, for the most part, willing to accept. But there are other causes which we can remove and which we are removing from year to year. Government by commission is removing some of them.

The reason that government by commission is giving such satisfaction is that it is supplanting with justice many acts of government which have caused rebellion amid the people. Reference is not made now particularly to boards of control and executive commissions of that character, but to government by commission, as instanced in the Railway, Conservation and Public Utilities Commissions, which step in between the public and the companies and corporations. The railways and public utilities concerns were assuming a position of power in the community which was resented and which it was not to be supposed the community would long permit. But had the companies and corporations justice on their side it is unlikely that the community would generally have been unfavorable to them, or, in fact, that the corporations would have become so powerful and wealthy. Now that the commissions have stepped in to show justice, much of the earnings which formerly went to the owners of the privileges will go to the public treasury in the form of rent or taxes, or because of reduced charges for public utility service, will remain in individual pockets.

The immediate effect of the diversion of revenues in the manner referred to can only be to reduce the income of the concerns over which the commissions exercise jurisdiction. This will naturally cause declines in securities issued by

these concerns, from time to time, until the commissioners conclude that the basis of the unearned or unjust receipts had been counterbalanced. When the timber licenses were renewed in Quebec recently, the dues or taxes were doubled. When they are next renewed it is possible that they may be quadrupled. To what extent will the various commissions cut down the charges of the public utility concerns for the services they render, or to what extent will they increase the rents they pay for the public streets, lands, waterfalls, etc., of which they make use?

Until the public service concerns and the public meet as seller and buyer of any article of commerce might meet and agree upon prices, and until each side is satisfied that the price asked and the price granted is just and within reason, there will be no permanency to investment. As soon as the public service corporation ceases to receive a return on capital for which not one cent was invested, just so soon will there be permanency of investment. Short of this there will be none. Both sides to the bargain must be satisfied, just as when one purchases an article in an open market there is satisfaction. Justice will satisfy and make permanency, and nothing short of justice will do so.

Both Sides Must Be Satisfied.

The investor must examine the conditions upon which earnings depend. If it be a manufacturing company, he must count the cost of the will of the people upon the question of the tariff. Otherwise he will deceive himself. What, for instance, would happen to those who have investments in stocks, which would be affected by any tariff reductions which might follow the visit of the farmers to Ottawa? Other visits, too, will be made. What would be the effect upon him who neglected to consider the result of an order from the Public Utilities Commission to a lighting company to reduce the price of gas or electricity, or upon a street railway to operate in a more efficient manner, or to a steam railway to lower its freight rates? All these possibilities must be weighed. Changes take place more quickly. While the action of the commissioners is apt to be carefully considered and revisions are likely to be gradual, they must proceed towards a condition of equity between the owners of privileges and the public in whose interest they are appointed.



Montreal Stock Exchange.

EXPORTS OF CANNED GOODS.

The shipments of canned goods to the different foreign markets for the season of 1910, with comparisons, were as follows:—

| Ports. | 1910. Cases. | 1909. Cases. | 1908. Cases. |
|--------------------|-----------------|-----------------|-----------------|
| Glasgow | 9,655 | 11,996 | 30,396 |
| London | 23,002 | 24,361 | 18,090 |
| Liverpool | 7,157 | 25,511 | 12,961 |
| Havre | 8,721 | 15,196 | 4,244 |
| Leith | 50 | 58 | 3,600 |
| Manchester ..... | ..... | 540 | 2,275 |
| South Africa | 842 | 798 | 1,358 |
| Bristol ..... | ..... | 9,425 | 275 |
| Antwerp | 373 | 1,008 | 100 |
| Mexico | 14,552 | 25,258 | ..... |
| Hamburg | 767 | ..... | ..... |
| Belfast | 2,550 | 2,300 | ..... |
| Dublin | 1,700 | ..... | ..... |
| Newcastle | 2,479 | ..... | ..... |
| Total | 71,848 | 116,451 | 73,299 |

NEARLY THREE THOUSAND NEW COMPANIES

**Obtained Dominion and Provincial Charters Last Year
—Aggregate Authorized Capital Was More Than
Half a Billion Dollars.**

The past twelve months were unusually active in company promotion circles. No less than 2,859 new companies obtained either Dominion or provincial charters. These concerns had an aggregate authorized capitalization of \$741,938,874, or an average capital per company of \$259,509. Two hundred and thirty-three companies had authorized capital of \$1,000,000 and over, as indicated in the following table:—

| Capital of and over. | No. of Companies. |
|----------------------|-------------------|
| \$1,000,000 | 152 |
| 2,000,000 | 35 |
| 3,000,000 | 16 |
| 4,000,000 | 6 |
| 5,000,000 | 14 |
| 6,000,000 | 1 |
| 7,000,000 | 1 |
| 10,000,000 | 5 |
| 15,000,000 | 1 |
| 20,000,000 | 1 |
| 25,000,000 | 1 |

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Since July, 1910, the following were the new companies with authorized capital of \$1,000,000 and over:—

| Company and Head Office. | Capital. |
|--|-------------|
| Canadian Development Company, Montreal | \$1,000,000 |
| Ox Bow Mining Company, Haileybury | 2,500,000 |
| Laurier Mining and Development Company, Portland Canal | 1,000,000 |
| Canada Machinery Corporation, Toronto | 3,000,000 |
| Royal Westmount Mines, Elk City | 2,000,000 |
| Sheep Creek Summit Gold Mines, British Columbia | 1,000,000 |
| Silver Bow Mines, British Columbia | 1,000,000 |
| Hollinger Gold Mines, Toronto | 3,000,000 |
| Dominion Sawmills & Lumber | 5,000,000 |
| Spero Mining Company, Winnipeg | 1,500,000 |
| British-California Oil Company, British Columbia | 1,000,000 |
| General Trustee Corporation, British Columbia .. | 1,000,000 |
| Kootenay Silver Lead Mines, British Columbia .. | 2,000,000 |
| Princeton Collieries, British Columbia | 2,500,000 |
| Evans, Coleman & Evans, British Columbia | 1,000,000 |
| Franklin Consolidated Mines, British Columbia .. | 1,500,000 |
| Inland Coal & Coke Company, British Columbia .. | 1,500,000 |
| International Briquet Fuel Company, British Columbia | 1,000,000 |
| Pollock Mines, British Columbia | 1,000,000 |
| British Columbia and Prairie Elevator, Limited, British Columbia | 1,500,000 |
| Sheet Metals Products Company of Canada, Toronto | 5,000,000 |
| Ashman Coal Mines, British Columbia | 1,000,000 |
| Ottertail Mining & Development, British Columbia .. | 1,000,000 |
| Hazelton Nine Mile Mining Company, British Columbia | 1,000,000 |
| Metropolitan Cobalt Mining, Haileybury | 2,500,000 |
| United Produce Company, Limited, Toronto | 1,000,000 |
| Stuart Mines, Limited, Toronto | 1,000,000 |
| Gas Producer Company, Limited, Toronto | 1,000,000 |
| Legris Silver Mines, Limited, Toronto | 1,500,000 |
| Montreal & Porcupine Mining Company, Porcupine | 1,000,000 |
| Vermillion River Gold Dredging Company, Toronto | 1,000,000 |
| Cobalt Reduction and Refining Company, Ottawa .. | 3,000,000 |
| P. T. Legare, Limited, Quebec City | 1,000,000 |
| Le Credit Hypothecaire Canadien, Montreal | 1,000,000 |
| Canadian Power & Paper Company, Toronto | 10,000,000 |
| Skeena Timber Company, Toronto | 1,000,000 |
| Montreal Hydro-Electric Company, Montreal | 10,000,000 |
| Canadian Holding Company, British Columbia | 1,250,000 |
| Vancouver Island Collieries, British Columbia .. | 1,500,000 |
| Ontario and Quebec Navigation Company, Picton, Ont. | 1,000,000 |
| Jasper Park Collieries, Edmonton, Alta. | 2,500,000 |
| Surf Inlet Gold Mines, British Columbia | 1,000,000 |
| Canadian Mills & Timber, British Columbia | 1,000,000 |
| Canadian Home Builders, British Columbia | 1,000,000 |
| Canadian Coalinga Oil Company, British Columbia .. | 1,500,000 |
| Lake Winnipeg Shipping & Supply Company, Winnipeg | 1,000,000 |
| British Empire Bridge Company, Montreal, Que. .. | 5,000,000 |
| Canadian Tube & Iron Company, Montreal, Que. .. | 1,000,000 |
| Canadian Fisheries, Montreal | 1,000,000 |

| | |
|--|------------|
| Canadian Northern Fisheries, Toronto | 2,500,000 |
| Central Porcupine Gold Mines, Toronto | 1,000,000 |
| Bradley-Donaldson Mines, Ottawa | 1,000,000 |
| Lakeview Mining Company of Cobalt, Cobalt. | 1,000,000 |
| Canadian Theatres, London, Ont. | 1,000,000 |
| Steel & Radiation, Toronto | 5,000,000 |
| Loon Lake Silver Mines, Haileybury | 1,000,000 |
| Manitoba Power Company, Winnipeg | 5,000,000 |
| Pacific Burt Company, Toronto | 1,300,000 |
| Salmon Bear River Mining Company, British Columbia | 1,000,000 |
| Wayagamack Pulp & Paper Company, Montreal. | 5,000,000 |
| Danville Asbestos & Granit Company, Danville, Que. | 1,000,000 |
| Porcupine Power Company, Toronto | 1,000,000 |
| Moneta Porcupine Mines, Toronto | 1,000,000 |
| South Tisdale Gold Mining Company, Toronto. | 3,000,000 |
| Pearl Lake Gold Mines, Haileybury | 2,500,000 |
| National Land, Fruit & Packing Company, Toronto | 1,215,000 |
| Porcupine Three Nations Gold Mining Company, Ottawa | 1,500,000 |
| Haliburton Gold Mining Company, Windsor | 1,000,000 |
| Mexican Mahogany & Rubber Corporation, Montreal | 1,000,000 |
| Eastern Canada Fisheries, Montreal | 1,500,000 |
| Norton Griffiths & Company, Winnipeg | 1,000,000 |
| Canadian Timber Company, British Columbia .. | 1,000,000 |
| Colonial Lumber & Paper Mills, British Columbia .. | 2,000,000 |
| Standard Fish & Fertilizer Company, British Columbia | 1,000,000 |
| Steamboat Mountain Gold Mines, British Columbia .. | 1,000,000 |
| Canadian Mono-Rail Car Corporation, Montreal .. | 2,000,000 |
| Dryden Timber & Power Company, Dryden, Ont. | 3,000,000 |
| Imperial Flour Milling Company, Toronto | 2,000,000 |
| Canadian Northern Railway Express Company, Toronto | 1,000,000 |
| Canadian American Mortgage Company, Winnipeg .. | 1,000,000 |
| Canadian Explosives, Montreal | 15,000,000 |
| Bremner Porcupine Mines, Toronto | 1,000,000 |
| Sierra Madre Paper Company, Toronto | 5,000,000 |
| Porcupine Central Mining Company, Ottawa | 1,000,000 |
| Babine Mining Company, British Columbia | 1,000,000 |
| East Dome Syndicate, Toronto | 1,000,000 |
| Spanish River Pulp & Paper Mills, Toronto | 4,000,000 |
| La Compagnie de Pulpe de Chicoutimi, Chicoutimi, Que. | 1,000,000 |
| Cobalt-Frontenac Mining Company, Hamilton. | 2,000,000 |
| Grand Falls Company, Grand Falls, N.B. | 1,200,000 |
| Queen Charlotte Islands Collieries, British Columbia | 1,000,000 |
| British Columbia Oilfields, British Columbia | 1,000,000 |
| Joseph Simpson, Sons, Toronto | 1,000,000 |
| Central Canada Power Company, Toronto | 10,000,000 |
| Menes Mines, Sault Ste. Marie, Ont. | 3,000,000 |
| Mount Royal Realities, Montreal | 1,000,000 |
| National Hydro-Electric Company, Montreal | 1,000,000 |
| Steamboat Central Mines, British Columbia | 1,500,000 |
| Superior Textile Company, of Canada, Montreal. .. | 1,000,000 |
| National Bridge Company, of Canada, Montreal. .. | 1,000,000 |
| Chibugamo Development Company, Montreal | 3,000,000 |

Industrial amalgamations, resulting in the formation of new companies, accounted for several with large capitalization, such as the Canadian Machinery Corporation, capitalized at \$3,000,000; the Sheet Metal Products Company, of Canada, \$5,000,000; Steel & Radiation Company, \$5,000,000; Canadian Explosives, Limited, \$15,000,000. The Steel Company of Canada, with \$25,000,000 of capital was formed early in the year. A large number of highly capitalized mining companies obtained charters, and it is to be hoped their results will bring dividends to the stockholders.

Since July, 1910, 987 of the companies incorporated located their head offices as follows:—

| Head office in, | No. of companies. |
|------------------------|-------------------|
| British Columbia | 398 |
| Toronto | 170 |
| Montreal | 144 |
| Winnipeg | 118 |
| Calgary | 49 |
| Edmonton | 37 |
| Ottawa | 30 |
| Hamilton | 20 |
| Quebec | 14 |
| St. John | 7 |
| | <hr/> |
| | 987 |

Towards the end of the year, activity in company promotion slackened somewhat.

Details of all new chartered companies have appeared in The Monetary Times from week to week.

WESTERN CANADA.

Review of the Past Twelve Months—Outlook is Good
—Statistics Are Favorable.

By A. E. Boyle.

The close of the year 1910 found the West fairly well pleased with what it had accomplished during that period, and confident of its ability to proceed steadily on the path of prosperity. It is still too early to estimate with any degree of exactness the extent of the advances made, but it is generally understood that the year, as a whole, has been satisfactory to business interests. A leading banker here, in discussing the situation as a whole, said that the stability of the commercial system had been emphasized in a very pronounced way, and that the maintenance of a solid foundation had been the feature of the year's doing.

Agriculture and stock-raising—separate departments in the prairie provinces—continue to hold leading positions in the industrial sphere, and the results achieved in those branches of activity typify, in a general way, the progress of the country. The harvest of grain in other seasons has been larger and more valuable, and in some minor respects the showing made by 1910 is also less favorable. But in the elements which go to make national greatness, there has been a steady movement forward, and this is the consideration which carries the greatest weight. In the volume and quality of immigration, in the introduction of additional capital, in the sphere of construction work, in the quick and easy handling of merchandise, including the products of the soil, in all that goes to assist in the building up of the country, a decided improvement over the showing of any previous season is to be noted. Conditions of life in the West are, in fact, becoming more suitable to the needs of a Canadian population every year, and the larger proportion of the inhabitants has now little or no room for complaint. The people in the newer districts, and more particularly those who are located a long way from a railway line, are still called upon to endure the hardships of pioneering, and they find their consolation in the assurance that the wave of improvement will soon affect them and make their condition tolerable.

Fruits of the Field.

As far as the fruits of the field are concerned, the year has not been particularly disappointing, except to those who are unwise enough to look for the establishment of new records with each succeeding season. If the year 1909 had been less favorable, the showing of the past season would have been regarded as excellent. But the former harvest was so large and of such exceptional quality and value that an unfair basis of comparison was set up. It is not conceivable that in the Province of Saskatchewan, for instance, a yield of wheat amounting to more than 21 bushels to the acre as a general average, such as was obtained in 1909, can be secured year in and year out, although some people who are supposed to know think that the undertaking is an easy one.

A guarantee of such satisfactory results would be feasible if it were possible to exercise a control over the weather, or to infuse the latest methods of scientific soil culture into the farmers' programme. It is not likely that both of these factors in the millennium will be introduced in the day of this generation, and it is scarcely possible that either of them will have an influence on the conditions of production. The present method of farming is capable of bringing about good results if the weather be uniformly kind. The newer and more intelligent methods can be carried on in spite of unkind weather but the task of imbuing the husbandmen with scientific ideas is not as light as it might appear to be.

Serious Mistake Made.

The crops of 1910 in the West have been large enough to carry the country along in good style until the next harvest, but a similarly satisfactory state of affairs does not prevail in connection with the live stock industry. The farmers seem to have become possessed with the notion that their cattle would starve if they were compelled to remain in these provinces throughout the winter, and the greatest haste has been shown in disposing of them during the fall. It is now recognized that a serious mistake was made in that connection, but the voices raised in protest were drowned in the clatter of the east-bound herds. The stampede was on, and there was no stopping it. Good prices were obtained on account of a strong demand from the eastern provinces, especially Ontario, but the profit was a delusion. The owners of cattle sold out one of their best assets, and they will be involved in a heavy capital expenditure before they can replenish their supplies in the spring. The West will not be always as dry as it was in August last, and the consuming demand for beef will not diminish because the farmers chose to be alarmed.

It is not necessary to indulge in much speculation as to the extent to which the farmers were affected by the conditions which prevailed during the year. Through the kindness of the officials of the Saskatchewan Department of Agriculture, it is possible to give a summary of the results achieved in that province. For crop purposes its experience may be used to apply to the whole prairie country, for while the drought was more severe in parts of Southern Alberta and in Southern Manitoba, all the farmers were affected in greater or less degree by the unusual atmospheric and climatic manifestations. The officials at Regina, in discussing the season's developments, say, in part:—"The major portion of Saskatchewan, where better farming methods prevailed or greater precipitation fell, reaped a profitable and altogether satisfactory crop. In many of the newer districts, the crop was meagre and disappointing. In some instances this was due to scanty rainfall, but in many others it could be traced to inexperience or to the lack of sufficient power to prepare the soil properly. While the results were discouraging to many farmers, it is a fact that in no district was less than a fairly remunerative return secured when the fields had been properly tilled for the conservation of moisture. The conditions which prevailed in these new districts received such wide advertisement that it is necessary to point out that in the east central, northeastern and north central portions of Saskatchewan the farmers secured one of the best crops they ever reaped. It was the largest but one in the history of the province.

Proper Tillage of Soil.

"The outlook for 1911 is promising. The farmers received a sharp but useful lesson during the past season on the necessity for the proper tillage of the soil, and they will learn it well. The results of that tuition will be seen in the crops of 1911, and the losses sustained during the recent season will be forgotten among the advantages to be derived from the practical course in agricultural education. The year yielded adequately rather than abundantly in things material, but it has been rich in its lessons. Hundreds of settlers have made up their minds to farm better, while the whole province looks forward with a feeling of justifiable optimism, buoyancy, assurance and confidence that the future holds greater things than any obtained in the past.

"At the beginning of the present winter the chief need of the country as a whole was a supply of moisture, but it is well to remember that the land is in average condition in regard to moisture content. Present indications point to a generous snowfall in the aggregate, the amount during the early part of the winter having been larger than in similar periods in the past three years. Large areas will be left fallow next summer because the advantages of that form of preparation have been so clearly and forcibly demonstrated in the past season."

Live Stock Situation.

The Department officials say that there are some encouraging and some discouraging features in the live stock situation. The most encouraging is the advance which the dairy industry is making. The production of butter during the summer season at the government-operated creameries was 35 per cent. in advance of the 1909 figures, and closely approximated 500,000 pounds. The industry is in a healthy and encouraging condition. An increased interest in sheep-raising is also noted. But there are some unfavorable features. "Perhaps at no other time in the history of the West has such a deluge of cattle, in the form of feeders, stockers and butchers' been rushed to the market. This phase of the situation is regarded with deep concern. Saskatchewan needs these cattle on its farms, and will need them later in its abattoirs. Ultimately it must buy them back at enhanced figures."

The western statistics excepting those which relate to grain production are practically all favorable to 1910, as compared with previous years. The most conspicuous gains are shown in the bank clearings, and as these reflect in a measure the tendency of general business, the increases may be taken as representing a huge expansion in the volume of general trade. The railway construction programme has been an elaborate one, although most of the work done was begun in the previous season. The number and character of the new buildings erected in the various cities and towns throughout the country reflected credit on their enterprise and spoke well for their material progress. The postal revenue, as well as the customs returns, showed big increases, while the work accomplished in the way of civic improvement was enormous. The pace maintained in these respects has been a fairly rapid one, but it does not seem to have diminished the energy and ambition of the people as a whole. They are still determined to press onward and upward towards the goal which they have set for themselves in "the Newer Canada."

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Record of Winnipeg Stock Exchange, 1910.

| STOCK | Par Value | Dividend | High | Low | Shares Traded in |
|--------------------------------|-----------|----------|------|------|------------------|
| Canadian Fire..... | \$ 50.00 | 6 | 113 | 105 | 225 |
| Canada Landed Nat..... | 100.00 | 8 | 152½ | 155 | 70 |
| Great West Life..... | 100.00 | 15 | 310 | 270 | 257 |
| Great West Per..... | 100.00 | 9 | 129 | 111 | 1651 |
| Home Invest. Loan..... | 100.00 | 8 | 145 | 128½ | 218 |
| Northern Trust..... | 100.00 | 6 | 125 | 120 | 130 |
| Standard Trust..... | 50.00 | 7 | 132½ | 129½ | 28 |
| Winnipeg Electric Railway..... | 100.00 | 10 | 193 | 179¾ | 23 |
| Com. Loan & Trust..... | 50.00 | 7 | 105 | 100 | 120 |
| Empire Loan..... | 100.00 | 8 | 110 | 102 | 96 |
| Occidental Fire..... | 100.00 | 10 | 105 | 100 | 80 |
| Pioneer Fire..... | 100.00 | 10 | 50 | 40 | 50 |
| North. Crown (Nor)..... | 100.00 | 5 | 104 | 87 | 776 |
| North. Crown (Cr.)..... | 100.00 | 5 | 93 | 81 | 271 |
| Beaver Lbr..... | 100.00 | 7 | 94 | 93 | 28 |
| Traders Bldg..... | 100.00 | 6 | 130 | 105 | 200 |
| West. Can. Flour..... | 100.00 | 8 | 150 | 135 | 23 |
| Sovereign Fire..... | 40.00 | ..... | 83½ | 70 | 395 |
| Central Canada Fire..... | 100.00 | ..... | 105 | 105 | 50 |
| Winnipeg Land & Mortgage..... | 100.00 | ..... | 110 | 110 | 32 |
| Western Canada Realty Co..... | 100.00 | ..... | 118 | 118 | 10 |
| Maple Leaf Mill Co..... | 100.00 | ..... | 51 | 50 | 24 |
| Maple Leaf, Pref..... | 100.00 | 7 | 96½ | 96½ | 10 |
| Carbon Oil..... | 10.00 | ..... | 110 | 100 | 32 |
| Portland Canal..... | 25.00 | ..... | 42 | 20 | 134700 |
| Warrants..... | ..... | ..... | 875 | 650 | 561 |

METROPOLITAN BANK STATEMENT.

The statement of the affairs of the Metropolitan Bank as at December 31st, 1910, shows a maintenance of a long standing substantial position. This is to some extent indicated by the facts that the reserve was increased by \$250,000, and that the earnings during the past year equalled 14.68 per cent. of paid-up capital. In addition, some notable increases over the figures of the previous year were made, including a gain of \$1,250,000 in deposits, of \$850,000 in current loans, and of \$90,000 in call loans. The profit and loss account shows that

dividends accounted for \$80,000, while \$20,000 were written off the bank premises account.

The balance carried forward was \$104,696. The notes of the bank in circulation at the end of the year totalled \$970,230. The deposits account has grown rapidly in recent years, and now reaches the sum of nearly \$7,000,000. The reserve fund, amounting to \$1,250,000, is \$250,000 in excess of the paid-up capital stock, amounting to \$1,000,000. The profits for the year made the satisfactory total of \$146,887. This statement will prove gratifying both to the shareholders and the management.

VANCOUVER STOCK

| NAME OF STOCK | JANUARY 1910 | | | | FEBRUARY 1910 | | | | MARCH 1910 | | | | APRIL 1910 | | | |
|---------------------------------|--------------|--------|---------|-----------|---------------|--------|---------|-----------|------------|--------|---------|-----------|------------|--------|---------|------------|
| | Low | High | No. S'd | Amount | Low | High | No. S'd | Amount | Low | High | No. S'd | Amount | Low | High | No. S'd | Amount |
| | \$ | | | | \$ | | | | \$ | | | | \$ | | | |
| Alameda | | | | | | | | | .4 | | 1,000 | 40.00 | | | | |
| Alberta C. & C. | | | | | | | | | | | | | .10 | | 24,000 | 2,400.00 |
| Alberta Can. Oil | | | | | | | | | .07 | .12 | 2,043 | 143.00 | .5½ | .11½ | 37,200 | 3,052.00 |
| American Can. Oil | .7½ | .9½ | 8,000 | 702.50 | .7 | | 1,000 | 70.00 | | | | | .85 | .90 | 1,800 | 1,574.00 |
| Bitter Creek | | | | | | 7.25 | 16 | 126.00 | | | | | | | | |
| B. C. Copper | 7.75 | | 20 | 155.00 | | | | | | | | | | | | |
| B. C. Packers, Com. | | | | | | | | | 130.00 | 133.00 | 7 | 919.00 | 134.00 | 136.00 | 10 | 1,350.00 |
| B. C. Perm. Lim. A. B. | | | | | | | | | | | | | | | | |
| B. C. Trust | | | | | | | | | | | | | | | | |
| Can. Cons. S. & R. | 80.00 | | 10 | 800.00 | | 77.00 | 20 | 1,540.00 | | | | | | | | |
| Can. N. W. Oil | .15 | .22 | 2,990 | 538.00 | .16 | .19 | 1,500 | 255.00 | | | | | | | | |
| Diamond Vale | | | | | 97.00 | 99.00 | 60 | 5,870.00 | 98.00 | 99.00 | 116 | 11,408.00 | 100.00 | 100.50 | 13 | 1,305.00 |
| Dominion Trust | 103.00 | 109.00 | 54 | 5,768.00 | | | | | | | | | .40 | .46½ | 5,500 | 2,360.00 |
| Glacier Creek | | | | | | | | | | | | | 46.00 | | 40 | 1,840.00 |
| Granby | | | | | | | | | | | | | 114.00 | 114.50 | 20 | 2,282.00 |
| Gt. West Perm. Lm. A. B. | | | | | | 114.00 | 5 | 570.00 | 114.00 | 117.00 | 32½ | 1,598.75 | 114.00 | | | |
| Idora, Com. Pfd. | | | | | | | | | | | | | .4½ | .5 | 3,000 | 143.75 |
| Inter. C. & C. | .72 | .77½ | 2,500 | 1,900.00 | .69 | .71 | 2,500 | 1,775.00 | .71 | | 500 | 355.00 | .70 | | 200 | 140.00 |
| Lasqueti Isld. Mines | | | | | | | | | | | | | | | | |
| Lucky Calumet | .8 | | 1,000 | 80.00 | .08 | .09 | 4,000 | 335.00 | .6 | .7 | 6,000 | 337.50 | .5½ | | 1,000 | 52.50 |
| Missoula | | | | | | | | | | | | | | | | |
| Nabob | .1½ | .2 | 2,000 | 37.50 | .3 | .4½ | 8,000 | 320.00 | .6½ | .8 | 6,000 | 430.00 | .5½ | .8 | 7,000 | 430.00 |
| Nicola Coal & C. | | | | | | | | | 64.00 | 80.00 | 90 | 5,882.00 | 77.00 | 80.00 | 15 | 1,175.00 |
| North. Crown Bank (Crown Cert.) | | | | | | | | | | | | | | | | |
| Nugget Gold Mines | | | | | | | | | | | | | | | | |
| Pacific Whaling Pfd. | | 90.00 | 23 | 2,070.00 | | | | | | | | | .28½ | .41½ | 227,900 | 82,692.50 |
| Portland Canal | .22 | .26 | 42,000 | 10,615.00 | .23½ | .25 | 37,080 | 9,036.95 | .25½ | .28 | 78,100 | 20,817.00 | .39½ | .41 | 2,500 | 1,005.00 |
| Wonder | | | | | | | | | | | | | .21 | .23½ | 2,000 | 445.00 |
| Rambler Caribou | .11 | | 1,000 | 110.00 | | | | | .23½ | .24 | 3,000 | 715.00 | 1.04 | 2.10 | 16,735 | 29,736.30 |
| Red Cliff | | | | | .90 | 1.10 | 3,950 | 4,097.00 | 1.05 | 1.15 | 2,200 | 2,403.50 | | | | |
| Rex | .7½ | | 1,000 | 77.50 | | | | | .7½ | .8 | 2,000 | 152.50 | | | | |
| Royal Cols. | .22 | .24½ | 2,300 | 546.00 | .19½ | .22 | 4,000 | 812.50 | .17 | .17½ | 2,000 | 342.50 | .17 | .21 | 13,500 | 2,532.00 |
| S. A. Scrip | | | | | | 650.00 | 1 | 650.00 | | | | | | | 2 | 1,600.00 |
| Snowstorm | | | | | | | | | 820.00 | | 1 | 820.00 | 800.00 | 1.20 | 600 | 682.00 |
| Snowshoe | | | | | | | | | 1.15 | | 300 | 368.50 | 1.00 | | | |
| Stewart Mining & D. | 2.16 | 2.25 | 1,211 | 2,667.75 | 2.00 | 2.50 | 1,000 | 2,277.00 | 2.25 | 3.60 | 1,550 | 4,665.25 | 3.64 | 8.00 | 4,341 | 23,001.86 |
| Stewart Land Co. | | | | | | | | | | | | | 1.00 | | 500 | 500.00 |
| Vancouver Pt. Canal | | | | | | | | | | | | | | | | |
| Western C. & C. | 1.50 | 1.90 | 110 | 205.00 | | | | | 2.00 | | | | | | | |
| | | | 66,128 | 26,272.25 | | | 64,132 | 27,769.45 | | | | 105,584½ | | | 347,876 | 160,198.91 |

| NAME OF STOCK | MAY 1910 | | | | JUNE 1910 | | | | JULY 1910 | | | | AUGUST 1910 | | | |
|---------------------------------|----------|--------|---------|------------|-----------|--------|---------|-----------|-----------|--------|---------|-----------|-------------|--------|---------|-----------|
| | Low | High | No. S'd | Amount | Low | High | No. S'd | Amount | Low | High | No. S'd | Amount | Low | High | No. S'd | Amount |
| | \$ | | | | \$ | | | | \$ | | | | \$ | | | |
| Alameda | | | | | .3 | .3½ | 15,500 | 476.25 | .3½ | | 1,000 | 32.50 | .2 | .2½ | 15,000 | 312.50 |
| Alberta C. & C. | .31 | | 1,000 | 32.50 | .9 | 1.0½ | 74,500 | 7,425.00 | .8½ | .9½ | 7,100 | 619.50 | .7 | .10½ | 41,000 | 4,050.00 |
| Alberta Can. Oil | .94 | .11 | 23,350 | 2,312.37 | .10½ | .18 | 114,050 | 14,788.00 | .12½ | .19½ | 64,276 | 11,303.80 | .13½ | .16½ | 76,600 | 11,391.00 |
| American Can. Oil | .83 | .85 | 2,600 | 2,208.00 | .80 | 1.00 | 900 | 995.00 | .80 | | 200 | 160.00 | .75 | | 500 | 375.00 |
| Bitter Creek | | | | | | | | | | | | | | | | |
| B. C. Copper | | | | | | | | | | | | | 42.00 | | 20 | 840.00 |
| B. C. Packers, Com. | | | | | | | | | 125.00 | 128.50 | 21 | 2,663.50 | 134.00 | 135.00 | 11 | 1,480.00 |
| B. C. Perm. Lim. A. B. | | | | | | | | | | | | | 105.00 | | 5 | 525.00 |
| B. C. Trust | | | | | | | | | | | | | | | | |
| Can. Cons. S. & R. | | | | | | | | | | | | | | | | |
| Can. N. W. Oil | | | | | | | | | .8 | .16 | 3,800 | 556.00 | | | | |
| Diamond Vale | .6½ | | 1,000 | 65.00 | .6½ | .11 | 4,300 | 342.50 | 99.00 | | 10 | 990.00 | 100.00 | | 36 | 3,600.00 |
| Dominion Trust | | | | | | | | | | | | | | | | |
| Glacier Creek | .37½ | .40 | 2,000 | 777.50 | .35 | .38 | 750 | 270.00 | | | | | | | | |
| Granby | | | | | | | | | | | | | | | | |
| Gt. West Perm. Lm. A. B. | | | | | 116.50 | 117.00 | 35 | 4,080.00 | 121.00 | 124.50 | 40 | 4,981.75 | 120.00 | 122.50 | 25 | 3,045.00 |
| Idora, Com. Pfd. | .4½ | | 1,000 | 47.50 | .3 | .3½ | 3,000 | 100.00 | .4 | | 2,000 | 80.00 | .4 | .5½ | 13,000 | 670.00 |
| Inter. C. & C. | .74 | .76 | 2,500 | 1,870.00 | .65 | .68 | 2,000 | 1,330.00 | .64½ | | 700 | 451.50 | .62 | .66½ | 5,400 | 3,540.00 |
| Lasqueti Isld. Mines | .12½ | .16 | 5,000 | 710.00 | .10 | .12 | 26,200 | 2,947.00 | .9½ | .11 | 9,000 | 955.00 | .8½ | .10 | 29,500 | 2,602.50 |
| Lucky Calumet | | | | | .5 | | 5,000 | 250.00 | .3½ | .3½ | 2,000 | 72.50 | .4½ | | 1,000 | 42.50 |
| Missoula | | | | | .4 | | 1,000 | 40.00 | .4 | .6½ | 2,000 | 102.50 | .7 | | 5,000 | 350.00 |
| Nabob | .5½ | | 1,000 | 55.00 | .4 | .4½ | 8,000 | 355.00 | | | | | | | | |
| Nicola Coal & C. | | | | | | | | | | | | | | | | |
| North. Crown Bank (Crown Cert.) | | | | | | | | | 93.00 | | 5 | 465.00 | | | | |
| Nugget Gold Mines | 1.00 | 1.05 | 18,700 | 19,976.00 | .84 | 1.01 | 6,600 | 6,018.00 | .90 | 1.05 | 2,800 | 2,678.50 | .90 | 1.35 | 18,700 | 19,885.25 |
| Pacific Whaling Pfd. | | | | | | | | | 70.00 | | 4 | 280.00 | 80.00 | | 10 | 800.00 |
| Portland Canal | .37½ | .41½ | 87,674 | 28,375.31 | .30 | .40 | 73,500 | 26,889.60 | .31½ | .40½ | 69,350 | 25,260.25 | .33 | .34½ | 745,160 | 15,038.50 |
| Wonder | .31 | .50 | 11,500 | 4,835.00 | .30 | | 1,000 | 300.00 | .25 | | 1,000 | 250.00 | .25 | | 1,000 | 250.00 |
| Rambler Caribou | | | | | .28 | | 1,000 | 280.00 | | | | | | | | |
| Red Cliff | 1.70 | 2.05 | 600 | 1,185.00 | 1.64 | 1.91 | 3,550 | 6,321.50 | 1.35 | 1.74 | 3,460 | 4,479.50 | 1.35 | 1.45 | 3,370 | 4,725.50 |
| Rex | | | | | .6 | .6½ | 2,000 | 125.00 | | | | | .8 | | 1,000 | 80.00 |
| Royal Cols. | .17 | .19 | 10,100 | 1,873.00 | .20 | .21½ | 9,200 | 1,897.50 | .19½ | .21 | 6,200 | 1,267.00 | .19 | .23½ | 22,600 | 4,741.00 |
| S. A. Scrip | 700.00 | 760.00 | 3 | 2,190.00 | 650.00 | 715.00 | 4 | 2,795.00 | 660.00 | | 1 | 660.00 | 668.00 | 680.00 | 5 | 3,361.00 |
| Snowstorm | .81 | .90 | 700 | 612.00 | .65 | | 500 | 325.00 | | | | | .59½ | .61½ | 7,500 | 4,682.00 |
| Snowshoe | | | | | .5 | | 1,000 | 50.00 | | | | | | | | |
| Stewart Mining & D. | 6.25 | 7.77 | 2,890 | 34,870.00 | 4.00 | 6.45 | 505 | 2,915.15 | 3.05 | 4.00 | 1,195 | 4,352.75 | 3.15 | 3.55 | 410 | 1,365.00 |
| Stewart Land Co. | 23.00 | 36.00 | 40 | 1,180.00 | 25.00 | 31.00 | 49 | 1,401.00 | 27.00 | | 20 | 540.00 | | | | |
| Vancouver Pt. Canal | 1.00 | | 100 | 100.00 | | | | | .50 | .99 | 1,000 | 745.00 | | | | |
| Western C. & C. | | | | | | | | | 1.80 | | 110 | 197.00 | 1.40 | 1.80 | | |
| | | | 171,757 | 103,274.18 | | | 354,143 | 82,721.00 | | | | 177,292 | | | 286,852 | 87,751.75 |

EXCHANGE

| SEPTEMBER 1910 | | | | OCTOBER 1910 | | | | NOVEMBER 1910 | | | | DECEMBER 1910 | | | |
|----------------|--------|----------|-----------|--------------|---------|----------|------------|---------------|--------|-----------|------------|---------------|-------|----------|------------|
| Low | High | No. S'ld | Amount | Low | High | No. S'ld | Amount | Low | High | No. S'ld | Amount | Low | High | No. S'ld | Amount |
| | | | \$ | | | | \$ | | | | \$ | | | | \$ |
| .4½ | .5½ | 12,000 | 572.50 | | | | | .2½ | .04½ | 65,000 | 1,956.50 | .3 | .3½ | 17,000 | 595.00 |
| .2 | | 11,000 | 220.00 | .2½ | .4½ | 68,000 | 2,457.50 | .707½ | .11 | 39,320 | 3,928.25 | .8½ | .10 | 20,000 | 1,875.00 |
| .7½ | .9½ | 9,500 | 815.00 | .7 | .8½ | 9,650 | 754.50 | .10 | .28½ | 352,460 | 73,549.92 | .17½ | .50 | 470,650 | 687.50 |
| .12½ | .15 | 31,500 | 4,332.50 | .10 | .12½ | 42,500 | 4,952.50 | | | | | | | | |
| .45 | | 500 | 225.00 | | | | | 6.25 | | 30 | 187.50 | .6 | .6½ | 100 | 687.50 |
| 4.50 | 5.00 | 346 | 1,630.00 | | | | | | | | | | | | |
| 135.00 | | 5 | 675.00 | | | | | | | | | | | | |
| 126.00 | | 10 | 1,260.00 | | | | | | | | | | | | |
| 108.00 | | 10 | 1,080.00 | 108.00 | 110.00 | 15 | 1,640.00 | 106.00 | 108.00 | 35 | 3,760.00 | .106 | .107 | 20 | 2,130.00 |
| | | | | | | | | .07½ | .10 | 8,700 | 786.00 | .8 | .8 | 500 | 40.00 |
| 98.00 | | 11 | 1,078.00 | 102.00 | 105.00 | 57 | 5,964.00 | | | | | .102½ | .105 | 55 | 5,650.00 |
| .20 | .22 | 9,000 | 1,850.00 | | | | | | | | | | | | |
| | | | | 34.50 | 34.75 | 50 | 1,730.00 | | | | | | | | |
| 125.00 | 126.25 | 30 | 3,772.50 | 125.00 | 126.50 | 30½ | 3,822.50 | 125.00 | 126.00 | 30 | 3,755.00 | .121½ | .127 | 47½ | 599.2.00 |
| 125.00 | 126.00 | 15 | 1,882.50 | 126.00 | 126.37½ | 40 | 5,047.50 | 123.00 | 124.00 | 54 | 6,582.00 | .122 | .125½ | 60 | 7,432.00 |
| .4½ | .4½ | 13,000 | 592.50 | | | | | .04½ | .05½ | 9,000 | 410.00 | | | | |
| .65½ | .71½ | 12,300 | 8,521.75 | .66½ | .71½ | 10,500 | 7,268.75 | .63½ | .66½ | 25,800 | 16,706.50 | .64 | .68½ | 8,900 | 5,968.00 |
| .5½ | .8½ | 14,000 | 1,090.00 | .06½ | .09½ | 58,700 | 4,505.50 | .2½ | .07 | 162,500 | 5,508.75 | .1½ | .2½ | 43,000 | 745.00 |
| | | | | .03½ | | 500 | 17.50 | .03 | .03½ | 3,000 | 95.00 | | | | |
| | | | | .09½ | | 1,000 | 95.00 | .06 | .07 | 7,000 | 435.00 | | | | |
| .5½ | .6½ | 6,000 | 362.50 | .05½ | .07½ | 6,000 | 400.00 | .05½ | .07 | 5,000 | 327.50 | | | | |
| | | | | 56.00 | | 10 | 560.00 | 65.00 | | 5 | 325.00 | .65 | .65 | 10 | 650.00 |
| | | | | 91.00 | 98.00 | 20 | 1,890.00 | | | | | | | | |
| .65 | .85½ | 2,000 | 1,546.25 | .74 | 1.15 | 6,700 | 6,444.00 | .93 | 1.03 | 7,650 | 7,627.00 | .90 | .99 | 4,100 | 3,779.00 |
| .23½ | .33½ | 65,070 | 17,862.50 | .25½ | .34 | 165,608 | 47,920.35 | .20½ | .25½ | 249,150 | 57,339.40 | .19 | .23½ | 197,483 | 41,448.00 |
| .99 | 1.25 | 2,750 | 3,106.00 | .84 | .95 | 19,470 | 18,510.35 | .28 | | 1,000 | 280.00 | | | | |
| | | | | .25½ | .26½ | 20,800 | 5,28.02 | .70 | 1.32 | 108,565 | 113,279.15 | 1.44½ | 1.50 | 150,785 | 148,273.00 |
| .23 | .25½ | 24,050 | 5,854.50 | | | 3 | 2,160.00 | .25 | .28 | 26,500 | 6,885.00 | .21 | .21½ | 500 | 107.50 |
| 725.00 | 775.00 | 11 | 8,252.00 | 710.00 | 734.00 | 500 | 230.00 | 715.00 | 718.00 | 3 | 2,150.50 | .695 | .705 | 3 | 2,095.00 |
| .45 | .55 | 2,000 | 975.00 | .46 | | 500 | 230.00 | .38 | | 500 | 190.00 | | | | |
| .3½ | .4 | 6,000 | 235.00 | .01 | .02½ | 3,000 | 47.50 | .02½ | .03 | 3,000 | 87.50 | | | | |
| 2.75 | 3.25 | 750 | 2,305.50 | 2.60 | 3.45 | 1,380 | 4,278.00 | 2.50 | 2.75 | 200 | 525.00 | | | | |
| | | | | 99½ | | 1,000 | 995.00 | | | | | | | | |
| | | | | 1.40 | 1.50 | 120 | 170.00 | 1.40 | 1.60 | 410 | 644.00 | 1.62 | .162½ | 200 | 325.00 |
| | | 221,858 | 70,096.37 | | | 412,653½ | 127,150.47 | | | 1,074,912 | 307,320.47 | | | 913,408 | 227,792.00 |

RAILROAD EARNINGS.

The following are the earnings of three principal railroads during 1910 compared with 1909:—

| | | | |
|-------------------|------------|-----------|-----------|
| January, 1910 .. | 6,104,426 | 3,532,992 | 792,200 |
| " 1909 .. | 4,761,860 | 2,641,031 | 526,200 |
| Difference ... | 1,342,566 | 891,961 | 266,000 |
| February, 1910 .. | 5,992,052 | 2,965,699 | 608,900 |
| " 1909 .. | 4,966,208 | 2,529,471 | 506,600 |
| Difference | 1,025,844 | 436,228 | 102,300 |
| March, 1910 | 7,796,337 | 3,793,156 | 934,100 |
| " 1909 | 6,518,763 | 3,181,462 | 738,700 |
| Difference | 1,277,574 | 811,694 | 195,400 |
| April, 1910 | 7,985,230 | 3,567,307 | 1,153,100 |
| " 1909 | 6,384,038 | 3,142,748 | 741,200 |
| Difference | 1,601,192 | 424,559 | 411,900 |
| May, 1910 | 8,378,115 | 3,830,920 | 1,224,900 |
| " 1909 | 5,338,000 | 3,239,791 | 730,100 |
| Difference | 3,040,115 | 591,129 | 494,800 |
| June, 1910 | 8,404,000 | 3,965,062 | 1,228,600 |
| " 1909 | 6,354,000 | 3,506,056 | 805,000 |
| Difference | 2,050,000 | 459,006 | 423,600 |
| July, 1910 | 8,660,000 | 3,179,857 | 1,225,100 |
| " 1909 | 7,004,000 | 3,490,827 | 843,500 |
| Difference | 1,656,000 | *310,970 | 381,600 |
| August, 1910 .. | 8,926,000 | 3,878,299 | 1,093,000 |
| " 1909 .. | 7,152,000 | 3,871,151 | 807,100 |
| Difference | 1,774,000 | 7,148 | 285,900 |
| September, 1910. | 9,115,000 | 4,107,955 | 1,279,900 |
| " 1909. | 8,148,000 | 3,940,004 | 1,076,800 |
| Difference | 967,000 | 167,951 | 203,100 |
| October, 1910 .. | 10,056,000 | 4,200,039 | 1,627,800 |
| " 1909 .. | 9,590,000 | 4,043,361 | 1,384,200 |
| Difference | 466,000 | 156,678 | 243,600 |
| November, 1910. | 9,249,000 | 3,845,640 | 1,565,400 |

| | | | |
|--------------------|-----------|-----------|-----------|
| November, 1909. | 8,818,000 | 3,839,761 | 1,517,500 |
| Difference ... | 431,000 | 5,879 | 47,900 |
| Week Ended: | | | |
| Dec. 7, 1910 .. | 1,973,000 | 838,345 | 339,200 |
| " 7, 1909 .. | 1,905,000 | 798,837 | 321,300 |
| Difference | 68,000 | 39,508 | 17,900 |
| Dec. 14, 1910 .. | 1,899,100 | 825,943 | 281,900 |
| " 14, 1909 .. | 1,746,100 | 779,135 | 259,400 |
| Difference | 153,000 | 46,808 | 22,500 |
| Dec. 21, 1910 .. | 2,065,000 | 878,140 | 285,900 |
| " 21, 1909 .. | 1,873,000 | 845,465 | 253,700 |
| Difference ... | 192,000 | 32,675 | 32,200 |

*The only decrease.

The gross earnings of the Toronto Railway Company for 1910 increased \$40,049, or 11 per cent., while net earnings increased \$23,992, or 9.36 per cent. Gross earnings for the year to date increased \$425,440, and net increased \$178,493.

A well-known Western man sends the following words of Elbert Hubbard as being appropriate in view of the proposed Bank Clerks' Union:—"If you work for a man, in heaven's name work for him. If he pays wages that supply you your bread and butter, work for him, speak well of him, think well of him, stand by him, and stand by the institution he represents. I think if I worked for a man, I would work for him. I would not work for him a part of his time, but all of his time. I would give an undivided service or none. If put to a pinch, an ounce of loyalty is worth a pound of cleverness. If you must vilify, condemn and eternally disparage, why, resign your position, and when you are outside, damn to your heart's content. But, I pray you, so long as you are a part of an institution, do not condemn it. Not that you will injure the institution—not that—but when you disparage the concern of which you are a part, you disparage yourself. And don't forget—I forgot won't do in business."

THE METROPOLITAN BANK

Statement of the Affairs of the Bank as at Dec. 31st, 1910.

| LIABILITIES | ASSETS |
|---|--|
| Notes of Bank in circulation \$ 970,230.00 | Specie and Dominion Notes \$ 716,878.53 |
| Deposits not bearing interest 1,258,525.92 | Deposit with Dominion Government for security of note circulation..... 50,000.00 |
| Deposits bearing interest (including interest accrued to date) 5,747,893.48 | Notes of and cheques on other Banks 471,897.51 |
| Balances due to other Banks in Canada 2,379.97 | Balances due from other Banks in Canada 359,345.11 |
| | Balances due from Agents in United Kingdom 58,927.44 |
| Capital Stock paid-up..... \$1,000,000.00 | Balances due from Agents in Foreign Countries..... 143,471.94 |
| Reserve Fund 1,250,000.00 | Provincial, Municipal, Railway and other bonds and securities 1,652,010.03 |
| Dividend No. 24, payable January 3rd, 1911 20,000.00 | Call loans, secured by bonds, debentures and stocks 893,715.81 |
| Previous Dividends unclaimed 86.00 | |
| Balance of Profit and Loss Account carried forward 104,696.38 | |
| \$7,979,029.37 | \$4,346,246.37 |
| | Current loans and discounts (less rebate on bills not due) \$5,742,220.12 |
| | Notes and bills overdue (estimated loss provided for) 2,949.66 |
| | Bank premises, safes and office furniture 256,657.48 |
| | Mortgages on Real Estate sold by the Bank 5,738.12 |
| | 6,007,565.38 |
| <u>\$10,353,811.75</u> | <u>\$10,353,811.75</u> |

PROFIT AND LOSS ACCOUNT

| | |
|---|---|
| Dividends Nos. 21, 22, 23, and 24..... \$ 80,000.00 | Dec. 31, 1909, Balance at credit account.. \$307,809.25 |
| Written off Bank premises 20,000.00 | Dec. 31, 1910, Profit for the year after deducting charges of management, interest due depositors, rebate on unmatured bills, and after making full provision for all bad and doubtful debts 146,887.13 |
| Transferred to Reserve Fund..... 250,000.00 | |
| Balance carried forward 104,696.38 | |
| <u>\$454,696.38</u> | <u>\$454,696.38</u> |

W. D. ROSS, General Manager.

A sub-branch of the Bank of British North America has been opened at Lonsdale Avenue, North Vancouver, B.C.

The Metropolitan Bank has opened a branch at Millbank, Ont., under the temporary management of Mr. C. G. Walker.

The Provincial Insurance Company, Limited, of Bolton, England, had been licensed to transact fire insurance in Canada. Messrs. Willis, Faber and Company of Canada, Limited, of Montreal, are the company's chief Canadian agents.

One of Winnipeg's leading bankers says: "From a banking standpoint the year 1910 has been one requiring more or less caution in supplying funds for mercantile requirements and to farmers for necessary expenses until crops could be marketed. The early crop conditions generally were unfavorable, and some anxiety was felt as to the outcome; but fortunately the actual results were better

than anticipated, although the surplus, after paying living and other expenses, has not been sufficient to increase the deposits to any great extent and provide a permanent increase of funds for loaning purposes. In some districts advances will be required to carry over farmers and others until another crop, but the general conditions in the older settled portions of the western provinces have improved to such an extent that a light crop is not felt so seriously as a few years ago, farmers have been adding to their resources, and are now able to draw on the profits of previous years. In the newer districts in Saskatchewan the crops gave a fair return, resulting in improving the position of those occupying new land, and assisting them in paying for requirements and improvements.

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

RECORD OF INDUSTRIAL ACCIDENTS—1909 AND 1910 COMPARED

| | January | | February | | March | | April | | May | | June | | July | | August | | September | | October | | November | | December | | Totals | | | | | | | | | | | | | | | | | | | | | | | |
|----------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|------------|------------|-----------|------------|-----------|------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|------------|------------|------------|------------|-----------|------------|-----------|------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|
| | 1909 | 1910 | 1909 | 1910 | 1909 | 1910 | 1909 | 1910 | 1909 | 1910 | 1909 | 1910 | 1909 | 1910 | 1909 | 1910 | 1909 | 1910 | 1909 | 1910 | 1909 | 1910 | 1909 | 1910 | Year | II Mos. 1910 | | | | | | | | | | | | | | | | | | | | | | |
| Agr. culture..... | 14 | 36 | 19 | 21 | 15 | 24 | 6 | 20 | 12 | 24 | 13 | 27 | 10 | 18 | 14 | 22 | 25 | 29 | 29 | 40 | 19 | 37 | 19 | 32 | 21 | 35 | 21 | 28 | 21 | 21 | 213 | 251 | 197 | 299 | | | | | | | | | | | | | | |
| Fish'g & Hunt'g..... | 4 | 11 | 7 | 9 | 18 | 3 | 11 | 3 | 11 | 10 | 11 | 10 | 8 | 9 | 7 | 7 | 3 | 9 | 9 | 2 | 4 | 2 | 4 | 2 | 8 | 6 | 6 | 12 | 12 | 109 | 115 | 101 | 104 | | | | | | | | | | | | | | | |
| Lumbering..... | 5 | 4 | 11 | 9 | 10 | 17 | 6 | 18 | 10 | 4 | 8 | 28 | 7 | 10 | 12 | 16 | 11 | 13 | 15 | 12 | 10 | 19 | 10 | 23 | 16 | 23 | 11 | 14 | 133 | 187 | 131 | 168 | | | | | | | | | | | | | | | | |
| Mining..... | 4 | 11 | 2 | 9 | 2 | 11 | 6 | 11 | 3 | 15 | 11 | 16 | 11 | 13 | 10 | 18 | 9 | 13 | 15 | 12 | 10 | 19 | 10 | 23 | 16 | 23 | 11 | 14 | 133 | 187 | 131 | 168 | | | | | | | | | | | | | | | | |
| Building Trades..... | 3 | 4 | 2 | 9 | 2 | 11 | 6 | 11 | 3 | 15 | 11 | 16 | 11 | 13 | 10 | 18 | 9 | 13 | 15 | 12 | 10 | 19 | 10 | 23 | 16 | 23 | 11 | 14 | 133 | 187 | 131 | 168 | | | | | | | | | | | | | | | | |
| Metal Trades..... | 3 | 4 | 2 | 9 | 2 | 11 | 6 | 11 | 3 | 15 | 11 | 16 | 11 | 13 | 10 | 18 | 9 | 13 | 15 | 12 | 10 | 19 | 10 | 23 | 16 | 23 | 11 | 14 | 133 | 187 | 131 | 168 | | | | | | | | | | | | | | | | |
| Woodworking..... | 1 | 11 | 1 | 6 | 14 | 10 | 2 | 10 | 2 | 9 | 1 | 28 | 2 | 14 | 2 | 14 | 1 | 2 | 10 | 6 | 31 | 5 | 30 | 5 | 30 | 5 | 30 | 5 | 50 | 244 | 78 | 453 | | | | | | | | | | | | | | | | |
| Printing Trades..... | 1 | 11 | 1 | 6 | 14 | 10 | 2 | 10 | 2 | 9 | 1 | 28 | 2 | 14 | 2 | 14 | 1 | 2 | 10 | 6 | 31 | 5 | 30 | 5 | 30 | 5 | 30 | 5 | 50 | 244 | 78 | 453 | | | | | | | | | | | | | | | | |
| Textile Trades..... | 1 | 11 | 1 | 6 | 14 | 10 | 2 | 10 | 2 | 9 | 1 | 28 | 2 | 14 | 2 | 14 | 1 | 2 | 10 | 6 | 31 | 5 | 30 | 5 | 30 | 5 | 30 | 5 | 50 | 244 | 78 | 453 | | | | | | | | | | | | | | | | |
| Food & Tobacco..... | 1 | 11 | 1 | 6 | 14 | 10 | 2 | 10 | 2 | 9 | 1 | 28 | 2 | 14 | 2 | 14 | 1 | 2 | 10 | 6 | 31 | 5 | 30 | 5 | 30 | 5 | 30 | 5 | 50 | 244 | 78 | 453 | | | | | | | | | | | | | | | | |
| Railway Service..... | 18 | 20 | 23 | 29 | 22 | 17 | 6 | 31 | 30 | 19 | 23 | 26 | 23 | 19 | 29 | 25 | 26 | 26 | 11 | 22 | 18 | 21 | 16 | 11 | 15 | 13 | 26 | 44 | 20 | 319 | 288 | 266 | 303 | | | | | | | | | | | | | | | |
| Navigation..... | 2 | 5 | 1 | 3 | 2 | 3 | 6 | 1 | 3 | 6 | 1 | 3 | 6 | 1 | 3 | 6 | 1 | 3 | 6 | 1 | 3 | 6 | 1 | 3 | 6 | 1 | 3 | 6 | 1 | 83 | 57 | 58 | 60 | | | | | | | | | | | | | | | |
| Gen. Transport..... | 2 | 5 | 1 | 3 | 2 | 3 | 6 | 1 | 3 | 6 | 1 | 3 | 6 | 1 | 3 | 6 | 1 | 3 | 6 | 1 | 3 | 6 | 1 | 3 | 6 | 1 | 3 | 6 | 1 | 83 | 57 | 58 | 60 | | | | | | | | | | | | | | | |
| Civic Employees..... | 8 | 9 | 4 | 19 | 4 | 11 | 3 | 2 | 11 | 3 | 2 | 11 | 3 | 2 | 11 | 3 | 2 | 11 | 3 | 2 | 11 | 3 | 2 | 11 | 3 | 2 | 11 | 3 | 2 | 19 | 56 | 28 | 126 | | | | | | | | | | | | | | | |
| Clothing..... | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 6 | 26 | 1 | 19 | | | | | | | | | | | | | | | | |
| Leather..... | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 6 | 26 | 1 | 19 | | | | | | | | | | | | | | | | |
| Unskilled Labor..... | 1 | 10 | 8 | 7 | 7 | 5 | 2 | 10 | 3 | 9 | 4 | 13 | 20 | 9 | 10 | 5 | 20 | 11 | 29 | 6 | 15 | 7 | 18 | 6 | 13 | 23 | 4 | 10 | 72 | 130 | 83 | 153 | | | | | | | | | | | | | | | | |
| Miscellaneous..... | 4 | 11 | 3 | 17 | 5 | 9 | 3 | 11 | 3 | 11 | 7 | 5 | 10 | 9 | 5 | 10 | 2 | 23 | 2 | 6 | 27 | 13 | 9 | 5 | 12 | 6 | 14 | 4 | 60 | 156 | 70 | 130 | | | | | | | | | | | | | | | | |
| Total..... | 66 | 164 | 87 | 184 | 76 | 167 | 41 | 196 | 78 | 194 | 133 | 261 | 64 | 156 | 94 | 246 | 93 | 195 | 133 | 242 | 129 | 292 | 168 | 247 | 100 | 258 | 116 | 238 | 126 | 264 | 82 | 140 | 91 | 225 | 91 | 181 | 146 | 293 | 115 | 275 | 143 | 279 | 140 | 267 | 218 | 2098 | 1200 | 2477 |

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| STOCKS | JANUARY | | | | | | FEBRUARY | | | | | | MARCH | | | | | | |
|--|---------|---------|---------|---------|----------|---------|----------|-----------|---------|---------|---------|---------|---------|--------|------|-----|-----------|-----------|-----------|
| | 1909 | | 1910 | | Sales | | 1909 | | 1910 | | Sales | | 1909 | | 1910 | | Sales | | |
| | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | |
| 1 Amalgamated Asbestos Com. Pref. | | | 30 | 27 1/2 | 559 | | | | 35 | 28 1/2 | 17,334 | | | | | | 30 1/2 | 28 | 1,000 |
| 2 Bell Telephone | 145 | 138 | 147 | 144 | 378 | 144 | 142 | 190 | 147 1/2 | 145 | 227 | 147 1/2 | 143 | 505 | | | 148 | 195 | 625 |
| 3 Black Lake Consolidated Asbestos Com. Pref. | | | 24 1/2 | 20 1/2 | 2,030 | | | | 23 | 20 | 91 1/2 | | | | | | 23 | 22 | 391 1/2 |
| 4 British Columbia Packers, A. B. | 78 | 76 | 78 | 78 | 42 | 81 | 75 | 393 | 76 1/2 | 76 | 37 | 95 | 90 | 671 | | | 73 | 71 | 30 |
| 5 Canadian Cement | 78 | 70 | | | | | | | 76 | 73 | 56 | 95 | 82 1/2 | 477 | | | | | |
| 6 Canadian Pacific Railway | 178 | 171 | 182 | 177 | 2,406 | 174 1/2 | 167 1/2 | 2,597 | 183 1/2 | 179 1/2 | 2,592 | 17 1/2 | 166 | 5,733 | | | 21 1/2 | 20 | 2,464 1/2 |
| 7 Canadian Car and Foundry | | | 180 1/2 | 173 1/2 | 108 6/10 | | | | 180 1/2 | 173 1/2 | 24 8/10 | | | | | | 181 1/2 | 178 | 4,386 |
| 8 Canadian Colored Cotton | 56 | 54 | 59 | 58 1/2 | 60 | 53 1/2 | 48 1/2 | 295 | 66 | 56 | 1,855 | 49 | 49 | 25 | | | 102 | 100 | 823 |
| 9 Can. Consolidated Rubber Co. Com. Pref. | | | 102 1/2 | 95 | 4,436 | | | | 100 | 95 1/2 | 655 | | | | | | 65 1/2 | 63 | 649 |
| 10 Canadian Converters | 49 1/2 | 36 | 46 1/2 | 40 | 1,375 | 39 1/2 | 34 1/2 | 1,348 | 45 1/2 | 42 | 861 | 44 | 38 | 712 | | | 44 | 43 1/2 | 125 |
| 11 Canadian Cottons, Limited | | | | | | | | | | | | | | | | | | | |
| 12 Canadian General Electric | 103 1/2 | 103 1/2 | 116 | 114 1/2 | 13 | 104 1/2 | 104 1/2 | 30 | 106 1/2 | 106 1/2 | 55 | 106 1/2 | 106 1/2 | 20 | | | | | |
| 13 Canadian Marconi | 90 | 90 | 150 | 145 | 1,165 | 150 | 145 | 1,165 | 150 | 145 | 1,165 | | | | | | 3.96 | 3.60 | 21,337 |
| 14 Crown Reserve | 2.85 | 2.60 | 4.10 | 3.14 | 50,489 | 2.96 | 2.70 | 166,288 | 3.99 | 3.50 | 14,265 | 3.07 | 2.77 | 69,820 | | | 65 1/2 | 63 | 2,987 |
| 15 Detroit United | 58 1/2 | 55 | 66 1/2 | 61 | 5,418 | 62 1/2 | 55 1/2 | 7,431 | 65 1/2 | 61 | 4,712 | 62 | 55 | 4,581 | | | 84 1/2 | 75 | 4,582 |
| 16 Dominion Coal | 59 1/2 | 55 | 91 1/2 | 85 1/2 | 3,335 | 63 | 43 | 5,844 | 87 | 81 1/2 | 5,625 | 70 | 53 | 10,367 | | | 113 1/2 | 115 | 45 |
| 17 Dominion Steel Corporation | 102 1/2 | 100 | 120 | 114 | 256 | 101 | 96 | 543 | 115 1/2 | 113 1/2 | 298 | 110 | 100 | 762 | | | | | |
| 18 Dominion Iron and Steel Co. Com. Pref. | 21 | 19 | 72 1/2 | 65 1/2 | 41,138 | 39 | 20 | 116,767 | 71 1/2 | 64 | 50,431 | 35 | 31 | 36,725 | | | 72 1/2 | 67 | 41,470 |
| 19 Dominion Park | 74 | 69 1/2 | 137 | 134 | 1,660 | 107 | 72 | 15,657 | 135 1/2 | 132 | 2,090 | 120 | 104 | 18,324 | | | 140 | 106 1/2 | 7,107 |
| 20 Dominion Textile | 67 1/2 | 60 | 110 | 102 | 133 2/5 | 67 | 58 | 3,025 | 103 | 101 1/2 | 176 | 65 | 57 1/2 | 2,392 | | | 55 1/2 | 55 | 76 |
| 21 Duluth Superior | 105 1/2 | 99 | 70 1/2 | 67 | 1,775 | 102 1/2 | 95 | 1,019 1/2 | 69 | 67 1/2 | 527 | 100 | 96 | 600 | | | 104 1/2 | 102 | 146 |
| 22 Eastern Canada Paper and Pulp | | | | | | | | | | | | | | | | | 72 1/2 | 68 | 1,851 |
| 23 Halifax Electric | 107 | 106 1/2 | 125 | 121 1/2 | 224 | 110 | 106 1/2 | 374 | 125 | 124 | 121 | 112 | 109 1/2 | 517 | | | 124 | 122 1/2 | 333 |
| 24 Havana Electric | 40 1/2 | 39 | 85 | 84 | 5 | 39 1/2 | 39 | 75 | 85 | 83 1/2 | 187 | 40 | 39 | 520 | | | | | |
| 25 Illinois Traction | 94 | 92 | 93 1/2 | 91 1/2 | 1,856 | 95 | 92 1/2 | 782 | 92 1/2 | 90 | 1,230 | 95 | 91 | 1,072 | | | 92 1/2 | 90 1/2 | 914 |
| 26 International Coal & Coke | 105 1/2 | 97 1/2 | 141 1/2 | 134 1/2 | 3,418 | 143 1/2 | 137 1/2 | 1,840 | 144 1/2 | 132 | 9,495 | 146 1/2 | 139 | 2,665 | | | 145 1/2 | 138 1/2 | 7,370 |
| 27 Lake of the Woods Milling Co. Pref. | 120 | 118 | 128 | 125 | 136 | 120 1/2 | 119 | 149 | 127 | 125 | 73 | 120 | 119 | 227 | | | 127 | 126 1/2 | 28 |
| 28 Laurentide Paper Co. Com. Pref. | 116 | 112 | 135 | 130 | 58 | 114 1/2 | 113 | 217 | 130 | 128 | 311 | 115 | 114 | 30 | | | 132 | 130 | 301 |
| 29 Mackay Companies | 120 | 112 1/2 | 131 | 131 | 25 | 120 | 118 | 47 | 130 | 130 | 70 | 119 | 116 | 142 | | | 131 | 130 | 30 |
| 30 Mexican Light and Power | 75 1/2 | 70 1/2 | 91 1/2 | 87 | 786 | 73 | 70 1/2 | 731 | 89 1/2 | 87 1/2 | 210 | 74 | 71 | 372 | | | 90 1/2 | 89 | 279 |
| 31 Minn., St. Paul & Sault Ste. Marie Com. Pref. | 81 | 71 | 86 1/2 | 76 1/2 | 390 | 85 1/2 | 73 | 3,049 | 77 1/2 | 75 1/2 | 690 | 72 | 70 | 473 | | | 77 1/2 | 76 1/2 | 431 |
| 32 Montreal Cotton | 107 1/2 | 107 1/2 | 141 1/2 | 134 1/2 | 3,418 | 143 1/2 | 137 1/2 | 1,840 | 144 1/2 | 132 | 9,495 | 146 1/2 | 139 | 2,665 | | | 145 1/2 | 138 1/2 | 7,370 |
| 33 Montreal Light, Heat and Power | 148 1/2 | 136 1/2 | 152 1/2 | 152 1/2 | 2 | 125 | 121 | 195 | 152 | 152 | 2 | 121 | 117 | 250 | | | 152 | 152 | 8 |
| 34 Montreal Loan and Mortgage | 124 1/2 | 121 | 132 | 128 1/2 | 126 | 116 1/2 | 111 1/2 | 12,324 | 133 | 130 | 167 | 113 1/2 | 109 | 14,808 | | | 132 | 131 1/2 | 78 |
| 35 Montreal Street Railway | 117 | 113 | 136 1/2 | 132 | 11,885 | 137 | 137 | 25 | 141 1/2 | 141 1/2 | 35 | 155 | 155 | 30 | | | 155 | 155 | 30 |
| 36 Nova Scotia Steel and Coal Co. Com. Pref. | 132 | 132 | 145 | 145 | 4 | 74 | 70 | 30 | 107 | 98 1/2 | 2,613 | 75 | 75 | 7 | | | 106 | 103 1/2 | 140 |
| 37 Ogilvie Flour Mills Co. Pref. | 105 | 105 | 120 1/2 | 120 1/2 | 1 | 108 | 108 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | | | 106 | 106 | 106 |
| 38 Ottawa L. H. & P. Com. Pref. | 211 | 203 | 224 | 214 1/2 | 9,910 | 209 | 204 | 1,095 | 225 | 219 1/2 | 5,564 | 208 | 204 1/2 | 969 | | | 254 1/2 | 224 | 30,330 |
| 39 Penman's Limited | 140 | 135 | 150 | 149 | 149 | 145 | 140 | 16 | 150 | 146 | 184 | 150 | 143 1/2 | 227 | | | 150 | 148 | 118 |
| 40 Quebec Railway, Light & Power Com. Pref. | 10 1/2 | 10 | 10.50 | 10.25 | 120 | 10 1/2 | 9 1/2 | 765 | 10.00 | 9.75 | 250 | 11 | 9 1/2 | 525 | | | 10.12 1/2 | 10.12 1/2 | 350 |
| 41 Rio de Janeiro Tramways | 80 1/2 | 77 | 95 | 92 | 3,454 | 82 | 77 1/2 | 4,538 | 95 | 83 1/2 | 3,320 | 81 1/2 | 78 | 2,191 | | | 88 1/2 | 85 | 755 |
| 42 Sao Paulo | 157 1/2 | 152 | 148 1/2 | 146 1/2 | 675 | 160 | 157 1/2 | 210 | 150 1/2 | 145 1/2 | 89 | 156 1/2 | 150 | 912 | | | 147 1/2 | 146 1/2 | 95 |
| 43 Shawinigan Water and Power | 92 1/2 | 80 1/2 | 103 | 99 1/2 | 1,133 | 100 | 90 1/2 | 974 | 104 1/2 | 97 | 3,208 | 94 1/2 | 94 | 115 | | | 104 | 101 | 1,726 |
| 44 Toledo Electric Railway | 14 1/2 | 10 | 15 1/2 | 10 | 746 | 14 | 12 | 360 | 10 | 10 | 25 | 12 1/2 | 11 1/2 | 217 | | | 125 1/2 | 122 | 4,154 |
| 45 Toronto Railway | 113 1/2 | 107 1/2 | 129 1/2 | 125 | 3,187 | 120 1/2 | 113 1/2 | 7,756 | 126 | 122 1/2 | 3,193 | 123 | 119 1/2 | 5,000 | | | | | |
| 46 Tri-City Preferred | 85 | 84 1/2 | 88 | 88 | 3,140 | 103 | 91 1/2 | 2,460 | 96 | 93 1/2 | 1,125 | 89 | 80 | 1 | | | 97 1/2 | 94 1/2 | 1,870 |
| 47 Twin City | 100 1/2 | 97 | 117 | 112 | 1,650 | 107 1/2 | 98 | 7,583 | 114 | 110 1/2 | 832 | 107 | 103 | 1,938 | | | 115 1/2 | 113 1/2 | 2,055 |
| 48 Windsor Hotel | 100 | 100 | 122 | 120 | 74 | 114 | 113 | 355 | 111 | 111 | 30 | 112 | 111 | 30 | | | 112 1/2 | 111 | 30 |
| 49 Winnipeg Electric Railway | 160 | 156 1/2 | 182 1/2 | 182 | 40 | 169 1/2 | 158 | 112 | 178 1/2 | 177 1/2 | 140 | 169 1/2 | 169 1/2 | 87 | | | 178 1/2 | 178 | 160 |
| 50 Banks | | | | | | | | | | | | | | | | | | | |
| 51 British North America | 150 | 149 1/2 | 150 | 149 1/2 | 32 | 151 | 148 1/2 | 30 | 150 | 150 | 20 | 155 | 155 | 10 | | | 150 | 150 | 41 |
| 52 Commerce | 177 | 171 1/2 | 200 | 196 | 166 | 177 1/2 | 173 | 244 | 201 1/2 | 199 | 177 | 176 | 173 | 560 | | | 212 | 203 | 181 |
| 53 Dominion | | | | | | | | | | | | | | | | | | | |
| 54 Eastern Townships | 155 | 155 | 163 | 160 1/2 | 28 | 158 | 156 | 77 | 161 | 160 | 28 | 160 | 159 | 49 | | | 164 | 160 | 103 |
| 55 Hamilton | | | 205 1/2 | 205 1/2 | 105 | | | | 200 1/2 | 200 1/2 | 50 | 200 1/2 | 200 1/2 | 5 | | | 200 1/2 | 200 1/2 | 5 |
| 56 Hochelaga | 146 | 140 | 145 | 143 1/2 | 87 | 144 1/2 | 140 | 63 | 145 | 143 | 50 | 144 | 142 | 65 | | | 145 | 143 | 12 |
| 57 Imperial | | | | | | | | | | | | | | | | | | | |
| 58 Merchants | 165 | 160 | 178 | 171 | 488 | 165 | 162 1/2 | 61 | 178 1/2 | 175 | 225 | 162 | 160 | 193 | | | 178 1/2 | 176 1/2 | 269 |
| 59 Molsons | 211 | 207 | 208 | 206 1/2 | 147 | 209 1/2 | 206 1/2 | 147 | 210 | 207 | 220 | 208 | 205 | 87 | | | 209 | 205 | 388 |
| 60 Montreal | 248 | 245 | 259 1/2 | 253 | 808 | 248 1/2 | 245 | 374 | 256 1/2 | 252 1/2 | 138 | 248 | 245 | 199 | | | 256 1/2 | 252 | 414 |
| 61 New Brunswick | | | | | | | | | | | | | | | | | | | |
| 62 Nova Scotia | 285 | 280 | 285 | 277 | 139 | 285 | 283 | 17 | 283 | 282 | 56 | 285 | 285 | 39 | | | 285 1/2 | 280 | 29 |
| 63 Ottawa | | | | | | | | | | | | | | | | | | | |
| 64 Quebec | 122 | 122 | 123 | 122 1/2 | 168 | 124 | 122 1/2 | 167 | 129 | 123 | 165 | 125 1/2 | 123 | 55 | | | 128 1/2 | 126 | 142 |
| 65 Royal | 232 | 230 | 236 | 224 1/2 | | | | | | | | | | | | | | | |

Main data table with columns for months (APRIL, MAY, JUNE, JULY) and years (1909, 1910). Rows list various commodities with their respective prices and sales figures.

Main data table with columns for months (October, November, December 1910, 1908, 1909, 1910) and rows for various commodity prices and sales figures. Includes sub-headers for High, Low, and Sales.

TORONTO STOCK EXCHANGE

Table with columns for STOCKS, JANUARY (1909, 1910), FEBRUARY (1909, 1910), and MARCH (1909, 1910). Rows include various stocks like Amalgamated Asbestos, Bell Telephone, Black Lake Consol. Asbestos, etc., and sections for BANKS and LOAN AND TRUST.

PRICES AND SALES—1910 (WITH COMPARISONS)

Table with columns for months (APRIL, MAY, JUNE, JULY) and years (1909, 1910). Each month section contains sub-columns for High, Low, and Sales prices. The table lists data for various commodities across 125 rows.

TORONTO STOCK EXCHANGE

| STOCKS | AUGUST | | | | | | SEPTEMBER | | | | | | OCTOBER | | | 1 | |
|---|---------|---------|-----------|---------|---------|-----------|-----------|---------|-----------|---------|---------|-----------|---------|---------|-----------|-------|------|
| | 1909 | | Sales | 1910 | | Sales | 1909 | | 1910 | | Sales | 1909 | | | | | |
| | High | Low | | High | Low | | High | Low | High | Low | | High | Low | High | Low | Sales | High | Low | Sales |
| 1 Amalgamated Asbestos..... Com. Pref. | 14 1/4 | 14 | 2 | 14 1/4 | 14 | 2 | 15 | 15 | 10 | 10 | 20 | 10 | 10 | 32 1/2 | 32 | 130 | 2 |
| 2 Bell Telephone..... Com. Pref. | 148 | 146 1/2 | 164 | 143 1/2 | 143 | 73 | 149 | 147 1/2 | 91 | 143 1/2 | 111 1/2 | 172 | 145 1/2 | 144 1/2 | 76 | 3 | |
| 3 Black Lake Consol. Asbestos..... Com. Pref. | 26 1/2 | 24 1/2 | 2,403 1/2 | 26 1/2 | 24 1/2 | 2,403 1/2 | 26 1/2 | 24 1/2 | 2,403 1/2 | 26 1/2 | 24 1/2 | 2,403 1/2 | 26 1/2 | 24 1/2 | 2,403 1/2 | 4 | |
| 4 British Columbia Packers..... A | 101 1/2 | 90 | 63 | 101 1/2 | 90 | 63 | 87 | 87 | 5 | 58 1/2 | 57 1/2 | 45 | 95 | 93 | 105 | 5 | |
| 5 Burt Co., F. N..... B | 101 | 100 1/2 | 110 | 101 | 100 1/2 | 110 | 93 | 86 1/2 | 50 | 92 1/2 | 91 | 190 | 95 | 88 | 185 | 6 | |
| 6 Burt Co., F. N..... Com. Pref. | 80 | 76 | 53 | 80 | 76 | 53 | 90 | 80 | 1,416 | 90 | 80 | 1,416 | 55 | 53 | 118 | 7 | |
| 7 Canada Cement Company..... Com. Pref. | 102 | 100 | 159 | 102 | 100 | 159 | 103 1/2 | 102 | 698 | 103 1/2 | 102 | 698 | 91 1/2 | 91 1/2 | 489 | 8 | |
| 8 Canadian General Electric..... Com. Pref. | 19 1/2 | 19 | 71 | 19 1/2 | 19 | 71 | 21 | 18 1/2 | 449 | 21 | 18 1/2 | 449 | 121 | 117 | 239 | 9 | |
| 9 Canadian Pacific Railway..... New | 188 1/2 | 184 1/2 | 1,120 | 193 1/2 | 185 1/2 | 911 | 186 1/2 | 180 | 2,040 | 194 1/2 | 187 1/2 | 440 | 188 1/2 | 181 1/2 | 2,243 | 10 | |
| 10 Canada North-West Land..... | 112 | 112 | 24 | 110 | 110 | 10 | 110 | 110 | 10 | 110 | 110 | 10 | 112 | 112 | 25 | 11 | |
| 11 Canadian Salt..... Com. Pref. | 40 1/2 | 33 1/2 | 564 | 40 1/2 | 33 1/2 | 564 | 28 | 28 | 50 | 40 | 37 | 153 | 34 | 27 | 169 | 12 | |
| 12 City Dairy..... Com. Pref. | 95 | 94 | 51 | 99 | 98 | 41 | 96 | 94 | 118 | 100 | 98 | 130 | 102 1/2 | 93 | 253 | 13 | |
| 13 Confederation Life..... | 205 | 204 1/2 | 48 | 204 | 199 1/2 | 229 | 207 | 204 1/2 | 115 | 205 | 202 1/2 | 238 | 205 1/2 | 204 1/2 | 355 | 14 | |
| 14 Consumers Gas..... | 4 | 3 3/4 | 7,425 | 282 | 260 | 400 | 5 | 4 | 7,320 | 80 1/2 | 80 | 91 | 6 | 4 1/2 | 5,354 | 15 | |
| 15 Crown's Nest Pass Coal Co..... | 71 1/2 | 68 1/2 | 240 | 84 1/2 | 75 1/2 | 3,040 | 70 1/2 | 70 | 190 | 56 1/2 | 48 1/2 | 215 | 69 1/2 | 66 1/2 | 70 | 16 | |
| 16 Crown Reserve..... Com. Pref. | 78 1/2 | 78 1/2 | 275 | 106 1/2 | 106 1/2 | 10 | 110 1/2 | 110 1/2 | 10 | 110 1/2 | 110 1/2 | 10 | 60 1/2 | 52 1/2 | 31,050 | 17 | |
| 17 Dominion Iron & Steel..... Com. Pref. | 46 | 44 1/2 | 3,732 | 104 1/2 | 102 | 90 | 134 1/2 | 126 1/2 | 1,106 | 105 1/2 | 104 | 20 | 135 | 127 | 761 | 18 | |
| 18 Dominion Steel Corporation..... | 107 1/2 | 107 1/2 | 31 | 107 1/2 | 107 1/2 | 12 | 108 | 106 | 22 | 107 | 107 | 13 | 110 | 107 | 156 | 19 | |
| 19 Dominion Telegraph..... | 66 1/2 | 63 1/2 | 3,242 | 68 1/2 | 66 | 1,348 | 65 1/2 | 63 | 3,846 | 80 | 68 1/2 | 12,391 | 67 1/2 | 63 1/2 | 5,367 | 20 | |
| 20 Duluth Superior..... Pref. | 56 1/2 | 52 | 650 1/2 | 88 1/2 | 88 1/2 | 3 | 95 | 93 1/2 | 25 | 90 1/2 | 90 1/2 | 72 | 93 | 91 1/2 | 25 | 21 | |
| 21 Electrical Development..... Pref. | 96 1/2 | 96 1/2 | 10 | 131 1/2 | 131 1/2 | 40 | 134 | 128 | 50 | 129 1/2 | 124 1/2 | 32 | 144 1/2 | 135 | 105 | 22 | |
| 22 Illinois Traction..... Com. Pref. | 126 | 126 | 10 | 145 1/2 | 139 | 225 | 128 1/2 | 128 1/2 | 5 | 145 1/2 | 145 1/2 | 10 | 72 | 69 | 200 | 23 | |
| 23 Lake of Woods Milling..... Com. Pref. | 125 | 125 | 10 | 143 | 134 1/2 | 40 | 125 1/2 | 125 1/2 | 5 | 145 1/2 | 145 1/2 | 10 | 72 | 69 | 200 | 24 | |
| 24 Laurentide Paper Co..... Pref. | 8 1/2 | 7 1/2 | 28,667 | 410 | 380 | 1,262 | 8 | 7 1/2 | 14,240 | 399 | 370 | 2,205 | 7 1/2 | 5 1/2 | 78,485 | 25 | |
| 25 La Rose Consolidated Mines..... Com. Pref. | 84 1/2 | 81 1/2 | 1,353 | 88 | 81 1/2 | 1,672 | 93 1/2 | 81 | 7,309 | 93 1/2 | 86 | 4,809 | 93 1/2 | 90 | 3,612 | 26 | |
| 26 Mackay Companies..... Com. Pref. | 75 | 74 | 588 | 74 1/2 | 67 1/2 | 267 | 77 1/2 | 73 1/2 | 1,885 | 56 1/2 | 54 | 821 | 77 | 74 | 1,129 | 27 | |
| 27 Maple Leaf Milling..... Com. Pref. | 72 1/2 | 68 1/2 | 165 | 76 1/2 | 75 1/2 | 150 | 71 1/2 | 67 1/2 | 361 | 86 1/2 | 83 1/2 | 20 | 72 | 69 | 200 | 28 | |
| 28 Mexican Light & Power..... Pref. | 125 | 122 1/2 | 125 | 117 1/2 | 117 1/2 | 30 | 125 1/2 | 125 1/2 | 25 | 125 1/2 | 125 1/2 | 5 | 127 | 126 | 259 | 29 | |
| 29 Mexico North-Western Railway..... | 145 | 145 | 25 | 131 1/2 | 123 1/2 | 395 | 145 | 145 | 25 | 132 | 128 | 125 | 142 1/2 | 135 1/2 | 210 | 30 | |
| 30 Minn. St. P. & S. M. (Soo)..... Com. Pref. | 137 | 134 1/2 | 35 | 130 | 130 | 3 | 124 1/2 | 124 1/2 | 3 | 160 1/2 | 136 1/2 | 133 | 124 1/2 | 121 1/2 | 85 | 31 | |
| 31 Monterey Railway L. & P..... | 108 1/2 | 108 1/2 | 2,570 | 11.18 | 10.40 | 1,995 | 119 | 115 | 755 | 11.20 | 10.50 | 3,402 | 124 | 10 1/2 | 9,560 | 32 | |
| 32 Montreal Light, Heat & Power..... | 115 1/2 | 110 | 844 | 109 | 106 | 80 | 119 1/2 | 115 | 755 | 11.20 | 10.50 | 3,402 | 119 1/2 | 116 1/2 | 282 | 33 | |
| 33 Niagara Navigation..... | 73 | 69 | 1,233 | 84 1/2 | 84 | 171 | 74 | 70 1/2 | 1,102 | 85 | 83 1/2 | 86 | 76 | 71 1/2 | 1,450 | 34 | |
| 34 Nipissing Mines..... Com. Pref. | 120 1/2 | 120 1/2 | 25 | 125 | 125 | 3 | 130 1/2 | 126 1/2 | 388 | 125 | 125 | 8 | 140 | 130 1/2 | 185 | 35 | |
| 35 Northern Navigation..... | 73 | 69 | 1,233 | 84 1/2 | 84 | 171 | 74 | 70 1/2 | 1,102 | 85 | 83 1/2 | 86 | 76 | 71 1/2 | 1,450 | 36 | |
| 36 North Star..... Com. Pref. | 128 1/2 | 128 1/2 | 25 | 125 | 125 | 3 | 130 1/2 | 126 1/2 | 388 | 125 | 125 | 8 | 140 | 130 1/2 | 185 | 37 | |
| 37 Nova Scotia Steel and Coal..... Com. Pref. | 57 | 54 1/2 | 135 | 81 1/2 | 81 | 1,190 | 89 1/2 | 89 | 1,000 | 86 | 84 | 177 | 88 1/2 | 85 | 4,222 | 38 | |
| 38 Ogilvie Flour Mills..... Com. Pref. | 89 | 89 | 1,260 | 50 1/2 | 47 | 6.2 | 40 1/2 | 40 | 94 | 54 | 50 | 2,146 | 40 1/2 | 40 | 4,999 | 39 | |
| 39 Pacific-Burt..... Com. Pref. | 41 | 40 | 884 | 42 | 39 1/2 | 1,633 | 45 1/2 | 41 1/2 | 1,326 | 91 1/2 | 89 | 95 | 87 1/2 | 84 1/2 | 225 | 40 | |
| 40 Penman's Limited..... Com. Pref. | 82 1/2 | 81 1/2 | 180 | 94 | 86 1/2 | 6,322 | 88 | 82 1/2 | 790 | 104 1/2 | 93 1/2 | 27,038 | 91 1/2 | 87 1/2 | 964 | 41 | |
| 41 Quebec Railway L. & P..... Com. Pref. | 92 1/2 | 86 1/2 | 2,523 1/2 | 180 1/2 | 170 | 92 | 92 1/2 | 89 1/2 | 2,552 | 197 | 184 | 56 | 131 | 130 | 111 | 42 | |
| 42 Richelieu & Ontario..... | 135 | 125 | 329 | 107 | 106 | 148 | 110 | 107 1/2 | 88 | 107 | 104 1/2 | 80 | 108 | 106 1/2 | 56 | 43 | |
| 43 Rio..... Com. Pref. | 110 | 104 1/2 | 128 | 147 1/2 | 142 1/2 | 2,702 | 147 | 143 | 2,300 | 153 | 145 | 5,786 | 146 1/2 | 143 1/2 | 2,947 | 44 | |
| 44 Rogers, William A..... Com. Pref. | 40 | 36 | 953 | 43 1/2 | 43 | 31 | 38 1/2 | 36 1/2 | 523 | 46 1/2 | 43 | 525 | 40 1/2 | 37 | 357 | 45 | |
| 45 Sao Paulo Tramway..... Com. Pref. | 123 | 118 | 62 | 110 | 110 | 1 | 124 | 124 | 19 | 125 1/2 | 125 1/2 | 91 | 127 1/2 | 125 | 91 | 46 | |
| 46 Shredded Wheat Co..... Com. Pref. | 130 | 122 | 569 | 112 1/2 | 111 | 110 | 125 | 124 1/2 | 56 | 112 1/2 | 109 | 126 | 121 | 118 | 850 | 47 | |
| 47 St. Lawrence & Chicago..... | 126 1/2 | 124 | 553 | 118 1/2 | 115 1/2 | 348 | 127 | 124 1/2 | 1,227 | 125 1/2 | 118 | 659 | 126 | 122 1/2 | 750 | 48 | |
| 48 Toledo Railways..... | 135 | 130 | 13,350 | 135 1/2 | 120 | 4,659 | 153 | 134 | 12,257 | 136 1/2 | 128 | 12,800 | 160 | 145 | 17,155 | 49 | |
| 49 Toronto Electric Light..... | 89 1/2 | 89 1/2 | 50 | 109 1/2 | 106 | 2,525 | 111 1/2 | 108 | 6,742 | 112 | 108 | 6,426 | 112 | 106 1/2 | 3,353 | 50 | |
| 50 Toronto Railway..... | 110 1/2 | 103 1/2 | 10,457 | 180 | 173 | 126 | 190 | 187 | 311 | 199 1/2 | 192 | 271 | 187 1/2 | 185 | 130 | 51 | |
| 51 Tri-City..... Pref. | 189 | 185 1/2 | 220 | 180 | 173 | 126 | 190 | 187 | 311 | 199 1/2 | 192 | 271 | 187 1/2 | 185 | 130 | 52 | |
| 52 Twin City..... Com. Pref. | 189 | 185 1/2 | 220 | 180 | 173 | 126 | 190 | 187 | 311 | 199 1/2 | 192 | 271 | 187 1/2 | 185 | 130 | 53 | |
| 53 Winnipeg Electric..... | 189 | 185 1/2 | 220 | 180 | 173 | 126 | 190 | 187 | 311 | 199 1/2 | 192 | 271 | 187 1/2 | 185 | 130 | 54 | |
| 54 BANKS..... | 185 | 181 1/2 | 522 | 203 1/2 | 200 | 193 | 184 1/2 | 180 | 658 | 202 1/2 | 199 | 547 | 188 | 184 | 154 | 55 | |
| 55 Commerce..... | 248 | 239 | 708 | 239 | 234 | 326 | 244 | 241 | 362 | 239 | 237 | 36 | 242 | 240 | 341 | 56 | |
| 56 Dominion..... | 204 1/2 | 204 | 41 | 199 | 196 1/2 | 54 | 202 | 201 | 101 | 197 1/2 | 196 | 30 | 202 | 200 | 59 | 57 | |
| 57 Hamilton..... | 232 | 227 1/2 | 284 | 226 | 224 | 157 | 230 | 227 | 100 | 226 | 223 | 150 | 164 1/2 | 164 1/2 | 3 | 58 | |
| 58 Imperial..... | 164 | 164 | 5 | 164 | 164 | 1 | 164 | 164 | 1 | 200 | 200 | 10 | 200 | 200 | 10 | 59 | |
| 59 Merchants..... | 254 1/2 | 252 1/2 | 5 | 246 | 243 1/2 | 40 | 253 1/2 | 251 1/2 | 14 | 252 | 252 | 14 | 252 | 252 | 5 | 60 | |
| 60 Molsons..... | 230 | 226 1/2 | 138 | 230 1/2 | 229 1/2 | 9 | 229 1/2 | 229 | 224 | 224 | 223 | 35 | 229 | 226 | 132 | 61 | |
| 61 Montreal..... | 220 | 218 | 18 | 212 | 212 | 40 | 217 | 215 | 45 | 212 1/2 | 210 1/2 | 53 | 220 | 215 | 70 | 62 | |
| 62 Nova Scotia..... | 140 | 139 | 138 | 143 | 143 | 87 | 139 1/2 | 137 1/2 | 76 | 143 | 141 | 107 | 139 | 137 1/2 | 142 | 63 | |
| 63 Ottawa..... | 230 1/2 | 229 1/2 | 138 | 230 1/2 | 229 1/2 | 9 | 229 1/2 | 229 | 224 | 224 | 223 | 35 | 229 | 226 | 132 | 64 | |
| 64 Royal..... | 220 | 218 | 18 | 212 | 212 | 40 | 217 | 215 | 45 | 212 1/2 | 210 1/2 | 53 | 220 | 215 | 70 | 65 | |
| 65 Standard..... | 140 | 139 | 138 | 143 | 143 | 87 | 139 1/2 | 137 1/2 | 76 | 143 | 141 | 107 | 139 | 137 1/2 | 142 | 66 | |
| 66 Toronto..... | 140 | 139 | 138 | 143 | 143 | 87 | 139 1/2 | 137 1/2 | 76 | 143 | 141 | 107 | 139 | 137 1/2 | 142 | 67 | |
| 67 Traders..... | 140 | 139 | 138 | 143 | 143 | 87 | 139 1/2 | 13 | | | | | | | | | |

PRICES AND SALES 1910—(WITH COMPARISONS)

Table with columns for months (October, November, December 1910, 1908, 1909, 1910) and rows for various commodity prices and sales figures. Includes sub-columns for High, Low, and Sales values.

Summary of Municipal Bond Sales, 1910.

| | Ontario | Quebec | N. Brunswick | Nova Scotia | Manitoba | Saskatchewan | Alberta | B. Columbia |
|-------------------|------------------|------------------|---------------|----------------|------------------|------------------|------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| January..... | 184,747 | ..... | ..... | ..... | 207,600 | 73,170 | 210,321 | 206,000 |
| February..... | 190,577 | 314,000 | ..... | ..... | 14,000 | 233,900 | 31,500 | 489,000 |
| March..... | 416,942 | ..... | ..... | 21,000 | 18,148 | 72,600 | 127,540 | 513,500 |
| April..... | 1,277,017 | 5,000,000 | ..... | ..... | 3,000 | 111,500 | 284,061 | 129,500 |
| May..... | 964,629 | 172,500 | 10,000 | ..... | 572,459 | 244,000 | 1,749,908 | 2,251,400 |
| June..... | 914,102 | 283,000 | ..... | 73,100 | 132,500 | 105,000 | 246,030 | 433,856 |
| July..... | 202,586 | 200,000 | ..... | ..... | 38,000 | 597,327 | 35,000 | 463,511 |
| August..... | 158,153 | ..... | 20,000 | ..... | 125,000 | 760,500 | 233,300 | 16,000 |
| September..... | 868,936 | 49,000 | ..... | ..... | 7,500 | 595,300 | 237,300 | 1,033,450 |
| October..... | 639,462 | 1,420,000 | ..... | ..... | 19,500 | 31,999 | 50,500 | 50,000 |
| November..... | 243,071 | 175,000 | ..... | ..... | ..... | 250,349 | 438,750 | 1,185,611 |
| December..... | 109,213 | ..... | ..... | 50,000 | 15,000 | 35,900 | 188,000 | 168,000 |
| TOTAL..... | 6,169,435 | 7,613,500 | 30,000 | 144,100 | 1,152,707 | 3,111,545 | 3,832,210 | 6,989,828 |

CANADIAN NORTHERN SYSTEM TO-DAY.

Progress in the West—Road is Taking Prominent Part in Grain Movement.

The development of Canada during the past ten years is most easily understood by referring to the railway maps of 1890 and 1910. Year by year changes are noted in the eastern systems, but in the West a complete transformation has taken place. Railway growth to the ordinary citizen usually means Canadian Pacific Railway. There is something of pride in pointing to Canadian Pacific, something interwoven with the national fabric, a feeling, perhaps, that the individual is not in evidence, as one perhaps would speak of the Bank of England.

On this very point the older road and its younger competitor, the Canadian Northern, differ. To say that the Canadian Northern Railway captured, last year, 31 per cent. of the total grain business of Western Canada seems almost incredible, yet, nevertheless, it is a fact.

Value of the Personal Equation.

To discuss the manner in which this has been accomplished "Canadian Pacific Railway keeps pace with the growth of the country; Canadian Northern Railway—the country has to hop along to keep pace with its growth."

The personal equation is largely in evidence in the Canadian Northern Railway; back of the whole enterprise is dominating personality and indomitable energy. That these two great railroaders, Messrs. Mackenzie & Mann, have anticipated Canada's needs for transportation facilities and furnished it is their past record and they are continuing to do it.

In the older road, transcontinentalization has been the initiative and from that to normal expansion. With the newer system it has been acquisition of railroad territory and then the ultimate consolidation of the independent units of the system into one transcontinental.

Of the two policies the latter is far the more interesting in its working out. In the first place it means a campaign, secondly, generalship; thirdly, providing resources, and lastly the public's confidence.

Road Into New Territory.

To illustrate: To begin a line of railway and announce the future plans of acquiring the advantages of first construction into virgin railroad territory, is a matter of serious importance. It means first; opposition of every kind, either passive or aggressive, both from the older roads and from the security holders of these roads, which have a dominating influence with the money markets. Capital has to be found, and capital always wants to know why.

The founders of the Canadian Northern Railway showed them. They took over a few odd pieces of track and made that pay; then they extended into new country and not only put things on a paying basis, but convinced the European money markets that their employment of fresh capital was productive of satisfactory returns and safe.

To do this with any kind of decent tonnage at your back was usually difficult, but to hustle freight by putting life into a new country was a kind of pioneer railroading

that somehow caught on and the fact that the road was making good had a lot to do with it. At any rate this was the campaign. Of the two men at its head, one directed the work of expansion and won the confidence of the various governments and money markets and the other saw that the road made good.

Increase in Mileage and Earnings.

The increase in mileage, assets and earnings have been referred to, so a brief analysis of the operating statement might be in order. This is also interesting, but first we must explain that in treating of the returns from carrying freight and passengers, railroads use the expression "train mile earnings," which means the gross amount earned on the average on every mile run by trains during the year. The train mile earnings of the Canadian Northern Railway for the last six years ending 1909, show the exceedingly high average of \$2.01 as against the Canadian Pacific Railway's 10-year average of \$1.94, Grand Trunk's \$1.47, Great Northern's \$2.80, Baltimore & Ohio's \$1.82, and the New York Central's \$1.82. So when one considers that in most cases the tonnage density of these older systems was all the way from 200 to 300 per cent. greater than that of the Canadian Northern Railway, the achievement is nothing short of marvellous.

As to the Future.

And as to its future—the statement is made upon unquestioned authority that in 5 years time the system will be not only a transcontinental, but world wide and as fully equipped by land and water as the Canadian Pacific Railway is to-day. Take the map of Canada to-day and you will run up against Canadian Northern Railway activity at every important point from Halifax on the Atlantic to Vancouver on the Pacific and then on to Hudson's Bay to the north.

New capital has been accessible to the management in seemingly unlimited quantities for two reasons, namely: that the management has possessed the absolute confidence of the money markets of the world, especially the English, and that the country tributary to its lines has out of its richness yielded ample returns fast enough to make new capital exceedingly productive. And it is not every management that could be trusted to handle capital as the Canadian Northern management has handled it—without let or hindrance. It is continually asking for more and its frequent capital issues are steadily absorbed by previous security holders in a manner which testifies strongly to the confidence they repose in the management.

"In 1916 as fully equipped by land and water as the Canadian Pacific Railway is to-day." This is not mere prophecy, but resolved into simple terms means the company's plans are definite and their resources ample.

Dealing with what has been accomplished in the past and their present enormous scope of operations, which seems scarcely credible, one might truly say that the future of the system can only be visualized by a considerable stretch of the imagination.—January 7th, 1911.

The United States Federal Government have brought suit under the Sherman anti-trust law against thirteen transatlantic carriers, including the Allan and the Canadian Pacific lines.

Full description of these investment offerings
is given in our

QUARTERLY LIST, JANUARY, 1911.

**GOVERNMENT AND MUNICIPAL
DEBENTURES**

| Amount | | Income Yield |
|----------|---|-------------------|
| £30,000 | Province of Manitoba (Guaranteeing the Canadian Northern Railway 4% Consolidated Mortgage Bonds, due 30th June, 1930) | 4% |
| \$ 5,491 | City of St. Thomas, Ont. | 4 $\frac{1}{2}$ % |
| 25,000 | City of Lethbridge, Alta. | 4 $\frac{1}{2}$ % |
| 81,235 | City of Ste. Hyacinthe, Que. | 4 $\frac{1}{2}$ % |
| 10,000 | City of Three Rivers, Quebec | 4 $\frac{5}{8}$ % |
| 10,000 | City of Port Arthur, Ont. | 4 $\frac{3}{4}$ % |
| 28,707 | Town of Sandwich, Ont. | 4 $\frac{3}{4}$ % |
| 17,111 | Town of Dunnville, Ont. | 4 $\frac{3}{4}$ % |
| 12,458 | Town of Petrolea, Ont. | 4 $\frac{3}{4}$ % |
| 35,000 | Town of Shawinigan Falls, Que. | 4 $\frac{3}{4}$ % |
| 55,000 | City of Moose Jaw, Sask. | 4 $\frac{3}{4}$ % |
| 9,000 | Edmonton School District, Alta. | 4 $\frac{3}{4}$ % |
| 60,000 | District of Oak Bay, B.C. | 4.80% |
| 50,000 | City of North Vancouver, B.C. | 4.80% |
| 20,000 | City of Kamloops, B.C. | 5% |
| 5,000 | City of Kelowna, B.C. | 5% |
| 5,000 | City of Nanaimo, B.C. | 5% |
| 5,000 | City of Nelson, B.C. | 5% |
| 27,000 | City of Revelstoke, B.C. | 5% |
| 12,000 | Town of High River, Alta. | 5 $\frac{1}{8}$ % |

**CORPORATION AND INDUSTRIAL
ISSUES**

| Amount | | Income Yield |
|----------|---|-------------------|
| \$50,000 | Canadian Northern Railway Company Equipment Bonds | 5% |
| 25,000 | Great Northern Railway of Canada | 5 $\frac{1}{8}$ % |
| 20,000 | Duluth, Rainy Lake and Winnipeg Railway Company | 5 $\frac{1}{4}$ % |
| 50,000 | Toronto and York Radial Railway Company | 5% |
| 25,000 | Provincial Light, Heat and Power Company | 5% |
| 25,000 | Rio de Janeiro Tramway, Light and Power Company | 5 $\frac{1}{8}$ % |
| £50,000 | Mexico North Western Railway Company | 6% |
| \$15,000 | Dominion Coal Company, Limited | 5 $\frac{1}{8}$ % |
| 5,000 | Dominion Iron and Steel Company, Limited (First Mortgage Bonds) | 5.40% |
| 50,000 | Dominion Steel Corporation, Limited (Five Year Debentures) | 6% |
| £1,000 | Western Canada Flour Mills Company, Limited | 5 $\frac{5}{8}$ % |
| \$25,000 | P. Burns and Company, Limited | 5 $\frac{5}{8}$ % |
| 10,000 | Canadian Car and Foundry Company, Limited | 5.70% |
| 25,000 | Long Bell Lumber Company | 6% |
| 20,000 | Canada Cement Company Limited | 6% |

ASK FOR FULL PARTICULARS ON ANY SPECIFIC ISSUE

**DOMINION SECURITIES CORPORATION
LIMITED.**

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CANADA LIFE BLDG.,
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The Toronto General Trusts Corporation

Hon. Featherstone Osler, K.C.
President

J. W. Langmuir
Managing Director



Capital:
\$1,000,000

Reserve:
\$500,000

New Head Office Building
Corner Bay and Melinda Streets
Toronto

HEAVY FIRE LOSSES IN CANADA.

Last Year Was One of Our Few Bad Records—Some Instructive Statistics—Fire Waste Per Capita is Large—Carelessness a Prominent Factor.

In the past two years Canada's fire waste totalled \$42,498,853. The twelve months just ended contributed more than half of that sum, the losses of 1910 amounting to \$23,593,315. This large sum represents only the direct loss from the property destroyed. In addition, there is the indirect losses sustained by time and employment, production and invested capital. Until 1909, no record of Canadian fire waste was kept, except by a New York journal, which includes in its American total the Canadian losses. The Monetary Times was the first journal in this country to compile such records, and these have been printed in its columns month by month.

The loss of lives in fires shows a large increase over the previous year. The question of adequate fire protection is one for the most serious consideration by the people of Canada. The burning of capital at the rate of nearly \$25,000,000 per annum is an alarming fact, and one which will surely attract the unfavorable attention of the prospective investor in Canadian enterprises.

Tabulation of Losses.

The following table shows the losses by fire in Canada during each month of the past year, compared with 1909:—

| | 1909. | 1910. |
|--------------|---------------------|---------------------|
| January | \$1,500,000 | \$1,275,246 |
| February | 1,263,005 | 756,625 |
| March | 851,690 | 1,076,253 |
| April | 720,650 | 1,717,237 |
| May | 3,358,276 | 2,735,536 |
| June | 1,360,275 | 1,500,000 |
| July | 1,075,600 | 6,386,674 |
| August | 2,582,915 | 1,667,270 |
| September | 1,615,405 | 894,125 |
| October | 2,268,718 | 2,195,781 |
| November | 935,191 | 1,943,708 |
| December | 1,433,813 | 1,444,860 |
| Total | \$18,905,538 | \$23,593,315 |

The losses were lightest in February and September. From the above figures it would be difficult to say during which months conflagrations are most likely to occur. The summer season of the past two years has accounted for heavy damages. The July total is probably the highest monthly one on record. The Campbellton conflagration occurred in that month, and there was a large number of saw mills and lumber yards burned, one such blaze in Ontario causing a loss of \$1,000,000. The entire figures are a warning that the fire risk is present at all times of the year, the season current apparently not affecting the element of danger.

The average monthly loss during 1910 was \$1,966,109 compared with \$1,575,461 in 1909. Particulars of the fires of the year in which the loss was \$10,000 and over appeared in the weekly issues of The Monetary Times.

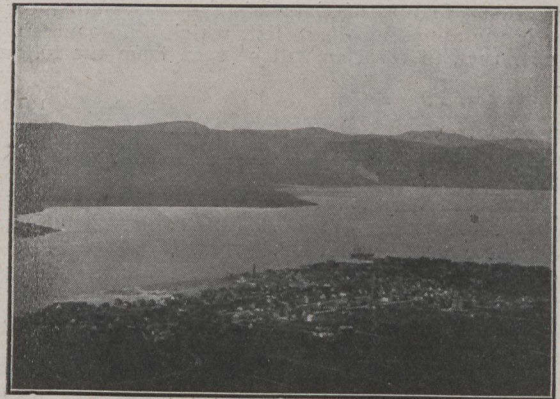
Structures and Buildings Destroyed.

Many classes of property were destroyed. Although dwellings, as might perhaps be expected, were numerically the biggest loss, the number of warehouses, factories, and hotels deserves special attention. The following is The Monetary Times' list of structures burned during 1910:—

| | 1910. | 1909. |
|----------------------|-------|-------|
| Dwellings | 675 | 449 |
| Barns and stables | 351 | 223 |
| Stores | 332 | 214 |
| Hotels, etc. | 89 | 63 |
| Factories | 133 | 62 |
| Business sections | 56 | 21 |
| Warehouses | 68 | 42 |
| Elevators | 30 | 10 |
| Banks | 12 | 4 |
| Offices | 19 | 9 |
| Schools and colleges | 20 | 8 |
| Mills | 35 | 28 |
| Churches | 29 | 15 |
| Pool rooms | 4 | .. |
| Stations | 15 | 3 |
| Theatres | 7 | 5 |
| Hospitals | 5 | .. |
| Pump houses | 2 | .. |
| Garages | 7 | .. |
| Asylums | 2 | .. |
| Moving picture shows | 5 | 1 |
| Section houses | 2 | 2 |
| Post-offices | 3 | 2 |

| | | |
|-----------------------|----|----|
| Boat houses | 4 | 1 |
| Sheds | 16 | 5 |
| Laundries | 10 | 6 |
| Automobiles | 16 | 2 |
| Engine houses | 4 | .. |
| Power-houses | 3 | 5 |
| Bakeries | 10 | 7 |
| Halls | 9 | 3 |
| Brick kilns | 3 | 2 |
| Foundries | 17 | 3 |
| Machine shops | 12 | 9 |
| Saw mills | 38 | 17 |
| Steamers, etc. | 17 | 18 |
| Blacksmiths' shops | 8 | 6 |
| Granaries | 2 | 1 |
| Boiler rooms | 3 | .. |
| Slaughter houses | 2 | 1 |
| Powder magazines | 5 | .. |
| Gasoline launches | 13 | 5 |
| Roller rinks | 5 | 1 |
| Villages | 10 | .. |
| Newspaper offices | 3 | 2 |
| Salteries | 6 | 3 |
| Laboratories | 3 | .. |
| Finishing departments | 2 | .. |
| Restaurants | 5 | 3 |
| Town sections | 2 | .. |
| Canneries | 3 | 3 |
| Lumber camps | 6 | 6 |
| Lumber mills | 15 | 12 |
| Skating rinks | 3 | 1 |
| Mining plants | 2 | .. |
| Dairies | 2 | 2 |
| Tannery | 2 | .. |
| Elevators | 2 | .. |

One each of the following were also destroyed: gas works, pavilion, curling rink, livery, undertaking establishment, court house, creamery, drying house, weigh house, cook-house, convent, wharf, brewery, orphanage, house boat, planing mill, pier, yacht, grand stand, tug, scale house, cooperage, schooner, mission house, ice house, farm house, motor boat, ferry dock, bridge, telephone exchange



Campbellton, New Brunswick, Before the Conflagration Which Completely Destroyed the Town.

coal chute, armoury, bowling alley, immigration hall, town hall, gymnasium, rectory, bakery.

Most of the banks destroyed were sacrificed to the flames in large conflagrations. Saw and lumber mills were badly affected, as also churches.

Causes of Fires.

The causes of fires embrace a large variety. Lightning accounted for the most, but the serious factor is the fire loss due to incendiarism. Seventy fires were traced to this cause. The following is a list of the causes:—

| | |
|-------------------------------|-----|
| Lightning | 116 |
| Prairie and forest fires | 95 |
| Incendiarism | 70 |
| Defective stoves and furnaces | 62 |
| Overheated stoves | 56 |
| Defective wiring | 38 |
| Playing with matches | 33 |
| Overheated pipes, etc. | 34 |
| Overtured lamps | 25 |
| Lamp explosion | 33 |
| Gasoline and gas explosions | 28 |
| Sparks from engine | 22 |
| Spontaneous combustion | 20 |
| Burning rubbish | 12 |
| Sparks | 12 |
| Tramps | 20 |

| | |
|---------------------------------|----|
| Rats and mice | 9 |
| Tapers and candles | 6 |
| Cigar and cigarette stubs | 13 |
| Defective chimneys | 25 |
| Defective lamps | 7 |
| Smoking cigarettes | 4 |
| Thawing out pipes | 7 |
| Hot box | 3 |
| Stove explosions | 7 |
| Fireworks | 6 |
| Sparks from chimney | 3 |
| Bush fires | 3 |
| Defective gas stoves | 3 |
| Defective fire plates | 2 |
| Bonfires | 3 |
| Smoking | 2 |
| Overheated lamp | 2 |
| Gas jets | 2 |
| Explosions | 2 |
| Overturned candles | 2 |
| Live coals | 3 |
| Overturned heaters | 2 |
| Gas heaters | 2 |
| Crossed Electric Circuit | 2 |
| Live ashes | 2 |
| Grease | 3 |

One fire is attributed to each of the following: Burning paper, drying powder in oven, burned fuse, defective pressing iron, burning grass, overheated engine, friction cartridge explosion, spark from emery wheel, burning coal oil, defective vulcanizer, dry grass, defective drying room, defective forge, defective motor, defective kiln, heating hay, acid leaking, creosote, lighted candle, lighted pipe in coat, heated bearing, lighted match near whiskey barrel, oil near switch, escaping gas, slow combustion, smoking in hay loft, boiling tar, acetylene gas.

Defective stoves and furnaces, and overheated stoves accounted for an unusually large number of blazes, while overturned lamps and lamp explosions were also responsible. From many causes one may gather that carelessness and lack of proper inspection account for a great number of fires.

List of Fire Fatalities.

The saddest feature of Canada's fire waste story for the past year is the appalling death list, which unfortunately was much larger than in 1909, as will be seen from the following table:—

| | 1909. | 1910. |
|-----------------|-------|-------|
| January | 16 | 27 |
| February | 8 | 15 |
| March | 16 | 20 |
| April | 18 | 37 |
| May | 21 | 15 |
| June | 16 | 52 |
| July | 4 | 15 |
| August | 17 | 11 |
| September | 10 | 10 |
| October | 26 | 16 |
| November | 34 | 19 |
| December | 33 | 19 |
| | 219 | 256 |

Here again carelessness was responsible for many of the fire fatalities. Simple causes, such as playing with matches, clothes on fire, overturned lamps, have all helped to compile a gruesome record. The following is an instructive list of causes of loss of life in fires last year:—

| | |
|----------------------------|----|
| Burning houses | 74 |
| Water tank collapsed | 32 |
| Clothes on fire | 28 |
| Playing with matches | 15 |
| Overturned lamps | 9 |
| Prairie fires | 9 |
| Boarding-house fires | 14 |
| Burning barns | 6 |
| Burning hotels | 16 |
| Lamps exploding | 5 |
| Playing with fire | 3 |
| Sitting near stove | 2 |
| Making bonfires | 3 |
| Burning station | 2 |
| Burning buildings | 7 |
| Suffocation | 5 |
| Overturned stove | 2 |

The following were each responsible for one death: Smoking in barn, lighting stove, burning out chimney, cleaning stove, gas explosion, burning factory, burning rubbish, playing with lighted paper, playing with stove, burning bed, gasoline explosion, turpentine explosion, blast furnace, escap-

ing fire, kerosene on fire, fell into furnace, explosion, lighting lamp, smoking in bed, upset spirit lamp, fell on voltage wire, trying to save child, burning stable, burning freight car, burning station, burning caboose, lighting kitchen fire. A large number of lives were sacrificed in burning houses, and thirty-two deaths resulted from the Montreal Herald fire, which followed the collapse of a water tank. The breakdown of the tank was probably accountable for some of the deaths.

Property is Not Replaced.

This appalling record of the fire fiend's ravages in Canada last year speaks for itself. Every individual can draw an important moral from the figures, a moral which must impress upon the reader a sense of responsibility. As Mr. G. Pinchot, chairman of the United States Conservation Commission, says, the public should be brought to understand that property destroyed by fire is gone forever and is not replaced by the distribution of insurance, which is a tax collected for that purpose. In the matter of fire waste the United States is the most profligate country, and Canada shares this record. The annual ash heap of the neighboring republic represents about \$250,000,000 of annihilated taxable value. The annual fire loss per capita is \$2.50. In Italy it is 12 cents; in France, 30 cents; in Germany, 40 cents; while the general average of Europe is 48 cents. Comparing the fire waste of the United States with that of Europe, that country has over \$150,000,000 annually to its debit on the per capita basis.

Fire Loss Per Capita.

Estimating our population at 7,500,000, the fire loss per capita in Canada last year was \$3.14. This compares with \$2.70 in 1909, with an estimated population of 7,000,000.



Campbellton, After the Fire. The Town Has Now Been Rebuilt, and is Making Proper Provision Against Another Such Catastrophe.

Numerous fires in stores caused by matches which were kept in boxes on shelves or in other places where they were likely to drop on the floor and be stepped on, or otherwise ignited, came to the notice of the Montreal Fire Commission. Commissioner Latulippe, remarking on the frequency of such fires, says: "There should be a by-law passed compelling all storekeepers to keep matches in a box made of iron or other fireproof material, so that if they should be lighted by any means whatsoever, the fire will not spread to the rest of the building." Three out of four particular fires are said to have been due to carelessness. One was caused by the throwing of hot ashes into a wooden box, a violation of a city by-law; a second was due to a defective chimney, and a third was caused by a stove becoming overheated in the temporary absence of a watchman.

Need For Fire Commissioners.

None of the provincial governments has taken steps to appoint a fire commissioner. Manitoba is the only province which has the services of such an official. The large number of incendiary fires alone is sufficient reason for the appointment of fire commissioners in every province.

"As the fire marshal law extends into different states," says the North Dakota Insurance Superintendent, "and as the result of the marshal's work both in the prevention of fires and in the punishment for incendiaries becomes known, there is a growing disposition on the part of legislatures, augmented by the demands of the insuring public, to encourage such work both in the way of moral assistance and in financial aid. The reduction of fires in all states where the marshal law has been in force for any length of time, is a well recognized fact. And with the reduction of fires naturally comes a reduction in rates. Then people begin to be

THE ROYAL BANK OF CANADA

INCORPORATED 1869



Capital Authorized \$10,000,000

Reserve Funds, - \$7,200,000

Capital Paid-up - 6,200,000

Total Assets - 93,000,000

HEAD OFFICE, MONTREAL

H. S. HOLT, President

E. L. PEASE, Vice-President

WILEY SMITH HON. DAVID MACKEN JAS. REDMOND F. W. THOMPSON G. R. CROWE

D. K. ELLIOTT W. H. THORNE HUGH PATON T. J. DRUMMOND WM. ROBERTSON

E. L. PEASE, General Manager

C. E. NEILL and F. J. SHERMAN, Asst. General Managers

W. B. TORRANCE, Supt. of Branches

BRANCHES IN CANADA:

Ontario

Arthur
Bowmanville
Burk's Falls
Chippawa
Clinton
Cobalt
Cornwall
Elmwood
Fort William
Galt
Guelph
Hamilton
Hanover
Ingersoll & Putnam
Kenilworth
London
Niagara Falls (2)
Oshawa
Ottawa (3)
Pembroke
Peterborough
Sault Ste. Marie
South River
Tillsonburg
Toronto (3)
Welland

Quebec

Joliette & Rawdon
Montreal (9)
Quebec

New Brunswick

Bathurst
Campbellton
Dalhousie
Dorchester
Edmundston
Fredericton
Grand Falls
Jacquet River
Moncton
Newcastle
Rexton
St. John (2)
St. Leonards
Sackville
Woodstock

Nova Scotia

Amherst
Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Clarke's Harbor
Dartmouth

NOVA SCOTIA—Continued.

Digby
Dominion
Glace Bay
Guysboro'
Halifax (4)
Inverness
Kentville
Lawrencetown
Liverpool
Lockeport
Lundonderry
Louisburg
Lunenburg
Mabou
Maitland
Meteghan
Middleton
New Glasgow
North Sydney
Parrsboro'
Pictou
Port Hawkesbury
St. Peter's
Sherbrooke
Shubenacadie
Springhill
Stellarton
Sydney
Sydney Mines
Truro
Weymouth
Whitney Pier

NOVA SCOTIA—Continued.

Windsor
Wolfville
Yarmouth

Prince Edward Island

Charlottetown
Crapaud
Summerside

Alberta

Calgary
Edmonton
Lethbridge
Morinville

Manitoba

Brandon
Plumas
Winnipeg (2)

Saskatchewan

Davidson
Lipton
Lumsden
Moose Jaw
Prince Albert

SASKATCHEWAN—Cont'd.

Regina
Saskatoon
Scott

British Columbia

Abbotsford
Alberni
Chilliwack
Cranbrook
Cumberland
Grand Forks
Kelowna
Ladner
Ladysmith
Nanaimo
Nelson
New Westminster
North Vancouver
Port Alberni
Port Moody
Prince Rupert
Rosland
Salmo
Vancouver (10)
Vernon
Victoria (2)

NEWFOUNDLAND

St. John's

BRANCHES IN CUBA, PORTO RICO AND BRITISH WEST INDIES:

CUBA

Antilla
Caibarien
Camaguey
Cardenas
Cienfuegos

CUBA—Continued.

Havana (2)
Manzanillo
Matanzas
Sagua la Grande
Santiago de Cuba

PORTO RICO

Mayaguez
Ponce
San Juan

BAHAMAS

Nassau

JAMAICA

Kingston

TRINIDAD

Port of Spain

GREAT BRITAIN

LONDON: Princes St., E.C.
JAS. MACKIE, *Manager.*



UNITED STATES

NEW YORK: 68 William St.,
S. H. VOORHEES, *Agent.*

PRINCIPAL CORRESPONDENTS:

- Great Britain.** Bank of England, Bank of Scotland, London County & Westminster Bank, Ltd.
- France.** Credit Lyonnais, Comptoir National d'Escompte.
- Germany.** Deutsche Bank, Dresdner Bank, Direction der Disconto-Gesellschaft.
- United States.** NEW YORK—Chase National Bank, First National Bank.
Do., National Bank of Commerce, Blair & Co.
BOSTON—National Shawmut Bank, First National Bank.
CHICAGO—Illinois Trust & Savings Bank.

COLLECTIONS

In Canada, Cuba and British West Indies handled promptly on favorable terms

more careful with respect to the physical hazard and each insured property owner is, in some sense at least, a self-appointed committee of one to report any violation of the fire prevention rules. The Minnesota fire marshal has gone so far as to make a comparative study of the premium rates, the condition of fire departments in the various cities and towns of the state, and the local equipment and efficiency of the men and the physical hazard of the town. These matters are in turn published in the local papers and immediately strife is set up by each municipality to excel his neighbor and secure a lower insurance rate."

Losses on North American Continent.

The fire losses of the United States and Canada, as compiled by the New York Journal of Commerce, are as follows for the past three years. The following table gives a comparison of the losses by months:—

| | 1910. | 1909. | 1908. |
|----------------|---------------|---------------|---------------|
| January | \$15,175,400 | \$22,735,000 | \$29,582,600 |
| February | 15,489,350 | 16,131,000 | 18,489,700 |
| March | 18,465,650 | 13,795,400 | 16,723,300 |
| April | 18,091,800 | 19,345,300 | 26,669,000 |
| May | 18,823,200 | 17,360,400 | 15,181,150 |
| June | 13,183,600 | 14,435,950 | 19,512,000 |
| July | 26,847,900 | 15,830,900 | 15,323,750 |
| August | 21,570,550 | 16,423,000 | 23,123,000 |
| September | 11,700,000 | 15,043,000 | 21,431,400 |
| October | 37,188,300 | 17,765,200 | 22,722,850 |
| November | 16,407,000 | 14,808,550 | 15,834,350 |
| December | 25,000,000 | 19,975,500 | 14,629,750 |
| Total 12 mths. | \$232,942,450 | \$203,649,200 | \$238,562,250 |

BRISK BUILDING YEAR.

The Building Statistics of the Past Twelve Months Have Made Some Remarkable Records—Montreal in Eleven Months Doubled the Previous Year's Figures.

The construction of many large buildings contributed to this result. Toronto also made substantial progress, showing a gain of three million dollars. The following are the details:—

| City or Town. | 1909. | 1910. |
|--------------------|------------|-------------|
| Halifax, N.S. | \$ 462,820 | \$ 649,150 |
| Sydney, N.S. | 160,470 | 347,554 |
| Montreal, Que. | 7,789,031 | *14,871,042 |
| *Berlin, Ont. | 194,500 | 347,546 |
| Brantford, Ont. | 439,335 | *567,530 |
| Fort William, Ont. | 2,722,565 | 2,381,175 |
| Hamilton, Ont. | 1,623,100 | 2,604,605 |
| London, Ont. | 850,134 | 805,074 |
| Ottawa, Ont. | 4,527,590 | 3,020,800 |
| Peterboro', Ont. | 343,489 | 517,958 |
| St. Thomas, Ont. | 261,600 | 286,400 |
| Stratford, Ont. | 155,856 | *185,436 |
| Toronto, Ont. | 18,154,047 | 21,127,783 |
| Windsor, Ont. | 423,885 | 392,040 |
| Winnipeg, Man. | 9,275,375 | 15,106,450 |
| Moose Jaw, Sask. | 497,440 | 1,060,290 |
| Regina, Sask. | 744,479 | 2,250,965 |
| Calgary, Alta. | 2,420,450 | 5,589,594 |
| Edmonton, Alta. | 2,128,166 | 2,159,106 |
| Vancouver, B.C. | 7,258,565 | 13,154,995 |
| Victoria, B.C. | *1,603,720 | 2,373,045 |

* Eleven months.

Building was an active trade in Western Canada, many cities doubling the previous year's record, including Moose Jaw and Calgary. Regina tripled the figures of 1909 and Winnipeg made a gain of \$6,000,000. Both Vancouver and Victoria achieved excellent records. The construction and building outlook in Canada is good.

Despite a poor season in the fisheries, one of Newfoundland's chief assets, the customs revenue for the season just ended shows an excess of \$90,000 over the same period of 1909. The gain is due to the development of the pulpwood, railway and mining industries.

The products of Nova Scotia in 1910 yielded more than one hundred and eighteen million dollars. The following are the estimated returns for 1910: Coal, \$15,675,000; coke, \$1,960,000; gold, iron and other metal, \$379,500; gypsum, limestone, etc., \$830,000; building materials, \$260,000; pig iron, \$1,000,000; steel, steel rails, rods, etc., \$14,200,000; fisheries, \$8,400,000; manufactures, ships and freights, \$41,400,000; products of the farm, \$29,100,000; products of the forest, \$5,480,000; total, \$118,684,500.

Canadian Chartered Bank Branches Opened and Closed during 1909 and 1910

| | 1909 | | 1910 | | TOTAL |
|----------------------|-------|-------|-------|-------|-------|
| | O. C. | O. C. | O. C. | O. C. | |
| Ontario | 72 | 30 | 58 | 11 | 269 |
| Quebec | 40 | 8 | 30 | 7 | 86 |
| New Brunswick | 8 | .. | 7 | 2 | 40 |
| Nova Scotia | 2 | 2 | 11 | 6 | 26 |
| Prince Edward Island | .. | .. | 1 | .. | 39 |
| Manitoba | 13 | .. | 15 | 2 | 267 |
| Saskatchewan | 57 | .. | 70 | 4 | 267 |
| Alberta | 49 | 2 | 39 | 2 | 267 |
| British Columbia | 26 | .. | 39 | 1 | 267 |
| TOTAL | 267 | 40 | 267 | 40 | 269 |

| Month | 1909 | 1910 |
|-----------|------|------|
| January | 7 | 3 |
| February | 9 | 4 |
| March | 10 | 6 |
| April | 4 | 2 |
| May | 7 | 2 |
| June | 4 | 1 |
| July | 3 | 2 |
| August | 5 | 4 |
| September | 8 | 1 |
| October | 6 | 2 |
| November | 5 | 2 |
| December | 4 | 1 |
| Total | 72 | 30 |

THE CANADIAN BANK OF COMMERCE

Head Office
TORONTO

Established
1867

Paid-up Capital \$10,000,000

Rest \$7,000,000

Sir EDMUND WALKER, C.V.O., LL.D., D.C.L.
President

ALEXANDER LAIRD,
General Manager

With its large number of branches (covering the whole of Canada), agents and correspondents,—The Canadian Bank of Commerce offers unsurpassed facilities for the collection of commercial paper throughout the world, and the transaction of every kind of banking business connected with Canada.

Remitting Money to Foreign Countries: The Canadian Bank of Commerce has equipped all its branches to issue drafts on the principal cities of the world. The amount of these drafts is stated in the currency of the countries in which they are payable (that is, drafts on points in France are made payable in francs, etc.), thus ensuring that the payee abroad will receive the exact amount intended.

Cheques and Drafts drawn in sterling, francs, marks, lire, kronen, florins, roubles, etc., can be negotiated at the branches of The Canadian Bank of Commerce at reasonable rates.

New York Agency: London, England: Mexico City:
16 Exchange Place 2 Lombard Street, E.C. Avenida San Francisco, No. 50

Enquiries regarding Canada may be addressed to any of the branches of The Canadian Bank of Commerce

DIVIDEND CHANGES, 1910.

The following is a list of the principal dividend changes last year:—

| | Previous rate per annum. | Present rate per annum. |
|---------------------------------|--------------------------------|-------------------------------|
| Banks. | | |
| Eastern Townships | 8 | 9 |
| Merchants | 8 | 9 |
| Molsons | 10 | 11 |
| Ottawa | 10 | 11 |
| Royal | 11 | 12 |
| Union | 7 | 8 |
| United Empire | 4 | 5 |
| Industrials:— | | |
| F. N. Burt Co. | 4 | 6 |
| Can. Car and F. com. | 2 | 2 |
| do. pref. | 7 | 7 |
| Can. Cereal pref. | 7 | 7 |
| Can. Westinghouse | 6 | 6x1 |
| Carter-Crume | 7 | x2 |
| Cement pref. | 7 | 7 |
| Carriage Factories pref. | 7 | 7 |
| Pacific Burt pref. | 7 | 7 |
| Laurentide Paper | 7 | 8 |
| Maple Leaf Mill pref. | 7 | 7 |
| Nova Scotia Steel | 4 | 5 |
| Ogilvie Milling | 7 | 8 |
| Lake of Woods Milling | 6 | 8 |
| Murray-Kay Co. pref. | 7 | 7 |
| Canadian Cereal pref. | 7 | 7 |
| Loan companies, etc.:— | | |
| Landed Banking | 6 | 6x½ |
| Ontario Loan | 7 | 7x½ |
| Toronto Mortgage | 6 | 7 |
| Light and Power:— | | |
| Ottawa Light and Power Co. | 5x1 | 6x2 |
| Kaministiquia P. Co. | 3 | 3 |
| Rio Co. | 4 | 5 |
| Navigation:— | | |
| Richelieu and Ontario | 5 | 6 |
| St. Lawrence and Chi. | 8 | 8 |
| Railways:— | | |
| C. P. R. | 7 | 8 |
| Soo | 6 | 7 |

| | | |
|----------------------------|---|---|
| Electric Railways:— | | |
| Duluth-Superior | 4 | 5 |
| Havana Electric | 4 | 6 |
| Mex.co Tramways | 6 | 7 |
| Northern Ohio | 2 | 3 |
| Trust Companies:— | | |
| National Trust Co. | 8 | 9 |

xResumed.

SHIPMENTS FROM NOVA SCOTIA COAL MINES.

The following are the coal shipments from the mines of Nova Scotia during 1910, compared with the previous year:

| Company. | 1909. | 1910. | Increase or Dec. |
|-----------------------------|------------------|------------------|---------------------|
| Dominion Coal Co. | 2,469,000 | 3,230,000 | + 761,000 |
| N. S. Steel and Coal. | 785,000 | 815,000 | + 30,000 |
| Acadia Coal Co. | 278,000 | 288,000 | + 10,000 |
| Inverness Ry. & C. Co. | 230,000 | 272,000 | + 42,000 |
| International Coal Co. | 249,000 | 236,000 | — 13,000 |
| Mar. C. Ry. & P. Co. | 120,000 | 154,000 | + 34,000 |
| N. Atlantic Col. Co. | 71,000 | 80,000 | + 9,000 |
| Port Hood Coal Co. | 76,000 | 76,000 | + |
| Minudie Coal Co. | 48,000 | 48,000 | + |
| McKay Coal Co. | 15,000 | 25,000 | + 10,000 |
| Small companies | 25,000 | 15,000 | — 15,000 |
| Cumb. Ry. & Coal Co. ... | 216,000 | 6,600 | — 150,000 |
| Colonial Coal Co. .... | ..... | 16,000 | + 16,000 |
| Totals | 4,577,000 | 5,321,000 | + 744,000 |

These figures are estimated, but are approximately correct. They show an increase of 744,000 tons over 1909.

During 1910 there were seven hundred and three strangers introduced on the Montreal Board of Trade, a record of ten less than in 1909.

Nearly three-quarters of a million dollars have been expended in Winnipeg during 1910 on new additions to the plant and tracks or betterments generally, by the Winnipeg Electric Railway Company. Over ten miles of new track have been laid, the precise figures being 10,157 miles.

CLEARING HOUSE RETURNS

| Clearing House | January 1909 | | February 1909 | | March 1909 | | April 1909 | |
|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 1908 | 1910 | 1908 | 1910 | 1908 | 1910 | 1908 | 1910 |
| CALGARY | \$ 4,755,986 | \$ 9,447,788 | \$ 5,763,677 | \$ 9,620,529 | \$ 3,957,877 | \$ 11,047,202 | \$ 4,272,514 | \$ 14,075,142 |
| EDMONTON | 3,251,626 | 5,243,160 | 3,118,801 | 3,823,302 | 2,854,888 | 4,766,375 | 2,890,273 | 5,370,143 |
| HALIFAX | 8,011,549 | 8,993,057 | 6,216,080 | 7,086,472 | 6,524,217 | 7,508,617 | 6,998,166 | 8,216,218 |
| HAMILTON | 6,471,363 | 7,930,767 | 5,513,280 | 7,046,602 | 5,932,646 | 8,183,549 | 5,273,178 | 8,278,313 |
| LONDON | 5,412,678 | 5,786,808 | 4,324,752 | 4,569,726 | 4,589,648 | 5,573,039 | 4,707,024 | 6,026,360 |
| MONTREAL | 116,108,737 | 174,154,089 | 120,115,223 | 145,685,050 | 108,282,582 | 170,437,100 | 111,092,633 | 165,688,174 |
| OTTAWA | 12,802,603 | 15,813,593 | 11,385,241 | 13,547,370 | 11,476,588 | 15,723,385 | 12,514,937 | 17,612,895 |
| QUEBEC | 8,676,796 | 9,945,298 | 7,641,339 | 8,621,509 | 8,536,311 | 9,341,667 | 8,160,218 | 9,298,355 |
| REGINA | ..... | 3,511,208 | ..... | 2,472,312 | ..... | 3,462,815 | ..... | 3,387,005 |
| ST. JOHN | 5,335,407 | 6,463,577 | 4,763,762 | 5,473,481 | 4,578,317 | 5,974,962 | 5,029,681 | 6,252,644 |
| TORONTO | 97,973,517 | 134,571,457 | 99,793,885 | 111,485,014 | 80,860,433 | 111,875,827 | 86,829,124 | 131,880,131 |
| VANCOUVER | 13,992,301 | 29,331,224 | 16,683,386 | 29,534,539 | 13,395,469 | 20,884,698 | 13,680,223 | 36,731,598 |
| VICTORIA | 4,391,095 | 4,235,476 | 4,221,373 | 6,404,269 | 4,290,782 | 7,170,088 | 4,634,089 | 7,239,383 |
| WINNIPEG | 48,755,463 | 69,703,144 | 41,211,683 | 52,677,562 | 41,126,609 | 60,067,844 | 41,393,487 | 70,546,417 |
| TOTALS | \$335,934,122 | \$488,285,937 | \$330,852,488 | \$408,048,038 | \$297,754,089 | \$474,210,419 | \$308,020,547 | \$490,102,778 |
| Clearing House | May 1909 | | June 1909 | | July 1909 | | August 1909 | |
| | 1908 | 1910 | 1908 | 1910 | 1908 | 1910 | 1908 | 1910 |
| CALGARY | \$ 4,576,648 | \$ 12,273,936 | \$ 8,113,535 | \$ 13,035,062 | \$ 5,861,657 | \$ 12,371,753 | \$ 5,226,567 | \$ 13,052,196 |
| EDMONTON | 2,972,637 | 5,368,879 | 4,443,481 | 5,350,379 | 3,321,000 | 5,831,885 | 3,032,454 | 6,274,604 |
| HALIFAX | 7,639,608 | 8,639,854 | 7,967,234 | 8,570,879 | 8,646,534 | 9,050,374 | 7,452,570 | 8,281,137 |
| HAMILTON | 5,673,749 | 7,945,312 | 7,205,677 | 8,352,026 | 6,068,791 | 8,356,331 | 5,496,598 | 7,904,454 |
| LONDON | 4,825,804 | 5,512,243 | 5,386,457 | 5,636,043 | 5,035,300 | 5,926,075 | 4,321,449 | 5,200,635 |
| MONTREAL | 117,650,019 | 161,199,401 | 169,031,230 | 177,715,729 | 123,804,681 | 191,796,831 | 121,677,231 | 171,413,631 |
| OTTAWA | 12,443,076 | 16,440,844 | 14,469,681 | 15,665,862 | 13,296,227 | 16,080,915 | 13,156,811 | 15,904,340 |
| QUEBEC | 8,871,954 | 10,192,307 | 10,561,793 | 10,465,913 | 9,500,576 | 10,933,741 | 9,518,792 | 10,570,343 |
| REGINA | ..... | 3,292,634 | ..... | 4,076,211 | ..... | 4,652,264 | ..... | 3,878,192 |
| ST. JOHN | 4,983,746 | 6,366,546 | 5,735,582 | 6,493,846 | 5,668,768 | 7,038,760 | 5,752,073 | 7,376,301 |
| TORONTO | 88,695,672 | 124,685,175 | 122,961,523 | 127,631,604 | 94,205,847 | 124,980,587 | 91,686,602 | 116,721,773 |
| VANCOUVER | 13,956,396 | 36,460,680 | 22,973,266 | 37,092,464 | 15,690,197 | 37,630,303 | 15,483,153 | 36,533,143 |
| VICTORIA | 4,695,628 | 7,485,447 | 6,462,175 | 9,189,761 | 4,940,841 | 10,517,023 | 4,259,231 | 8,865,359 |
| WINNIPEG | 44,003,603 | 70,380,853 | 49,452,797 | 69,889,227 | 42,119,516 | 78,409,478 | 36,938,567 | 72,588,070 |
| TOTALS | \$320,988,539 | \$476,244,141 | \$433,864,458 | \$499,153,006 | \$337,565,308 | \$535,032,073 | \$324,002,098 | \$484,564,178 |
| Clearing House | September 1909 | | October 1909 | | November 1909 | | December 1909 | |
| | 1908 | 1910 | 1908 | 1910 | 1908 | 1910 | 1908 | 1910 |
| CALGARY | \$ 5,579,422 | \$ 11,584,411 | \$ 9,581,691 | \$ 12,786,081 | \$ 7,769,612 | \$ 15,817,040 | \$ 7,595,118 | \$ 15,555,891 |
| EDMONTON | 3,275,161 | 6,368,052 | 4,464,143 | 6,927,933 | 4,117,188 | 8,022,620 | 4,100,320 | 8,287,790 |
| HALIFAX | 6,633,512 | 7,133,228 | 7,840,631 | 7,657,830 | 7,761,665 | 7,384,639 | 7,904,703 | 7,383,511 |
| HAMILTON | 6,121,766 | 8,316,695 | 8,016,968 | 9,285,077 | 6,391,419 | 10,048,849 | 7,043,270 | 9,578,621 |
| LONDON | 4,437,360 | 5,051,741 | 5,271,849 | 5,533,822 | 4,792,095 | 5,703,654 | 5,405,061 | 6,628,151 |
| MONTREAL | 129,448,676 | 178,028,287 | 186,151,093 | 180,559,232 | 141,584,213 | 191,937,442 | 140,666,048 | 179,911,900 |
| OTTAWA | 13,170,407 | 16,316,851 | 15,243,202 | 17,058,814 | 14,233,129 | 17,289,162 | 13,140,566 | 15,962,857 |
| QUEBEC | 9,771,111 | 9,791,946 | 10,550,055 | 10,479,892 | 11,208,708 | 12,281,292 | 10,394,098 | 11,788,292 |
| REGINA | ..... | 4,814,792 | ..... | 4,996,047 | ..... | 6,375,370 | ..... | 5,214,964 |
| ST. JOHN | 5,979,110 | 6,373,635 | 6,454,628 | 6,248,150 | 6,104,908 | 7,022,296 | 6,263,108 | 7,007,940 |
| TORONTO | 99,355,503 | 125,910,038 | 133,768,916 | 146,006,824 | 122,074,422 | 155,443,459 | 123,219,609 | 154,143,424 |
| VANCOUVER | 16,991,346 | 40,428,521 | 30,918,956 | 40,115,870 | 16,626,681 | 43,041,230 | 18,320,904 | 42,674,185 |
| VICTORIA | 4,319,219 | 5,864,553 | 6,873,867 | 8,750,129 | 5,049,844 | 10,386,173 | 4,939,071 | 10,184,070 |
| WINNIPEG | 47,478,426 | 76,951,048 | 97,862,863 | 104,341,220 | 86,080,626 | 126,717,720 | 75,601,239 | 100,142,569 |
| TOTALS | \$352,567,009 | \$505,353,549 | \$526,748,762 | \$560,755,921 | \$433,794,510 | \$617,486,946 | \$424,598,155 | \$574,770,818 |

N. B.—A summary of these figures appears elsewhere. Brandon Clearing House was opened April 1st. Total Clearings \$21,278,869. Lethbridge, Sept. 1st, \$9,378,091, and Saskatoon, Oct. 15th, \$9,004,823.

THE MERCHANTS' BANK

OF CANADA

HEAD OFFICE

MONTREAL

BOARD OF DIRECTORS

Sir H. Montagu Allan, *President*

Jonathan Hodgson, *Vice-President*

T. Long C. F. Smith H. A. Allan C. M. Hays
Alex. Barnet F. Orr Lewis K. W. Blackwell

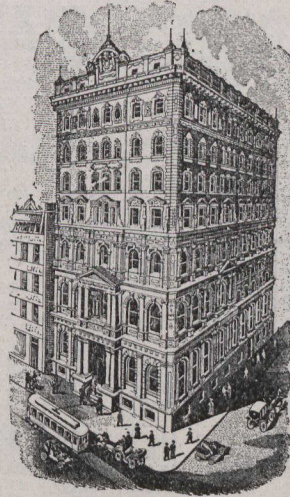
GENERAL MANAGER

E. F. Hebden

SUPERINTENDENT OF BRANCHES AND CHIEF INSPECTOR

T. E. Merrett

ESTABLISHED IN 1864



CAPITAL PAID-UP - \$6,000,000
RESERVE FUNDS - \$4,999,297

BRANCHES

QUEBEC

Montreal (Head Office) St. James Street
" 1255 St. Catherine Street East
" 320 St. Catherine Street West
" 1330 St. Lawrence Boulevard
" 1866 St. Lawrence Boulevard
Beauharnois Quebec St. Sauveur Ste. Agathe
Bury Rigaud St. Jerome
Lachine Shawville St. Johns
Quebec Sherbrooke St. Jovite

ONTARIO

| | | |
|--------------|----------------|------------------|
| Acton | Hanover | Perth |
| Alvinston | Hespeler | Prescott |
| Athens | Ingersoll | Preston |
| Belleville | Kincardine | 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 | Lyndhurst | Toronto |
| Eganville | Markdale | " Dundas St. |
| Elgin | Meaford | " Wellington St. |
| Elora | Mildmay | " Parliament St. |
| Finch | Mitchell | Walkerton |
| Fort William | Muirkirk | Watford |
| Galt | Napanee | West Lorne |
| Gananoque | Oakville | Westport |
| Georgetown | Orillia | Wheatley |
| Glencoe | Ottawa | Williamstown |
| Gore Bay | Owen Sound | Windsor |
| Granton | Parkdale | Yarker |
| Hamilton | | |

ALBERTA

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

BRANCHES

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

| | | |
|------------|-----------------|-----------|
| Chilliwack | New Westminster | Vancouver |
| Elko | Sidney | Victoria |
| Nanaimo | | |

NOVA SCOTIA—Halifax

NEW BRUNSWICK—St. John

NEW YORK AGENCY
63 and 65 Wall Street

BANKERS IN GREAT BRITAIN

The London Joint Stock Bank, Limited
The Royal Bank of Scotland

Bankers in France: Credit Lyonnais

Bankers in Germany:

Deutsche Bank Dresdner Bank

Summary of Clearing House Figures.

| CLEARING HOUSE | Year 1905 | Year 1906 | Year 1907 | Year 1908 | Year 1909 | Year 1910 |
|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| CALGARY..... | ..... | *41,771,924 | 69,798,565 | 64,815,227 | 98,754,389 | 150,677,031 |
| EDMONTON ..... | ..... | †3,936,721 | 45,716,791 | 38,596,505 | 50,561,012 | 71,635,122 |
| HALIFAX..... | 89,251,561 | 91,552,219 | 93,587,137 | 90,232,245 | 95,278,463 | 95,855,316 |
| HAMILTON | 68,367,601 | 78,480,620 | 88,104,108 | 72,329,688 | 84,803,936 | 101,226,496 |
| LONDON | 50,429,505 | 57,863,782 | 65,760,473 | 56,875,941 | 62,093,337 | 67,154,297 |
| MONTREAL | 1,324,314,227 | 1,533,596,790 | 1,555,737,270 | 1,467,315,031 | 1,866,649,000 | 2,088,558,566 |
| OTTAWA | 120,891,876 | 135,866,734 | 156,487,800 | 154,367,750 | 173,181,973 | 193,714,888 |
| QUEBEC..... | 86,794,563 | 92,934,213 | 107,460,897 | 111,812,551 | 118,803,773 | 123,710,055 |
| REGINA..... | ..... | ..... | ..... | ..... | †14,153,244 | 50,739,159 |
| ST. JOHN..... | 52,836,333 | 60,032,818 | 66,150,414 | 66,435,636 | 72,404,500 | 77,843,546 |
| TORONTO | 1,047,490,701 | 1,219,125,359 | 1,228,905,517 | 1,166,902,436 | 1,437,700,477 | 1,593,954,254 |
| VANCOUVER..... | 88,460,391 | 132,606,356 | 191,734,480 | 183,083,446 | 287,529,944 | 444,988,818 |
| VICTORIA | 36,890,464 | 45,615,615 | 55,330,588 | 55,356,013 | 70,705,879 | 101,567,074 |
| WINNIPEG | 369,868,179 | 504,585,914 | 596,667,576 | 614,111,801 | 770,649,322 | 952,415,182 |
| TOTALS | \$3,335,595,401 | \$3,997,969,065 | \$4,321,441,616 | \$4,142,233,370 | \$5,203,269,249 | \$6,114,039,804 |

* Started 18th April, 1906.

† Half-year only.

‡ Started 1st October, 1909.

N.B.—Brandon, Lethbridge and Saskatoon Clearing Houses were opened during 1910. See figures elsewhere.

CLEARING HOUSE FIGURES BY PROVINCES

| | 1906 | 1907 | 1908 | 1909 | 1910 |
|------------------------|---------------|---------------|---------------|---------------|---------------|
| | \$ | \$ | \$ | \$ | \$ |
| Ontario..... | 1,491,336,495 | 1,539,257,898 | 1,450,474,915 | 1,757,779,723 | 1,956,049,935 |
| Quebec..... | 1,626,531,003 | 1,626,198,167 | 1,579,127,582 | 1,985,452,773 | 2,212,268,621 |
| Manitoba | 504,585,914 | 596,667,576 | 614,111,801 | 770,649,322 | 973,694,051 |
| British Columbia | 178,221,971 | 247,065,068 | 238,439,459 | 358,235,823 | 546,555,892 |
| Alberta..... | *45,708,645 | 115,515,356 | 103,411,732 | 139,315,401 | 231,690,244 |
| New Brunswick..... | 60,032,818 | 66,150,414 | 66,435,636 | 72,404,500 | 77,843,546 |
| Nova Scotia..... | 91,552,219 | 93,587,137 | 90,232,245 | 95,278,463 | 95,855,316 |
| Saskatchewan..... | ..... | ..... | ..... | †14,153,244 | 59,743,982 |
| TOTAL | 3,997,969,065 | 4,321,441,616 | 4,142,233,379 | 5,203,269,249 | 6,153,701,587 |

* Half year only. † Regina started 1st October, 1909

COBALT STOCKS SOLD AND VALUES*

| COMPANY | JANUARY | | | | FEBRUARY | | | | MARCH | | | | APRIL | | | |
|---------------------|---------|----------|---------|---------|----------|----------|---------|---------|---------|-----------|----------|---------|----------|----------|---------|---------|
| | 1909 | | 1910 | | 1909 | | 1910 | | 1909 | | 1910 | | 1909 | | 1910 | |
| | Shares | Value | Shares | Value | Shares | Value | Shares | Value | Shares | Value | Shares | Value | Shares | Value | Shares | Value |
| Amalgamated | 18,400 | \$ 2,229 | 6,100 | \$ 461 | 11,050 | \$ 1,182 | 8,620 | \$ 604 | 95,025 | \$ 14,014 | 9,300 | \$ 957 | 30,000 | \$ 3,778 | 12,800 | \$ 784 |
| Bailey | | | | | | | | | | | | | | | | |
| Beaver Consol'd. | 253,800 | 72,747 | 267,950 | 95,723 | 338,763 | 93,777 | 175,750 | 61,801 | 934,579 | 155,820 | 197,047 | 67,992 | 1081,060 | 160,880 | 343,718 | 124,761 |
| Big Six | | | 4,525 | 342 | | | 6,000 | 438 | | | 27,800 | 1,323 | | | 7,400 | 323 |
| Black Mines | | | 4,700 | 695 | | | 1,400 | 154 | | | 5,500 | 336 | | | 20,700 | 1,896 |
| Boyd Gordon | | | | | | | | | | | | | | | | |
| Buffalo | 4,625 | 15,790 | 200 | 460 | | | 2,200 | 478 | | | 200 | 111 | 10 | 30 | | |
| C.G.F.S. | 1,000 | 48 | | | 10,000 | 400 | | | 1,500 | 60 | | | 18,000 | 703 | | |
| Can. Goldfields | | | 500 | 23 | | | 10,000 | 417 | | | 2,100 | 99 | 1,000 | 32 | 9,142 | 430 |
| Chambers-Ferland | 84,855 | 68,931 | 83,325 | 32,987 | 55,455 | 44,528 | 26,700 | 9,834 | 128,040 | 104,893 | 109,415 | 42,147 | 52,810 | 43,100 | 138,300 | 49,992 |
| City of Cobalt, Old | 17,988 | 46,329 | | | | | | | | | | | | | | |
| City of Cobalt, New | | | 56,152 | 28,426 | 36,231 | 31,022 | 88,118 | 37,931 | 50,112 | 39,500 | 62,762 | 25,216 | 283,071 | 154,404 | 168,582 | 55,140 |
| Cleveland Cobalt | | | | | | | | | | | | | | | | |
| Cobalt Central | 116,900 | 63,038 | 44,700 | 8,918 | 84,900 | 41,207 | 85,500 | 9,009 | 61,550 | 27,019 | 50,400 | 9,144 | 30,450 | 12,287 | 76,850 | 9,741 |
| Cobalt Lake | 63,556 | 11,077 | 557,195 | 94,591 | 50,049 | 7,999 | 707,697 | 141,765 | 391,080 | 67,645 | 1142,066 | 267,376 | 100,051 | 17,523 | 810,260 | 227,066 |
| Coniagas | 2,440 | 16,176 | 1,312 | 7,222 | 1,850 | 12,085 | 2,749 | 15,164 | 1,610 | 10,535 | 451 | 2,529 | 984 | 6,390 | 550 | 3,027 |
| Consol'd Smelters | 3 | 270 | 638 | 56,611 | 17 | 1,455 | 126 | 10,101 | 2 | 170 | 181 | 15,487 | 6 | 480 | 213 | 17,471 |
| Crown Reserve | 66,337 | 178,078 | 18,645 | 67,594 | 48,702 | 155,127 | 11,975 | 44,641 | 16,855 | 48,937 | 4,117 | 14,942 | 13,600 | 39,063 | 17,540 | 54,010 |
| Diamond Vale Coal | 100 | 12 | | | | | | | 10,000 | 1,282 | | | | | | |
| Elkhart | 1,000 | 230 | | | 500 | 210 | | | | | | | | | | |
| Elk Lake | | | | | 1,400 | 869 | | | | | | | | | | |
| Foster | 135,707 | 71,569 | 12,650 | 3,741 | 28,550 | 12,057 | 13,600 | 3,362 | 30,510 | 10,559 | 16,500 | 4,135 | 29,645 | 10,991 | 19,335 | 3,737 |
| Gifford | 111,300 | 28,579 | 49,400 | 9,048 | 118,840 | 32,726 | 25,000 | 8,083 | 22,750 | 4,341 | 101,300 | 17,500 | 11,400 | 2,106 | 58,900 | 6,488 |
| Great Northern | | | 26,075 | 2,638 | | | 26,280 | 2,713 | | | 17,900 | 1,876 | | | 31,650 | 2,901 |
| Green-Meehan | 13,950 | 3,009 | 6,850 | 753 | 15,510 | 2,653 | 20,400 | 1,803 | 16,750 | 2,471 | 13,335 | 1,232 | 71,930 | 14,479 | 21,690 | 1,095 |
| Hargrave | | | | | | | | | | | | | | | | |
| Kerr Lake | 8,950 | 72,526 | 61,570 | 616,790 | 3,850 | 31,696 | 14,408 | 128,721 | 2,970 | 23,941 | 10,845 | 96,108 | 2,330 | 18,455 | 4,570 | 39,569 |
| La Rose | 3,571 | 23,122 | 16,310 | 74,621 | 3,680 | 24,090 | 18,825 | 84,541 | 7,530 | 50,559 | 8,020 | 36,149 | 11,150 | 75,762 | 42,745 | 174,506 |
| Little Nipissing | 144,131 | 58,360 | 623,464 | 163,629 | 184,340 | 78,257 | 519,446 | 159,750 | 69,412 | 22,490 | 721,652 | 210,710 | 150,548 | 48,087 | 762,300 | 193,003 |
| McKinley Darragh | 20,645 | 20,363 | 16,100 | 12,834 | 41,075 | 38,843 | 22,250 | 18,497 | 11,700 | 10,564 | 16,810 | 15,655 | 6,960 | 6,666 | 16,250 | 15,303 |
| Nancy Helen | 5,350 | 3,770 | 36,820 | 5,373 | 1,100 | 614 | 16,050 | 1,743 | 2,650 | 1,232 | 12,050 | 1,321 | 2,725 | 693 | 14,000 | 1,204 |
| Nipissing | 3,743 | 38,223 | 2,975 | 30,203 | 3,528 | 34,151 | 3,670 | 37,258 | 5,792 | 60,008 | 3,362 | 34,516 | 2,585 | 40,819 | 5,343 | 53,324 |
| North Star | | | 5,800 | 639 | | | 250 | 25 | | | | | | | | |
| Nova Scotia | 190,525 | 121,595 | 74,750 | 29,702 | 167,621 | 98,807 | 22,800 | 9,163 | 175,900 | 91,286 | 17,600 | 7,118 | 488,010 | 100,269 | 28,050 | 10,915 |
| Old Trethewey | | | | | | | | | | | | | | | | |
| Ophir | | | 7,050 | 5,831 | | | 19,450 | 11,658 | | | | 49,350 | 33,424 | | 7,900 | 3,992 |
| Otis | 67,850 | 31,077 | 75,950 | 11,341 | 362,646 | 191,759 | 151,200 | 15,312 | 128,641 | 65,871 | 135,850 | 11,400 | 137,000 | 69,614 | 71,983 | 4,490 |
| Peterson Lake | 378,000 | 125,763 | 284,560 | 72,109 | 337,850 | 98,848 | 242,500 | 60,866 | 263,150 | 68,427 | 149,095 | 40,402 | 487,525 | 135,647 | 197,275 | 48,953 |
| Pontiac | | | | | | | | | | | | | 4,200 | 1,239 | | |
| Red Rock | | | | | | | | | | | | | | | | |
| Rochester | 291,250 | 68,166 | 183,880 | 33,395 | 143,685 | 30,436 | 286,000 | 51,040 | 127,250 | 24,458 | 306,057 | 62,915 | 348,540 | 64,609 | 249,124 | 44,885 |
| Right of Way | 100 | 340 | | | 1,090 | 3,746 | | | | | 350 | 4,675 | 1,443 | 100 | 290 | |
| Silver Bar | 224,630 | 135,436 | 32,125 | 5,470 | 34,000 | 19,120 | 16,500 | 2,492 | 36,050 | 16,779 | 13,825 | 1,834 | 32,050 | 14,468 | 28,300 | 2,505 |
| Silver Leaf | 206,250 | 28,396 | 96,476 | 11,669 | 304,075 | 41,245 | 267,550 | 28,282 | 95,300 | 12,855 | 68,980 | 6,138 | 130,540 | 16,712 | 235,950 | 21,022 |
| Silver Queen | 15,930 | 15,395 | 11,025 | 2,280 | 133,050 | 95,042 | 9,250 | 1,852 | 20,575 | 11,386 | 7,250 | 1,342 | 17,825 | 7,821 | 8,335 | 1,279 |
| Silvers, Limited | | | | | | | | | 5,200 | 2,616 | | | | | | |
| T. & H. B. | 8 | 2,227 | 10 | 1,430 | 3 | 855 | 6 | 665 | | | 8 | 880 | | | 112 | 11,924 |
| Temiskaming, O.S. | | | | | | | | | | | | | | | | |
| Temiskaming, N.S. | 257,075 | 426,943 | 220,425 | 133,761 | 328,789 | 513,540 | 292,383 | 169,094 | 504,114 | 691,371 | 242,887 | 150,642 | 918,065 | 119,196 | 330,332 | 236,392 |
| Trethewey | 54,578 | 84,727 | 15,235 | 21,691 | 46,615 | 73,321 | 12,625 | 17,514 | 63,375 | 95,941 | 11,405 | 17,043 | 37,070 | 55,190 | 11,566 | 15,433 |
| University | | | | | | | | | | | | | | | | |
| Watts | 47,400 | 13,059 | 1,620 | 248 | 21,700 | 7,842 | 2,660 | 373 | 2,650 | 872 | 500 | 90 | 3,100 | 852 | 165 | 25 |
| Wetlaufer | | | | | | | | | | | | | | | | |
| Union Pacific | | | | | | | | | | | | | | | | |

| COMPANY | MAY | | | | JUNE | | | | JULY | | | | AUGUST | | | |
|---------------------|----------|----------|---------|--------|----------|---------|---------|---------|----------|----------|---------|--------|---------|----------|---------|--------|
| | 1909 | | 1910 | | 1909 | | 1910 | | 1909 | | 1910 | | 1909 | | 1910 | |
| | Shares | Value | Shares | Value | Shares | Value | Shares | Value | Shares | Value | Shares | Value | Shares | Value | Shares | Value |
| Amalgamated | 12,200 | \$ 1,488 | 12,200 | \$ 439 | 8,000 | \$ 986 | 20,700 | \$ 498 | 13,110 | \$ 1,417 | 2,700 | \$ 93 | 15,700 | \$ 1,765 | 5,300 | \$ 128 |
| Bailey | | | 2,000 | 173 | | | 34,700 | 2,617 | | | 44,500 | 3,337 | | | 71,350 | 5,303 |
| Beaver Consol'd. | 2327,412 | 763,470 | 205,850 | 70,602 | 1842,958 | 644,218 | 382,225 | 104,344 | 1299,781 | 440,772 | 225,610 | 47,954 | 686,396 | 253,871 | 371,550 | 80,607 |
| Big Six | | | 4,200 | 516 | 3,400 | 732 | 11,100 | 338 | | | 700 | 16 | 14,995 | 1,937 | | |
| Black Mines | | | 9,000 | 457 | | | | | | | 500 | 20 | | | 1,000 | 20 |
| Boyd Gordon | | | | | | | | | | | | | | | 400 | 20 |
| Buffalo | 1,000 | 3,250 | 200 | 480 | | | 1,200 | 2,908 | | | 1,000 | 2,175 | 300 | 987 | 50 | 110 |
| C.G.F.S. | 22,000 | 1,136 | | | | | | | | | | | | | | |
| Can. Goldfields | | | | | | | 1,500 | 60 | 20,500 | 1,055 | 4,000 | 80 | 14,250 | 714 | | |
| Chambers-Ferland | 59,255 | 44,702 | 95,850 | 26,750 | 37,020 | 21,457 | 195,630 | 42,818 | 87,690 | 44,867 | 66,600 | 12,474 | 165,050 | 84,926 | 39,588 | 6,727 |
| City of Cobalt, Old | | | | | | | | | | | | | | | | |
| City of Cobalt, New | 129,508 | 56,966 | 56,920 | 16,558 | 79,195 | 30,896 | 121,621 | 30,714 | 200,092 | 86,889 | 37,000 | 8,260 | 177,937 | 107,883 | 44,688 | 10,391 |
| Cleveland Cobalt | | | | | | | | | | | | | | | | |
| Cobalt Central | 10,200 | 4,301 | 67,795 | 6,381 | 13,200 | 5,062 | 95,950 | 9,581 | 132,800 | 55,178 | 30,600 | 2,998 | 62,700 | 26,957 | 71,500 | 6,299 |
| Cobalt Lake | 67,274 | 10,833 | 331,494 | 90,317 | 57,309 | 8,044 | 176,106 | 42,178 | 147,313 | 22,011 | 72,925 | 11,461 | 162,598 | 25,417 | 131,645 | 17,576 |
| Coniagas | 1,985 | 12,364 | 560 | 2,842 | 1,340 | 8,284 | 666 | 3,306 | 7,000 | 40,431 | 555 | 3,071 | 1,160 | 6,906 | 345 | 1,703 |
| Consol'd Smelters | 214 | 19,891 | 76 | 5,999 | 6 | 527 | 61 | 4,553 | 4 | 356 | 30 | 1,935 | 128 | 11,544 | 33 | 2,095 |
| Crown Reserve | 19,315 | 39,458 | 13,320 | | | | | | | | | | | | | |

WILLIAM TOOLE

GEO. L. PEET

TOOLE, PEET & CO.

FINANCIAL, REAL ESTATE INSURANCE AND RENTING AGENTS CALGARY

Exclusive Agents for C. P. R. town lots in Calgary—large list of Warehouse, Retail and Residential sites.

LAND DEPARTMENT

Land Department Canadian Pacific Railway Co. for
Calgary and District.
Large Exclusive Lists.

FUEL DEPARTMENT

Wholesale and Retail.

FAMOUS GALT COAL.

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Bellevue Furnace.
Steam.
Blacksmith.

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Investment Department Canada Life Assurance Co.
Investment Department Imperial Life Assurance Co.
Edinburgh Life Assurance Co.; and Private Funds.

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We collect rents and manage estates for some of
the largest owners of property in Western Canada.

INSURANCE DEPARTMENT

Exclusive Agents for:

Commercial Union Assurance Co., Limited.
Home Insurance Co., New York.
Insurance Company of North America.

Royal Insurance Co., Limited.
Scottish Union & National Insurance Co.
Quebec Fire Assurance Company.
Ocean Accident & Guarantee Corporation, Limited.

Investors seeking first mortgage securities on improved properties yielding 6 per cent. to
8 per cent., will be given full information on application.

BANKERS—Canadian Bank of Commerce.

| COMPANY | SEPTEMBER | | | | OCTOBER | | | | NOVEMBER | | | | DECEMBER | | | |
|---------------------|-----------|-----------|---------|---------|----------|---------|----------|---------|----------|---------|---------|---------|----------|---------|-----------|---------|
| | 1909 | | 1910 | | 1909 | | 1910 | | 1909 | | 1910 | | 1909 | | 1910 | |
| | Shares | Value | Shares | Value | Shares | Value | Shares | Value | Shares | Value | Shares | Value | Shares | Value | Shares | Value |
| Amalgamated | 104,145 | \$ 14,061 | 6,700 | \$ 231 | 7,200 | \$ 907 | 6,500 | \$ 185 | 600 | \$ 58 | 4,700 | \$ 85 | 2,000 | \$ 177 | 700 | \$ 7 |
| Bailey | | | 107,000 | 8,338 | | | 300,975 | 24,369 | | | 168,900 | 13,679 | | | 328,850 | 26,433 |
| Beaver Consol'd | 420,120 | 156,458 | 979,904 | 306,512 | 452,730 | 162,613 | 414,414 | 135,344 | 437,748 | 146,583 | 221,143 | 63,309 | 469,554 | 164,361 | 383,075 | 104,710 |
| Big Six | 1,500 | 203 | 1,200 | 29 | 37,564 | 4,657 | | | 16,500 | 2,043 | 500 | 6 | 38,450 | 3,703 | | |
| Black Mines | | | 4,500 | 158 | | | 3,000 | 175 | | | 5,800 | 232 | | | 5,000 | 165 |
| Boyd Gordon | | | | | | | | | | | | | | | | |
| Buffalo | | | 800 | 1,605 | | | 300 | 618 | | | 1,600 | 3,230 | 55 | 137 | 2,897 | 6,144 |
| C.G.P.S. | | | | | | | | | 2,000 | 152 | 80 | | | | | |
| Can. Goldfields | 2,500 | 125 | | | 7,000 | 344 | | | | | | | 1,000 | 40 | 2,000 | 70 |
| Chambers-Ferland | 115,000 | 47,937 | 220,898 | 38,370 | 224,120 | 108,767 | 291,566 | 53,515 | 44,044 | 19,598 | 95,200 | 17,118 | 108,400 | 45,162 | 83,200 | 12,108 |
| City of Cobalt, Old | | | | | | | | | | | | | | | | |
| City of Cobalt, New | 90,446 | 56,740 | 73,591 | 20,266 | 237,984 | 118,562 | 83,781 | 21,510 | 77,453 | 36,009 | 56,442 | 12,103 | 198,709 | 102,767 | 44,870 | 9,468 |
| Cleveland Cobalt | | | | | | | | | | | | | | | | |
| Cobalt Central | 82,550 | 28,598 | 30,500 | 2,242 | 122,550 | 36,717 | 16,900 | 1,137 | 68,650 | 24,780 | 31,400 | 1,693 | 28,250 | 7,307 | 42,300 | 3,832 |
| Cobalt Lake | 90,300 | 13,846 | 119,390 | 19,115 | 128,721 | 20,230 | 159,112 | 26,224 | 304,207 | 44,695 | 67,252 | 10,950 | 94,744 | 14,754 | 101,916 | 14,014 |
| Coniagas | 350 | 2,187 | 500 | 2,305 | 2,520 | 16,124 | 2,220 | 9,751 | 640 | 3,972 | 2,630 | 11,718 | 10,550 | 59,133 | 9,145 | 47,130 |
| Consol'd Smelters | | | | | 185 | 16,764 | 115 | 5,847 | 78 | 6,438 | 15 | 900 | 52 | 4,151 | 5 | 260 |
| Crown Reserve | 17,868 | 78,413 | 10,626 | 24,921 | 19,338 | 107,616 | 12,062 | 33,243 | 34,590 | 171,620 | 8,410 | 23,659 | 19,195 | 85,546 | 11,440 | 30,945 |
| Diamond Vale Coal | | | | | 950 | 85 | | | 1,000 | 82 | | | | | | |
| Elkhart | | | | | | | | | | | | | | | | |
| Elk Lake | | | | | | | | | | | | | | | | |
| Foster | 131,875 | 71,362 | 25,110 | 3,085 | 74,021 | 27,727 | 6,400 | 641 | 164,325 | 68,143 | 5,525 | 502 | 22,180 | 7,429 | 4,200 | 267 |
| Gifford | 61,000 | 16,366 | 16,100 | 1,164 | 42,875 | 9,777 | 10,900 | 785 | 88,600 | 20,066 | 19,800 | 1,001 | 30,250 | 6,013 | 20,450 | 771 |
| Gould Consolidated | | | | | | | 441,500 | 15,102 | | | 279,300 | 11,985 | | | 52,900 | 2,344 |
| Great Northern | 55,950 | 8,092 | 48,150 | 4,444 | 52,540 | 6,235 | 25,900 | 2,235 | 42,450 | 5,432 | 58,590 | 5,445 | 50,178 | 5,819 | 174,050 | 17,881 |
| Green-Meehan | 48,025 | 8,388 | 391,500 | 14,733 | 18,100 | 2,328 | 71,800 | 2,047 | 16,100 | 1,852 | 64,200 | 1,910 | 24,750 | 3,066 | 76,949 | 1,559 |
| Hargrave | | | 393,500 | 110,954 | | | 289,200 | 95,918 | | | 137,900 | 45,814 | | | 117,800 | 32,314 |
| Kerr Lake | 38,035 | 264,343 | 8,635 | 54,798 | 22,230 | 187,139 | 2,715 | 18,063 | 7,325 | 62,409 | 3,890 | 29,314 | 19,285 | 165,140 | 1,895 | 13,409 |
| La Rose | 7,808 | 62,017 | 11,025 | 38,526 | 60,329 | 384,561 | 42,702 | 195,604 | 47,265 | 234,959 | 11,898 | 56,685 | 23,500 | 120,928 | 10,151 | 46,204 |
| Little Nipissing | 259,056 | 61,186 | 419,125 | 79,356 | 167,571 | 38,032 | 1478,368 | 368,987 | 196,447 | 42,047 | 631,871 | 138,836 | 276,599 | 57,638 | 1,508,815 | 234,353 |
| McKinley Darragh | 4,203 | 3,745 | 21,600 | 20,967 | 27,600 | 23,838 | 86,475 | 97,884 | 13,940 | 10,641 | 71,410 | 86,832 | 16,610 | 14,516 | 58,935 | 76,762 |
| Nancy Helen | 89,516 | 28,766 | 1,700 | 85 | 33,630 | 8,249 | 9,800 | 338 | 21,200 | 4,273 | 3,000 | 103 | 86,150 | 16,022 | 2,000 | 63 |
| Nipissing | 4,156 | 49,748 | 5,417 | 59,154 | 5,912 | 70,937 | 16,342 | 174,489 | 6,520 | 69,704 | 4,120 | 45,228 | 3,528 | 37,259 | 5,971 | 64,773 |
| North Star | | | | | | | | | 500 | 35 | | | 1,000 | 50 | | |
| Nova Scotia | 126,330 | 74,151 | 42,600 | 11,381 | 145,250 | 74,011 | 31,200 | 8,083 | 35,200 | 17,492 | 12,600 | 3,175 | 52,455 | 24,160 | 8,500 | 1,613 |
| Old Threwey | | | | | | | | | | | | | | | | |
| Ophir | 23,650 | 33,153 | 26,650 | 8,806 | 38,200 | 43,475 | 9,600 | 3,096 | 19,625 | 20,200 | 3,400 | 714 | 20,060 | 20,089 | 27,200 | 4,133 |
| Otisse | 95,584 | 24,239 | 350,450 | 11,376 | 163,433 | 42,090 | 69,300 | 1,720 | 240,333 | 58,576 | 42,550 | 819 | 167,800 | 38,441 | 19,100 | 326 |
| Peterson Lake | 133,250 | 38,353 | 558,750 | 131,910 | 389,825 | 113,479 | 318,150 | 77,813 | 173,000 | 38,511 | 243,500 | 50,951 | 245,084 | 54,876 | 245,850 | 41,730 |
| Pontiac | | | | | | | | | | | | | | | | |
| Red Rock | | | | | | | | | | | | | | | | |
| Rochester | 199,100 | 26,236 | 425,260 | 69,877 | 196,912 | 24,699 | 314,100 | 47,434 | 859,224 | 144,566 | 310,100 | 32,518 | 239,600 | 42,638 | 355,400 | 17,977 |
| Right of Way | 808 | 1,457 | 128,950 | 31,767 | 3,385 | 6,169 | 318,450 | 105,296 | 4,955 | 7,820 | 53,150 | 16,225 | 150 | 190 | 9,050 | 23,953 |
| Silver Bar | 72,550 | 20,879 | 26,550 | 1,434 | 222,698 | 49,558 | 20,300 | 1,127 | 83,212 | 15,147 | 550 | 32 | 30,200 | 5,003 | 13,300 | 197 |
| Silver Leaf | 852,400 | 142,090 | 90,950 | 6,353 | 2150,826 | 381,339 | 101,500 | 7,167 | 343,220 | 58,464 | 45,650 | 2,737 | 174,419 | 24,881 | 47,650 | 2,466 |
| Silver Queen | 29,870 | 12,296 | 2,300 | 184 | 30,162 | 10,275 | 500 | 28 | 19,900 | 5,868 | 1,850 | 107 | 24,323 | 5,518 | 1,800 | 89 |
| Silvers, Limited | | | | | | | | | | | | | | | | |
| T. & H. B. | 5 | 900 | 58 | 5,838 | | | 1 | 87 | 36 | 5,400 | | | 15 | 2,240 | 22 | 2,405 |
| Temiskaming, O.S. | | | 429,546 | 350,019 | | | | | | | 177,285 | 154,150 | | | | |
| Temiskaming, N.S. | 162,960 | 150,152 | 26,210 | 34,886 | 85,625 | 77,049 | 263,645 | 232,014 | 103,961 | 89,290 | 26,260 | 32,08 | 153,150 | 111,704 | 255,864 | 227,282 |
| Threwey | 8,330 | 11,149 | | | 43,473 | 64,485 | 20,900 | 25,352 | 62,060 | 97,760 | | | 22,845 | 35,093 | 66,975 | 78,852 |
| University | | | | | | | | | | | | | | | | |
| Watts | 1,950 | 493 | | | 2,620 | 626 | 11,000 | 196 | 4,350 | 797 | | | 2,600 | 447 | 1,000 | 25 |
| Wettlaufer | | | 16,555 | 12,359 | | | 25,380 | 17,927 | | | 75,413 | 67,687 | | | 134,600 | 136,631 |
| Union Pacific | | | 51,000 | 1,019 | | | 2,500 | 32 | | | 105,500 | 1,904 | | | 33,500 | 468 |

* The above table was compiled by the Monetary Times from figures supplied by Messrs. Heron & Co'y, Toronto.

WHEAT TRADE LAST YEAR.

Review of the Markets—Some Important Factors— Outlook for the Coming Year—Moderate Crops Anticipated.

(Specially Written for The Monetary Times).

At the beginning of the past year, the wheat trade of the world was in a sensitive condition. The world's crops of 1907 and 1908 had been considerably under the yields of the years 1905 and 1906, and, owing to greatly increased consumption of wheat, the surplus from the previous large crops was used up, and it began to be a question as to where full supplies for the requirements of 1909 were to come from. This had the effect of causing wheat prices in 1909 to continue on the high level stretch they had entered during the latter half of 1908. The harvests of 1909 in the Argentine and Australia produced extra large crops, but for three years previous to 1909 Russia had the misfortune to produce very small crops, and some other European countries had also small crops, so that when the spring and summer of 1909 came along wheat was comparatively scarce, and prices became high, and in May, 1909, cash wheat in New York was more than once over 140c. per bushel, while in Chicago, Minneapolis and Duluth it reached up around 135c.

As the year 1909 advanced, and it was perceived that large crops were probable in Russia, America and Canada, prices gradually, though slowly declined, until at the end of December, 1909, one year ago, the price at New York was down to 128c. per bushel, and Chicago, Minneapolis and Duluth were all at around 112c. This brings us to the beginning of 1910. Prices of wheat in the United States had established themselves on a domestic basis far above export or international values, owing to the almost complete clean-up of wheat in the United States, prior to the ingathering of the 1909 crop. At end of July, 1909, the United States visible supply was down to 6,000,000 bushels, and it was well known that stocks in producers' hands were practically cleaned out also. This served to keep up prices well into the new crop year, and 1910 prices in the United States started out at the same figures as they closed 1909 with.

Price Controlled By Export Value.

At same date cash wheat in Winnipeg was only at 103c. to 104c., or about 8c. under the same grade of wheat at Duluth and Minneapolis. The crop of 1909 in the Canadian West had been the largest on record and of high average quality, and the price was, of course, controlled by export value. In the beginning of January all markets were very firm, Liverpool and continental markets advancing sharply, owing to adverse reports on the Argentine crop. By February, the first free movement of the Argentine crop was taking place, and the Australian crop had turned out large, the largest on record, so that southern exports became very large. At the same time, owing to the immense crop in Russia, in 1909, Russian shipments continued throughout the winter months on a liberal scale, and this caused the world's weekly shipments from exporting to importing countries to be very large during the early months of this year.

The effect was to increase, considerably, the amount of wheat on ocean passage. In the United States, prices continued to be held far above export, caused by ordinary commercial sentiment and influence, and as the 1909 crop in the United States had been the largest on record, the visible supply, which usually decreases liberally after the turn of the year, made only small weekly decreases, and on some weeks made a moderate increase. At the same time, owing to the largeness of the Russian crop, the European visible supply had increased to 30,000,000 bushels larger than it was at same date in 1909. Put altogether, there was evidently no lack of wheat coming into sight, and at this time (February, 1910), the only strong factor in sight was the confirmation that the Argentine crop was turning out small, and the exports from that country were bound to be moderate after the early movement was over.

Effect of Large Russian Crop.

The exports of wheat from Argentine for the last three years have been as follows, viz.: 1908, 135,600,000 bushels; 1909, 97,292,000 bushels; and for 1910 they are going to be just about 74,000,000 bushels. Thus it can be seen how great a factor the prospect of the Argentine supply made itself at the beginning of this year, and had it not been for the immense Russian crop of 1909, and the liberal crop of Australia, harvested in December, 1909, and January, 1910, there might have resulted a terrible tightness in the world's wheat supply during the current year. During February and March, notwithstanding liberal world's shipments and increasing visible supply in the United States, (instead of the usual decrease at this period) prices held firm, specu-

lative markets were active and price fluctuations covered a range of 2c. to 5c., prices at the end of March finishing somewhat higher than at the end of January.

With the advent of April, the world's weekly shipments were still continuing large, and the United States visible continued to increase as also did the European visible stocks. At same time the prospects of the United States winter wheat crop appeared to be greatly improved, after a period of much damage reports. Crops in Europe were in a highly favorable condition and spring wheat prospects in the United States and Western Canada were very optimistic, the winter having passed away early and with everything apparently favorable, a large increase in acreage was assured. The crop prospect in Europe was generally favorable except in France, where long continued and heavy rainfall had laid the foundation for poor results.

Decline in Prices.

During April and May, therefore, and most part of June, a gradual decline in prices took place, which brought values down on an average of 20c. per bushel under what they were at beginning of April. As the summer progressed it was seen that the prospects of the spring wheat crop in the United States and Western Canada were being jeopardized by extreme drought and heat, and the effect of this began to tell on the markets towards the end of June, and the appearance of the prospects for the spring wheat crops became so unfavorable, that by the third week in July, prices in all markets advanced again to about what they were at beginning of April, and prices in the spring wheat markets averaged 10c. higher than at April 1st. By the end of July, people had become used to the idea of greatly reduced spring wheat crops, and with Russia, Central Europe and the winter wheat crop in the United States, all giving promise of large production, the feeling became easier, and prices steadied down again, and kept up a gradual slow decline during August, September and October, with now and again a temporary reaction of 1c. or 2c. per bushel.

Since the end of October there has been no important change in prices, and latterly the markets have got into a dull stagnant condition, so far as volume of business and prices are concerned. This does not mean lack of interest in the markets by those closely connected with them; in our opinion it seems more of a waiting and watching time, with a general expectancy that something will happen in the not distant future, to change present quietude into strenuous activity. The world over, the wheat crop of 1910 is approximately as large as that of 1909, which was the largest on record, being around 3,600,000,000 bushels. The previous largest world's crop was in 1906, 3,429,000,000 bushels. The crop of 1910 is approximately 300,000,000 bushels larger than the average of the crops for the previous years, so that it would seem there can be no scarcity of wheat for this crop season at least.

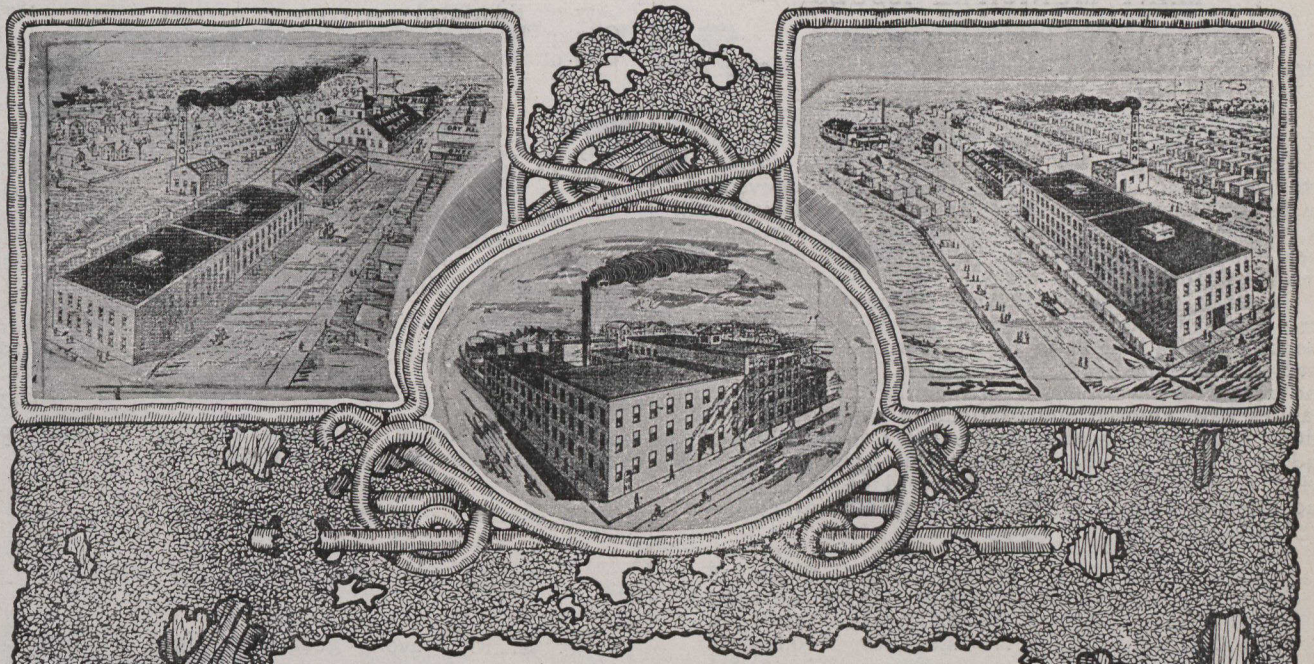
Why Are Not Visible Supplies Larger?

The world's consumption of wheat is much greater than is generally recognized, and that it has increased at a surprising rate in the last few years. If not, why are not visible supplies much larger than they are on the back of such immense increase in production? Previous to 1903 the world's wheat crop had never gone above 3,000,000,000 bushels. This season while aggregate crops are large, there is the peculiar position of a large shortage in France, which only once in a long time requires to import wheat for home consumption. This year France needs 80,000,000 to 90,000,000 bushels from outside.

Italy also requires an extra large importation, and these countries together with a large part of Western Europe are having the prospects of their new winter wheat crops seriously jeopardized by another season of extremely wet weather. The North American spring wheat crop turned out larger than it looked like in July, although far short of what it might have been. Owing to steady favorable weather from August up to present time the movement of the spring wheat has been very large compared to the size of the crop, and the shipments for remainder of the season will be correspondingly light. The new winter wheat crop in the United States has had an unfavorable start owing to extreme dry weather over the southwestern area, and there is much uncertainty as to the result on the yield of the 1911 crop.

Moderate Crops This Year.

The fact that the whole western section of the United States and Canada has had an extremely small rainfall during the past eighteen months, the soil being extremely dry and without reserve of moisture, suggests the possibility of moderate crops during 1911. Should such develop it will have a very important influence on wheat prices during 1911, and may prevent indefinitely a return to the lower level of prices, which to most people has seemed inevitable, owing to the large world's crops of 1909 and 1910.—Thompson, Sons & Company, Winnipeg.



A 7% INVESTMENT

There are but few opportunities offered to conservative investors of participating in the development of Canada's enormous wealth in timber.

Many do not realize the present position of the lumber supply. The United States to-day is on the verge of a timber famine. This statement is being repeatedly made in Congress, with the added one that Canada holds the world's reserve of timber.

Canada's forests will make many fortunes, and now is the time to get a share of the money to be made by the development of this, one of the greatest of our national resources. Specially timely is the offering of shares in the Siemon Co., Limited, of Toronto.

Apart from amalgamating firms which have been in operation many years, the Siemon Co., Limited, is taking over extensive timber limits.

The Siemon Co., Limited, in this way control both the raw material and the plants and mills to work it.

The ACTUAL earnings of the woodworking plants cover 7 per cent. on the entire preference issue of the Siemon Co., Limited. The development of the timber limits is certain to greatly increase these DIVIDENDS. For our customers we have reserved part of the block of 400,000 shares issued of Siemon Co., Limited, stock at \$100.00 per share. Siemon shares are cumulative and profit-sharing, preferred both as to assets and dividends, and the earnings on these shares are bound to be much more than 7 per cent.

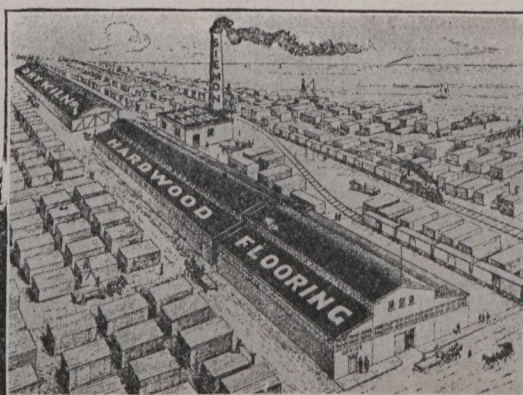
We will gladly send you Prospectus and write you terms of subscription.

The outlook for the Siemon Co. is altogether exceptional, and is fairly set out in the Prospectus.

WRITE FOR IT TODAY.

National Securities Corporation Ltd.

Confederation Life Bldg. - Toronto, Ont.



MANY MUNICIPAL ISSUES

Were Sold Last Year—Municipal Credit at Home and Abroad Continues Good.

The large volume of municipal bond sales during the past year show no decrease in municipal improvements. The establishment of new and extension of old civic utilities, together with the growing tendency in big cities to annex suburban municipalities, have made necessary considerable financing.

Canadian municipals are held by investors the world over. Banks, insurance companies and other financial institutions are large holders of these securities, too. The most gratifying fact, perhaps, in connection with the municipal bond record is the excellent credit which Canadian municipalities have enjoyed and continue to enjoy. The municipalities have done much to raise the Canadian municipal bond to a high altitude in investment spheres. The following is The Monetary Times' record of the municipal bond sales in Canada for the twelve months of 1909, compared with 1910:—

| | 1909. | 1910. |
|-----------------|--------------|--------------|
| January | \$2,540,862 | \$ 881,838 |
| February | 4,074,125 | 1,272,977 |
| March | 1,615,368 | 1,169,730 |
| April | 4,033,988 | 6,805,078 |
| May | 5,185,530 | 5,964,896 |
| June | 2,243,569 | 2,187,588 |
| July | 1,989,442 | 1,536,424 |
| August | 3,011,242 | 1,312,953 |
| September | 1,503,108 | 2,841,486 |
| October | 1,510,132 | 2,211,461 |
| November | 2,725,166 | 2,292,781 |
| December | 1,100,428 | 566,113 |
| Total | \$31,532,960 | \$29,043,325 |

Some of the largest issues during the year were as follows:—

| City. | Amount. | Rate % | Term. |
|-----------------------|-------------|--------|---------------|
| Montreal | \$5,000,000 | 4 | 1950 |
| Fort William | 733,578 | 4½ | 1920-40 |
| Vancouver | 2,207,900 | 4 | 1950 |
| Edmonton | 1,676,108 | 4½ | 1918-30-50 |
| Hamilton | 465,000 | 4 | 1930-40 |
| Regina | 586,500 | 4 | 1925-30-40-50 |
| Saskatoon | 621,000 | .. | ..... |
| Point Grey, B.C. | 950,000 | 4 | 1960 |
| Ottawa | 620,507 | 4 | 1930-40 |
| Moose Jaw | 512,000 | 4½ | 1915-20-50 |
| Port Arthur | 531,340 | 5 | 1920-25-30 |
| Westmount, Que. | 1,035,000 | 4 | 1954 |

In his annual address as president Sir Edward Clouston said to the shareholders of the Bank of Montreal: "There is possibly too much real estate speculation in some sections of the country, and municipalities are borrowing rather heavily; the greater part of it, however, is quite legitimate, arising from the rapid growth of the newer cities and towns throughout the West."

The following is a list of Canadian municipal issues floated in London since 1905:

| | |
|--------------------------|------------|
| 1905:— | |
| City of Quebec | £ 78,000 |
| 1907:— | |
| City of Edmonton | £ 139,400 |
| City of Regina | 111,000 |
| City of Vancouver | 244,900 |
| City of Winnipeg | 327,642 |
| | £ 822,942 |
| 1908:— | |
| City of Calgary | £ 133,000 |
| City of Edmonton | 187,400 |
| City of Montreal | 1,000,000 |
| City of Quebec | 114,821 |
| City of Regina | 113,700 |
| City of St. John | 115,000 |
| City of Saskatoon | 100,000 |
| City of Sherbrooke | 102,700 |
| City of Victoria | 159,800 |
| City of Winnipeg | 1,500,000 |
| | £3,526,421 |
| 1909:— | |
| City of Montreal | £ 400,000 |
| City of Winnipeg | 500,000 |
| City of Calgary | 124,800 |
| City of Ottawa | 156,900 |
| City of Toronto | 394,100 |

| | |
|----------------------------|---------|
| City of Vancouver | 286,400 |
| City of Edmonton | 187,300 |
| City of Westmount | 435,000 |
| City of Fort William | 60,000 |

£2,544,500

1910:—

| | |
|----------------------------|-----------|
| City of Calgary | £ 325,400 |
| City of Montreal | 123,200 |
| City of Maisonneuve | 143,800 |
| City of Winnipeg | 500,000 |
| City of Edmonton | 288,000 |
| City of Vancouver | 453,600 |
| City of Fort William | 105,100 |
| City of Regina | 94,600 |
| City of Moose Jaw | 101,301 |
| City of Saskatoon | 88,600 |

£2,223,601

A detailed list of last year's municipal flotations overseas appears elsewhere in this issue.

NEWS OF THE WEEK IN BRIEF.

Mr. W. R. Travers, general manager, Farmers Bank, was rearrested on Saturday, on a charge of theft of \$40,000, on January 28th, 1910.

Judge Cannon, of Quebec, gave judgment that there was, according to the affidavit presented by Quebec citizens, sufficient ground for an inquiry, under the Combines Investigation Act, into the operations of the United Shoe Machinery Company of Canada, alleged to be acting in restraint of trade. The inquiry was ordered to be held in Quebec.

Application is being made to the Dominion Treasury Board for permission to increase the capital stock of the Union Bank of Canada from \$4,000,000 to \$8,000,000 in accordance with plans announced in connection with the purchase of the United Empire Bank.

The joint report of Judge Mabey, chief of the Dominion Railway Commission and Judge M. A. Knapp, chairman of the United States Interstate Commerce Commission, has been published and recommends the creation of the proposed International Commerce Commission.

A petition, largely signed by farmer shareholders of the Farmers Bank, is in circulation in the counties of Halton and Oxford, as well as in other districts where Farmers Bank stock is held, asking for the appointment of a Royal Commission to investigate the affairs of the Farmers Bank since its incorporation.

MR. C. M. HAYS SPEAKS OF THE OUTLOOK.

Mr. Charles M. Hays writes as follows on the outlook: "The indications are that gross earnings for 1911 will not exceed to any extent the gross earnings of the previous year, and since the pay-rolls of all roads have been largely increased by advanced rates of pay given to nearly all employees during 1910, it follows that unless economies are made in the direction of postponement of expenditures, which should properly be made in maintenance of way and structures and maintenance of equipment, net earnings will show a decrease.

"2. So far as can be judged from personal observations, the physical condition of the railroads as a whole, as compared with recent years, has not deteriorated.

3. There has been nothing brought to the attention of railroads so far in regard to scientific management that railroads have not been giving attention and trial for years past. No one would more heartily welcome practical suggestions in the direction named than the railways themselves, but it is natural that so many of these suggestions are made without regard to the restraining or deterring effect upon railways taking action by reason of the restrictions of the Anti-Trust law or the Interstate Commerce law, to say nothing of the labor unions.

"4. The necessity of meeting increased costs of labor and material of all kinds is as imperative in the operation of railways as in the conduct of any manufacturing or other character of business.

"5. The railways must either be permitted to advance their rates sufficiently to meet the demands of labor or increased wages, or must meet this demand by the cessation of expenditures looking toward furnishing the public with such facilities and accommodations as are demanded."

OPPORTUNITY FOR INVESTMENT IN GROWING WESTERN COMPANY

THE British Empire Insurance Company of Vancouver is not entirely new. The British American Live Stock Association desired to extend its business and write fire, hail and plate glass insurance in addition to live stock insurance. The existence of a fire insurance company of similar name forced it to change the name to the "British Empire." The British Empire will take over the very successful business of the older company, and its extension of business requires additional capital. This provides a splendid opportunity for investment, as there are few Canadian companies writing fire insurance in the West, the larger portion of the premiums now going to foreign companies. And as a general rule the percentage of the subscribed capital that is called, in the fire insurance business, is comparatively small. The total paid-up capital of twenty-three English companies is only \$31,108,467 and the market value is \$275,673,410.

In 1910 the Hudson Bay Insurance Company, of Vancouver, paid a cash dividend at the rate of 7 per cent., and a stock dividend of 10 per cent., which means 53½ per cent. on the investment. This company is only six years old and has paid previous large dividends.

The Canadian Fire Insurance Company, of Winnipeg, declared in 1905 a stock dividend of \$125,000. It has also paid large cash dividends. The paid in capital, which has been largely paid by stock dividends, is \$250,000. Its net surplus in 1905 was \$124,000.

The London Mutual Fire Insurance of Toronto, also a stock company, commenced business in 1850 with a paid in capital of \$17,500. Since that time they have paid large dividends annually, for years, at the rate of 100%, and latterly \$20,000 cash, or at the rate of approximately 115%. Its net surplus in 1906 was \$448,000.

The Mercantile Fire Insurance Company, of Waterloo, Ontario, has an authorized capital of \$500,000, of which \$250,000 was subscribed and \$50,000 paid in. Its net surplus in 1906 was \$87,000 after paying a cash dividend of \$150,000, or 300 per cent. on its paid in capital.

FULLER PARTICULARS WILL BE FURNISHED, IF DESIRED, TO ANY INTERESTED PERSONS. PROSPECTUS MAILED ON REQUEST. AT \$110 PER SHARE, THE BROKERS ARE NOW OFFERING \$250,000 OF STOCK. TEN PER CENT. IS PAYABLE UPON APPLICATION, AND TEN PER CENT WITHIN TWO MONTHS. IT IS NOT INTENDED TO MAKE ANY FURTHER CALLS THAN THIS, BUT IF FOR ANY REASON IT SHOULD BE NECESSARY TO DO SO, THE BALANCE IS TO BE SUBJECT TO CALL, UPON THE UNDERSTANDING THAT THIRTY DAYS' NOTICE MUST BE GIVEN OF ANY CALL AND THAT NO CALL IS TO EXCEED TEN PER CENT. EXCEPT BY CONSENT OF ALL THE SHAREHOLDERS UPON WHOM THE CALL IS MADE.

DIRECTORS, ETC.

The provisional directors are:—W. J. Walker, President and Manager of the British Empire Insurance Company, and the British American Live Stock Association; James Roy, Manager Vancouver Exhibition; George A. Carrier, President and Manager the Canadian Guarantee and Commercial Agency; E. S. Knowlton, Druggist and Stock Breeder; C. E. Burnham, Secretary British Empire Insurance Co.

The bankers are the Royal Bank of Canada. References:—The Royal Bank, R. G. Dun & Company, Bradstreet's Commercial Agency. Solicitors:—MacNeill, Bird, MacDonald & Bayfield, of Vancouver; MacKenzie, Brown, Thorn & McMorrin, of Regina; Short, Cross, Biggar & Cowan, of Edmonton.

The company was incorporated by special Act of Parliament of British Columbia, March 10th, 1910. The authorized capital is \$500,000, shares \$100 par, now being sold at \$110.

THE PARENT COMPANY.

The British American Live Stock Association, Limited, which is now in its fourth year, has been a success since the beginning. The officers and managers in that Company have had long experience in the insurance business. The Company paid a dividend of ten per cent. the first year; the second year, eight per cent. in cash and a ten per cent. stock dividend; the third year, the eight per cent. cash, besides creating a large reserve fund.

The British Empire Insurance Company,

Limited, incorporated June 17th, 1910, has taken on the business of the British American Live Stock Association, Limited, of Vancouver, the shareholders of which have taken shares in the new Company.

The old company has now an agency force covering the territory from Manitoba to the Coast capable of producing \$500,000 worth of business per annum. By its fair dealing the management of the parent company enjoys a splendid record for integrity and business ability, and to these the success of the old company is due. The "British Empire," therefore, under the same management, and with the same field force, is a "going concern" and should prove a success from the outset.



INSURANCE A NECESSITY.

Insurance is as necessary as the nation's monetary system. The manufacturer, the wholesaler, the banker and, in fact, the commercialism of the whole country demands it. On it depends largely the credit of the country. There is no uncertain market for our commodity.

To receive a just share of the tremendous volume of business, the Company must have the confidence of the public, which can be only held by a substantial showing of security such as the "British Empire" proposes to give. According to the last year book of the Dominion, the total fire insurance of Canada for 1906 is shown to be as follows:—

Risks taken, \$1,207,045,358. Premiums charged, \$18,512,346. Losses, \$6,558,054.

The above cannot be looked upon as actual results owing to the fact that the business done by the Provincial companies throughout the Dominion is not reported to the department at Ottawa, and considerable may be added. Western companies are needed to do the business and use the money to further develop the natural resources of the country.

Of the immense sum paid annually for fire insurance in the Dominion of Canada, fully sixty per cent. goes to Foreign Companies. This money should be kept in Canada, where it is so much needed for the development of the whole country, particularly the Western Provinces. A home company gives the policy holder the same protection as any other, and by patronizing such companies Canadian institutions are fostered, wealth developed, which in turn is re-invested for the betterment of Canada. There are comparatively few Canadian companies now, especially in the West, and this fact makes the launching of the "British Empire" at this time most opportune for the investor.

For Application Form, Address—

**THE CANADIAN GUARANTEE & COMMERCIAL AGENCY,
VANCOUVER, B.C. LIMITED.**

OFFICIAL BROKERS FOR THE

BRITISH EMPIRE INSURANCE COMPANY, VANCOUVER

OUTLOOK AT PORT ARTHUR.

Capitalists and Captains of Industry Are Interested in the Region at the Head of the Lakes.

By N. C. Neill.

There are three foundation-stones which a city is built on, viz., transportation, farming or market gardening and manufacturing. Port Arthur, realizing that her foundations were built most entirely on transportation, became alive to the necessity of establishing industries. The lasting foundation for this work was started in 1906, when the blast furnace of the Atikokan Iron Company was opened by Messrs. Mackenzie and Mann, as they found splendid deposits of high-grade iron ore 126 miles west of here. The only industry of any consequence in Port Arthur previous to that was the Pigeon River Lumber Company, who had opened up here in 1901, but the first big industry was established at the beginning of 1910, when the Western Dry-dock and Shipbuilding Company started building operations. This plant has its first dock, 700 feet long and 80 feet wide, now completed, and an erecting shop, the first of their buildings, ready for operation. The first boat will be put into the dry-dock for repairs in a few days' time.

Owing to the activity along industrial lines there are now being established in Port Arthur a wagon works with a capitalization of \$750,000 and an enamel works with a capitalization of \$1,000,000. These two plants have their sites in shape, and will be building the first thing in the spring. These two plants, with the Western dry-dock and shipbuilding plant, will employ over 1,000 hands, which means an increase in Port Arthur's population of fully 5,000 people.

Supply of Electrical Energy.

To meet the necessary requirements of industries a contract was closed through the Hydro-Electric Commission with the Kaministiquia Power Company for an initial supply of electrical energy at a reasonable rate, and Port Arthur has constructed a modern transformer station for the distribution of this power to the various industries in the city.

Every man, looking on Canada's present condition, the vast territory which we cover, 3,700,000 square miles, of which 80 per cent. is west of Port Arthur, the possibilities of wealth in store, and the policy which is being adopted throughout Canada, from Halifax to Vancouver, assuming a proportion of a national propaganda to make better known the resources of the country to both manufacturers and farmers, and thereby increase the population materially, will realize at a glance that with this combination the future welfare of Canada is assured. It may have jolts from time to time from one cause or another, such as political changes or internal dissensions of various bodies of people, but ultimately we are bound, provided we maintain the policy now in force, to achieve greater things in the next twenty-five years than even our most respected forefathers saw in the last twenty-five years, and Port Arthur will take her place as an economic manufacturing centre.

Settling Market Gardeners.

Her future is already assured by the number of manufacturers who are favorably considering propositions which have been made by the city. With the facilities for economic manufacturing, the best of transportation, and cheap electric power, there will be many more factories starting operation here within the next year or two. Six additional concerns at the present time are closing negotiations for establishment.

One other important step has been taken in Port Arthur's history, and that is a definite programme to settle market gardeners on the land which has been found in places to be productive. This will obviate the present system of bringing in from eastern parts 80 per cent. of our garden truck, and at the same time make a very perceptible increase in the trade of our merchants.

It is the intention of the city to properly open the industrial districts, as the first factories have now located in that section. This means an extension of the street railway line and an expenditure of probably \$150,000. It is also intended to have an additional civic dock built in the spring, which will give access to all these sites. This dock will in all probability cost \$50,000.

Finding a Ready Market.

The Canadian Northern Coal and Ore Dock Company intend doubling their plant, which will mean an additional storage and handling capacity of 250,000 tons. The Government have their surveys completed and all arrangements closed for the building of an additional two miles of break-water, and with the extension of the Canadian Northern Railway east of here to meet their Sudbury line, the building of new docks for the Northern Navigation Company's steamers, the launching of freight and passenger boats, which are already on order with the Western Dry-dock and

Shipbuilding Company, the turning out of thousands of wagons for the North-West by the Port Arthur Wagon Works, the manufacturing of enamelware pots and pans by the Ironclad Company, and, as the blast furnace of the Atikokan Iron Company is now operating twenty-four hours 365 days in the year, finding a ready market for their output east and west as well as locally, with the enlargement of existing warehouses, such as the Riley-Ramsay, and the location here of a large cold storage and warehouse plant, with two other large warehouses, Port Arthur's future for 1911 means a busy year of prosperity, and the establishment of the city on a sure, sound foundation of transportation, market gardening and manufacturing.

CROPS OTHER THAN WHEAT.

Half a Dozen Produced a Value of More than Two Hundred Million Dollars.

| | |
|----------------------|---------------|
| Hay and Clover | \$149,716,000 |
| Potatoes | 33,446,000 |
| Turnips, etc. | 21,440,000 |
| Fodder Corn | 11,957,000 |
| Sugar Beets | 887,000 |
| | <hr/> |
| | \$217,446,000 |

The above shows the value of some of Canada's crops last year, the closing months of which gave good reports for nearly all of the field crops of the Dominion. Potatoes alone indicate partial failure, and in all the provinces there are complaints of rot in the fields and in the heaps for winter storage. The area is 503,262 acres, and the estimated yield 74,048,000 bushels, being an average of about 147 bushels per acre, which is nearly uniform for all the provinces. The quality is 84.42 per cent.

Turnips and other field roots show a quality of 88.57, a yield per acre of 402 bushels and a total yield of 95,207,000 bushels for a crop of 236,622 acres. Hay and clover are computed for 8,515,400 acres and a yield per acre of 1.82 tons. The quality is 90.45 per cent., and the total yield 2,551,000 tons.

Fodder corn has an estimated yield per acre of 9.38 tons, which, upon an area of 271,960 acres, gives a product of 2,551,000 tons.

Sugar Beets An Interesting Crop.

Sugar beets are grown more extensively in Ontario and Alberta, where they supply roots for three sugar factories. The area in crop this year is 16,000 acres, which is a substantial increase upon last year. The yield per acre is 9.69 tons, the total yield 155,000 tons, and the quality 93.15 per cent. The roots supplied to the Berlin factory are testing 17 per cent. of sugar, and at the Wallaceburg factory 16 per cent.; but a product of 5,000 acres in Ontario is being shipped to factories in Michigan. The product of 8,200 acres in that province is marketed at Wallaceburg and Berlin, where the average price is about \$5.86 per ton or better than \$57.80 per acre.

Computed at the average local prices the market value of potatoes last year was \$33,446,000, of turnips and other roots \$21,444,000, of hay and clover \$149,716,000, of fodder corn \$11,957,000, and of sugar beets \$887,000.

Fall Wheat Sown.

The report on fall wheat sown last year shows an area of 790,300 acres, whereof 682,500 acres are in Ontario and 107,800 acres in Alberta. In 1909 the area was 609,200 acres for Ontario and 98,000 in Alberta. The condition of the crop is reported at 98.40 per cent., as compared with 93.60 in 1909.

The per cent. of fall ploughing completed last year compared with the area planned for is less than in 1909, but the report is made for a period one month earlier. The per cent. of summer fallowing compared in the same way is somewhat lower, but increases are shown for Saskatchewan and Alberta.

"In centres like Paris, Brussels, Antwerp, and Geneva," said Mr. A. Gouzee, of the Mortgage Company of Canada, in an interview, "it is astonishing to notice the large number of bankers who have interested themselves and their clients in Western Canada investments, and during the growing and harvesting seasons they keep well posted as to the progress of the crops by frequent reports. The public will now invest freely in Canadian securities, such as shares or bonds of mortgage or land companies, following in this, the advice and example of the banking houses."

NATIONAL FINANCE Co. LTD.
Head Office, Vancouver, B.C.

CLIENTS FIND

that the National Finance Co. Ltd. gives superior service to investors who wish to profit by the rapid development of Western Canada.

Our experts keep us constantly informed of the best investment opportunities, and enable us to render exceptional service to clients who wish choice investments in timber, land, mining properties or high class securities.

Address Dept. A. for detailed information about varied investment opportunities.

N.B.—*Address Dept. A., asking that a copy of our magazine, "How Money Grows in Western Canada," be sent to you as soon as it is issued.*

7% INCOME

A 7% annual income is assured to the holders of the preferred stock of the Prudential Investment Co. Ltd.

The authorized capital of this company is \$2,000,000; \$1,000,000 of ordinary stock which has been subscribed and largely paid up, and \$1,000,000 of 7% cumulative preferred stock which is now being offered on very favorable terms.

Branch Offices

New Westminster, B.C.; Calgary, Alta.; Regina, Sask.; Winnipeg, Man.; Toronto, Ont.; Ottawa, Ont.; St. John, N.B.; and Halifax, N.S.

Thos. T. Langlois,
 President & Manager.

Geo. J. Telfer,
 Vice-President.

TOWN OF VIRDEN.

Local Improvement Debentures.

The undersigned invites offers for the purchase of Local Improvement Debentures for \$20,000, bearing date the 31st day of December, A.D., 1910, with interest at 5 per cent. per annum, with equal annual payments of principal and interest.

Said debentures covering the cost of construction of Cement Sidewalks, etc. Offers to be made payable net, at the Canadian Bank of Commerce, Virden, Manitoba.

To be filed with the undersigned not later than the first day of February, 1911. All particulars re the said debentures may be obtained from J. F. C. Menlove, Secretary-treasurer, Virden, Manitoba.

WANTED.—Office Manager for large manufacturing corporation; must be good executive and thoroughly experienced in manufacturing accounting. Address Box 253, Monetary Times.

WANTED.—The Employers' Liability Assurance Corporation, Limited, of London, England, is open to receive applications for the position of Chief Clerk in the Fire Branch at its Toronto office. Apply in writing, stating qualifications, to the Corporation's office, Temple Building, Toronto.

WANTED.—Practical young business man with knowledge of fire insurance and mortgages by large financial company. State age, references and salary expected. Apply Box 255, Monetary Times.

YOUNG MAN, (25), with 9 years' experience with Ocean Accident and Guarantee Corporation, of London, England, and two years' banking experience in Canada, desires position with Insurance Company or good Brokers. Good knowledge of Employers' Liability, and all other classes of accident business and office management. Excellent references. Apply Box 257, Monetary Times, Toronto.

THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

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

By order of the Directors,

V. B. WADSWORTH,

Toronto, November 29th, 1910. Manager.

Farm Lands City Property Coal Lands Timber Lands

INVESTORS WRITE TO US.

Fortunes are made by purchasing Western City and Farm Property.

For Investments and Particulars write:—

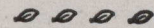
JOHN MORRIS, Realty and Financial Broker

122 McDougall Ave., Edmonton, Alta.

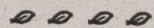
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NAY & JAMES,

Bond Exchange Bldg.,

REGINA - - - CANADA

**FACTORIES UNDERWRITERS POLICY
 WHAT IS IT?**

A policy with the traditional strength of LONDON LLOYDS

BECAUSE it is reinsured in full by over one hundred of the leading Underwriters at LLOYDS, and

BECAUSE every name on the contract is fully guaranteed in accordance with the English Insurance Act;

BUT WITH ADDED ADVANTAGES

BECAUSE this policy is issued in full accordance with Canadian law, and

BECAUSE the full legal reserve of unearned premium is maintained in Canada.

The **SOUNDEST, STRONGEST** and **MOST ATTRACTIVE POLICY** ever issued in Canada.

Correspondence invited from Agents and Brokers.

Burnett, Ormsby, & Clapp, Limited,
 38 Wellington Street East, Toronto.

**Revenue Bearing
 Business Properties**

For the conservative eastern and overseas investor, we have at present some attractive investments.

Correspondence Invited

**General Agency Corporation Limited
 Saskatoon, Sask.**

Winnipeg

Regina

Reference:

Bankers:

R. G. DUN & CO.

BANK OF MONTREAL

Cobalt Ore Shipments (Tons), 1905-1910.

| Mine or Company | 1905 | 1906 | 1907 | 1908 | 1909 | 1910—Jan. | February | March | April | May | June | July | August | September | October | November | December |
|---------------------|---------|---------|----------|----------|----------|-----------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
| Argentine | | | | | | | | | | | | | | | | | |
| Bailey | | 30.0 | | 88.0 | 36.8 | | | | | | | 30.0 | | 22.8 | | 27.0 | 30.0 |
| Beaver | | | | 51.3 | 51.3 | | | | | | | | | | | | |
| Bonsell | | | | | 648.8 | 86.8 | 59.5 | 88.5 | 118.9 | 84.8 | 65.9 | 109.5 | 139.4 | 114.8 | 81.2 | 113.6 | 118.4 |
| Buffalo | 200.8 | 992.8 | 1,241.5 | 536.9 | | | | | | | | | 2.7 | | | | |
| Carmegie | | | | | 8.5 | | | | | | | | | | | | |
| Casey Cobalt | | | | 10.0 | 8.5 | | | | | | | | | | | | |
| Chambers Ferland | | | | 223.8 | 517.8 | | | | | | | | | | | | |
| City of Cobalt | | | 50.6 | 761.0 | 566.8 | 32.0 | 64.9 | 29.0 | 83.6 | 93.2 | 183.9 | 120.1 | 63.7 | 90.7 | 92.4 | 64.1 | 64.5 |
| Cobalt Central | | | 77.3 | 187.9 | 339.0 | 106.6 | 40.9 | 19.9 | 20.9 | 31.6 | 29.4 | | 27.9 | 33.0 | | 31.5 | 30.0 |
| Cobalt Lake | | | | 225.9 | 95.4 | | | | | | | | | | | | |
| Cobalt Townsite | | | 143.2 | 177.7 | 27.3 | | | | | | | | | | 20.0 | 60.8 | 92.8 |
| Colonial | | 15.0 | 40.3 | | | 31.8 | | | | | | | | | 114.1 | 35.3 | 69.0 |
| Conitagas | 30.6 | 422.0 | 2,447.3 | 610.2 | 806.9 | 59.7 | 62.3 | | 21.8 | | 20.4 | | | 29.4 | 20.7 | 23.6 | 25.0 |
| Crown Reserve | | | | 657.3 | 3,167.5 | 184.4 | 291.2 | 53.4 | 80.5 | 55.8 | 59.5 | 88.3 | 89.3 | 87.9 | 128.8 | 224.6 | 255.6 |
| Drummond | 32.1 | 274.7 | 104.1 | 1,161.3 | 1,225.4 | 332.1 | | 246.8 | 240.6 | 333.5 | 360.0 | 302.4 | 309.4 | 220.9 | 127.3 | 105.9 | 150.4 |
| Foster | 83.8 | 117.0 | 312.1 | 191.2 | 113.9 | | | | | | | | | | 30.0 | 980.0 | 843.1 |
| Green Meehan | | 37.0 | 98.3 | | | | | | | | | | | | | | |
| Hargraves | | | | | | | | | | | | | | | | | |
| Imperial Cobalt | | | 14.6 | | | | | 20.9 | | | 30.0 | 59.6 | 30.0 | 60.0 | 51.4 | 30.0 | 60.0 |
| Kerr Lake | 54.9 | 158.3 | 319.7 | 660.2 | 1,173.4 | 151.3 | 388.4 | 302.2 | 604.0 | 269.6 | 713.5 | 703.0 | 600.5 | 210.4 | 664.9 | 303.4 | 181.4 |
| King Edward (Watts) | 19.0 | | 31.1 | 338.1 | 146.5 | 24.9 | 21.5 | 20.6 | 20.6 | | 23.1 | | | | | | 23.0 |
| La Rose | 607.8 | 854.6 | 2,815.4 | 4,843.1 | 6,757.2 | 383.1 | 566.9 | 717.6 | 434.9 | 566.8 | 412.6 | 423.2 | 402.5 | 223.1 | 342.6 | 377.5 | 265.6 |
| Lawson | 14.6 | | 61.1 | | | | | | | | | | | | | | |
| McKinley-Darragh | 447.0 | 80.4 | 742.4 | 1,808.3 | 1,056.4 | 72.1 | 32.2 | 258.3 | 120.9 | 192.0 | 138.8 | 198.8 | 243.5 | 186.3 | 284.6 | 300.4 | 320.8 |
| Millerette | | | | | | | | 80.0 | | | | | | | | | |
| Muggle Con. | | | | | | | | | | | | | | | | | |
| Nancy Helen | | | 30.1 | 201.3 | 116.3 | | | | | | | | | | | | |
| Nipissing | 486.0 | 2,125.0 | 2,538.2 | 3,571.9 | 6,470.5 | 401.8 | 409.0 | 510.3 | 628.9 | 242.7 | 479.2 | 588.6 | 644.4 | 606.9 | 623.6 | 787.8 | 862.5 |
| North Cobalt | | | | 6.8 | | | | | | | | | | | | | |
| Nova Scotia | | 43.9 | 272.2 | 237.9 | 224.7 | | | | | | | | | | | | |
| O'Brien | 26.3 | 144.1 | 1,491.6 | 3,459.5 | 6,419.1 | 66.5 | 65.4 | 63.6 | 93.5 | 29.6 | 31.9 | 21.7 | 27.8 | 31.1 | 59.6 | 64.7 | 70.2 |
| *Peter'n Lake | | | | 40.6 | 160.7 | | 85.2 | | | 49.8 | 28.0 | 470 | | | 32.5 | 31.7 | 56.8 |
| Princess | | | 3.9 | | | | | | | | | | | | | | |
| Provincial | | | | 75.8 | | | | | | | | | | | | | |
| Red Rock | | | 45.7 | | | | | | | | | | | | | | |
| Right of Way | | 46.2 | 129.3 | 750.0 | 1,608.9 | 63.9 | 62.7 | 97.5 | 81.6 | 29.0 | 59.6 | 100.6 | 110.5 | 41.1 | 69.3 | 138.5 | 151.7 |
| Rochester | | | | | | | | | | | | | | | | | |
| Silver Bar | | | | 5 | | | | | | | | | | | | | |
| Silver Cliff | | | | 160.4 | 149.0 | | 33.0 | | | 25.7 | 21.2 | | | 25.0 | | 26.6 | |
| Silver Leaf | 9.0 | | 46.3 | 197.0 | | | | | | | | | | | | | |
| Silver Queen | 44.7 | 130.9 | 478.5 | 885.7 | 316.6 | | 1.0 | | | | | | | | | | |
| Standard Cobalt | | | | | | | | | | | | | | | | | |
| Stewart, H. J. | | | | | | | | | | | | | | | | | |
| Temiskaming | | | 204.3 | 795.2 | 852.1 | 60.0 | 30.0 | 29.1 | 89.1 | 70.0 | 180.0 | 136.6 | 185.2 | 101.2 | 70.9 | 60.0 | 122.8 |
| Temiskaming Cobalt | | | 67.9 | | | | | | | | | | | | | | |
| Temiskaming & H.B. | | | 149.5 | 1,094.2 | 743.6 | | 31.1 | 30.1 | | | 51.6 | 28.2 | 57.3 | | 31.6 | | 29.4 |
| Trethewey | 218.5 | 198.4 | 833.5 | 1,408.6 | 134.5 | 32.5 | 31.0 | 32.9 | 90.4 | 60.0 | | 66.7 | 40.0 | 20.0 | 22.5 | 44.8 | 73.4 |
| University | 16.0 | 155.2 | 60.2 | | | | | | | | | | | | | | |
| Victoria | | | | 4 | | | | | | | | | | | | | |
| Violet | | 20.0 | | | | | | | | | | | | | | | |
| Waldman | | | | | | | | 31.9 | | | | | | | | | |
| White Silver | | | | | | | | | | | | | | | | | |
| Wyandoh | | | | | | | | | | | | 24.1 | | | | | |
| TOTALS | 2,335.5 | 5,835.9 | 14,850.2 | 25,359.9 | 29,941.7 | 2,089.5 | 2,276.2 | 2,685.8 | 2,788.7 | 2,218.4 | 2,908.6 | 3,112.9 | 3,113.9 | 2,180.7 | 2,873.3 | 3,854.8 | 3,938.3 |

* 1 eases Little Nipissing and Nova Scotia.

The total shipments during 1910 were 34,041.1 tons, and from 195 to 1910 inclusive the Cobalt Camp has shipped 112,364.3 tons. The shipments for 1904 were 158.5 tons.

WINNIPEG'S Statistical Review

covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history

MAILED FREE OF CHARGE

Supplementary to these statistical facts and figures every statement is pictured by positive proof photographs in the following handsome illustrated publications :

WINNIPEG ILLUSTRATED 1910

A 60-page book in two colors, 7 x 9, with 75 beautiful illustrations of Winnipeg's industries, fine streets, business blocks, homes, churches, schools, parks, and surrounding agricultural activities.

CORNER POSTS OF A GREAT CITY

A handsome 48-page booklet, 5 x 7, showing Winnipeg's big corner business blocks, with tabulated information covering every department of the city's growth.

ANNUAL 1911 CALENDAR

An open book of opportunity ; a valuable reference annual and work of art, showing continental map with travel distances to Winnipeg—**Canada's Convenient Central Convention City.**

30,000 of these highly interesting statistical and illustrated productions are now ready for free distribution to Manufacturers, Investors, Professional or Business Men who want reliable, unbiased information regarding this Great Central Market. **WRITE TO-DAY**—They will not last long.

ADDRESS—CHAS. F. ROLAND (Commissioner),

The Winnipeg Development and Industrial Bureau,

an official organization whose Directors comprise representatives of 18 business bodies of Winnipeg, including City Council, Board of Trade, etc.

REGINA

The Distributing City to Four Provinces

The phenomenal development of Regina is unprecedented in the history of Canada or the Empire.

OFFICIAL FACTS AND PROGRESSIVE FIGURES for the Capitalist, Manufacturer, Seeker of New Markets and Branch Houses.

Population of Regina

1905—5,000 ; 1910—20,000 ; 1911—25,000.

Building Permits

Over the \$2,000,000.00 mark.

Building permits for nine months of the present year total \$2,032,448.00, an increase of \$1,392,614.00 over the same period last year. New buildings for the month of September totalled \$209,750.00. The prognostications for 1911 point to a still more remarkable impetus.

Total Sum Expended on Buildings

and civic improvements, nearly \$4,000,000.00. New Parliament Buildings, not included in city permits—\$2,500,000.00. Building permits, January to September, 1909, \$566,554.00 ; building permits, January to September, 1910, \$2,032,448.00.

Total Expenditure in City Permits

Improvements, Government Buildings and projected works, for 1910-11, \$10,000,000.00.

Regina's Post Office Returns—Official

For first eight months, 1909, \$408,175.73 ; for first eight months, 1910, \$661,736.92.

Revenue—1910—\$93,000.00.

Phenomenal Freight and Passenger Returns

Freight and passenger business of railways, April and May, 1909, \$210,000.00 ; freight and passenger business of railways, April and May, 1910, \$550,000.00. Two months' increase, \$260,000.00.

Clearing House Returns

October 1st, 1909, to September 30th, 1910, \$47,700,672.60. For the first week of October, 1910, the returns were \$1,159,976.00, showing an increase of \$361,530.00 over that of the corresponding week last year.

Customs Receipts

January to August, 1909, \$248,507.91 ; January to August, 1910, \$443,481.40. Eight months' increase, \$199,973.49.

Regina the Bond Centre

Investments of loan companies in Saskatchewan—1906, \$7,718,041.00 ; 1909, \$19,339,338.00.

Regina's Municipal Loans

Quoted London, England, via daily mail, August 13th, 1910 ; 5 per cent. Bonds—106, August 4th ; 108, August 11th.

Water Supply

1900, sufficient for a population of 5,000 ; 1910, sufficient for a population of 50,000.

Street Railways, 1910

By-law passed authorizing immediate construction of Municipal Street Railway System at a cost of \$500,000.00.

Sewage System Expenditure

1909—\$325,000.00 ; 1910—\$550,000.00.

Cost of Exhibition Grounds

1905—\$20,000.00 ; 1910—\$100,000.00.

Remember the Canadian Exposition, Regina,

1911—July 31st to August 12th.

City of Regina Land Values

1905—Business frontage per foot, \$15.00 ; residential frontage per foot, \$2.00. 1910—Business frontage per foot, \$500.00 ; residential frontage per foot, \$25.00.

REGINA OFFERS

the Best Opportunities in the Dominion for

SAFE and PAYING INVESTMENTS
IN REAL ESTATE

WRITE

for Illustrated Commercial Booklet
which gives you authentic figures
of the progress and
opportunities of

REGINA

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Saskatchewan---the Granary of the World REGINA---the Capital

Illimitable Opportunities for the Progressive People of Great Britain, United States
and Eastern Canada.

OFFICIAL FACTS AND PROGRESSIVE FIGURES of Saskatchewan, and Comparative Figures of Her Sister Provinces.

Great Grain Production

Means great purchasing power. Total value of the produce of the Province for 1910 was over \$150,000,000.00.

Saskatchewan's Grain Yield for 1910

Represents the greatest purchasing power in three western provinces.

The Grain Crops, 1910

Total estimated value of yield for Manitoba, Winnipeg the capital, \$61,780,226.00. Total estimated value of yield for Saskatchewan, REGINA the capital, \$92,761,422.00. Total estimated value of yield for Alberta, Edmonton the capital, \$26,474,191.00. (More than that of Manitoba and Alberta, combined.)

Over Ninety-two Millions to Spend

during the current year. How much is Mr. Reader going to get for his own enterprise?

Remember

REGINA is the Centre of this vast Wealth.

Population

Manitoba, 496,111; Alberta, 321,862; Saskatchewan, 400,000.

Homestead Entries in the Prairie Provinces

Entries for one year ending October, 1908—39,081 representing 93,852 souls; entries for one year ending October, 1909—41,568, representing 102,286 souls.

Saskatchewan's Towns and Villages, 1910

46 incorporated Towns and 37 Villages; 1905—760 Rural Municipalities; 1910—2,000 Rural Municipalities.

Area

Manitoba, 73,732 square miles. Alberta, 253,000 square miles. Saskatchewan, 253,000 square miles. (Double the size of Great Britain and larger than Germany.)

Land Values

1906—Average per acre prairie lands, \$3.00 to \$5.00; land under cultivation, \$10.00 to \$12.00. 1910—Average per acre prairie lands, \$12.00 to \$25.00; land under cultivation, \$20.00 to \$50.00.

Railway Progress

1901—Steel laid, 1,000 miles; 1909—Steel laid, 3,442 miles. Total cost, 1910-11, \$50,000,000.00.

Total Creamery and Dairy Butter Produce

1909—512,000 pounds; 1910—2,300,000 pounds.

Saskatchewan's Agricultural Area

Total land surface, 155,092,480 acres; total estimated arable and productive land, 105,000,000 acres; cultivated land in the province, 7,016,272 acres; percentage of arable land cultivated, 6 $\frac{3}{5}$ per cent.

Population

1906—257,763; 1910—400,000; 1920—1,000,000.

Address

T. W. SHEFFIELD

A.M. Ins. E.E.

Industrial Commissioner

REGINA

Saskatchewan, Canada

SASKATCHEWAN OFFERS

the Best Opportunities in Canada and the Empire for
SAFE and PAYING INVESTMENTS
in Real Estate and Land for Agricultural Purposes

BRANDON MANITOBA

“The idea that Western Canada must always be a purely agricultural country is born of ignorance regarding western resources.”

—Canadian Century.

From the leading editorial of December 17th, 1910, which sounds a Note of Warning to Manufacturers in Eastern Canada regarding the Great Industrial Possibilities of Western Canada.

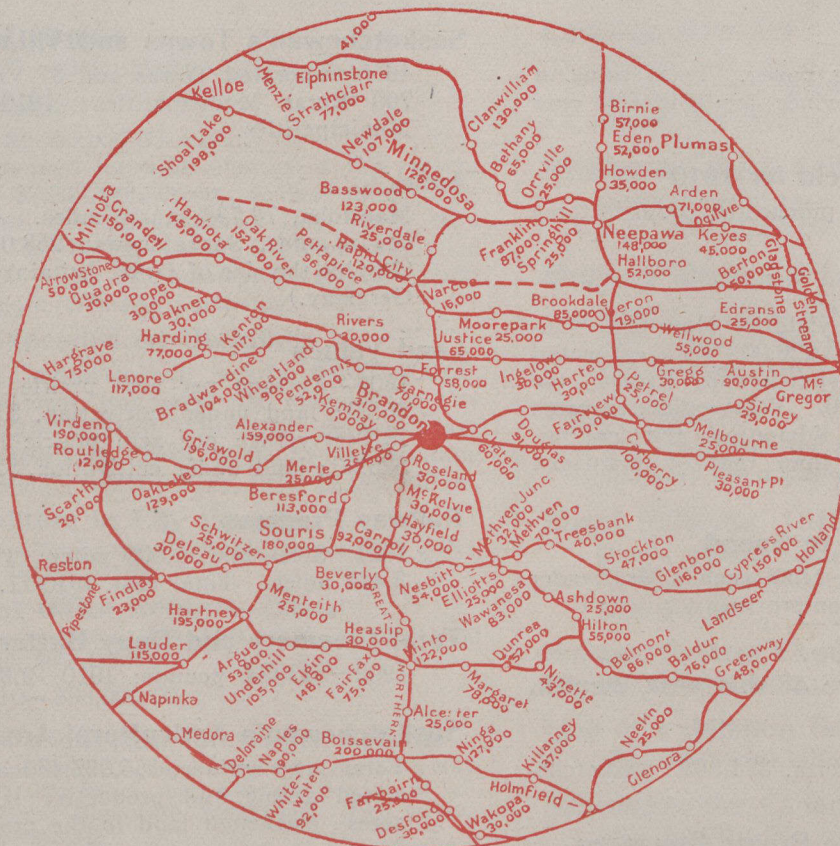
Manufacturers, Wholesale and Distributing Houses---Note :

134 TOWNS AND VILLAGES.

28,000 FARMERS.

The Position that BRANDON occupies on the map of Western Canada.

The Logical Centre of Distribution and Population.



Four Trans-Continental Railways; Seventeen Lines Radiating from the City; Transfer Railway connecting all with Warehouse Sites; Cheap Power.

Figures in Map show Elevator Capacity in Bushels. 12,000,000 Barrels Elevator capacity, all within this 60-mile radius of Brandon.

If you would like to know anything about

BRIGHT BUSY BEAUTIFUL BRANDON

WRITE TO COMMERCIAL BUREAU and “DO IT NOW”

JOHN T. HALL, Commissioner.

PROGRESS IN BRITISH COLUMBIA.

Mining Continues Active—Much British and American Capital Interested—Good Outlook for 1911.

By R. B. Bennett.

British Columbia's best year was 1910. In a casual retrospect, progress is seen in mining, lumbering and fishing; expansion is noted in the cities, and development and settlement is apparent in the country at large. Looking ahead, the prospect is very encouraging, for new mining districts are being opened up, enterprises dealing with timber are being initiated, fishery industries have received an impetus, and the outlay required for 1911 expenditures in urban centres is greater than ever. Fruit growing, which is fast rivalling in importance the premier industries of mining and lumbering, is in an extremely satisfactory condition.

Though one may be literal in discussing conditions in British Columbia during the past year, those not familiar with the situation may make the accusation that one is too optimistic. In such cases, if reference is made to official figures, civic or provincial, sufficient substantiation of progress should be found.

Work on Old Claims Resumed.

Activity in mining has not been confined to any one portion of the province. In the Crow's Nest Pass, the output of coal has been increased. Apart from the mines in Alberta close to the British Columbia boundary, the product of the coal mines is greater than ever before, and operations are conducted on a conservative basis. In the Kootenav, many companies are developing properties, and it is noticeable that not only are new properties being opened up, but work resumed on claims which have for some time been undisturbed. In the Sheep Creek camp, activity has been good, but mining deals have not been uncommon in other parts of this great metalliferous district.

In the Boundary, the production of copper on low-grade properties is still proceeding. Although this metal has been low in price during the past year, the fact that both the Granby and the British Columbia Copper Company continue payers show that operation is worth while. There has been considerable discussion in the press concerning the worth of the Granby property, but the depreciation in the value of its stock cannot be said to be altogether attributable to this. All copper stocks have suffered during the past few months. In the Slocan district, American capital has taken hold of the Standard mine, paying therefor several hundred thousand dollars. This one incident indicates the betterment of the industry in that district.

The remarks of Mr. W. H. Aldridge, general manager of the Canadian Consolidated Mining & Smelting Company, which has its plant at Trail, are of considerable interest. He states that the outlook in mining is exceedingly encouraging from a smelting point of view. The tonnage received by the company, both from its own mines and that being shipped from others, is steadily increasing. While the output is larger than ever before, the demand for pig lead and its by-products for consumption in Canada has become so great that the company has had to withdraw from the export markets in Japan, China and Australia, which formerly handled the larger part of the production. When the first lead stack was added to the smelter at Trail, there was great difficulty in securing sale of pig lead in Canada. Continuation of this condition will mean increased development of silver lead properties.

Coal Mining Continues Active.

In the Nicola Valley, coal mining at Merritt has been active, though not a great deal has been heard of it. Freight rates prevent the distribution of this coal to a wide extent, but a larger local market is constantly opening up. The same may be said of the Princeton coal fields. Extensive operations are planned at Princeton, which is supplied by the Great Northern Railway. With the railway extended to Hedley, both coal and metalliferous mining will be prosecuted more actively. The Nickel Plate is still largely productive, but other properties just as good in the same locality lie idle for the want of capital. Transportation facilities will reduce the cost of operation.

It is many a long day since prospectors' pack-horses wended their way out of Hope. Half a century ago it was a lively town, and now with the discovery of quartz at Steamboat it is again active. It looks as if Steamboat will be a permanent camp. More than one find is reported, but at this season of the year, prospecting is difficult. News is expected in the spring. This district is quite close to Vancouver, and by next summer it will be easy of access.

Work has been going ahead on the property of the Portland Canal Mining Company, but a \$30,000 bond issue

is holding down the price of shares. Perhaps the largest proposition in the camp is the Red Cliff, and the striking of copper at a distance of 1,330 feet in the tunnel places it on a permanent basis. The Portland Canal Short Line Railway will facilitate operations, and though only a low grade proposition, Portland Canal should be a producer of no mean proportions.

Coal mining on the coast is centred at Nanaimo and Comox, where the output continues with prospects of an increase. In the north, the coal fields in the Bulkley Valley are attracting attention. It is reported that the Grand Trunk Pacific has an option on 108 sections of coal lands in that section of the province, and if control is secured, development will necessarily follow.

Little is heard of the Britannia mine on Howe Sound, but work is proceeding there. On the Queen Charlottes, the Ikeda property changed hands at a large figure. Coal mining companies at work there are the Island River Coal Company, Limited; the Queen Charlotte Island Collieries, Limited; A. C. Frost & Company, Chicago; the Masset Syndicate Coal Company and the Graham Island Collieries, Limited.

Silver Lead Ore Discovered on Skeena River.

A new field is opening up along the Skeena River. Near Hazelton fine silver lead ore has been discovered, while promising free milling properties are being operated near Kitselas, at the foot of the big canyon. The Dry Hill claims at Lorne Creek have already produced a million dollars and arrangements are being made for hydraulic work next spring on this property. Several outfits will go into the Omineca district as soon as the winter relaxes, all of which shows what is being done and what is intended in the districts opening up in the northern part of the province.

General reference can only be made to any line of pro-



RIPE TOBACCO.

One of the Fields, Okanagan, British Columbia.

gress on the Pacific coast. The year was good for lumbering, and 1911 promises another satisfactory season. A feature of the development of the timber resources is the erection of two new pulp mills, both on the mainland coast. One is that of the Powell River Paper Company, which will spend \$2,500,000 in its enterprise, and is now employing between 800 and 900 men. It is expected to have the mills producing by next May 100 tons of news print and 135 tons of wood pulp. The product is contracted for in advance. Principals behind this company are Minnesota people, represented by Messrs. M. J. Scanlon and D. F. and S. D. Brooks. Another pulp and sawmill is being constructed at Ocean Falls on Cousins Inlet by the Lester W. David Company, an American concern. The pulp plant of the Swanson Bay Forests Pulp and Sawmills, Limited, is being improved, and the sawmill is being remodelled and the capacity increased. Operations will be recommenced there shortly. British capital is interested altogether. Other British capitalists recently purchased 105 sections of timber for a million and a half dollars, all but three sections, of which was in the neighborhood of Fort George. British capital, too, is interested in the Dominion Sawmills, Limited, which has secured large milling properties in the vicinity of Revelstoke, with six operating plants.

British Capital for Fishery Development.

British capital is becoming largely identified with fishery development on the west coast of Canada. The company which took over the interests of the Pacific Whaling Company for a million dollars was floated in England by Messrs. Mackenzie & Mann. Another company, in which Sir George Doughty may be interested, will also operate in the north. Up to the present the halibut fishery has been

in the hands of an American concern, operating out of Vancouver, but the two companies just named will invade this field. Trawling has been tried in connection with fishing on this coast, but has not proved satisfactory.

Particular interest has been taken by the British Columbia Government in the development of the fruit growing industry. In the summer season, assistance was given by having a man in the market in the prairie provinces, who sent information as to supply and demand which reached the growers without delay. Cooling stations were established, and instruction by demonstration given in spraying. This winter, packing is also being demonstrated by experts. Displays of fruit were made as usual in Great Britain and among other prizes the Hogg memorial gold medal was secured, it being the first time it was awarded in the history of the Royal Horticultural Society.

The First National Apple Show held at Vancouver provided a display of apples, such as has never been seen in the world before, and was excellent evidence of what can be secured from the land. Mr. P. A. O'Farrell, known the length and breadth of the continent, grew reminiscent in Rossland, and remarked the contrast between twenty years ago and now. He remembered the time when there was hardly a soul to be seen along the whole of the Kootenay lake front, whereas now every available location is taken up with a fruit farm. The whole interior, from the valley of the Kootenay to the Okanagan and up towards Kamloops and Ashcroft is being transformed into a highly productive garden. Since irrigation is required in the dry belt, the government has taken pains to get an exhaustive report on which to base equitable legislation.

Building in Vancouver Makes Rapid Progress.

Loan and trust companies are doing a land office business. This applies particularly to Vancouver and surrounding district, where building is going on apace. Security is of the best, and business is very profitable. The figures of over \$13,000,000 in building permits, an increase of \$5,000,000 for the whole of 1909, applies to Vancouver proper. Construction in Hastings townsite, South Vancouver and Point Grey, where thousands of settlers are going in every week, is not in the record. When annexation of these suburban sections is effected, the amount of the permits will be increased to a very large extent. Building in Victoria will be fifty per cent. more than in 1909, while in 1911 it will be larger still, for the burned area in the business portion of the city will be re-covered with modern, several-storied structures.

As yet British Columbia has but one through railway. When the Grand Trunk Pacific is completed through to Prince Rupert, a great territory will be made productive and provincial figures will assume larger dimensions. The Canadian Northern is to give a line north and south, opening up a vast domain, while the Great Northern will make one final effort and surmount the mountain obstacle at Hope and give a direct and short line to the interior. Operation of these lines will mean much for settlement and development. With people in larger numbers, a market will be created for many products and labor will be provided for many industries. To assist the settler, the government is preparing to give complete information of what land is available, attention to be given first to areas close in. On Vancouver Island, the Canadian Northern line to Berkeley Sound and the Canadian Pacific Railway trans-island line to Alberni will open up sections rich in timber and minerals, and will give opportunity to people to take up land quite close to established communities. The prospect of it is already creating activity in Victoria, and the capital city will ultimately benefit.

British Columbia Electric Railway Company.

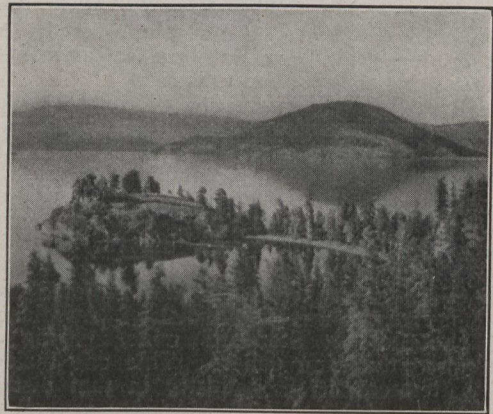
In no one instance is provincial progress more exemplified than in the operations of the British Columbia Electric Railway Company, which is of British capitalization entirely. Its investment reaches over a score of million dollars, which would not be realized at first thought, even by one on the ground, until its enterprises in New Westminster, Vancouver and Victoria are enumerated. This company has grown up with the country, but is not an ancient concern by any means. The first franchise of twenty-five years has seven or eight years yet to run, and it secured the franchise after it had been exercised for some time by the original company. It started with the street railway system in Vancouver, added the interurban line to New Westminster, then the street lighting system, and now has the electric light and gas privileges in Vancouver, and the electric light and railway on both the mainland and Vancouver Island. Its policy has been progressive, though it has been taxed to keep pace with expansion. It has lines operating from Vancouver and New Westminster to Steve-

ston, from Vancouver to Chilliwack, and the whole peninsula, on which Vancouver and several other municipalities are located, is intersected with lines. The company has a great power plant at Lakes Buntzen and Coquitlam, where several millions are invested and where much more is being spent. On Vancouver Island it is developing a water power on the Jordan River to give more power for use in Victoria. It has in hand the erection of a new and larger gas plant on Burrard Inlet and the construction of other lines in the rural districts. It is meeting the settlers wherever possible, and is a big factor in the development of the small holdings in the tillable tract between the Hope mountains and the sea.

Steady Progress is Noted.

To mention that large constructions have been completed for systems to carry water for purposes of mining and irrigation indicates that when great expenditures are made the expansion of the industries warrant it. These have been carried to success in the Cariboo and the Okanagan.

In the settled portions of the province, progress alone can be noted. Buildings are increasing in size and beauty of architecture, and real estate is steadily growing greater in value. Civic expenditures are larger, and the increased revenue of the government is not sufficient to meet the demand for more roads into districts into which settlers have already gone. Navigation companies are reaching up the interior waterways, and along the Fraser River to Fort George civilization is making inroads, and the country ahead promises much. There is a field for all, with resources to afford support. With a beneficent government adapting its expenditures to whatever requires the most support, alert to the country's needs and the people's wants; with more



VERNON, B.C.

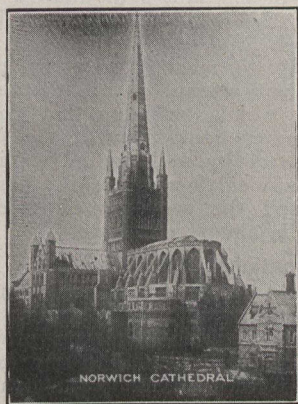
One of the many places in Canada's garden province where the big apples grow.

transportation lines east, west, north and south; with increased shipping; with new industries and more population, British Columbia promises to make even greater advance during the present year.

When speaking of British Columbia, naturally one thinks of Prince Rupert, the new city in the northern sea. It is gratifying to be able to note that its commercial marine has shown great growth. In 1907 it was but 500 tons; in 1908, it was 12,640 tons; in 1909, 29,500 tons, while for the first eleven months of 1910 it was 62,834. Those who hold real estate in the Grand Trunk Pacific terminus know what increases have taken place in values. In another year or two it will have its first train from across the continent.

Stock exchange business in Vancouver indicates the presence of more money than in the past and also faith in British Columbia propositions. The shares dealt in, with the exception of oil stocks, are in nearly every instance relating to the coast. An active stock exchange denotes progress along financial, industrial and mining lines, and a glance at the transaction recorded in Vancouver shows that progress has not been at a slow pace.

The Nova Scotia Government crop report shows that with the exception of fruit, which was a failure, crops were good and last year was one of the most prosperous in the history of the agriculture of the province. The hay crop was 25 per cent. greater in 1909 and the oat yield showed a similar increase over the previous year, while wheat and barley were 20 per cent. greater. Instead of a crop of 800,000 barrels there were only 225,000 barrels of apples available this year for home and foreign consumption.



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FOUNDED 1797

JOHN B. LAIDLAW, : Manager
 A. H. RODGERS, : Branch Secretary

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 Paid
\$125,000,000

Deposit
 at
 Ottawa
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TORONTO

FACTS!

about

CALGARY, ALBERTA

Calgary has cheap steam, gas and electric power. Natural gas has been discovered and will produce 500,000 to 1,000,000 cubic feet per day.

Calgary's electric railway has 16½ miles of track.

Calgary's present population is estimated at 46,000, not including suburbs.

Eighteen branches of chartered Banks are located in Calgary. Calgary investments yield 80% if in mortgages, 10% to 20% if in real estate.

Calgary is 3,389 feet above sea level. July, the warmest month, has had average temperature for past ten years of 60.1 degrees. February, coldest month, has average of 14.7 degrees.

Calgary's area is twelve square miles. Calgary has 130 miles of streets.

Calgary is the commercial centre of 50,000,000 acres of rich farm, grazing, timber and coal lands.

Hunting near Calgary is excellent. The Rocky Mountains are only sixty miles away.

Calgary has an abundance of excellent sandstone; and a Portland Cement plant in which \$750,000 has been invested.

Calgary has excellent Hotels, Hospitals, and all other conveniences and necessities usually found in big cities. Calgary's educational facilities are excellent.

Write to Board of Commissioners for

1,000 Facts about Calgary
 Let the Facts speak for themselves

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undertakes to recommend and select for offerings of capital attractive and assured investment in INDUSTRIAL, MARINE or REALTY shares, loans and interests, limited to its local district.

SELKIRK is a town of 3,200, with all urban improvements, twenty-four miles from Winnipeg, and connecting by railway, electric rapid transit and river. The centre of Lake Winnipeg Marine and Fishery trade. Located in most picturesque and best general farming district of the whole west.

Assured development in agriculture, marine industry and in suburban residential growth.

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BRUCE CAMPBELL, Secy. Board of Trade
SELKIRK, MANITOBA

BANK OF ENGLAND RATE.

Changes Last Year and Before—Fluctuations Were Numerous in 1910—Functions of the Bank.

A change in the Bank of England's discount rate occurred last year nine times compared with six changes in 1909. The following table gives the number of fluctuations for a series of years:—

| Year. | Times Lowered. | Times Raised. | Total Change. |
|-------|----------------|---------------|---------------|
| 1910 | 6 | 3 | 9 |
| 1909 | 2 | 4 | 6 |
| 1908 | 6 | .. | 6 |
| 1907 | 3 | 4 | 7 |
| 1906 | 2 | 4 | 6 |
| 1905 | 1 | 2 | 3 |
| 1904 | 2 | .. | 2 |
| 1903 | 2 | 1 | 3 |
| 1902 | 2 | 1 | 3 |
| 1901 | 5 | 1 | 6 |
| 1900 | 5 | 1 | 6 |

The following table gives details:—

| Per Ct. | Per Ct. |
|-------------------|---------|
| 1910—December 1 | 4½ |
| October 20 | 5 |
| September 29 | 4 |
| June 9 | 3 |
| June 2 | 3½ |
| March 17 | 4 |
| February 10 | 3 |
| January 20 | 3½ |
| January 6 | 4 |
| 1909—December 9 | 4½ |
| October 21 | 5 |
| October 14 | 4 |
| October 7 | 3 |
| April 1 | 2½ |
| January 14 | 3 |
| 1908—May 28 | 2½ |
| March 19 | 3 |
| March 5 | 3½ |
| January 23 | 4 |
| January 16 | 5 |
| January 2 | 6 |
| 1907—November 7 | 7 |
| November 4 | 6 |
| October 31 | 5½ |
| August 15 | 4½ |
| April 25 | 4 |
| April 11 | 4½ |
| January 17 | 5 |
| 1906—October 19 | 6 |
| October 11 | 5 |
| September 13 | 4 |
| June 21 | 3½ |
| May 3 | 4 |
| April 5 | 3½ |
| 1905—September 28 | 4 |
| September 7 | 3 |
| March 9 | 2½ |
| 1904—April 21 | 3 |
| April 14 | 3½ |
| 1903—September 3 | 4 |
| June 18 | 3 |
| May 21 | 3½ |
| 1902—October 2 | 4 |
| February 3 | 3 |
| January 23 | 3½ |
| 1901—October 31 | 4 |
| June 13 | 3 |
| June 6 | 3½ |
| February 21 | 4 |
| February 7 | 4½ |
| January 3 | 5 |
| 1900—July 19 | 4 |
| June 14 | 3 |
| May 24 | 3½ |
| January 25 | 4 |
| January 18 | 4½ |
| January 11 | 5 |
| 1899—November 30 | 6 |

Functions of the Bank.

The distinctive functions of the Bank of England, as explained by Mr. Hartley Withers, consist in its acting as—

1. Banker to the British Government.
2. Banker to the joint stock and private banks.
3. (a) Sole possessor of the right to issue notes which are legal tender in England; (b) sole possessor, among joint stock banks with an office in London, of the right to issue notes at all.
4. Provider of emergency currency.
5. Keeper of the gold reserve for British banking.
6. Keeper of the gold reserve which is most readily available for the purposes of international banking.

Financing the British Government.

Examining these functions of the Bank of England in closer detail we find that its first and most obvious one, which originally brought it into being, of financing the British Government and acting as its banker, is now perhaps its least difficult and important duty. Apart from the prestige which it thus acquires and its close touch with the government and the officials of the treasury, the bank's position as government banker is of little direct material advantage.

The variations in the amount of the government's balance at the Bank of England are a question of great importance to the outside money market, because when this balance is big the result is that a large amount of money is in the control of the Bank of England, and the resources of the outer market are thus curtailed.

Bank Balances Treated as Cash.

The balances of the other banks at the Bank of England are treated by them as cash and used as the basis of credit. Consequently when the payment of revenue on a large scale transfers large amounts from the other banks to the government account in the Bank of England's books the outer

market's basis of credit is thus reduced and money tends to become scarce and dear.

The second of the Bank of England's distinctive functions—its acting as banker to the rest of the English banking community—is the one which throws upon it its most serious responsibilities and gives it most of its actual power and ease in working. The government gives its prestige in the eyes of the multitude, which considers that governments are omnipotent; the other banks give it the power of providing emergency currency by making entries in its books, and so acting as the easily efficient centre of a banking system in which elasticity and the economy of gold are carried to a perfection which is almost excessive.

Custodian of Gold For International Banking.

Much more important is the Bank of England's duty as custodian of the gold store for international banking. London is the only European centre which is always prepared to honor its drafts in gold immediately and to any extent. The Bank of France has the right to make payments in silver and uses it by often charging a premium on gold sufficient to check any demand for it; and in other centres measures are taken which make apparently free convertibility of credit instruments optional at the choice of the central bank.

Consequently the Bank of England has to be prepared to meet demands on it at any time from abroad, based on credits given to foreigners by the English banking community, and it has thus to observe the signs of financial weather in all parts of the world and to regulate the price of money in London so that the exchanges may not be allowed to become or remain adverse to a dangerous point. The difficulties of this task are increased by the extent to which the English banking community works independently of it, by accepting and discounting finance paper and giving foreigners credits at rates which encourage their further creation.

In the English Money Market.

For the low and wholly unregulated proportion of cash to liabilities on which English banking works enable the other banks to multiply credits ultimately based on the Bank of England's reserve, leaving the responsibility for maintaining the reserve to the bank. This it does by raising its rate when necessary, and so, if it has control of the market and its rate is "effective," raising the general level of money rates in London.

Finally, the position of the Bank of England and its relation to the English money market, as a local and insular affair, may be summed up by saying that the bank, by means of the prestige which makes a credit in its books as good as gold, enables the banking community to expand credits and make cheque currency as long as it is prepared to lend credit. And the extent to which it is prepared to lend credit is only regulated by its own discretion and consideration for the proportion between its cash and liabilities. At the end of the half year, it is sometimes applied to for fresh credits to the extent of over twenty millions sterling, chiefly in the form of advances for a few days.



**MISTER PROSPERITY,
(Travelling)
Canada.**

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

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| | | | | |
|---|---|---|---|--|
| <p>IN CANADA</p> <p>Ontario</p> <p>Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Guelph Hamilton " Barton, Victoria Holstein King City Kingston Lindsay London Mount Forest Newmarket Oakwood Ottawa " Bank St. " Hull, P.Q. Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Sault Ste. Marie Stirling Stratford St. Marys Sudbury Toronto " Bathurst St. " Carlton St. " Dundas St. " Queen St. " Yonge St. Trenton Tweed Wallaceburg Waterford</p> | <p>Quebec</p> <p>Buckingham Cookshire Danville Fraserville Grand Mere Levis Megantic Montreal " Hochelaga " Papineau Ave. " Peel Street " Point St. Charles " Seigneurs St. " Ste. Anne de Bellevue " St. Henri " West End " Westmount</p> <p>IN NEWFOUNDLAND</p> <p>ST. JOHN'S—Bank of Montreal. BIRCH COVE (Bay of Islands)— Bank of Montreal.</p> <p>IN GREAT BRITAIN</p> <p>LONDON—Bank of Montreal, 47 Threadneedle Street, E. C.; F. Williams Taylor, Manager.</p> | <p>Quebec</p> <p>Quebec " St. Roch " Upper Town Sawyerville Sherbrooke St. Hyacinthe Three Rivers</p> <p>New Brunswick</p> <p>Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Perth</p> | <p>New Brunswick</p> <p>Shediac St. John Woodstock</p> <p>Nova Scotia</p> <p>Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth</p> | <p>IN CANADA</p> <p>Prince Edward Island</p> <p>Charlottetown</p> <p>Northwest Provinces</p> <p>Altona, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Gretna, Man. High River, Alta. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Moose Jaw, Sask. Oakville, Man. Outlook, Sask. Portage la Prairie, Man. Raymond, Alta. Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. Spring Coulee, Alta. Weyburn, Sask. Winnipeg, Man. " Fort Rouge " Logan Ave.</p> <p>British Columbia</p> <p>Armstrong Chilliwack Cloverdale Enderby Greenwood Hosmer Kelowna Merritt Nelson New Denver New Westminster Nicola Penticton Prince Rupert Rossland Summerland Vancouver " Westminster Av. Vernon Victoria</p> |
| <p>BANKERS IN GREAT BRITAIN</p> <p>LONDON The Bank of England LONDON . The Union of London and Smith's Bank, Limited LONDON . London County and Westminster Bank, Limited LONDON . The National Provincial Bank of England, Limited LIVERPOOL The Bank of Liverpool, Limited SCOTLAND The British Linen Bank, and Branches</p> | | | | |
| <p>BANKERS IN THE UNITED STATES</p> <p>NEW YORK The National City Bank NEW YORK . . . National Bank of Commerce in New York NEW YORK National Park Bank BOSTON The Merchants National Bank BUFFALO The Marine National Bank SAN FRANCISCO The First National Bank SAN FRANCISCO . The Anglo and London Paris National Bank</p> | | | | |

OUTLOOK FOR MUNICIPAL BOND MARKET

Is Promising—Drop in Prices Last Year—Investment Demand Likely to Improve.

Municipal debenture dealers found the year 1910 fairly up to the average from the standpoint of business done and profits earned.

There has been a drop in prices of bonds since the beginning of the year. Ontario town bonds, for instance, were a quick sale in the first three months to yield $4\frac{1}{2}$ per cent. To-day they are to be had to pay $4\frac{3}{4}$ per cent. Ontario townships have also dropped $\frac{1}{4}$ of 1 per cent. in the yield. Long term western schools have done likewise, and the ten year schools even more than $\frac{1}{4}$ of 1 per cent. in the yield. The class of bonds which have held their prices best are the long straight term issues. The demand for a sinking fund bond is always comparatively keen and the fluctuations in them generally less than in instalment issues.

We believe, says Messrs. Brent, Noxon & Company, Toronto, that the drop in bond prices is due to three things chiefly; one, to the tremendous demand in the West for mortgage money at 7 per cent. and 8 per cent.; another, to the high cost of living; and the third, to the higher price of call money. Those who are equipped to look after Western mortgage investments have bought largely of that form of security, and this has lessened the demand somewhat for municipal bonds. The higher cost of living forced investors to get greater returns on their money in order to live as they have been accustomed. The great demand for money in Canada has resulted in high prices for call loans. This, of course, caused brokers to be more conservative in tendering for bonds to be purchased and a consequent lowering in prices resulted.

Money in Western Mortgages.

The outlook for the coming year may be conservatively stated as promising. The insurance companies as a matter of policy distribute their investments and as a remarkable amount of money has been placed in Western mortgages, they will probably return to a greater extent to debentures especially as municipal bonds now afford a return very much better than that available for some little time past. At any rate the season is approaching when their money accumulates and when they usually turn to bonds. This, with an increase in private buying should lead to a market during the year 1911 which will be as good if not better than that of the past year.

The English situation is likely to improve. English investors are being educated all the time to a better appreciation of the merits of Canadian bonds. The financial unrest resulting from the last budget is still having a good effect in diverting large sums to this country and a fair proportion of such money is bound to find its way into the conservative channel of Canadian municipal bonds.

Active At Good Prices.

We found the market for Canadian bonds and debentures, especially for Government and municipal securities for the first six months of the past year, active at good prices. Since then, writes Messrs. G. A. Stimson & Company, Toronto, the Canadian market has been irregular and uncertain for this class of security, and generally speaking, with the tendency strongly towards lower prices. We have found the market in England exceptionally good, and it is about as active as we have even seen it, and prices are also very good, especially for municipal bonds bearing $4\frac{1}{2}$ per cent., and offered at a small premium. This may be partly due to the fact that since we have opened our own office in London our facilities for placing large blocks of choice securities have been materially improved, and we are naturally much more closely in touch from day to day with the conditions prevailing in that market.

We refer more particularly to large blocks of bonds suitable for the London Stock Exchange. We do not expect to see much, if any change, either in market conditions or prices until well on into the new year.

Loss to the Broker.

Money has been what we would call scarce and dear the whole year, and with rates much as they are at present, at say, 5 per cent., or possibly $5\frac{1}{2}$ per cent., in some cases, especially for municipal and Government bonds, the loss to the broker or bond dealer in carrying them is so great that there is not much inducement or attraction in buying or tendering for A1 securities at present, unless they either yield pretty nearly the return which the banks charge or happen to be a specially attractive and readily saleable issue.

We have noticed a tendency, both here and in England, to a falling off both in price and demand for the high-grade bonds, we mean those yielding about 4 per cent.

We look for considerably easier money both in England and the United States after the crop-moving season is entirely over, and for a lower Bank of England rate before very long. As the money market and the bond market are so closely allied to one another, it will be seen that this will be a help in the right direction.

Owing to the depression in trade in the United States and the want of confidence generally there, we think that investors, generally speaking, will later on invest in the safest kind of security, even if the yield rate is not quite so great.

We here are affected by both the English and American markets, and consequently, we look for a better market the coming year for our higher grade bonds, and in fact, for all our good securities.

Higher Rates of Interest.

The bond market in Canada during 1910, writes Messrs. Campbell & Thompson, Toronto, was quiet, although many issues were absorbed and business fairly active in some months. A great many industrial issues paying attractive returns and a bonus of stock in most cases, were put on the market and met with fair success. The great factor which made the bond market quiet and prices lower was the stream of money, both private and institutional, which flowed into mortgages on Western farm lands and city real estate, and which offered higher rates of interest. This will be a factor in the coming years, but as our institutions in Canada have always been carefully and conservatively managed, their surplus funds will be invested in such a way that reserves and investments will be well balanced. Some institutions may have all the mortgages they desire, and will be in the bond market, others having plenty of bonds will invest in mortgages.

The coming year, in its early stages at least, promises a more active market in municipal debentures. The money market passed through the crop season without any perceptible strain, and money will be much easier until spring. If the outlook in the spring points to a large crop, the banks will begin in the summer to prepare for it, and money rates will go up. But we will not have the mergers and industrial flotations in 1911 as in 1909 and 1910, and a healthy period of digestion will take place. The people of Canada are becoming more like the English investor, and after several severe lessons are more than ever satisfied with high-class investments which yield from $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. We believe that the investment return will be as attractive in the coming year as in 1910.

Is Causing Money Accumulation.

It is a rather difficult matter, and also very unsatisfactory, to attempt to predict what will happen this year, says Messrs. C. H. Burgess & Company, Toronto. So many conditions have arisen during the last few months, especially in the States, which give a feeling of uncertainty. Speaking generally, and considering the trade conditions in the United States which appear to be none too good, thus causing money accumulation in the large centres, we are rather hopeful for favorable conditions in our business to prevail as this cannot help but have some effect upon the Canadian situation. However, as we are becoming somewhat freer financially from United States influences, year by year, this may not be as pronounced as it has been in the past.

The outstanding feature of the past year's bond business, say Messrs. O'Hara & Company, Toronto, has been the refusal of practically all the larger institutions to buy bonds. The remarkable growth of the West has been responsible, more than any other one thing, for this, as it has required so much money that the investing companies have been hard pressed, in a number of cases, to meet the demand. Thus a majority of the companies who usually put a percentage of their investments into bonds, have been tempted by the high rates of mortgages, to give them undue preference. We predict a more active demand for the better class of bonds from these institutions in 1911, as probably the majority of them have invested in mortgages, just as far as a safe, conservative policy would allow.

Brokers and London Connections.

This state of affairs has proved to be a blessing in disguise, as bond brokers have been forced to find new fields and enlarge and cultivate present ones in order to keep sales up to the average. During the year a number of brokers, who heretofore had been content to place bonds in the Old Country, through London brokers, opened offices in London for themselves. This can not help but have a good effect upon Canadian offerings in London. A note of caution might be sounded here with regard to the class of securities placed by Canadian brokers. Canada is practically dependent upon Great Britain for capital with which to exploit her remarkable resources. One bad failure of a concern whose securities were floated in London, would considerably lessen the British investors' faith in this country,

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J. N. HENDERSON, Vice-President

D. von CRAMER, Managing Director

and would besmirch the present good reputation of Canadian investments.

Paris for Canadian Investments.

Another bright feature is the opening of Paris as market for Canadian investments. This is a field which is peculiarly adapted to Canadian securities. The large French population there naturally makes Canada better known to the French investors, and Canada as a field for investment should attract French capital in increasing amounts from now on.

To return to Canada, the brightest and most encouraging sign is that during 1910 there have been more investors purchase bonds for the first time, than in any other year of Canadian bond business. This is a direct result of the large amount of missionary work by the brokers. We feel that 1911 should be a record year for Canadian bonds, both at home and abroad, and we confidently look forward to a largely increased demand directly after the turn of the year.

RAILROAD GROWTH

Is Marked—Six Hundred Miles Added in Twelve Months.

The total railway mileage increased from 24,104 in 1909 to 24,731 in 1910, an addition of 627 miles. Of this increase, 519 miles were in the four Western Provinces. These figures do not include any mileage attaching to the Grand Trunk Pacific, which is officially regarded as "under construction," although over 1,000 miles were in actual operation during 1910. It is estimated that 4,500 miles of railway were under construction on June 30th last. During the past four years there has been an increase of 2,279 miles of main line track, 476 miles of second track, and 1,063 miles of yard track, a total of 3,818 miles.

These statistics for the year ended June, 1910, are contained in the annual report of the Comptroller of Railway Statistics, Mr. G. L. Payne.

During the year \$101,816,271 was added to capital liability, bringing the total up to \$1,410,297,687, of which \$687,557,387 was represented in stocks and \$722,740,300 in bonds. The actual outstanding liability on June 30th last, after eliminating duplications, was equal to \$52,361 per mile of line.

Cash subsidies during the year amounted to \$1,789,723, bringing up the total to \$146,932,180 by the Dominion, \$65,837,060 by the provinces and \$17,083,823 by the municipalities. In addition 55,292,321 acres of land have been granted, of which 32,040,378 were alienated by the Dominion. The guarantees to June 30th amounted to \$127,336,357.

Carriage of Passengers and Freight.

The public service of Canadian railways was represented in the carrying of 35,894,575 passengers and 74,482,866 tons of freight, an increase over 1909 of 3,211,207 passengers and 7,640,608 tons of freight. The average number of passengers per train was 59, and the average passenger journey 69 miles. The average freight train consisted of 311 tons, and the average haul was 211 miles. The average passenger journey and average freight haul in Canada are the longest in the world.

The gross earnings for 1910 were \$175,956,217, a gain of \$28,899,881 over 1909, or 19.9 per cent. Operating expenses amounted to \$120,405,440, an increase of \$15,805,356. The net earnings were \$53,550,777, or 32.3 per cent. better than for preceding years.

The 123,768 employees involved a wages and salary bill of \$67,167,793, as compared with \$63,216,662 in 1909. In addition, 16,709 employees were engaged in outside operations, at a cost of \$5,169,923. The wages bill for all railways four years ago amounted to \$58,719,493.

Growth of Electric Railways.

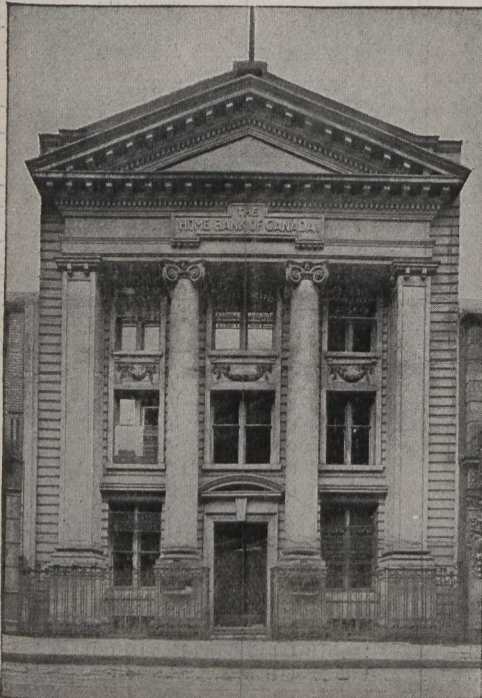
The mileage for electric railways grew from 989 in 1909 to 1,049 in 1910. Capital liability increased from \$91,604,989 to \$102,044,970. Gross earnings reached \$17,100,789, a betterment of \$2,275,853. Net earnings amounted to \$5,383,276, after making a deduction of \$2,953,759 for taxes, interest on funded debt, etc. The electric railways of Canada carried 360,964,876 passengers in 1910 and 853,294 tons of freight. The employees numbered 11,390, and the wages bill was \$6,316,777.

MUNICIPAL BOND SALES, 1910.
Highest and Lowest Prices Received for Certain Issues.

| Municipality | Issue | Per Cent. | Maturity | Bids Rec'd. | Highest | Lowest |
|-------------------------------------|--------------|-----------|----------------|-------------|--------------|--------------|
| January | | | | | | |
| Halton County, Ont..... | \$ 16,000 00 | 4 | 10 | 9 | \$ 15,566 00 | \$ 15,320 00 |
| Halbrite, Sask..... | 3,000 00 | 5 | 15 | 5 | 2,913 00 | 2,766 00 |
| Cornwall, Ont..... | 4,747 24 | 4½ | 20 | 6 | 4,682 00 | 4,623 00 |
| Swift Current, Sask..... | 10,000 00 | 6 | 10 | 7 | 10,100 00 | 10,456 75 |
| Fort Saskatchewan, Alta..... | 6,000 00 | 6 | 20 | 9 | 6,261 00 | 5,550 00 |
| Stirling, Ont..... | 10,000 00 | 5 | 20 | 7 | 10,167 00 | 9,900 00 |
| Pelee Township, Ont..... | 1,681 00 | 5 | 20 | 4 | 1,703 00 | 1,605 00 |
| Port Dover, Ont..... | 11,000 00 | 5 | 15 | 7 | 11,087 00 | 9,955 00 |
| Carnduff, Sask..... | 14,500 00 | 5 | 20 | 2 | 97% | 96% |
| February | | | | | | |
| London, Ont..... | \$ 79,000 00 | 4½ | 10 | 12 | \$ 79,412 60 | \$ 78,107 00 |
| Smith's Falls, Ont..... | 7,682 33 | 5 | 30 | 7 | 7,786 00 | 7,694 33 |
| Exeter, Ont..... | 8,365 97 | 5 | 20 | 9 | 8,510 00 | 8,367 97 |
| Moosomin, Sask..... | 1,070 06 | 5 | 20 | 3 | 1,035 50 | 1,005 00 |
| Port Arthur, Ont..... | 165,088 00 | 4½ & 5 | 15, 20 & 30 | 6 | 163,649 00 | 161,061 00 |
| Prince Albert, Sask..... | 90,900 00 | 4½ & 5½ | 10, 20 & 30 | 10 | 88,154 00 | 85,426 00 |
| Yorkton, Sask..... | 40,000 00 | 5 | 30 | 10 | 39,813 00 | 38,661 00 |
| Elmira, Ont..... | 5,000 00 | 5 | 20 | 7 | 5,087 00 | 4,925 00 |
| Moose Jaw, Sask..... | 45,000 00 | 4½ | 40 | 9 | 43,821 00 | 41,169 00 |
| North Toronto, Ont..... | 5,000 00 | 4½ | 20 | 10 | 4,961 00 | 4,812 00 |
| Midland, Ont..... | 7,500 00 | 5 | 30 | 10 | 7,971 00 | 7,702 00 |
| Oshawa, Ont..... | 10,000 00 | 4½ | 20 & 30 | 9 | 9,857 00 | 9,606 00 |
| Killarney, Man..... | 3,000 00 | 6 | 10 | 11 | 3,204 30 | 3,005 00 |
| Hawarden, Sask..... | 1,000 00 | 5½ | 10 | 2 | 981 50 | 980 00 |
| Osgoode Township, Ont..... | 6,278 91 | 5 | 10 | 5 | 6,343 00 | 6,294 00 |
| March | | | | | | |
| Neepawa, Man..... | \$ 4,148 73 | 5 | 20 | 8 | \$ 4,300 00 | \$ 4,039 00 |
| Brantford, Ont..... | 270,359 00 | 4 & 4½ | 10 15 20 30 40 | 10 | 266,193 00 | 261,117 00 |
| Walkerville, Ont..... | 17,562 47 | 4½ | 10 | 7 | 17,357 00 | 17,143 00 |
| Fairlight, Sask..... | 1,200 00 | 5½ | 10 | 3 | 1,206 00 | 1,175 00 |
| Red Deer, Alta..... | 7,540 00 | 5 & 6 | 20 & 30 | 10 | 7,928 00 | 7,561 00 |
| Preston, Ont..... | 18,000 00 | 5 | 30 | 6 | 18,837 00 | 18,026 00 |
| Camrose, Alta..... | 8,000 00 | 6 & 7 | 20 | 11 | 8,926 00 | 82,000 00 |
| Stettler, Alta..... | 18,000 00 | 7 | 30 | 5 | 19,916 00 | 19,234 80 |
| North Toronto..... | 30,000 00 | 4½ | 20 | 10 | 29,867 00 | 29,425 00 |
| Nepean, Ont..... | 15,000 00 | 5 | 20 | 6 | 15,552 00 | 15,155 00 |
| Richmond, B. C..... | 2,000 00 | 5 | 20 | 5 | 2,053 00 | 2,025 00 |
| Halifax, N. S..... | 350,000 00 | 4½ | 50 | 5 | 97% | 93.37% |
| Wetaskiwin, Alta..... | 20,000 00 | 4 | 30 | 5 | 100% | 95.15% |
| | 45,000 00 | 5 | 20 & 50 | 6 | 100% | 94.71% |
| April | | | | | | |
| Bloomfield, Ont..... | \$ 3,000 00 | 4½ | 20 | 5 | \$ 2,960 00 | \$ 2,830 00 |
| Outlook, Sask..... | 20,000 00 | 5 | 30 | 5 | 19,651 50 | 19,348 00 |
| Sudbury, Ont..... | 8,298 16 | 5 | 10 | 7 | 8,307 00 | 8,107 00 |
| Fort Erie, Ont..... | 50,000 00 | 5 | 30 | 4 | 50,800 00 | 49,200 00 |
| Regina, Sask..... | 45,000 00 | 4½ | 20 | 8 | 44,144 00 | 43,348 59 |
| Lethbridge, Alta..... | 225,261 41 | 4½ & 6 | 30 & 50 | 14 | 225,376 00 | 219,405 00 |
| Weyburn, Sask..... | 41,000 00 | 5 | 25 & 40 | 9 | 41,377 00 | 39,370 00 |
| Saltfleet Township, Ont..... | 7,000 00 | 5 | 20 | 4 | 7,417 00 | 7,360 00 |
| Goderich, Ont..... | 25,000 00 | 4½ | 30 | 12 | 24,569 00 | 24,024 00 |
| Burnaby, B. C..... | 29,500 00 | 5 | 25 | 8 | 30,777 00 | 29,650 00 |
| Pelee Island, Ont..... | 25,271 00 | 5 | 20 | 3 | 25,325 00 | 25,311 00 |
| Dundalk, Ont..... | 5,000 00 | 5 | 30 | 3 | 5,040 00 | 5,025 00 |
| May | | | | | | |
| Weston, Ont..... | \$ 57,000 00 | 4½ | 30 | 9 | \$ 57,511 00 | \$ 53,710 00 |
| Moose Jaw, Sask..... | 160,000 00 | 4½ | 20 & 30 | 10 | 155,154 00 | 152,727 00 |
| St. Vital Municipality, Man..... | 14,000 00 | 5 | 30 | 11 | 14,506 00 | 13,580 00 |
| Stamford Township, Ont..... | 12,000 00 | 5 | 20 | 5½ | 12,305 00 | 12,035 00 |
| Brandon, Man..... | 94,054 00 | 5 | 7 & 30 | 15 | 101,000 00 | 94,995 00 |
| Halton County Ont..... | 16,000 00 | 4 | 10 | 7 | 15,580 00 | 15,373 00 |
| Vermilion, Alta..... | 10,700 00 | 5½ | 10 | 5 | 10,745 00 | 9,893 00 |
| Huntsville, Ont..... | 12,000 00 | 5 | 20 | 4 | 11,913 00 | 11,761 00 |
| Hamilton, Ont..... | 76,000 00 | 4 | 20 | 9 | 73,773 00 | 71,861 00 |
| London, Ont..... | 357,822 64 | 4 & 4½ | 28 & 29 | 4 | 353,171 00 | 346,717 27 |
| Southampton, Ont..... | 12,000 00 | 5 | 20 | 7 | 12,021 00 | 11,798 00 |
| Hochelaga School District, Que..... | 90,000 00 | 4½ | 8, 20 & 40 | 6 | 99.25% | 97.73% |
| Revelstoke, B. C..... | 30,000 00 | 5 | 40 | 3 | 98.05% | 93.12% |
| Gloucester Municipality, N.B..... | 10,000 00 | 5 | 20 | 6 | 108.03% | 101.29% |
| Edmonton, Alta..... | 1,676,108 25 | 4½ | 40 | 7 | \$109,175 00 | 95.12% |
| June | | | | | | |
| St. Vital Municipality, Man..... | \$ 6,000 00 | 5 | 20 | 6 | \$ 6,102 00 | \$ 5,975 00 |
| Port Hope, Ont..... | 12,000 00 | 4½ | 30 | 8 | 11,757 00 | 11,284 00 |
| Brenda Municipality, Man..... | 10,000 00 | 4 | 20 | 8 | 9,712 00 | 9,200 00 |
| Oxford County, Ont..... | 50,000 00 | 5 | 30 | 10 | 53,328 00 | 47,275 00 |
| Portage La Prairie, Man..... | 20,000 00 | 5 | 20 | 5 | 20,062 00 | 19,806 00 |
| Gretna, S.D. Man..... | 12,000 00 | 5 | 20 | 11 | 12,102 50 | 11,413 20 |
| Mellville, Sask..... | 17,500 00 | 5½ | 30 | 5 | 17,650 00 | 17,207 00 |
| Chatham, Ont..... | 3,550 46 | 5 | 15 | 6 | 3,582 00 | 3,553 00 |
| St. Mary's, Ont..... | 30,174 00 | 4 & 4½ | 20 & 30 | 5 | 28,737 00 | 28,327 00 |
| Peterborough County, Ont..... | 17,000 00 | 4½ | 20 | 4 | 16,851 25 | 16,753 00 |
| Macleod, Alta..... | 35,000 00 | 5 | 20 | 7 | 35,208 00 | 32,900 00 |
| Medicine Hat, Alta..... | 125,600 00 | 5 | 5, 20 & 40 | 7 | 128,430 00 | 124,854 00 |
| Kingsville, Ont..... | 4,722 70 | 4 | 27 | 2 | 4,257 00 | 4,187 00 |
| Smith's Falls, Ont..... | 30,660 00 | 5 | 20 & 30 | 2 | 30,857 00 | 30,361 00 |
| Beaverton, Ont..... | 7,000 00 | 4½ | 20 | 10 | 6,677 00 | 6,457 50 |
| Penticton, B. C..... | 4,000 00 | 5 | 5 | 2 | 3,933 00 | 3,860 00 |
| Saskatoon, S.D., No. 13, Sask..... | 65,000 00 | 5 | 30 | 5 | 65,215 00 | 63,110 00 |
| Ellice Municipality, Man..... | 5,000 00 | 5 | 10 | 9 | 4,955 00 | 4,802 00 |
| Wentworth County, Ont..... | 12,000 00 | 4½ | 20 | 5 | 11,905 00 | 11,760 00 |
| Perth County, Ont..... | 11,000 00 | 5 | 15 | 6 | 11,292 00 | 11,122 00 |
| Thorah Township, Ont..... | 5,000 00 | 5 | 10 | 6 | 5,020 00 | 4,922 00 |

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MUNICIPAL BOND SALES, 1910—Continued

| Municipality | Issue | Per Cent. | Maturity | Bids Rec'd | Highest | Lowest |
|---------------------------------------|---------------|-----------|-----------------|------------|--------------|--------------|
| June—Continued | | | | | | |
| Watson, Sask. | \$2,000 00 | 6 | 10 | 3 | \$2,025 00 | \$2,003 00 |
| Lashburn, Sask. | 2,500 00 | 5 | 15 | 4 | 2,377 00 | 2,300 00 |
| Macleod, Alta. | 35,000 00 | 5 | 20 | 7 | 35,208 00 | 32,900 00 |
| Peterborough, Ont. | 22,671 46 | 4½ | 20 & 30 | 7 | 22,739 47 | 22,366 00 |
| Wolfville, N. S. | 30,000 00 | 4½ | 30 | 4 | 100.13% | 96.75% |
| Outremont, Que. | 75,000 00 | 5 | 40 | 4 | 109.59% | 105.05% |
| Windsor, Ont. | 69,103 00 | 4, 4½ & 5 | 10, 17 & 18 | 7 | 97% | 95.61% |
| July | | | | | | |
| Regina, Sask. | \$ 586,500 00 | 4½ | 15, 20, 30 & 40 | 11 | \$572,869 00 | \$535,177 00 |
| Pelham Tp., Ont. | 17,000 00 | 5 | 30 | 8 | 17,790 00 | 16,915 90 |
| North Toronto, Ont. | 17,000 00 | 4½ | 30 | 5 | 16,657 00 | 16,079 00 |
| Lloydminster, Alta. | 15,000 00 | 6 | 15 | 4 | 15,515 00 | 15,330 00 |
| Markdale, Ont. | 5,000 00 | 5 | 25 | 3 | 5,000 00 | 4,766 00 |
| Abernethy, Sask. | 2,500 00 | 7 | 15 | 2 | 2,515 00 | 2,505 00 |
| Seamans, Sask. | 2,000 00 | 6 | 15 | 3 | 2,020 00 | 1,990 00 |
| Grey County, Ont. | 20,204 00 | 4½ | 20 | 5 | 20,204 00 | 19,907 00 |
| Dauphin, Man. | { 75,000 00 | 5 | 20 | 6 | 74,700 00 | 72,682 50 |
| | { 17,000 00 | 5 | 20 | 5 | 16,800 00 | 16,407 00 |
| Minto Township, Ont. | 4,693 45 | 5 | 20 | 4 | 4,722 00 | 4,607 00 |
| Indian Head, Sask. | 2,827 00 | 5 | 15 | 3 | 97.66% | 94.80% |
| Claresholm, Alta. | 15,000 00 | 5 | 20 | 4 | 96.66% | 95.05% |
| South Vancouver, B. C. | 400,000 00 | 5 | 50 | 4 | 104.15% | 99.53% |
| August | | | | | | |
| Penetanguishene, Ont. | \$ 31,653 00 | 5 | 20 & 30 | 4 | \$ 33,107 00 | \$ 32,050 00 |
| Dunnville, Ont. | 10,000 00 | 4 | 20 | 6 | 9,550 00 | 9,350 00 |
| Parry Sound, Ont. | 30,000 00 | 5 | 20 | 3 | 29,485 00 | 29,207 00 |
| Saskatoon, Sask. | 621,000 00 | 4½ & 5 | 10 & 30 | 5 | 613,051 50 | 593,665 80 |
| Kamloops, B. C. | 16,000 00 | 5 | 10 | 4 | 15,520 00 | 15,471 00 |
| Edmonton, Alta. | 145,000 00 | 5 | 10 & 30 | 4 | 145,440 00 | 143,600 75 |
| Arnprior, Ont. | 14,000 00 | 4½ | 30 | 4 | 13,510 00 | 13,131 00 |
| Stettler, Alta. | 20,500 00 | 5½ | 7 & 20 | 6 | 20,531 00 | 19,530 00 |
| Wainwright, Alta. | 18,000 00 | 5 | 20 | 6 | 17,460 00 | 16,747 00 |
| Camrose, Alta. | 33,500 00 | 5 | 20 | 7 | 33,085 00 | 30,903 75 |
| Rural Municipality of Pipestone, Man. | 10,000 00 | 4 | 20 | 7 | 9,711 00 | 9,045 00 |
| Ottawa, Ont. | 620,507 11 | 4 | 20 & 30 | 6 | 602,700 00 | 589,962 00 |
| Quinton, Man. | 1,500 00 | 8 | 10 | 2 | 1,504 00 | 1,500 00 |
| Kelowna, B. C. | 8,000 00 | 5 | 25 | 3 | 7,845 60 | 7,622 00 |
| September | | | | | | |
| Moose Jaw, Sask. | \$512,006 00 | 4½ | 40 | 4 | \$497,050 00 | \$487,177 00 |
| Stettler, Alta. | 29,000 00 | 5½ | 20 | 5 | 28,837 00 | 28,037 00 |
| Delisle, Sask. | 1,500 00 | 6 | 15 | 2 | 1,435 00 | 1,405 00 |
| Oshawa, Ont. | 7,500 00 | 4½ | 30 | 9 | 7,225 00 | 7,052 00 |
| North Vancouver, B. C. | 100,450 00 | 5 | 50 | 6 | 101,725 71 | 98,407 00 |
| Bridgeburg, Ont. | 20,000 00 | 5 | 30 | 6 | 19,960 00 | 19,425 00 |
| Havelock S. D., Man. | 1,650 00 | 6 | 10 | 5 | 1,652 45 | 1,635 00 |
| Balcarres, Sask. | { 3,500 00 | 6 | 15 | 3 | 3,589 28 | 3,225 00 |
| | { 3,500 00 | 6 | 15 | 2 | 3,500 00 | 3,225 00 |
| Rochester, Ont. | 11,259 80 | 5 | 10 | 2 | 11,208 00 | 11,180 00 |
| Strathmore, Alta. | 2,000 00 | 6 | 10 | 3 | 1,950 00 | 1,850 00 |
| October | | | | | | |
| Darlingford, Man. | \$ 8,000 00 | 6 | 19 | 9 | \$ 8,212 00 | \$ 7,840 00 |
| Port Arthur, Ont. | 431,340 00 | 5 | 10, 15, 20 & 30 | 7 | 440,269 00 | 420,607 00 |
| Taber, Alta. | 11,500 00 | 5 | 20 & 30 | 4 | 11,138 00 | 10,927 00 |
| Niagara Falls, Ont. | 15,790 44 | 5 | 20 | 5 | 16,028 00 | 15,800 00 |
| Gilbert Plains, Man. | 10,000 00 | 6 | 20 | 8 | 10,420 00 | 9,900 00 |
| Finch Township, Ont. | 3,868 71 | 5 | 10 | 6 | 3,873 00 | 3,783 00 |
| Thornbury, Ont. | 5,000 00 | 5 | 20 | 5 | 4,943 00 | 4,881 00 |
| Kincardine Tp., Ont. | 3,000 00 | 4½ | 15 | 5 | 2,920 00 | 2,887 00 |
| Owen Sound, Ont. | 5,000 00 | 4½ | 15 | 7 | 4,961 00 | 4,852 00 |
| Bridgeburg, Ont. | 10,000 00 | 5 | 10 | 4 | 9,925 00 | 9,853 00 |
| Etobicoke, Ont. | 11,375 00 | 5 | 10 & 20 | 7 | 14,003 00 | 13,810 00 |
| Elmira, Ont. | 4,500 00 | 5 | 20 | 4 | 4,500 25 | 4,460 00 |
| Leney, Sask. | 1,500 00 | 6 | 10 | 2 | 1,408 35 | 1,380 00 |
| Orangeville, Ont. | 7,500 00 | 4½ | 30 | 10 | 7,412 00 | 7,256 00 |
| York Township, Ont. | 7,671 68 | 4½ | 10 | 9 | 7,577 00 | 7,491 00 |
| Indian Head, Sask. | 3,999 00 | 6 | 30 | 5 | 4,137 00 | 4,002 00 |
| Guernsey, Sask. | 3,000 00 | 5½ | ..... | 3 | 2,760 00 | 2,612 75 |
| Diamond City | 17,000 00 | 6 | 20 | 4 | 17,511 00 | 17,086 00 |
| Shellmouth Municipality, Man. | 10,000 00 | 5 | 20 | 5 | 9,927 00 | 9,210 00 |
| Montreal, Que. | { 300,000 00 | 4 | 30 | 11 | { 97.53% | 93.05% |
| | { 50,000 00 | | | | { Par | |
| Shawinigan Falls, Que. | 35,000 00 | 5 | 40 | 2 | 100½% | 100% |
| November | | | | | | |
| Lethbridge, Alta. | \$ 75,000 00 | 5 | 30 | 9 | \$ 75,856 00 | \$71,250 00 |
| Victoria County, Ont. | 10,000 00 | 5 | 20 | 14 | 9,575 00 | 9,352 00 |
| Sault Ste. Marie, Ont. | 20,000 00 | 5 | 30 | 9 | 20,510 00 | 19,710 00 |
| Peterborough, Ont. | 62,500 00 | 4½ | 20 & 30 | 15 | 63,503 00 | 61,287 00 |
| Sarnia, Ont. | 23,334 00 | 5 | 20 | 13 | 23,815 00 | 22,881 32 |
| Rochester Tp., Ont. | 1,045 00 | 5 | 10 | 2 | 1,040 00 | 1,033 00 |
| Dunnville, Ont. | 30,000 00 | 4½ | 30 | 12 | 28,400 00 | 27,907 00 |
| High River, Alta. | 3,962 00 | 5 & 6 | 8 & 20 | 5 | 3,790 00 | 3,596 00 |
| Nanton, Alta. | 7,500 00 | 5 | 20 | 7 | 7,068 00 | 6,607 00 |
| Elgin County, Ont. | 10,000 00 | 4½ | 10 | 12 | 9,906 00 | 9,762 00 |
| Kamloops, B. C. | 35,223 00 | 5 | 10 & 25 | 4 | 34,366 00 | 33,302 82 |
| Burnaby Municipality, B. C. | 116,000 00 | 5 | 12 | 8 | 117,757 00 | 116,077 00 |
| Victoria, B. C. | 502,689 12 | 4 | 10, 25 & 50 | 9 | 96.04% | 93% |
| Moose Jaw, Sask. | 16,600 00 | 4½ | 5 & 10 | 3 | 98.11% | 96¾% |
| Elbow, Sask. | 5,000 00 | 6 | 15 | 2 | 94% | 93¼% |
| December | | | | | | |
| Sandwich, Ont. | \$28,707 | 4½ | 20 | 10 | \$27,741 00 | \$27,164 00 |
| St. Mary's, Ont. | 12,000 | 5 | 20 | 14 | 12,608 00 | 12,012 00 |
| Shellmouth, Man. | 10,000 | 5 | 20 | 5 | 9,927 00 | 9,210 00 |
| Wingham, Ont. | 60,000 | 4½ | 20 | 10 | 5,857 00 | 5,106 00 |
| Oak Bay, B. C. | 60,000 | 5 | 30 | 4 | 101.57% | 100.28% |
| Penticton, B. C. | 20,000 | 5 | 30 | 6 | 99% | 94.05% |

DOMINION BOND COMPANY

LIMITED

Dealers in High-class Investment
Securities suitable for the funds
of Banks, Insurance Companies,
Estates and Private Individuals.

All securities offered by this Company have been carefully investigated by us and have our unreserved recommendation.

Owing to our having financed many of the recent important industrial mergers in Canada, we are in a position to make special offerings of this class of securities.

We invite correspondence, and will be glad to furnish full particulars in regard to Municipal, Railroad, Public Utility and Standard Industrial Bonds, yielding from Four to Six per cent.

ROYAL BANK BUILDING, TORONTO

| | | | | |
|--------------------------|---|---|---|----------|
| Merchants Bank Building, | : | . | : | Montreal |
| Citizen Building, | : | : | : | Ottawa |

CANADA'S HEAVY BORROWING

In London—British Capital Has Become More Interested in Our Industrial and Financial Development.

Canada's public borrowings in London last year totalled £35,546,692.

The number of flotations was large and the purposes for which the money was required were more varied than usual.

It is interesting to compare our public borrowings in London last year with those of 1909. The following table gives that comparison at a glance.

| Purpose. | 1909. | 1910. |
|-----------------------|-------------|-------------|
| Government | £14,337,500 | £11,000,000 |
| Municipal | 2,109,500 | 3,079,400 |
| Railroads | 17,624,628 | 8,218,000 |
| Mining | 1,100,554 | 4,156,084 |
| Financial | | 1,155,761 |
| Land and lumber | 600,000 | 5,339,600 |
| Industrial | 4,049,616 | 2,597,847 |
| Total | £39,821,798 | £35,546,692 |

The most interesting phase perhaps is that a greater British interest has been taken in Canadian industrial, financial and mining enterprises. Loans for Canadian railroad construction showed a decrease, this being due largely to less financing on the part of the Grand Trunk and the Canadian Pacific corporations. In 1909, \$30,000,000, or £6,000,000, worth of new Canadian Pacific stock was issued. Canadian Government financing was slightly smaller and municipal loans a little larger than in 1909. Loans for mining were much larger. Industrial borrowings were heavy, and great activity occurred last year in financing land and lumber propositions. The two largest loans were those of the Dominion Government for £4,000,000 and £5,000,000 respectively. The biggest railroad flotation was that of the Grand Trunk Pacific of £2,000,000. The Canadian Western Lumber Company's flotations of £1,500,000 was the biggest timber proposal. Montreal marketed the largest municipal loan, one of £1,000,000. The following is a summary of the Canadian flotations in London during 1910:—

Government:—

| | |
|-----------------------------|-------------|
| Dominion of Canada | £4,000,000 |
| Manitoba Province | 1,000,000 |
| Dominion of Canada | 5,000,000 |
| Saskatchewan Province | 1,000,000 |
| | £11,000,000 |

Industrial:—

| | |
|--|------------|
| Canadian Car & Foundry Co. | £ 482,877 |
| Nova Scotia Steel & Coal Co. | 309,000 |
| Calgary Power Co. | 350,000 |
| Pryce Jones, Limited | 70,000 |
| Steel Co. of Canada, Limited | 924,600 |
| National Drug & Chemical Co., Limited ... | 49,370 |
| Canadian North Pacific Fisheries, Limited... | 400,000 |
| Western Canada Bag & Envelope Co. | 12,000 |
| | £2,597,847 |

Financial and Insurance:—

| | |
|---|------------|
| British Canadian Trusts Co. | £ 250,000 |
| Dominion of Canada Investment & Debenture Co. | 250,000 |
| The Molsons Bank | 100,000 |
| Canadian & Empire Investment Trust Co., Limited | 250,000 |
| Union Life Assurance Co. | 205,761 |
| North of Scotland Canadian Mortgage Co. ... | 100,000 |
| | £1,155,761 |

Municipal:—

| | |
|-------------------------|------------|
| Calgary City | £ 325,400 |
| Montreal City | 123,800 |
| Winnipeg City | 500,000 |
| Edmonton City | 288,000 |
| Vancouver City | 453,600 |
| Fort William City | 105,100 |
| Regina City | 93,600 |
| Montreal City | 1,000,000 |
| Saskatoon City | 88,600 |
| Moose Jaw City | 101,300 |
| | £3,079,400 |

Railways:—

| | |
|---------------------------------|------------|
| Grand Trunk Pacific | £1,000,000 |
| British Columbia Electric | 530,000 |
| Canadian Northern | 1,000,000 |
| Grand Trunk Pacific | 1,270,500 |
| Central Counties Railway | 97,500 |

| | |
|---|------------|
| Duluth, Winnipeg and Pacific | 950,000 |
| Algoma Central and Hudson Bay | 770,000 |
| Grand Trunk Pacific | 2,000,000 |
| British Columbia Electric Railway Co., Ltd. | 600,000 |
| | £8,218,000 |

Mining:—

| | |
|--|------------|
| Canada Cement Co. | £ 205,500 |
| West Canadian Collieries | 200,000 |
| Amalgamated Asbestos | 624,484 |
| Standard Oil Co. of Canada | 160,000 |
| Oklahoma Oil Company | 67,000 |
| Canadian Oil Producing and Refining Co. ... | 75,000 |
| Dunsmuir Collieries | 2,054,800 |
| First New British Columbia Gold Field, Canada, Limited | 40,000 |
| British Columbia Mines, Land and General Finance Co. | 100,000 |
| Hawthorne Silver-Iron Mines, Limited | 12,880 |
| Lake Superior Iron & Chemical Co. | 616,420 |
| | £4,156,084 |

Land and Lumber:—

| | |
|---|------------|
| British Columbia Fruit Lands | £ 174,600 |
| Ocean Falls Co. | 300,000 |
| Western Canada Land | 300,000 |
| British Columbia Development Association... | 39,500 |
| Canadian Western Lumber Co. | 1,500,000 |
| British Empire Timber Co. | 500,000 |
| Dominion Saw Mills and Lumber Co. | 800,000 |
| Swanson Bay Pulp and Lumber Co. | 150,000 |
| Price Brothers & Company, Limited..... | 1,000,000 |
| Canadian Mills & Timber, Limited | 100,000 |
| Anglo-Canadian Lands Co., Ltd. | 475,500 |
| | £5,339,600 |

Summary:—

| | |
|-------------------------------|-------------|
| Industrial | £ 2,597,847 |
| Government | 11,000,000 |
| Financial and Insurance | 1,155,761 |
| Municipal | 3,079,400 |
| Mining | 4,156,084 |
| Railways | 8,218,000 |
| Land and Lumber | 5,339,600 |
| | £35,546,692 |

In addition to the above, the Lake Superior Corporation secured £1,200,000 privately in London in March. The Algoma Central and Hudson Bay Railway, a subsidiary company of the Lake Superior Corporation placed 3,000,000 francs worth of its securities in Paris in October. The Newfoundland Oil Fields, Limited, in April, issued 80,000 £1 shares at par. The government of Newfoundland made an issue in London during July of £800,000 3½ per cent. inscribed stock at 97½.

Canadian borrowing in London having been heavy during the first six months of 1910, several financial groups who had been placing our industrial loans overseas, decided to abstain from further flotations for three months. The result was that August and September each witnessed only one Canadian issue in the world's metropolis, these being a municipal and electric railway flotation. October saw a revival, when two Canadian issues were made, together with that of the Pachuca Light and Power Company's £800,000 5 per cent. mortgage bonds, the principal and interest of which were guaranteed by the Mexican Light and Power Company, in which Canadian capital is interested.

The reception accorded Canadian loans was generally good, Canadian credit having lost none of its prestige in the London market. On the other hand, market conditions last year were apparently not as favorable as in 1909, the underwriters in many cases having to take fairly large proportions of the loans.

A new development was the purchase by British capital of a block of shares of the Molsons Bank, a public flotation of £100,000 of this block being later made in London. An offer was also made for a block of shares of the Union Bank of Halifax, which institution, however, on November 1st, was absorbed by the Royal Bank of Canada.

The total Canadian public flotations in London from January, 1905, to December, 1910, were \$658,795,000.

In the nine months ended September, 1910, the latest figures available, Canada, the United States, Argentina, and Brazil, raised over £90,000,000 from the British investor, the largest borrower being the States, and the next largest, Canada.

The Argentine, which in 1909, raised nearly £20,000,000 in nine months, took in 1910 in the same period only £10,600,000.

Investment Bonds

ROYAL SECURITIES CORPORATION, LIMITED,
buys and sells high grade Municipal and Corporation Bonds.

Current offerings include the following:

Municipal Bonds

- Province of New Brunswick (Guarantee) 4%, due 1940.
- Province of Quebec (Guarantee) 4%, due 1949.
- City of Westmount, 3½%, due 1938.
- City of Westmount, 3½%, due 1939.
- City of St. Henri (School) 4½%, due 1949.
- City of Sydney, N.S., 4½%, due 1939.
- Town of Black Lake, P.Q., 5%, due 1938.
- City of Winnipeg, Man., 4%, due 1912.

Corporation Bonds

- Bell Telephone Company 5%, due 1925.
- Laurentide Paper Company 6%, due 1920.
- Canadian Car & Foundry Company 6%, due 1939.
- Dominion Iron & Steel Company 5%, due 1929.
- Dominion Coal Company 5%, due 1940.
- Montreal Light, Heat & Power (Lachine) 5%, due 1933.
- Locomotive Machine Company of Montreal 4%, due 1924.
- Canada Cement Company 6%, due 1929.
- Steel Company of Canada 6%, due 1940.
- Nova Scotia Steel & Coal Company 5%, due 1959.
- Price Brothers & Company 5%, due 1940.
- Winnipeg Electric Ry. Co. 5%, due 1935.
- Quebec Ry. Light, Heat & Power 5%, due 1939.
- Western Canada Power Co. 5%, due 1949.

PRICES AND PARTICULARS FURNISHED UPON APPLICATION

Royal Securities Corporation, Limited

164 St. James Street, Montreal, P.Q.

TORONTO

QUEBEC

HALIFAX

LONDON, England

TELEPHONE GROWTH.

Canada's Figures Compare Well With Others—Progress in Mileage—Three Provinces Own Systems.

While telephone statistics are difficult to collect, as few returns are made to the authorities, there has been rapid growth in the telephone business. Hundreds of rural telephone companies have been incorporated during the past year, more especially in the Western provinces, and extension of the Bell Telephone Company's lines has been large and continuous.

The following figures show the development of the telephone in some of the leading cities of Canada:—

| | Population. | Telephones January 1, 1910. | Telephones per 100 Inhabitants. |
|------------|-------------|-----------------------------|---------------------------------|
| Montreal | 425,000 | 27,164 | 6.39 |
| Toronto | 340,000 | 28,310 | 8.32 |
| Hamilton | 68,000 | 4,196 | 6.17 |
| London | 52,000 | 3,438 | 6.61 |
| Brantford | 21,000 | 1,370 | 6.52 |
| Peterboro' | 17,000 | 1,196 | 7.03 |
| Ottawa | 80,000 | 6,570 | 8.21 |

Compared With Old Countries.

The above figures are made doubly interesting when compared with those for the leading cities of the Old World:

| | Population. | Telephones January 1, 1910. | Telephones per 100 Inhabitants. |
|-----------|-------------|-----------------------------|---------------------------------|
| London | 4,700,000 | 181,011 | 3.8 |
| Paris | 2,700,000 | 69,205 | 2.5 |
| Vienna | 1,700,000 | 41,552 | 2.4 |
| Brussels | 580,000 | 16,133 | 2.5 |
| Budapest | 800,000 | 16,133 | 2.0 |
| Rome | 495,000 | 9,014 | 1.8 |
| The Hague | 225,000 | 6,682 | 2.9 |

This makes a creditable record for Canada. Less than ten years ago, the telephone was considered a luxury, but its classification as a necessity has now been effected.

Canada is estimated to have 240,000 telephones, or 3.4 per cent. of world's telephones; the United States, 5,068,800, or 67.5 per cent.; Europe, 2,000,000, or 26.6 per cent., and the rest of the world, 200,000, or 2.6 per cent.

It is estimated there were four years ago in the Dominion, 73 rural telephone companies, having 12,073 subscribers, representing a capital investment of \$850,000. Last year, reports were received from 132 systems in Ontario alone, furnishing service to 10,680 local and 18,000 rural subscribers, representing a capital investment of \$1,000,000. As there are more than 400 systems in Ontario furnishing service to more than 50,000 subscribers, this represents probably a capital investment of not less than \$2,500,000.

The rural telephone movement has made headway. As an aid to emigration alone, the fact that the settler can obtain telephone connection with his oft-time distant neighbor and trading point has induced and enabled many a family to settle and remain upon the frontier. As an investment the telephone has proven to be one of the most economical and largest dividend-paying expenditures that a farmer can make, when the usefulness and value to him of the service is considered.

Bell Telephone Company.

The progress of the Bell Telephone Company, of Canada, has been no less marked. It now operates in the provinces of Ontario and Quebec. Formerly it also operated in Manitoba, Alberta and Saskatchewan. Its plant and franchise in Manitoba were sold to that province in January, 1908, for \$3,400,000. The plant in Saskatchewan was sold to that province in May, 1909. The plant in Alberta was also sold. The company has arrangements for exchange of business with more than 300 independent companies serving 20,000 subscribers. The following figures show the increase of the Bell Company's business in recent years:—

| Year. | Subscribers. | Miles Wire. |
|-------|--------------|-------------|
| 1904 | 66,160 | 32,211 |
| 1905 | 78,195 | 37,082 |
| 1906 | 95,145 | 43,400 |
| 1907 | 111,118 | 49,748 |
| 1908 | 103,084 | 46,879 |
| 1909 | 114,735 | 48,969 |

Government May Be Asked.

The city of Toronto may ask the provincial legislature to pass a bill for the purchase of the Bell Telephone Company, in Ontario, by the government.

Introduced only in 1876 in practical form, the growth of the telephone was at first slow, but during the last few years of the last century a rapid development set in.

WHERE OUR BANK BRANCHES ARE LOCATED.

| BANK | Ontario | Quebec | Nova Scotia | New Brunswick | P. E. I. | British Columbia | Manitoba | Saskatchewan | Alberta | Yukon | U. S. A. | England | Newfound'd | Mexico | West Indies | Paris | TOTAL |
|-------------------------------|------------|------------|-------------|---------------|-----------|------------------|------------|--------------|------------|----------|-----------|----------|------------|----------|-------------|----------|-------------|
| Bank of Montreal | 50 | 25 | 12 | 12 | 1 | 20 | 9 | 6 | 9 | ... | 3 | 1 | 2 | 1 | ... | ... | 151 |
| Bank of New Brunswick | ... | ... | 4 | 18 | 4 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 26 |
| Quebec Bank | 6 | 21 | ... | ... | ... | ... | 1 | ... | 1 | ... | ... | ... | ... | ... | ... | ... | 29 |
| Bank of Nova Scotia | 23 | 6 | 27 | 15 | 2 | 1 | 1 | 2 | 2 | ... | 3 | ... | 7 | ... | 10 | ... | 99 |
| Bank of British North America | 19 | 7 | 1 | 6 | ... | 13 | 7 | 20 | 4 | 1 | 2 | 1 | ... | ... | ... | ... | 81 |
| Bank of Toronto | 54 | 7 | ... | ... | ... | 2 | 7 | 11 | 2 | ... | ... | ... | ... | ... | ... | ... | 83 |
| Molsons Bank | 43 | 25 | ... | ... | ... | 3 | 2 | ... | 5 | ... | ... | ... | ... | ... | ... | ... | 78 |
| Eastern Townships Bank | ... | 82 | ... | ... | ... | 7 | 1 | ... | 3 | ... | ... | ... | ... | ... | ... | ... | 93 |
| Banque Nationale | 1 | 50 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 1 | 52 |
| Merchants' Bank of Canada | 69 | 17 | 1 | 1 | ... | 7 | 14 | 12 | 34 | ... | ... | ... | ... | ... | ... | ... | 155 |
| Banque Provinciale du Canada | ... | 42 | ... | 2 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 44 |
| Union Bank of Canada | 52 | 5 | 1 | ... | ... | 7 | 39 | 62 | 40 | ... | ... | ... | ... | ... | ... | ... | 206 |
| *Canadian Bank of Commerce | 66 | 3 | 13 | 1 | 5 | 27 | 23 | 43 | 38 | 2 | 4 | 1 | ... | 1 | ... | ... | 227 |
| Royal Bank of Canada | 31 | 11 | 50 | 16 | 3 | 30 | 4 | 8 | 4 | ... | 1 | 1 | 1 | ... | 17 | ... | 177 |
| Dominion Bank | 53 | 4 | ... | ... | ... | 2 | 8 | 9 | 5 | ... | ... | ... | ... | ... | ... | ... | 81 |
| Bank of Hamilton | 58 | ... | ... | ... | ... | 11 | 29 | 26 | 11 | ... | ... | ... | ... | ... | ... | ... | 135 |
| Standard Bank of Canada | 83 | ... | ... | ... | ... | ... | 1 | 7 | 1 | ... | ... | ... | ... | ... | ... | ... | 92 |
| Banque d'Hochelaga | 1 | 29 | ... | ... | ... | ... | 4 | ... | 1 | ... | ... | ... | ... | ... | ... | ... | 35 |
| Bank of Ottawa | 54 | 10 | ... | ... | ... | 1 | 6 | 8 | 1 | ... | ... | ... | ... | ... | ... | ... | 80 |
| Imperial Bank of Canada | 57 | 3 | ... | ... | ... | 15 | 4 | 12 | 10 | ... | ... | ... | ... | ... | ... | ... | 101 |
| Traders Bank of Canada | 90 | 1 | ... | ... | ... | 3 | 1 | 5 | 12 | ... | ... | ... | ... | ... | ... | ... | 112 |
| Metropolitan Bank | 34 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 34 |
| Home Bank of Canada | 22 | ... | ... | ... | ... | 1 | 6 | 3 | ... | ... | ... | ... | ... | ... | ... | ... | 32 |
| Northern Crown Bank | 24 | 2 | ... | ... | ... | 12 | 20 | 38 | 6 | ... | ... | ... | ... | ... | ... | ... | 102 |
| Sterling Bank of Canada | 44 | 1 | ... | ... | ... | ... | 3 | ... | ... | ... | ... | ... | ... | ... | ... | ... | 48 |
| United Empire Bank of Canada | 18 | ... | ... | ... | ... | ... | ... | ... | ... | ... | 1 | ... | ... | ... | ... | ... | 19 |
| Bank of Vancouver | ... | ... | ... | ... | ... | 7 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 7 |
| TOTAL | 952 | 351 | 109 | 71 | 15 | 169 | 190 | 272 | 189 | 3 | 13 | 5 | 10 | 2 | 27 | 1 | 2379 |

*The Manitoba total of The Canadian Bank of Commerce includes that bank's branch at Pas Mission.

The Standard Loan Company

We offer for sale 2, 3, 4, 5 and 10 year debentures, in amount of \$100,000 or over, bearing interest at 5% per annum, payable half yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

CAPITAL & SURPLUS ASSETS - \$1,340,000.00
TOTAL ASSETS - - - - 2,500,000.00

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Vice-President: **R. M. MacLean, London, Eng.**

DIRECTORS:

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Municipal Public Utility Industrial Bonds

Yielding 4½% to 6%

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Investment Bankers

TORONTO

CANADA

ESTABLISHED A.D. 1833

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P. H. Sims, Secretary

| | |
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| Capital | \$ 1,400,000.00 |
| Assets | 2,022,170.18 |
| Losses paid since organization over | 33,000,000.00 |

Investments

We act as Agents for the following Companies, namely:

Western Canada Realty Corporation

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Last Mountain Valley Land and Development Co., Ltd.

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Winnipeg & Springfield Investments, Ltd.

All of these Companies deal in Western Securities. The stock of any one of them represents a sound and profitable investment. Should you desire to make an investment in Western Canada kindly correspond with us.

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| Companies | Incorporated | Authorized Capital | Capital Issued | Par Value of Share | Total Dividends and Bonuses | | | | | | Date and Rate of last Dividend or Bonus Declared | | | |
|---------------------|----------------|--------------------|----------------|--------------------|-----------------------------|-------|-----------|--------|-----------|-------|--|----------------|----------|-------|
| | | | | | 1907 | | 1908 | | 1909 | | 1910 | | Dividend | Bonus |
| | | | | | % | \$ | % | \$ | % | \$ | % | \$ | | |
| Buffalo | 1906, May 10 | 1,000,000 | 1,000,000 | \$ 1 | 108,000 | 12 | 108,000 | 32 | 315,000 | 5 | 320,000 | Jan. 2, 1911, | | |
| City of Cobalt | 1906, Oct. 5 | 1,500,000 | 1,500,000 | 1 | 44,484 | 10 | 44,484 | 13 | 94,707 | 3 | 94,707 | Apr. 15, 1909, | | |
| Cobalt Central | 1906, Dec. | 5,000,000 | 5,000,000 | 1 | 120,000 | 8 | 120,000 | 4 | 192,845 | 1 | 192,845 | Aug. 15, 1909, | | |
| Cobalt Silver Queen | 1906, April 6 | 1,500,000 | 1,500,000 | 1 | 360,000 | 9 | 360,000 | 9 | 360,000 | 3 | 360,000 | Dec. 1, 1908, | | |
| Coniagas | 1906, Nov. 24 | 4,000,000 | 4,000,000 | 5 | 353,762 | 20 | 353,762 | 70 | 1,238,169 | 3 | 240,000 | Nov. 1, 1910 | | |
| Crown Reserve | 1907, Jan. 16 | 2,000,000 | 1,999,957 | 1 | 240,000 | 5 | 240,000 | 23 | 690,000 | 6 | 1,061,288 | Jan. 15, 1911, | | |
| Foster | 1906, Feb. 14 | 1,000,000 | 915,588 | 1 | 171,505 | 15 | 450,000 | 40 | 1,200,000 | 10 | 1,200,000 | Dec. 15, 1910, | | |
| Kerr Lake | 1908, Sept. 14 | 3,000,000 | 3,000,000 | 5 | 202,236 | 9 | 171,505 | 16 | 1,056,945 | 2 | 599,451 | Oct. 20, 1910, | | |
| La Rose | 1908, June 1 | 7,500,000 | 7,493,135 | 5 | 44,129 | 2 | 224,747 | 10 | 224,747 | 3 | 337,154 | Jan. 1, 1911, | | |
| McKinley-Darragh | 1906, Apr. 17 | 2,500,000 | 2,247,692 | 1 | 840,000 | 12 | 720,000 | 22 1/2 | 1,350,000 | 3 | 2,100,000 | Oct. 20, 1910, | | |
| Nipissing | 1906, Apr. 6 | 6,000,000 | 6,000,000 | 5 | 69,889 | 14 | 69,882 | 39 | 218,531 | 2 | 101,130 | Jan. 30, 1911, | | |
| *Right of Way Mines | 1909, Sept. 11 | 2,000,000 | 1,685,500 | 1 | 209,156 | 9 | 209,156 | 12 | 300,000 | 3 | 75,000 | Nov. 10, 1910, | | |
| Temiskaming | 1906, Nov. 15 | 2,500,000 | 2,500,000 | 1 | 23,283 | 300 | 271,635 | 2,100 | 162,981 | 3 | 186,264 | Dec. 1910, | | |
| Temiskaming & H. B. | 1903, July 29 | 25,000 | 7,761 | 1 | 37,818 | 15 | 141,817 | 25 | 244,545 | 10 | 100,000 | Jan. 25, 1911, | | |
| Trethewey | 1906, May 30 | 1,000,000 | 1,000,000 | 1 | 1,843,119 | ..... | 3,380,043 | ..... | 6,415,053 | ..... | 6,320,287 | ..... |  |  |
| Grand Totals | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |  |

*On October 21, 1909 this Company took over the Right of Way Mining Company, Ltd., together with a controlling interest in Cobalt Merger, Limited, paying therefor 1,685,500 shares in the new Company. Shareholders received 3 shares in the new Company for each 1 they held in the old. For the quarter ending December, 31, 1908, the new Company paid a dividend of 2%—\$38,710.00. During 1910 the Company paid three quarterly dividends of 2%. Every quarterly dividend amounted to \$38,710, making a total for the year of \$101,130.00. The Drummond and O'Brien Companies are practically close corporations; the dividend figures have not been made public. It will be seen that the total amount paid in dividends by Cobalt companies for the four years, 1907 to 1910 inclusive, was \$17,958,502. These figures are official and have been supplied to *The Monetary Times* by the individual companies. † Of this 231,143 shares are held by trustees for the benefit of the Company and do not bear dividends.

TWELVE MONTHS' BANK FIGURES (COMPARED)

| | Circulation | | Deposits on Demand | | Deposits after Notice | | Deposits Elsewhere | | Current Loans in Canada | | Current Loans Elsewhere | | Call Loans in Canada | | Call Loans Elsewhere | |
|-----------|-------------|------------|--------------------|-------------|-----------------------|-------------|--------------------|------------|-------------------------|-------------|-------------------------|------------|----------------------|-------------|----------------------|------|
| | 1908 | 1909 | 1908 | 1909 | 1908 | 1909 | 1908 | 1909 | 1908 | 1909 | 1908 | 1909 | 1908 | 1909 | 1908 | 1909 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| December | 73,058,234 | 81,325,732 | 210,180,147 | 261,268,387 | 429,719,218 | 499,082,024 | 66,903,884 | 75,088,499 | 511,808,909 | 592,741,812 | 40,072,793 | 43,827,771 | 63,554,222 | 97,136,400 | 138,505,379 | |
| January | 65,819,067 | 73,378,676 | 193,286,465 | 238,423,785 | 443,170,532 | 508,207,804 | 56,593,146 | 83,368,219 | 511,363,250 | 590,984,344 | 30,586,081 | 44,299,554 | 63,945,539 | 92,532,507 | 127,934,880 | |
| February | 67,348,359 | 74,686,443 | 192,968,536 | 236,697,987 | 441,390,540 | 507,307,733 | 65,333,998 | 73,944,685 | 507,349,748 | 602,454,539 | 35,055,266 | 42,403,784 | 61,855,519 | 101,443,902 | 120,374,681 | |
| March | 68,708,438 | 78,265,822 | 200,843,984 | 247,562,171 | 445,626,884 | 515,272,117 | 73,951,501 | 85,948,201 | 520,109,936 | 624,550,051 | 34,915,132 | 48,911,736 | 59,945,735 | 117,850,605 | 130,194,540 | |
| April | 67,266,664 | 78,776,228 | 207,039,031 | 246,746,180 | 450,450,722 | 521,427,072 | 73,578,818 | 76,600,041 | 524,168,988 | 638,247,238 | 35,874,530 | 50,213,950 | 59,621,328 | 114,493,570 | 122,359,531 | |
| May | 68,593,229 | 77,194,344 | 216,916,294 | 256,651,635 | 453,599,117 | 524,680,979 | 76,409,638 | 80,439,233 | 528,313,141 | 643,246,518 | 34,487,649 | 49,771,929 | 58,159,030 | 124,877,955 | 125,480,266 | |
| June | 70,170,491 | 79,781,631 | 226,480,468 | 263,417,539 | 455,178,476 | 534,432,054 | 69,249,984 | 85,017,152 | 535,212,269 | 649,146,820 | 33,403,171 | 38,171,443 | 52,617,696 | 114,685,537 | 122,436,037 | |
| July | 71,006,005 | 80,929,290 | 222,555,749 | 281,638,522 | 466,337,816 | 538,384,371 | 64,515,365 | 75,275,300 | 539,821,041 | 653,008,336 | 32,753,385 | 40,267,950 | 54,603,054 | 114,685,537 | 122,436,037 | |
| August | 71,847,552 | 81,321,439 | 228,397,679 | 256,613,172 | 472,591,818 | 545,357,452 | 70,807,662 | 78,815,399 | 543,154,663 | 657,813,770 | 30,661,437 | 38,609,568 | 56,080,172 | 60,427,996 | 120,659,509 | |
| September | 79,207,441 | 87,256,332 | 239,367,052 | 273,529,461 | 474,103,799 | 645,630,667 | 76,556,786 | 87,392,099 | 560,206,621 | 668,976,522 | 32,981,183 | 41,190,240 | 62,428,576 | 131,634,384 | 103,534,884 | |
| October | 89,633,549 | 95,992,866 | 250,968,487 | 280,838,612 | 480,837,606 | 549,016,725 | 75,544,887 | 74,355,783 | 579,837,956 | 679,820,039 | 37,311,103 | 41,269,126 | 56,996,065 | 64,561,641 | 129,964,353 | |
| November | 86,390,876 | 90,165,730 | 264,285,803 | 289,759,025 | 493,253,823 | 551,113,835 | 71,835,583 | 69,561,539 | 550,291,944 | 677,617,478 | 35,358,214 | 42,396,585 | 57,875,677 | 62,866,513 | 134,836,591 | |

CANADA WEST TRUST COMPANY

Head Office :
VICTORIA, B.C.

LIMITED

Authorized Capital \$1,000,000.00

Branch Office :
VANCOUVER, B.C.

BOARD OF DIRECTORS :

D. C. REID, President, Victoria, B.C.
COLONEL I. EARDLEY-WILMOT, London, Eng.
W. K. HOUSTON, Victoria, B.C.
HOWARD FARRANT, Vancouver, B.C.

A. E. FORBES, Secretary-Treasurer, Victoria, B.C.
W. O. WALLACE, Vice-President, Victoria, B.C.
J. W. GIVENS, Vancouver, B.C.
ALEXANDER McINTOSH, Vancouver, B.C.

THE Canada West Trust Company was organized to meet the far West's growing need for a company to transact the business and perform the functions of the great trust companies that so well serve Eastern Canada and the United States.

Since its organization, this Company has been unusually successful. New offices are about to be opened in other provinces, and the near future will find the Canada West Trust Company recognized as one of the strongest and most successful organizations of its kind in Western Canada.

BRITISH AND EASTERN CANADIAN INVESTORS

who have been accustomed to 4 per cent. to 6 per cent. first mortgages will find Canada West Trust Company stock offers equally good security and will prove vastly more profitable.

The stock is all common, there being no stock bonuses of any kind.

The Capital stock of the Company has lately been increased to \$1,000,000 (authorized), and there is now an opportunity to secure some of the stock.

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A limited amount of stock is now offered the public. Par value \$100 per share, premium 10 per cent. or \$110. Terms one-quarter cash, with premium; balance in three equal annual instalments.

We welcome an investigation into the personnel of the management by prospective investors, preferring that they satisfy themselves as to the business ability and personal integrity of these men before investing.

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Canada Saskatchewan Land Co.

Winnipeg Western Land Corporation

COAL

Galt-Bituminous

American Hard and Soft

LUMBER, PULP, PAPER.

Increasing Interest in Canada's Timber Wealth.

Considerable interest was taken in Canadian lumber, pulp and paper during the past year. Negotiations, which will probably be successful, were carried on by the Lake Superior Corporation with a syndicate of American publishers, with a view to the establishment at Sault Ste. Marie of a paper manufacturing plant to cost \$1,000,000.

The Wayagamack Pulp and Paper Company was incorporated with an authorized capital of \$5,000,000. The company was organized by Messrs. Rodolphe Forget, J. N. Greenshields, and other Montreal capitalists. The authorized bond issue is \$5,000,000. It is proposed to construct and operate a large pulp and paper mill at Three Rivers. The company will take over what are known as the Baptist timber limits, situated on the St. Maurice River and its tributaries. The mill will be constructed on what is known as Baptist Island, at Three Rivers. The mill buildings will be designed for a daily capacity of 100 tons.

Another Mill at Lake St. John.

The Canadian Power and Paper Company, capitalized at \$10,000,000, with headquarters in Toronto, was incorporated in August to carry on in all branches the business of manufacturers and dealers in pulp and paper. Messrs. Mackenzie and Mann are interested in this company, which is generally believed to have the backing of English capital. Work may commence on a mill near Lake St. John early next spring.

An issue of £1,000,000 5 per cent. first mortgage bonds of Messrs. Price Brothers and Company, Quebec, was made in



FOREST WEALTH OF BRITISH COLUMBIA.

Canada, Great Britain and the United States, in connection with the enlargement of their pulp, paper and lumbering industries. This company have 107,000 acres of freehold or seigniority lands, while the limits operated by them under license schedule, embrace more than 6,000 square miles. The company operates ten mills.

St. John's Lumber Exports.

The exports of lumber from St. John to trans-Atlantic ports in September was over 16,000,000 feet, or more than twice as much as in September, 1909. For the nine months ending September 30th, there was a gain of more than 12,000,000 over the corresponding period last year. The American market has been very dull. The cut of logs this winter will probably be curtailed.

The imports to Canada from the United States of paper and its manufactures in 1909 were valued at \$3,224,410, compared with \$2,498,962 the previous year. Canada imported to the United States various paper last year valued at \$1,319,541. The Dominion sold to the United States last year wood and its manufactures valued at \$10,916,532.

It is interesting to note that the estimate of standing timber in British Columbia is 300 billion feet. The yearly requirements of the United States are estimated at 100 billion feet.

A large lumber cut will be made in Western Ontario during the present season.

WESTERN FARMER IS "WHEAT MAD,"

Says Mr. William Whyte—Chickens, Cream and Eggs Are Being Imported Because Prairie Man Will Neglect Dairy Products.

[The following interesting notes are contributed by Mr. William Whyte, vice-president of the Canadian Pacific Railway. Busy as he always is, they were written "on the road," and mailed at Broadview subdivision].

By William Whyte.

Speaking of Western Canada, I may say that owing to the excessive heat and drought during the months of June and July a shrinkage in the wheat yield took place of at least 30 per cent. However, the prices obtained by the farmers for all cereal products, beef, pork, dairy products, etc., were good, so that the loss in dollars and cents, except in individual cases, did not produce among the farmers a feeling of discouragement, but on the other hand a feeling of hopefulness pervades the agricultural community.

Outlook for Immigration.

Immigration from across the Atlantic and from the United States during the past year about to close was the largest in the history of the Canadian West. Certain interests in the United States started a campaign against immigration from that country into the Canadian West, and endeavored to show that large numbers of settlers from the United States into the Canadian West were returning to the republic. This allegation has been disproved by the Dominion Government and other large interests, so that I look with confidence on as large an immigration from the United States during 1911 as we had during 1910.

The occupancy of the land caused business to be good in all the manufacturing centres of the east; and, in fact, in all branches of trade and commerce. Our company constructed over five hundred miles of branch lines last year in the West, and I think there will be no cessation during 1911 in the building of railways into districts in which settlement is taking effect.

Farmer is "Wheat Mad."

There is one bad feature in connection with farming in the three prairie provinces, and that is that the farmers are "Wheat mad," that is, they are devoting the whole of their time and attention to the growing of wheat to the exclusion of dairy products. As an illustration; the Canadian Pacific imports nearly all chickens used in its dining cars and hotels from the United States. Eighty carloads of eggs came into Winnipeg from the United States last year. That represents twelve millions of eggs. We are now importing cream into Winnipeg from the United States. Celery and other vegetables are imported, and butter is not unfrequently imported from Ontario.

This condition of affairs is to be deplored, because the money that is sent from this country into the United States for articles that can as well be produced in our own country is a great loss to the country, but so long as the farmer can make the growing of wheat profitable, he will not, I fear, turn his attention to mixed farming, because there is less labor attached to the growing of wheat than the mixed farming. The wheat-growing farmer after he has disposed of his wheat has no further responsibility on his farm, except the care of his horses, and this can be taken care of by a hired man, whereas if he was following mixed farming to any extent he would have to live on the farm all the year or hire a responsible man to look after the care of the pigs, cattle, poultry, etc.

EXPORTS OF CURED MEATS.

The following table shows the exports of lard, cured meats and tinned meats, from the Port of Montreal, for the season of 1910:—

| Ports. | 1910. | | 1910. |
|--------------------|----------------|---------------|---------------|
| | Lard. | Meats. | Canned Meats. |
| | Pkgs. | Cases. | Cases. |
| London | 143,712 | 18,697 | 14,326 |
| Bristol | 111,609 | 5,872 | 9,467 |
| Liverpool | 61,759 | 54,697 | 5,408 |
| Manchester | 75,439 | 4,859 | 518 |
| Glasgow | 6,921 | 12,642 | 2,122 |
| South Africa | 504 | ..... | 2,795 |
| Leith | 175 | ..... | ..... |
| Belfast | 75 | ..... | ..... |
| Hamburg | 17,992 | ..... | ..... |
| Rotterdam | 4,199 | ..... | ..... |
| Newcastle ..... | ..... | 18 | ..... |
| Total | 422,385 | 96,785 | 34,636 |

ISLAND INVESTMENT CO.

Head Office:
VICTORIA, B.C.

Facts concerning the Island Investment Co., Ltd.

Absolutely no stock has been given or paid for promotion fees.

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

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

The regular dividend of the Company is 10% in cash and bonuses are paid in proportion to profits earned for the year.

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

The net earnings thus far for 1910 amount to over 40% on the present paid-up capital.

The powers of the Company under its charter are extensive, enabling it to adapt itself readily to financial conditions as they arise and to avail itself of the best business opportunities offering.

LIMITED

Authorized Capital \$500,000.00
Subscribed Capital \$250,000.00

D. C. REID, President & Manager.

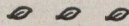
FINANCIAL AGENTS

The officers and directors of the Island Investment Co. are business men with a thorough knowledge of investments and conditions in Victoria and Vancouver, and throughout the entire Province of British Columbia.

The broad experience of these men qualifies the company to act in an advisory capacity to the investor in search of profitable investments or to the manufacturer seeking a factory opening.

British Columbia affords unlimited possibilities for the profitable investment of funds, a ready market to the manufacturer, and we solicit correspondence in reference to investment or manufacturing possibilities in B.C.

We welcome inquiries re city and suburban properties, farms, wild lands, timber, etc., anywhere in British Columbia.



Branch Office:
VANCOUVER, B.C.

Facts concerning the Island Investment Co., Ltd.

Every property purchased must be capable of being developed to such an advantage as will allow a good rate of interest on the capital outlay.

It is our intention to maintain a reserve equal to one third of the Company's paid up capital.

The reserve fund will be kept as a distinctive account and will be credited with all its earnings. It will be used for the purchase of agreements of sale in such cases where the security is equal to first mortgage so that it may readily be converted into cash.

In addition to the real estate investments of the Company, a large proportion of our profits are made by way of brokerage, financing large deals on which the usual commissions are paid and on which the Company takes no liability.

We are building up an institution on the co-operative plan of fairness to all.

The Capital Stock of the Island Investment Company, Limited is divided into 10,000 shares of \$50 each. A small number of shares are now offered at \$60 per share, (par value \$50) being a premium of 20%, payable as follows: \$22.50 on application and three payments of \$12.50 payable at the end of one, two and three years.

References: THE MERCHANTS BANK OF CANADA

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NOVA SCOTIA HAS MEN AND RESOURCES.

Can Ship Products to Principal Ports of Europe—
Sheep Raising is Profitable—Province is
Rich in Minerals.

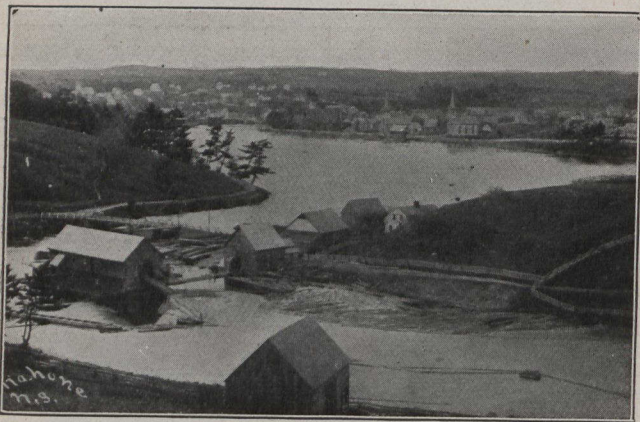
By Arthur S. Barnstead.

During the past decade Nova Scotia has made unwavering progress in every direction. Nor is this advancement confined in scope. "A steady, healthy growth" is the verdict of one acute observer, who adds, "You have not experienced the excitement of a great boom during this period, but the growth you have made is manifestly enduring."

The agricultural development during the past ten years has been remarkable. The progress made is generally attributed to stronger local markets and to the expert direction of our Provincial Agricultural College and department. Ten years ago there were only 37 young men taking an agricultural course in Nova Scotia. This year about 400 students will attend the Provincial Agricultural College at Truro for the regular and short courses and no better evidence could be adduced to show the growth of the genuine agricultural spirit. Agricultural societies have grown from 119 with 974 members in 1899 to 179 with 8,090 members in 1909. Only four years ago the local fairs held in the province numbered but 3. Last year there were 11 and this year 13. Ten years ago there were but two model orchards in Nova Scotia. This year there were 33. In 1899 we produced something over 400,000 barrels of apples. In 1909 we raised 850,000 barrels. There has been a 50 per cent. increase of our orchard acreage during the past five years, while during the past decade improved methods of orcharding have caused the yield of fruit to increase four-fold. The many thousands of young trees not yet bearing that have been set out will in a few years double the present production.

Some Instances of Success.

The development of the famous Annapolis Valley in Nova Scotia proceeds apace. The Canadian Pacific Railway has



Mahone Bay, Nova Scotia.

taken over the railway which traverses this district, and is preparing to exploit the rich resources of the country. A few instances of success already attained in this region may be cited. Seven years ago a young man bought four acres of very rough land in the Valley at \$40 an acre. He planted with fruit trees and cropped it. The first crop yielded enough to pay for the fertilizers and the labor, and the land is now valued at \$300 per acre. Another man with but \$1,000 capital purchased a farm in this district, for which \$5,500 was asked, while the farm outside the orchard has practically paid all his expenses, he has received sufficient returns from his apple crop alone to more than pay for the farm. The best orchardists in the Valley engage in mixed farming and dairying along with orcharding, and the silo is becoming an important feature. In one village within the past six years 40 silos have been erected within a radius of four miles.

Sheep raising is one of the most profitable industries of Nova Scotia. Every county in the province is adapted for sheep breeding. On December 1st a farmer in Annapolis County killed four sheep that tipped the scales at 340 pounds, dressed weight. One of the four weighed 110 pounds. These sheep gave the farmer \$53.70 in three years, including lambs and mutton, and exclusive of wool and pelts. Six sheep and three lambs turned in to the same farmer \$70. Wet land suitable for sheep raising may be purchased in the province at only \$10 an acre.

Mineral Production Increasing.

The present mineral production in all the principal mines far exceeds that of ten years ago. We are raising now 125

per cent. more coal than in 1899. That year we produced 2,642,333 tons. This year our production will total 5,850,000. The coal industry, like all Nova Scotian industries, rests upon a sure foundation. We have an abundant supply of the material, cheap water carriage, intelligent laborers, and sufficient capital. In 1900 we quarried 50,000 tons of limestone; this year we produced nearly 500,000 tons; in 1910 we quarried nearly three times the amount of gypsum produced in 1900.

It is conceded that Nova Scotia is for its size the richest known mineral province in Canada. There are excellent chances yet open for the investor in mineral lands and inquiries received at the Provincial Department of Industries and Immigration testify to the interest taken in these opportunities. Few states are fortunate enough to possess coal, iron and fluxes in such convenient juxtaposition near the principal trade routes of the world as Nova Scotia possesses. One of the best-known iron masters in America has stated that steel can be manufactured more cheaply in Nova Scotia than in the United States, in England or in Germany. The development of Nova Scotian iron fields has been retarded, however, through the importation of foreign ore. The present steel companies operating in this province obtain suitable iron ore from Bell Isle, near the coast of Newfoundland, without having resource to deep boring. The Nova Scotian deposits contain at a moderate estimate very many million tons of available iron ore. The most important beds lie at or near the horizon of, and have been deposited under, conditions similar to the Belle Isle iron fields from which the Nova Scotian steel companies at present draw their ore supply.

Growth of Manufacturing Industries.

In manufactures, Nova Scotia has not kept pace with Ontario and Quebec in manufactories of great magnitude, yet the advancement of the past ten years is gratifying. In 1901 our total manufactures were valued at \$23,500,000. In 1909 they were valued at \$40,000,000. In 1901 we turned out 90,000 tons of pig-iron, last year we produced 307,000 tons. In 1901 coke to the value of \$146,600 was made in Nova Scotia. Last year the coke production totalled \$2,000,000. Our manufactured products may be found to-day in every province of Canada, in every portion of the British Empire, and in such widely separated countries as Jamaica and Italy, South Africa and Japan.

The growth of our steel industry is largely responsible for the growth in value of our total manufactured products. Sydney, the centre of the steel trade, is setting the pace for Eastern Canada in the race for industrial development. Eleven years ago the city was a village of 3,000 inhabitants, it is now said to be 19,000 population, and is growing all the time. The customs receipts ten years ago amounted to \$14,000; they are now over one million. The post-office revenue has increased 500 per cent. in the past decade, and the money order business 1,400 per cent. 18,000 men are employed within a radius of 18 miles of the city, and one million dollars are distributed in wages every month.

The fish industry has more than held its own despite disastrous storms and persistent dogfish depredations. Capital invested in the industry has increased one and a half million during the past decade. There is undoubtedly a growing demand for our fish products in the Great West. Our wideawake fish merchants are seizing this opportunity and are placing fresh as well as corned fish on the Western markets. The rapid development of this trade rests entirely on the betterment of transportation facilities.

Lumber and Railway Mileage.

The value of lumber products has increased 71 per cent. In 1901 our timber tracts yielded lumber to the value of \$3,580,000. In 1909 this industry was estimated to be worth \$5,000,000.

Our railway mileage has increased 30 per cent. In 1898 we had 1,020 miles of railroad, we have now 1,344. The new Halifax and Guysboro Railroad, which a company is now under contract with the Government to construct, will add 200 miles to the total in the near future.

It has been said that Nova Scotia is losing rather than making headway in population. That question will, of course, be answered finally by the approaching census. In the meantime it is interesting to compare reliable estimates of the present population of some of our towns, as compared with the 1901 census figures. For instance, Sydney had a population of 9,900 in 1901. That city, as previously stated, now claims 10,000. Sydney Mines, which has doubled in population, had then about 3,000 and has now over 6,000. The town of Glace Bay has more than doubled in population, rising from 6,900 in 1901 to 17,000 in 1909. Amherst also has had an increase of over one hundred per cent., the population in

(Continued on Page 198.)

G. A. Stimson & Co.

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PROGRESSIVE ALBERTA.

Notes of the Province as a Field for Investment in First Mortgages on Farms.

By Kingman Nott Robins.

An investor and negotiator of investments in farm mortgages in most of the favored agricultural States of the Western United States, Oklahoma, Texas, Eastern Kansas, North Dakota, Minnesota, Iowa and elsewhere,—I hold no brief for any particular loaning field. My experience in all of these fields preceded my work in Alberta, and it is in the light of this experience that I am convinced that Alberta, under present conditions, taken all in all, surpasses the others as an increasingly safe and profitable field for farm mortgage investment.

A prominent banker, whose forty years in Kansas had given him an insight into Western conditions which few men possess, accompanied me on a trip of inspection through Alberta three years ago. I was inclined to base my prophecy of the growth of the province on the known facts regarding climate, crop production, mineral wealth, geographical position, etc., but he waved it all aside with the terse remark, "Let me talk with some of the farmers. Their experience is the real and only conclusive test." His opinion of Alberta after talking with some of the farmers was evidenced by large investments in mortgages and lands made by him and his associates.

Test of Farming Experience.

Thus Alberta stood the test of actual farming experience in the eyes of one of the shrewdest and most successful of Western business men—a man who had been making farm loans nearly all his life.

But for some this personal experience test alone would not be conclusive.

The practical test of experience and observation, and the exhaustive statistical and historical test of conditions are both essential preliminaries to successful lending in the opinion of many wise investors, and that Alberta meets the exactions of both is indicated by the fact that more than twenty great insurance, trust and mortgage companies are lending large amounts annually on Alberta farms. Notable among these are the Credit Foncier and La Caisse Hypothecaire Canadienne of France, the North of Scotland Canadian Mortgage Corporation and the Edinburgh Life Assurance Company of Scotland, the Royal Trust Company of Montreal, the National Trust Company of Toronto, the Canada Life and Sun Life Insurance Companies of Canada.

There are certain factors which are essential in a safe farm loaning field. They may be stated in their approximate order of importance and a few facts added to show how favorably situated is Alberta in respect to practically all of those factors.

Has Rich Soil.

1st. Fertile Soil and Favorable Climate, producing a variety of staple crops and live stock, i.e., adapted to modern diversified farming. "One-crop countries," so called, are deficient in this respect. Not only do lenders on land in such localities run the risk of failure of this chief crop, but there is the further disadvantage that continuous growing of one crop without diversification steadily depreciates the value of the land which serves as security.

The soil as a whole is a rich alluvial loam, from twelve inches to three feet deep, on a clay subsoil. The soil of Central and Northern Alberta is blacker and heavier than the soil of Southern Alberta. Speaking from analogy in other sections, the lighter soil should mature crops more quickly, but would not last so long nor withstand drought so well as the heavier soil.

There is brush and light timber at intervals in Central and Northern Alberta, which make it a little more costly to get the first crop than in the Southern districts, which is clear prairie.

Gravel and sandy ridges are infrequent, and alkali spots, gumbo, and sandy areas are not common. The general average may be said to be uniformly fertile, rendering it comparatively easy to discriminate between good and poor land—an important assistance to the lender on farm land security.

Professor Tanner, the well-known English agricultural chemist, writes: "Although we have hitherto considered the black earth of Central Russia the richest soil in the world, that land has to yield its distinguished position to the rich, deep, fertile soil of Western Canada. Here it is that the most fertile soil of the world is to be found. This soil is a deep, rich vegetable humus, or clay loam, with good clay subsoil. The surface deposit is rich in nitrogen, phosphoric

acid, potash and all other chemical ingredients that go to make up perfect soil. To the high percentage of nitrogen is due the high percentage of gluten which gives 'Canadian Number One Hard Wheat' the flouring qualities which have spread its fame abroad, to the ends of the earth."

Notes of the Rainfall.

The annual rainfall for twenty-five years in the Calgary District in Southern Alberta, is shown below in inches. Most sections have more, so that it is evident that in no part of the province is there insufficient rain to mature crops, especially since practically the entire precipitation is in April, May, June and July, the growing months: 1885, 13.67; 1886, 11.32; 1887, 13.69; 1888, 17.51; 1889, 11.59; 1890, 15.47; 1891, 10.44; 1892, 7.91; 1893, 11.05; 1894, 11.70; 1895, 15.12; 1896, 16.05; 1897, 20.58; 1898, 16.21; 1899, 26.15; 1900, 17.57; 1901, 22.31; 1902, 34.57; 1903, 22.77; 1904, 11.89; 1905, 14.32; 1906, 16.24; 1907, 14.06; 1908, 18.25; 1909, 16.03.

The question of early or summer frosts is more serious than that of rainfall, and it is worth while to give full consideration to the defects of the country as well as to its advantages. The grain crops of 1907 were affected in Alberta as elsewhere to a greater or less extent by frosts in early September, the amount of damage dependent entirely on the stage of growth and the district in which the fields were located. Districts where the soil was mixed with a certain amount of sand so that the crops matured quickly, were less generally affected than districts where the soil was heavy. The writer made special effort to discover whether there was any essential reason why damage from frosts at this season could not be avoided. He found many fields from which he obtained perfect samples of grain and was assured by the owners of these fields that, provided plowing and planting were done in the proper season and the proper varieties of grain planted there was no reason why, in the most unfavorable season, there should be much damage from frost. Of course, this opinion is not unanimous.

It is to be remembered that as the area of cultivated land is increased the danger from early frost diminishes. Many will remember when Illinois was considered the northernmost wheat district. Parts of Manitoba, North Dakota, Minnesota and other famous grain producing districts which now never suffer from early frosts were many times, during the early days, "frozen out." The tendency of agriculture is constantly northward, and Alberta, in passing through this process, has not had a small part of the trouble of other pioneer countries.

Little Hail or Winds.

Damage from hail is usually a serious problem in northern agricultural countries. In Alberta it is certainly less than in most of the northwestern states. Hail storms are sporadic in occurrence and the farmer is protected by insurance furnished by the government at a nominal rate. The cold season of 1907 was one of the worst seasons for hail in that decade, but only 2½ per cent. of the total area under crop in the province was at all damaged by hail.

Although in common with all prairie countries, Alberta is subject to wind storms, they never are violent enough to be termed either cyclones or tornadoes, and never do serious damage to either buildings or growing grain. Alberta has never suffered from the hot winds which blighted the Central States for many years during the early days, and she has yet to have her plague of grasshoppers and grain pests. Indeed the only pests attacking grain in the district to any extent are rust and gophers. Rust is prevented by proper treatment of the seed with a solution of formalin, and gophers are removed with poison. The Provincial Government maintains a corps of weed inspectors who are empowered to order all noxious weeds destroyed by the owners of the property on which they occur, or to have the work done at the expense of the government and charged up against the land.

A careful study of conditions in Alberta, from the meteorological standpoint, must lead to the conclusion that it is a section greatly favored both for growing of crops and for residence.

Most of the days are clear and with a bracing atmosphere due to the altitude. The nights in summer are cool. Cold weather and snow in the winter season are every few days dissipated by warm, dry winds, which have their origin on the Pacific coast, under the influence of the Japan Current. These Chinook winds, so called because they blow from the region of the lower Columbia River, formerly inhabited by the Chinook Indians, raise the temperature in a few hours as high as 50 deg. in winter, so that in Alberta out-door games, like baseball and football, are frequently played in mid-winter. These frequent and prolonged breaks in the winter cold are a relief not known in Eastern Canada nor in the Northern United States, and the dryness of the atmosphere saves the region from the slush and mud which follow such abrupt changes in other localities.

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"A guarantee in finance is the undertaking of one person or corporation to be responsible for the obligations of another. Where only one corporation is involved there is no guarantee."

REVIEW OF REVIEWS, April, 1910

INCONVENIENCE AND RISK IN THE ORDINARY MORTGAGE INVESTMENT:

- Principal secured only by land.
- Interest collected by the lender, with consequent delays and annoyances.
- Payment of taxes, insurance premiums, and maintenance of security must be watched by lender, at an expense of time and money.
- Possible foreclosure with expense of delay and lawyers' fees, and sometimes loss of principal.
- Difficulty in selling the mortgage in case of necessity to realize.

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- Principal secured by land **plus \$2 200 000 00**
- Interest paid on the **exact** due date in par funds in London, New York, Montreal and Toronto.
- Every detail attended to for the investor **without cost** to him.
- No foreclosure. Principal and all accrued interest will be paid **by insuring company** in case of default.
- Insured mortgages have established value, and are therefore **readily saleable**.

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Points About the Temperature.

Monthly temperatures at Calgary in 1908 were:

| Month | Mean | Maximum | Minimum |
|-----------|------|---------|---------|
| January | 25.8 | 50.0 | - 8. |
| February | 22.3 | 55. | -14. |
| March | 22. | 56. | -12. |
| April | 43.2 | 74. | 3. |
| May | 50.1 | 82. | 25. |
| June | 55.2 | 82. | 36. |
| July | 63.7 | 89. | 39. |
| August | 57.8 | 84. | 34. |
| September | 53.3 | 84. | 20.3 |
| October | 40.4 | 71. | 9. |
| November | 33.3 | 68. | - 2. |
| December | 21.2 | 47. | -20. |

During the long days of the summer months, when the crops most need the sunlight to bring them to fruition, the sun is up early and works until nine o'clock in the evening. The effect of these long hours of sunlight is readily discernible in the rapidity with which crops mature.

The tempering effect of the Chinook winds serves a very valuable practical purpose in making it unnecessary to house cattle during the winter months. Most of the cattle remain out on the range the year round and forage for themselves.

There is Diversified Farming.

Mixed, or diversified farming is the foundation of the present growth and the future promise of Alberta. The province is peculiarly adapted, not only to the growth of all of the small grains—but also to the cultivation of root crops, fodder crops, vegetables of all kinds, small fruits, and to dairying and stock raising.

Prof. James W. Robertson, D.Sc., LL.D., C.M.G., Principal of MacDonald College, St. Anne de Bellevue, Quebec, Canada, says:

"Hard times will never affect Southern Alberta. The interests of this district are now so diversified that there is no possibility of a pronounced depression.

"This results from the fact that all throughout Southern Alberta the farmers are adopting a diversified agriculture which places them in a position of security beyond the reach of hard times." This might be said even more truly of Central and Northern Alberta.

The rich prairie grasses, abundance of pure, cold water from the mountains, the elevation and the climate make Alberta an ideal stock raising country. This it has been known to be for many years. Alberta is the Kentucky of Canada in horse-breeding. During the Boer war the British Government got more horses from Alberta than from any other province. Pure bred stock is fast replacing the native stock; Clydes Percherons, and Kentucky trotting breeds being most numerous. The champion hackney stallion at the Pan-American Exposition and the New York Horse Show the same season, "Robin Adair," was reared ten miles west of Calgary and the champion hackney stallion at the St. Louis Fair was a product of the Calgary district. Alberta polo ponies deserve a good share of the fame won by Alberta polo teams on Eastern turfs.

Fine Cattle in Alberta.

The writer has seen cattle on the range in most of the United States cattle regions, but never saw so uniformly well-fed, high-grade animals as in Alberta. The packing houses put these cattle direct into the packing house without grain or other special feeding, although the farmers are more and more making a practice of feeding their coarse grain to their stock to improve the meat. Swift & Company, under the name of D. Y. Griffin & Company, completed and put in operation in 1908 a \$500,000 packing plant at Edmonton, and Calgary has an independent packing plant in which \$1,000,000 is invested and with a daily capacity of 400 cattle, 2,000 sheep and 2,500 hogs.

"Calgary, Alberta, is the home of the largest pure-bred cattle auction in the world," Shorthorns, Herefords, Pooled Angus and Galloways being the chief breeds. There are estimated to be in the province 175,000 range horses, 820,000 cattle and 100,000 sheep.

Shipments from the province in 1909 were as follows:

| | | | |
|--------|---------|-------|----------------|
| Horses | 20,211 | Value | \$2,324,265.00 |
| Cattle | 127,577 | " | 5,740,965.00 |
| Sheep | 37,024 | " | 296,192.00 |
| Hogs | 60,769 | " | 607,690.00 |

\$8,969,112.00

As a dairy country, Central Alberta, according to the Canadian Government report for 1909, "is more favorable to the development of dairying than any other part of the prairie provinces." A country of lakes and streams and patches of woods interspersed with tracts of prairie, covered with rich, deep grasses and supplemented by alfalfa and peas for feed, a climate which keeps the product perfectly and

yet which permits the cattle to range out-of-doors all the year round; the absence of flies and other cattle pests—all these combine to make Alberta a dairy country with a future. It is even now of importance in this industry, for the Provincial Government has established in the province 21 creameries, furnishing a regular market for the farmer and maintaining a high standard of quality of butter and cheese. Nine new creameries and four cheese factories were established in 1907. In 1909 the butter brought an average price at the creamery of 23.43 cents per pound. The butter output has increased from 400 pounds in 1902 to 2,550,000 pounds in 1909.

Summary of the Acreage and Yields of the Leading Grains During the Last 12 Years.

| Year | Crop area in acres | Total yields in bushels | Average yield per acre | Average yield |
|----------------------|--------------------|-------------------------|------------------------|---------------|
| Spring Wheat— | | | | |
| 1909 | 324,472 | 6,155,455 | 18.97 | |
| 1908 | 212,677 | 4,001,503 | 18.81 | |
| 1907 | 123,935 | 2,261,610 | 18.25 | |
| 1906 | 115,502 | 2,664,661 | 23.07 | |
| 1905 | 75,353 | 1,617,505 | 21.46 | |
| 1904 | 47,411 | 786,075 | 16.58 | 20.62 |
| 1903 | 59,951 | 1,118,180 | 18.65 | |
| 1902 | 45,064 | 850,122 | 18.86 | |
| 1901 | 34,890 | 857,714 | 24.58 | |
| 1900 | 30,361 | 583,806 | 19.22 | |
| 1899 | 35,090 | 833,123 | 23.74 | |
| 1898 | 31,348 | 792,417 | 25.27 | |
| Winter Wheat— | | | | |
| 1909 | 102,167 | 2,312,344 | 22.63 | |
| 1908 | 104,956 | 3,093,422 | 29.47 | |
| 1907 | 83,965 | 1,932,925 | 20.66 | |
| 1906 | 61,625 | 1,301,359 | 21.11 | 22.51 |
| 1905 | 32,174 | 689,019 | 21.41 | |
| 1904 | 8,296 | 152,125 | 18.33 | |
| 1903 | 3,440 | 82,418 | 23.95 | |
| Oats— | | | | |
| 1909 | 693,901 | 24,819,661 | 35.76 | |
| 1908 | 431,145 | 15,922,974 | 36.93 | |
| 1907 | 307,093 | 9,247,914 | 30.11 | |
| 1906 | 335,728 | 13,136,913 | 39.12 | |
| 1905 | 242,801 | 9,514,180 | 39.18 | |
| 1904 | 180,698 | 5,609,496 | 31.04 | 36.42 |
| 1903 | 162,314 | 5,187,511 | 31.95 | |
| 1902 | 118,997 | 3,776,976 | 31.74 | |
| 1901 | 104,533 | 4,253,284 | 40.68 | |
| 1900 | 77,616 | 2,625,581 | 33.82 | |
| 1899 | 51,929 | 2,189,441 | 42.16 | |
| 1898 | 38,964 | 1,734,197 | 44.50 | |

In raising small grains Alberta is already famous. The writer believes that no part of the continent is producing more small grains to the acre than Southern Alberta. The best evidence of the productiveness of the province is found in figures based on the average crops for ten years, (1897-1907), as given below:

| | Wheat | Oats | Barley |
|--------------|-------|-------|--------|
| North Dakota | 12.7 | 25.5 | 21.7 |
| South Dakota | 10.4 | 23.7 | 21.0 |
| Minnesota | 14.2 | 30.9 | 26.2 |
| Wisconsin | 14.5 | 32.9 | 27.4 |
| Michigan | 14.1 | 29.7 | 22.9 |
| Illinois | 13.2 | 31.5 | 24.1 |
| Iowa | 14.7 | 31.7 | 24.3 |
| Nebraska | 12.2 | 24.8 | 20.8 |
| Alberta | 21.02 | 36.43 | 25.63 |

(Note: Some of these states raise no winter wheat, and suffer in comparison so far as wheat is concerned.)

Average for the Province.

The above yields are an average for the entire province. The average yields are reduced by the numerous cases of careless farming always found in a rich, new country, due to the desire of the farmer to get as large an area under crop as possible. To show the results of careful farming, the average yields secured in these same five leading districts by large groups of representative farmers, some groups numbering over one hundred, and none less than twenty in each district, are given below:

| | Provincial Average | Average careful farming | Average in North Dakota |
|--------------|--------------------|-------------------------|-------------------------|
| Spring Wheat | 20.19 bu. | 21.14 bu. | 37.81 bu. |
| Winter Wheat | 24.46 " | 28.71 " | 43.02 " |
| Oats | 36.47 " | 38.71 " | 61.56 " |
| Barley | 25.88 " | 24.84 " | 45.67 " |

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Canadian Northern Railway

Issue of Income Charge Convertible Debenture

STOCK

Denominations \$100

Convertible 1916-19

Holders of the share issue are given the option of converting their stock into fully paid common shares of the company on January 1st, 1916, and on each subsequent January 1st and July 1st until January 1st 1919, at the rate of one fully paid common share for each \$100 of stock.

Interest at the rate of five per cent. per annum is paid half yearly out of the net earnings of the company on 2nd May and November 2nd.

Principal and interest are guaranteed under the terms of a Trust Agreement, dated May 6th, 1910, copy of which may be seen at the offices of the undersigned. Subscriptions will be received from one share up. Terms of payment, \$15.00 per share on application, \$10.00 on allotment and the balance in payments of \$10 each on 60 days' notice.

The following is an extract from the printed report of the address of Mr. R. M. Horne-Payne, Director of the Canadian Northern Railway, to the shareholders of the British Empire Trust Company concerning the issue.

"The stock with which we are most lately associated is the Canadian Northern Five per cent. Convertible Debenture Stock, which I fee is the most attractive investment that I know, or perhaps have ever known, for any persons who are not absolutely dependent for existence on the income derived from their stocks. It may be regarded as a safe investment, being a direct mortgage security, redeemable in 20 years, and consequently no new class of security and no ordinary creditors can be placed ahead of it.

"The advantage is given to the stockholder of being able to convert his stock into the Ordinary shares of the Canadian Northern Railway, if he so desires, after January, 1916. The possibilities of the Canadian Northern Railway are absolutely limitless.

"Whatever the course of events may be during the next four or five years, one cannot have the slightest hesitation in saying—not the smallest doubt—that in six or seven years the Ordinary shares of the Canadian Northern Railway will be exceedingly valuable. Fifteen years ago I bought Canadian Pacific shares at 42%. It seems scarcely credible, but nevertheless it is a fact, that I bought those shares then not because I particularly wanted them or expected to make a lot of money out of them, but because that greatest of all Imperial enterprises—the Canadian Pacific—needed all the support that its friends could give it, and I well recollect that I was put to some inconvenience to find the money to pay for the shares. Less than ten years ago Canadian Pacific shares were selling under 90; to-day they are worth something like 200. Within five years' time the Canadian Northern will be a Transcontinental system—or, rather, a world-wide system—as fully equipped by land and water as the Canadian Pacific is to-day. The younger system will for some years to come have many disadvantages compared with the older system, and it will also have several advantages over the older system. They will not interfere with each other to any great extent. Canada is a big country, and I prophesy, confidently, that in two or three years after the completion of the Canadian Northern Transcontinental line Canadian Northern shares will have gone a long way towards catching up the price of Canadian Pacific shares. In buying Canadian Northern Five per cent. Convertible Stock to-day, I think you are buying something that will be worth a very high figure in six or seven years' time, and meanwhile you hold a safe investment."

Having disposed of a large part of our holdings to over 200 investors throughout Western Canada and the United States, we offer any part of the above shares together with accrued interest from November 2nd.

Application forms and descriptive circular upon request.

W. A. FAULKNER & COMPANY

JOHN E. BRIGGS, Manager

1001-2 McARTHUR BUILDING, WINNIPEG, MAN.

Phenomenal yields are recorded for winter wheat as high as 66 bushels per acre and for oats 100 bushels or more. Next in importance to the small grains are the fodder crops of Alberta, previously referred to, which include Canadian peas, timothy, alfalfa and red clover.

Most characteristic of these are the peas, which grow profusely in Alberta and leave the soil in prime condition for grain, clean and mellow. Two crops of peas are said to practically restore the land to its original fertility for grain growing, and are considered better than summer-fallowing which is the usual practice in Alberta for keeping land in prime condition.

"For hog feed, peas are equal if not superior to corn. They make sweeter pork. 3½ bushels of peas are equal to 5 bushels of corn for feeding, and they yield from 30 to 50 bushels per acre. By special methods the experiment stations have raised as much as 100 bushels. Pea-fed bacon ranks with the best English product, topping corn-fed animals in the market \$1.00 cwt." Pea vine hay (cutting peas before ripe) makes an excellent fodder for milch cows, producing nearly as much milk as the summer grass. Hogs pastured in alfalfa in the summer and then turned into the pea-field are soon ready for market, and yield pork sweeter than corn-fed pork. The climate of Alberta, cool and dry, is essential to the success of pea-growing.

Alfalfa is not an experiment in Alberta. The writer had seen thrifty fields of it on unirrigated land but the best is grown on the irrigated lands east of Calgary, and judging from previous experience in Colorado and other districts of similar climate and similar conditions, the irrigated land east of Calgary should make profitable alfalfa land.

Next to alfalfa and peas as a fodder crop is timothy, which grows to good height and yields well. It finds a ready market at \$10.00 to \$18.00 a ton. Farmers have sold

| | | |
|---|-----------|-----------|
| Washington | 135,470 | |
| Wyoming | 605,878 | |
| <hr/> | | |
| The United States | | 7,263,273 |
| Alberta | 2,998,321 | |
| Saskatchewan | 34,688 | |
| <hr/> | | |
| Western Canada (not including British Columbia) | | 3,033,099 |

An Interesting Comparison.

A glance at the above figures demonstrates that the irrigated area of Alberta and Saskatchewan very nearly equals one-half of the total irrigated area of the United States. In Southern Alberta there are several projects in addition to the Canadian Pacific block above mentioned, and the irrigated area of Southern Alberta alone is greater than twice that of the State of California, and over a million acres in excess of the irrigated area of the State of Colorado. It is larger than the States of Connecticut and Rhode Island combined. Southern Alberta will, therefore, within a few years become the greatest irrigating district on the continent of America, and as titles pass from the irrigating companies to the farmers will be an attractive loan field.

Mr. F. H. Newell, Chief of the United States Reclamation Service, says that in Alberta he "found conditions such as to allow the maximum return from the effort of the individual—adequate water supply, exceptionally good soil rolling country, easily drained, good railroad facilities, hot summers, that with an abundance of sunshine mature the quick ripening crops. Land values have not reached their limit, but will constantly rise, as the tract is developed. In my estimation the water right alone is worth not a cent less than \$30 per acre. That means that those who purchase at



FORTY-FIVE BUSHELS PER ACRE.
Cutting the Fall Wheat in Southern Alberta.

as high as \$52.00 worth of timothy hay off one acre in the High River district.

Irrigation in Alberta.

A discussion of Alberta as a farm loan field under the heading of crops would not be complete without mention of irrigation. The Canadian Pacific tract has an average width of 40 miles from north to south, and extends from Calgary eastward 150 miles along the main line of the Canadian Pacific Railroad. The water supply, from the Bow River, has the great snow fields of the Canadian Rockies as its source—inexhaustible and sufficient to irrigate the 1,500,000 acres which are in the block to be irrigated. 1,500,000 adjacent acres are sold in conjunction with these without irrigation. 950 miles of canals are completed, and pronounced by Doctor Elwood Mead, Chief of Drainage and Irrigation Investigations, Department of Agriculture, Washington, as "equal to anything he has seen on this continent." 1,000 miles more are under construction and 1,000 miles additional are contemplated in the scheme, the total outlay approximating \$5,000,000.

Below will be found a table setting forth the irrigated acreage of each of the States of the Union where this method of farming is practised, and also the acreage actually under irrigation, or to be served by projects under construction in Alberta and Saskatchewan.

| State. | Acres. |
|------------------|-----------|
| Arizona | 185,396 |
| California | 1,445,872 |
| Colorado | 1,611,271 |
| Idaho | 602,568 |
| Montana | 951,154 |
| Nevada | 504,168 |
| New Mexico | 203,893 |
| Oregon | 388,310 |
| Utah | 629,293 |

present prices are being given the land as a gift. I believe that the Bow River Valley district will ultimately have a rural population of 300,000."

Has Ideal Population.

2. Adequate population of industrious, skilled, frugal farmers, owning and operating their own farms. Districts where farms are operated by tenants or where the owners do not preserve the fertility of the soil, do not meet this requirement.

The quality of the population of Western Canada is well indicated by the statistics of immigration.

From Continental Europe:

| | | | |
|-----------|--------|-----------|--------|
| 1896..... | 4,451 | 1903..... | 37,891 |
| 1897..... | 7,921 | 1904..... | 37,255 |
| 1898..... | 10,285 | 1905..... | 44,349 |
| 1899..... | 21,831 | 1906..... | 56,652 |
| 1900..... | 18,837 | 1907..... | 83,975 |
| 1901..... | 19,284 | 1908..... | 34,175 |
| 1902..... | 23,732 | | |

From Great Britain:

| | | | |
|-----------|--------|-----------|---------|
| 1897..... | 11,283 | 1903..... | 41,787 |
| 1898..... | 11,608 | 1904..... | 65,359 |
| 1899..... | 10,660 | 1905..... | 86,796 |
| 1900..... | 10,360 | 1906..... | 120,779 |
| 1901..... | 11,810 | 1907..... | 84,351 |
| 1902..... | 17,250 | 1908..... | 52,901 |

From the United States:

| | | | |
|-----------|--------|-------------------------|---------|
| 1896..... | 49 | 1903..... | 47,780 |
| 1897..... | 712 | 1904..... | 43,652 |
| 1898..... | 9,112 | 1905..... | 57,919 |
| 1899..... | 11,945 | 1906..... | 74,607 |
| 1900..... | 15,570 | 1907..... | 56,860 |
| 1901..... | 17,958 | 1908..... | 59,832 |
| 1902..... | 21,672 | 1909..... | 103,798 |
| | | 1910. (estimated) | 150,000 |

LEGAL NOTICES.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 23rd day of November, 1910, incorporating James Steller, Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers and William George Flood, solicitors' clerks, all of the City of Toronto in the Province of Ontario, for the following purposes, viz.:—(a) To underwrite, subscribe for, purchase or otherwise acquire and hold, either as principal or agent and absolutely as owner or by way of collateral security or otherwise, and to sell, pledge, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation, or of any bank or of any other duly incorporated company or companies or corporation or corporations; (b) To carry on the business of a general merchant and dealer in any kind of merchandise; (c) To carry on any other business (whether manufacturing or otherwise), which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To assist in the promotion, organization, development or management of any corporation or company, and to raise and assist in raising money for and aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities, or otherwise, any other company or corporation, and to offer for public subscription any shares, stocks, bonds, debentures or other securities of any other company or corporation; (e) To act as agent for the purpose of issuing or countersigning certificates of stock, bonds or other obligations of any association or corporation, municipal or other, to act as transfer agents and registrars in connection with said stock, bonds or other obligations, and to manage any sinking fund therefor, on such terms as may be agreed upon; (f) To investigate and report upon the title to any immovable property, land, tenements and chattels real; (g) To investigate and report on, and if necessary guarantee the legality of the issue of the bonds or debentures of any company or corporation authorized by law to make an issue of bonds or debentures; (h) To act generally as attorneys, agents, trustees, and also as executors or administrators when approved by a competent court, for the transaction of business, the investment of funds the management of estates, the collection of loans, rents, interest, dividends, debts, mortgages, debentures, bonds, bills, notes, coupons, and other securities of moneys; (i) To charge, collect and receive all proper remuneration, legal, usual and customary costs, charges and expenses for all such services, duties, and trusts; (j) To buy or otherwise acquire and to sell or otherwise dispose of property, real or personal; (k) To apply for, secure, acquire by assignment, transfer, purchase, or otherwise, and to exercise, carry out and enjoy any charter, licence, power, authority, franchise, concession, rights or privilege, which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (l) To purchase or otherwise acquire any patents, brevets d'invention, grants, licences, leases, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information, as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated to benefit this company, and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights, interests or information so acquired; (m) To purchase, lease or otherwise acquire, for such consideration as the company may think proper, any business similar in character and objects to any of the businesses of this company; (n) To issue and allot as fully paid-up shares of the company hereby incorporated, in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, licence, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds or debentures of this company; (o) To sell, lease or otherwise dispose of the property and undertaking of the company or any part thereof for such consideration as the company may think proper and in particular for shares, debentures, bonds or securities of any other company; (p) To procure the company to be registered and recognized in any foreign country, and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (q) To enter into any arrangement for sharing of profits or union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to engage in or carry on, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee or otherwise deal in the same; (r) To amalgamate with any other company or companies having objects altogether or in part similar to those of this company, and to take shares therein, to guarantee the performance of contracts by any person or company with which the company may have business relations; (s) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (t) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (u) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Commandite Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto in the Province of Ontario.

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

THOMAS MULVEY,
Under-Secretary of State.

22-2
Dated at Toronto, this 28th day of December, 1910.
Blake, Lash, Anglin & Cassels,
Solicitors for Canadian Commandite Company, Limited.

Sir Montagu Allen, president of the Merchants Bank of Canada, discussing the outlook for business in Canada, says: "Regarding the coming twelve months, I can venture no confident forecast. A fair result is hoped for, business being generally good at the present time. There is still much railway construction in prospect, and more and more land is coming under cultivation. The tide of immigration turned this way is altogether likely to continue, and generally prospects for the next twelve months' business may be considered as bright."

LEGAL NOTICES.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 5th day of August, 1910, incorporating James Steller Lovell, accountant; Robert Gowans, and William George Flood, solicitors' clerks, Samuel Maximilian Mehr, student-at-law, and John Francis Lash, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To underwrite, subscribe for, purchase or otherwise acquire and hold, either as principal or agent, and absolutely as owner or by way of collateral security or otherwise, and to sell, pledge, exchange, transfer, assign or otherwise dispose of or deal in the bonds, or debentures, stocks, shares or other securities of any government or municipal or school corporation, or of any bank or of any other duly incorporated company or companies or corporation or corporations; (b) To carry on the business of a general merchant and dealer in any kind of merchandise; (c) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To assist in the promotion, organization, development or management of any corporation or company, and to raise and assist in raising money for and aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities, or otherwise, any other company or corporation, and to offer for public subscription any shares, stocks, bonds, debentures or other securities of any other company or corporation; (e) To act as agent for the purpose of issuing or countersigning certificates of stock, bonds, or other obligations of any association or corporation, municipal or other, to act as transfer agents and registrars in connection with said stock, bonds, or other obligations, and to manage any sinking fund therefor on such terms as may be agreed upon; (f) To investigate and report upon the title to any immovable property, land, tenements and chattels real; (g) To investigate and report on, and if necessary guarantee the legality of the issue of the bonds or debentures of any company or corporation authorized by law to make an issue of bonds or debentures; (h) To act generally as attorneys, agents, trustees, and also as executors or administrators when approved by a competent court, for the transaction of business, the investment of funds, the management of estates, the collection of loans, rents, interest, dividends, debts, mortgages, debentures, bonds, bills, notes, coupons and other securities or moneys; (i) To charge, collect and receive all proper remuneration, legal, usual and customary costs, charges and expenses, for all such services, duties and trusts; (j) To buy or otherwise acquire and to sell or otherwise dispose of property real or personal; (k) To apply for, secure, acquire by assignment, transfer, purchase, or otherwise, and to exercise, carry out and enjoy and charter, licence, power, authority, franchise, concession, rights or privilege, which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds, and assets to defray the necessary costs, charges and expenses thereof; (l) To purchase or otherwise acquire, any patents, brevets, d'invention, grants, licences, leases, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information, as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated to benefit this company, and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights, interests or information so acquired; (m) To purchase, lease or otherwise acquire, for such consideration as the company may think proper any business similar in character and object to any of the businesses of this company; (n) To issue and allot as fully paid-up shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, licence, concession, stock, bonds and debentures, or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds or debentures of this company; (o) To sell, lease or otherwise dispose of the property and undertaking of the company or any part thereof for such consideration as the company may think proper and in particular for shares, debentures, bonds or securities of any other company; (p) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (q) To enter into any arrangement for sharing of profits or union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to engage in or carry on, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee or otherwise deal in the same; (r) To amalgamate with any other company or companies having objects altogether or in part similar to those of this company, and to take shares therein, to guarantee the performance of contracts by any person or company with which the company may have business relations; (s) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (t) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (u) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Commandite Company, Limited," with a capital stock of five hundred thousand dollars, divided into five thousand shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 8th day of August, 1910.

THOMAS MULVEY,
Under-Secretary of State.

7-2
Dated at Toronto, December 28, 1910.
Blake, Lash, Anglin & Cassels,
Solicitors for Commandite Company, Limited.

Mr. J. M. McIntosh is leaving the service of the Dominion Bank at Brandon, Man., to enter the general agency business in that city.

Messrs. Marpal's Limited London, England, will erect a factory for the manufacture of high explosives in Sydney C.B. at an early date.

The announcement is made that Mr. Wm. Lyall, managing director of Messrs. Peter Lyall & Sons, contractors of Montreal has been appointed a director of the Sterling Bank of Canada.

"Fully seventy-five per cent. of Canada's citizens are Americans or British born, and of the class which preserves a homogeneity of race, and of the Continental immigrants by far the preponderating number come from the sturdy nations of the North. It is interesting to note, too, that a larger proportion of these people are substantial producers on a large scale than may be found in any other country in the world."

Lands Prices Are Reasonable.

3. Land prices commensurate with or below intrinsic value based on the results of cultivation by the average farmer growing the common staple crops, as distinguished from specialties, yielding unusual returns to unusual labor and intelligence.

Land, the value of which is based on the demand for it for growing especially profitable crops (fruits, garden truck, etc.,) is not ordinarily acceptable security for loans, unless the loaning value is reduced to the value of the land for staple farming only. Otherwise the unusual ability required of the borrower to make a profit out of abnormally high priced land must be the reliance of the lender, and in case of failure it is much more difficult to replace this special skill than to find a farmer of ordinary skill in staple farming.

In discussing land values we discriminate between value and price, regarding value as the capitalization of the annual income-producing worth of the land under present conditions. The price is merely the present money equivalent of the land.

At the present time the value of Alberta lands is much greater than the price. Herein is the basic factor of safety in lending on these lands a third of their present price, for the tendency in Alberta, as in all countries where values exceed prices, is for prices to steadily increase, thus increasing each year the margin of security back of the loan.

Several forces make for this correspondence of prices to values.

Land and Crops.

We quote from a "Report on the cost of Producing Minnesota Farm Products, 1902-1907," published by the United States Department of Agriculture: "15 bushels of wheat per acre on \$20 land, at an average farm price of 66 cents per bushel, will return a net profit of 13.6 per cent. on the investment. Net profit being over and above the land rental counted as an item in the cost. The same crop on \$30 land gives a net profit of 1.84 per cent. and on \$100 land a net loss of 2 per cent." From this it is clear that the average wheat yield of Minnesota and North Dakota, which does not exceed 15 bushels per acre per annum must tend to force the intelligent farmer either to seek cheaper wheat lands or to raise other crops, which will yield a better percentage on the cost of his land. Thus, the \$20 land and 30-bushel crops of Alberta are an irresistible attraction to North Dakota and Minnesota farmers, 18,000 from these states alone having gone to Western Canada in 1908. This would seem to be in itself a conclusive proof that Alberta lands can never recede to a price anything like the loaning value we place on them, namely, from \$3 to \$10 an acre. In this connection it should be remembered that no agricultural region, having once proved itself successful in anything like the degree that Alberta has already been successful, has ever receded permanently in the matter of land prices, where prices were based on intrinsic values.

Another force making for the advancement of Alberta lands is the tendency towards equalization of prices, both East and West, on a basis of productivity rather than upon location. This tendency has been illustrated for the last ten years in the United States, until to-day the highest priced lands are in the Middle and Pacific Coast states and the cheapest lands in the Eastern states; whereas, not more than fifty years ago this land, which is now most expensive, could not have found a buyer. This same equalization must take place in Canada and will make Alberta lands, which are at present the most productive in Canada, outside of British Columbia, also the highest priced. The reverse is now true, for Alberta lands are at present the cheapest in Canada, as shown by the table given below:—

Average Prices of Lands.

Average prices of farm lands per acre in Canada, as shown by the official statistics in the Census and Statistics Monthly:

(Department of Interior, Ottawa, January, 1909.)

| | |
|-------------------------------|---------|
| In British Columbia | \$76.10 |
| In Ontario | 47.30 |
| In Quebec | 41.90 |
| In Prince Edward Island | 33.70 |
| In Manitoba | 27.30 |
| In Saskatchewan | 20.40 |
| In Alberta | 18.20 |

The above prices are for improved farms.

A brisk and constant demand for loanable funds to be utilized for productive purposes, for example, to buy land, to equip with buildings, tools or stock, to add to land in cultivation. This demand should normally exceed the supply of loanable funds, thus maintaining an adequate interest rate and enabling lenders to demand an adequate margin of security.

The demands of new settlers, the division of large holdings into small farms, owing to rising prices for land, the growing recognition of the profitableness of mixed farming requiring more expensive equipment, the growing power of farmers to increase their acreage profitably, and the desire of the settlers to improve their living facilities,—all these and more requirements for ready cash create a demand for money. Frequently, the only collateral the farmer has is his farm, and the Canadian chartered banks are not allowed to loan on real estate. Hence the great demand for loans on real estate security. There is no capital in the country for that purpose, so the funds must be secured from non-resident investors, who are in position to dictate terms, holding down loan values and maintaining rates.

Other Important Factors.

There is not space to do more than to enumerate certain other factors, namely:—

5. Transportation and proximity to markets.
6. Equitable laws, especially favorable to lenders.
7. General living conditions favorable to a progressive and healthy civilization, morally, physically and economically.

Suffice it to say that with three transcontinental railways competing for the carriage of her products, and with rapidly growing urban centres, Alberta farmers do not suffer for lack of a market.

With the Torrens system of land titles in universal use, and with laws administered in the sane and just fashion for which Canada is rightly famous, the investor is very fully protected. His only concern is whether his security is correctly appraised.

In education, internal improvements, climate and accessibility to the world's supplies of the comforts and luxuries of life, Alberta is not behind any agricultural community of her years, and it is the writer's opinion that she surpasses all that have gone before in these very important points.

Taking Advantage of the Opportunity.

For the investors whose funds do not exceed hundreds of thousands for investment each year, the obvious method of taking advantage of the opportunity in Alberta, is to purchase mortgages made by a loan company which maintains a thorough loaning organization in Alberta. Such companies investigate every feature of the security and the moral hazard before negotiating the loan. If approved, the loan is made with the company's own funds. The company collects a cash commission from the borrower in advance, equivalent to the difference between the gross current rate of interest in vogue in Alberta and the rate which the mortgage bears. The loan is sold then to the investor to net 5 per cent. or 6 per cent. as the case may be, accompanied by the company's agreement to care for the investment throughout its term, paying interest when due, whether collected from the borrower or not; caring for taxes and insurance premiums, etc. By this method the investor is relieved of all the detail and worry incidental to mortgage investment, and at the same time receives a net interest return higher than he would secure by assuming all the care and placing his own funds.

If he would make safety doubly certain he may buy mortgages accompanied by a policy insuring principal and interest, issued by a financially able guarantee company, with millions of capital and assets.

This investment offers trustees, institutions and individuals the last word in safety and convenience of investment.

CORRECTIONS.

The Business Prospects Year Book, from which extracts are made elsewhere in this issue, is published by the Financial Times, 72 Coleman Street, London, England, in addition to the Cardiff office.

In the article entitled, "Fluctuations in Bond Prices," printed on page 128 and written by Mr. C. H. Burgess, an error occurs in the 1910 village bond quotations, which should read 4% per cent. to 4 3/4 per cent.

Since going to press with the portion of this issue containing the portraits of the heads of the Canadian Northern railroad those gentlemen, have received knighthoods and to Sir William Mackenzie and Sir Donald Mann, The Monetary Times extends congratulations.

BRITISH EMPIRE INSURANCE COMPANY

HEAD OFFICE : VANCOUVER, B.C.

Incorporated by
Special Act of
Parliament of
British Columbia
March 10, 1910



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

PROVISIONAL DIRECTORS

W. J. WALKER, President and Manager of the British Empire Insurance Company, Ltd.; also the British American Live Stock Association
JAMES ROY, Manager Vancouver Exhibition
GEORGE A. CARRIER, President and Manager of the Canadian Guarantee & Commercial Agency, Ltd., Vancouver, B.C.
E. S. KNOWLTON, Druggist and Stock Breeder, Vancouver, B.C.
C. E. BURNHAM, Secretary British Empire Insurance Company, Ltd.

BANKERS

Royal Bank of Canada, Vancouver, B.C.

SOLICITORS

MacNeill, Bird, MacDonald and Bayfield, Vancouver, B.C.
MacKenzie, Brown, Thom & McMorrin, Regina, Sask.
Short, Cross, Biggar and Cowan, Edmonton, Alta.

REFERENCES

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

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

The old company has now an agency force covering the territory from Manitoba to the Coast capable of producing \$500,000 worth of business per annum. By its fair dealing the management of the parent company enjoys a splendid record for integrity and business ability, and to these the success of the old company is due. The "British Empire," therefore, under the same management, and with the same field force, is a "going concern" and should prove a success from the outset.

Rolph and Clark LIMITED

LITHOGRAPHERS
EMBOSSERS
ENGRAVERS
STATIONERS

Letter - heads, envelopes, cheques,
stock certificates, bonds, drafts,
maps, labels, hangers, posters,
calendars, show cards, street
car signs. :: ::

HEAD OFFICE

Corner Simcoe, Pearl & Adelaide Sts.

TORONTO

Western Branch
WINNIPEG

Eastern Branch
MONTREAL

The oldest established firm of Chartered Accountants and Auditors in British Columbia.

W. T. Stein & Co.

Chartered Accountants, Edinburgh 1889
" " British Columbia 1905
" " Canada 1909
Notary Public " - British Columbia 1901

Power of Attorney to be made in favour of

WILLIAM T. STEIN, C.A. (Edin.) F.C.A.

319 Pender Street, VANCOUVER, B.C., Canada

LOUGHEED, BENNETT, ALLISON & McLAWS Barristers, Solicitors and Notaries

Solicitors for The Canadian Pacific Railway Co., The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Bank of Nova Scotia, The Royal Bank of Canada, The Canada Life Insurance Company, The Great West Life Insurance Co., The Hudson's Bay Co., The Massey Harris Co. Limited.

IMPERIAL BANK OF CANADA.

Dividend No. 82.

Notice is hereby given that a dividend at the rate of Eleven per cent. (11%) per annum upon the Paid-up Capital Stock of this Institution has been declared for the three months, ending 31st January, 1911, and that the same will be payable at the Head Office and Branches on and after

Wednesday, the 1st day of February next.

The Transfer Books will be closed from the 16th to 31st of January, 1911, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 21st December, 1910.

LONDON & CANADIAN LOAN & AGENCY COMPANY (LIMITED).

DIVIDEND NO. 81.

Notice is hereby given that a dividend of three per cent. on the paid-up capital stock of this company for the six months ending December 31st, 1910, (being six per cent. for the year) has this day been declared, and that the same will be payable on and after the 3rd January next.

The transfer books will be closed from the 20th December, 1910, to the 2nd January, 1911, both days inclusive.

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

By order of the Directors,

V. B. WADSWORTH, Manager.

Toronto, November 29th, 1910.

WANTED.

An outside man with some experience in Accident Insurance to go to Calgary with large general Insurance Agency. Address with references, Box 247, Monetary Times.

Dominion Cannery, Limited 6% BONDS

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

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

Price: \$100 and Accrued Interest
C. Meredith & Company,
LIMITED
MONTREAL - QUE.

PRICE OF SILVER.

Fluctuations of the Past Two Years—Ontario Ranks Third in Silver-producing Communities of the World.

Of recent years, the silver market has had considerable interest for Canada in view of the records made in ore production in Northern Ontario. The Cobalt camp is producing the largest proportion of Canada's total silver yield. Ontario ranks third among the silver-producing communities of the world. Mexico heads the list and United States comes second.

| 1909. | | 1910. | |
|-------------|----------|-------------|----------|
| Week Ended: | | Week Ended: | |
| January 4 | 23 3-16 | January 1 | 24 1-4 |
| " 11 | 23 3-4 | " 8 | 24 1-16 |
| " 18 | 24 5-16 | " 15 | 24 3-16 |
| " 25 | 23 3-4 | " 22 | 24 3-8 |
| February 1 | 23 7-8 | " 29 | 24 1-8 |
| " 8 | 24 1-8 | February 5 | 23 5-8 |
| " 15 | 23 7-8 | " 12 | 23 11-16 |
| " 22 | 23 7-16 | " 19 | 24 |
| March 1 | 23 5-16 | " 26 | 23 3-8 |
| " 8 | 23 1-8 | March 5 | 23 3-8 |
| " 15 | 23 3-8 | " 12 | 23 3-8 |
| " 22 | 23 5-16 | " 19 | 23 11-16 |
| " 29 | 23 3-16 | " 26 | 23 15-16 |
| April 5 | 23 7-16 | April 2 | 24 1-8 |
| " 12 | 23 7-16 | " 9 | 24 1-16 |
| " 19 | 23 5-8 | " 16 | 24 5-8 |
| " 26 | 24 | " 23 | 24 3-4 |
| May 3 | 24 5-16 | " 30 | 24 13-16 |
| " 10 | 24 7-16 | May 7 | 24 13-16 |
| " 17 | 24 1-8 | " 14 | 24 13-16 |
| " 24 | 24 1-8 | " 21 | 24 13-16 |
| " 31 | 24 5-16 | " 28 | 24 3-4 |
| June 7 | 24 1-2 | June 4 | 24 11-16 |
| " 14 | 24 3-16 | " 11 | 24 9-16 |
| " 21 | 24 1-8 | " 18 | 24 11-16 |
| " 28 | 24 | " 25 | 24 11-16 |
| July 5 | 23 13-16 | July 2 | 24 5-8 |
| " 12 | 23 9-16 | " 9 | 25 3-8 |
| " 19 | 23 1-2 | " 16 | 25 1-4 |
| " 26 | 23 3-8 | " 23 | 25 3-16 |
| August 2 | 23 7-16 | " 30 | 24 5-8 |
| " 9 | 23 1-2 | August 6 | 24 3-8 |
| " 16 | 23 9-16 | " 13 | 24 9-16 |
| " 23 | 23 1-2 | " 20 | 24 7-16 |
| " 30 | 23 3-4 | " 27 | 24 3-8 |
| Sept. 6 | 23 3-4 | Sept. 3 | 24 3-8 |
| " 13 | 23 13-16 | " 10 | 24 1-2 |
| " 20 | 23 3-4 | " 17 | 24 1-2 |
| " 27 | 23 11-16 | " 24 | 24 13-16 |
| October 4 | 23 3-4 | October 1 | 24 7-8 |
| " 11 | 23 11-16 | " 8 | 25 7-16 |
| " 18 | 23 7-16 | " 15 | 25 5-8 |
| " 25 | 23 3-8 | " 22 | 26 3-16 |
| Nov. 1 | 23 1-16 | " 29 | 25 11-16 |
| " 8 | 23 5-16 | Nov. 5 | 25 3-4 |
| " 15 | 23 3-8 | " 12 | 25 3-4 |
| " 22 | 23 3-8 | " 19 | 25 9-16 |
| " 29 | 23 3-8 | " 26 | 25 5-16 |
| Dec. 6 | 23 3-4 | Dec. 3 | 25 3-8 |
| " 13 | 23 15-16 | " 10 | 25 1-4 |
| " 20 | 24 5-16 | " 17 | 25 1-4 |
| | | " 24 | 25 1-8 |

Cobalt and Silver Prices.

In a recent article, Mr. James S. H. Umsted, discussing the future of silver, recalled the fact that Cobalt's rapid rise was charged by many persons a year ago with responsibility for the sharp decline in silver prices in 1908. If any doubt existed that this was a fallacious conclusion it should be dispelled by consideration of last year's advance in value in spite of steady expansion in the Ontario output. That output in 1909 reached about 12 per cent. of the world's production—25,128,590 fine ounces out of a world's total estimated by the United States Director of the Mint at 213,849,000 ounces.

It was nearly a year before the United States Director of the Mint was able to give out his final compilations of the data collected on the world's silver yield in 1908. The amount was 203,186,370 ounces, as compared with a preliminary estimate of 183,798,053. The following table gives the world's silver output in fine ounces, together with

the highest and lowest prices of bar silver in London for the last ten years:—

| | Fine ounces. | London price, d. | | Extreme fluctuation. |
|-------|--------------|------------------|----------|----------------------|
| | | High. | Low. | |
| 1899 | 167,224,243 | 28½ | 26½ | 2¼ |
| 1900 | 172,838,873 | 30 3-16 | 27 | 3 3-16 |
| 1901 | 173,011,283 | 29 9-16 | 24 15-16 | 4½ |
| 1902 | 162,763,483 | 26½ | 21 11-16 | 4 7-16 |
| 1903 | 167,689,192 | 28½ | 21 11-16 | 6 13-16 |
| 1904 | 164,195,266 | 28 9-16 | 24 7-16 | 4¾ |
| 1905 | 172,317,688 | 30 5-16 | 25 13-16 | 4½ |
| 1906 | 165,382,372 | 33½ | 29 | 4¾ |
| 1907 | 185,014,623 | 32 7-16 | 24 3-16 | 4¼ |
| 1908 | 203,186,370 | 27 | 22 | 5 |
| 1909* | 213,849,000 | 24¾ | 23 1-16 | 1 13-16 |
| 1910† | | 25½ | 23 3-16 | 2 7-16 |

* Estimated by Director of the Mint. † Range for first seven months of 1910.

End of Extreme Depression.

Summing up the various elements and circumstances that make up the present position and prospects, the conclusion seems highly justified that the era of extreme depression and suppression of the white metal is at an end. The extension of the gold standard does not now hurt silver per se. Its establishment in India has not checked the enormous coinage needs of that country. The world's minting activities alone use up more than the entire estimated annual production of silver, and the demands of the arts and sciences call for not far from 100,000,000 ounces more, with the use certain to increase with the multiplication of human beings and the rising standard of living comfort and luxuries. And will not speculation have its word to say on the subject when there is a more general recognition of the possibility of a large rehabilitation of the product? At one dollar an ounce, the capital required to buy a year's output of silver would be but a fifth of the capital invested in, say, the United States Steel Corporation.

Artistic Demand for Silver.

A feature of the industrial and artistic demand for silver is found in the takings of India. The United States Mint Bureau estimated that of 91,835,000 fine ounces of silver, India alone took 34,840,500 fine ounces as her share. Below is given the demands of the various countries of the world for silver in the arts and industries in the latest year of report:—

| Country. | Silver. Fine ounces. |
|-------------------------|----------------------|
| United States | 20,411,100 |
| Great Britain | 7,500,000 |
| France | 8,897,000 |
| Germany | 6,500,000 |
| Switzerland | 2,218,300 |
| Italy | 2,000,000 |
| Russia | 3,979,400 |
| Austria-Hungary | 1,979,100 |
| Netherlands and Belgium | 1,000,000 |
| China | 243,600 |
| Sweden | 257,200 |
| Other countries | 2,000,000 |
| Total | 56,986,500 |
| India (British) | 34,848,500 |
| Grand total | 91,835,000 |

In silver consumption no other country, except British India, which has more than three times the population of the United States, compares with the latter in the industrial demands. France ranks next with the United States, followed by Great Britain and Germany. In these uses the coinage demand, of which Germany has been taking considerable silver within the past year or two, is not included. Canada, likewise, is coining subsidiary silver, and other countries are expanding this feature of their circulation with the increase in the purchasing power of their populations.

FIRE MARSHALS.

Need for the Appointment in Ontario Shows Also Necessity in Other Provinces—Education of the Young Mind.

By Fire Chief Ten Eyck, Hamilton.

The appointment of a provincial fire marshal is being strongly pressed upon the Government by the Provincial Association of Fire Chiefs of Ontario. To many people in Ontario, and throughout Canada, the office of fire marshal for the state or province, is an unknown quantity, but it is not, in the opinion of the Ontario Fire Chiefs, a matter which suffers by investigation. On the other hand, the heads of

DEBENTURES FOR SALE.

PRINCE RUPERT, B.C.

NOTICE.

Tenders will be received by the undersigned, until Thursday noon, March 2nd, 1911, for the purchase of the whole or any portion of Four-year City of Prince Rupert Local Improvement Debentures as follows:

| | |
|---|----------|
| 11th Street and Beach Place, plank road | \$ 3,600 |
| Hay's Cove and 8th Avenue, plank road | 11,600 |
| Fraser, 5th, 6th, 7th and 8th Streets, plank road.... | 5,300 |
| 2nd Street, plank road | 2,700 |
| Alfred Street, plank road | 160 |
| 8th Avenue and Fulton Street, plank road | 2,500 |
| 7th Avenue (Fulton to Thompson), plank road | 3,900 |
| 9th Avenue, plank road | 12,000 |
| 4th Avenue (McBride and Hay's Cove), plank road.. | 8,000 |
| 8th Avenue, (McBride and Hay's Cove), plank road | 7,000 |
| Ambrose Avenue, plank road | 6,000 |
| Conrad Street and 11th Avenue, Sec. 8, plank road | 16,800 |

bearing interest at 5 per cent. per annum, payable half-yearly in London, Eng.; New York, U.S.A.; Montreal, Toronto, Winnipeg, Vancouver and Prince Rupert, and secured by special rate upon the land benefited and guaranteed by the city at large.

(1) Assessed value of the land benefited..... \$ 1,007,684.00
 (2) Assessed value of the land benefited, excluding G.T.P. and Government 936,394.00
 (3) Total assessed value of the land of the Municipality

14,844,860.00
 (4) Government lands, exempted

2,569,590.00
 (5) Grand Trunk Pacific Railway Co., assessment (subject to adjustment)

7,319,000.00
 (6) Total Assessment, excluding G.T.P. Railway and Government

4,956,270.00
 The highest or any tender not necessarily accepted.

THE ABOVE FIGURES DO NOT INCLUDE IMPROVEMENTS.

ERNEST A. WOODS,
 City Clerk.

PRINCE RUPERT, B.C.

NOTICE.

Tenders will be received by the undersigned, until Thursday noon, March 2nd, 1911, for the purchase of \$40,000 Twenty-year City of Prince Rupert Telephone Debentures, bearing interest at 4½ per cent. per annum, payable half-yearly in Prince Rupert, B.C.; London, Eng.; New York, U.S.A.; Montreal, Toronto, Winnipeg and Vancouver, B.C. and secured by special rate.

The highest or any tender not necessarily accepted.

ERNEST A. WOODS,
 City Clerk.

CITY OF CHILLIWACK, B.C.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures," will be received up to 12 o'clock noon, Monday, the sixteenth day of January, 1911, for the purchase of the following debentures of the Corporation of the City of Chilliwack:—

| | |
|----------------------|-------------|
| ROAD MACHINERY | \$10,000.00 |
| DRAINAGE | 10,000.00 |
| MUNICIPAL HALL | 15,000.00 |

Repayable in twenty equal, consecutive, annual payments from the first day of October, 1910, with interest at the rate of Five (5) per cent. per annum at the Bank of Montreal, Chilliwack, B.C.

MUNICIPAL HALL No. 2

\$6,000.00
 Dated January the second, 1911, redeemable in twenty years from the date thereof, interest Five (5) per cent. payable half-yearly.

Principal and interest payable at the Bank of Montreal, Chilliwack, B.C.

The highest or any tender not necessarily accepted.

For further particulars apply to the City Clerk, Chilliwack, B.C.

J. H. ASHWELL,
 City Clerk.

Chilliwack, B.C., December 15th, 1910.

MISCELLANEOUS.

SASKATOON, CANADA.

If You want to Make Money, Invest

in Saskatoon City Property or in Central Saskatchewan Farm Lands.

For full information write

G. H. CLARE, Saskatoon, Sask.

Reference: Royal Bank of Canada.

THE IMPERIAL TRUSTS COMPANY OF CANADA.

Notice is hereby given that a dividend of three per cent. on the paid-up Capital Stock of this Company has been declared for the half-year ending December 31st, 1910, (being at the rate of six per cent. per annum) and the same will be payable on the 2nd day of January, 1911.

By order of the Directors,

C. E. CORBOLD,

Toronto, December 13th, 1910.

Secretary.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of November, 1910, incorporating James Steller Lovell, accountant; William Bain, book-keeper, and Robert Gowans, Henry Chambers, Robert Musgrave Coates and William George Flood, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of flour millers and dealers in and manufacturers of cereals and cereal products and the by-products thereof; (b) To construct, acquire, operate, hire, lease, sell or otherwise dispose of elevators, warehouses and stores, with all necessary machinery and appliances for the storage of cereals, cereal products and the by-products thereof, and generally to carry on an elevator and storage business; (c) To construct, acquire, charter, operate, hire, lease, sell or otherwise dispose of all kinds of steam and sailing vessels, barges, boats and other vessels, wharves, docks, warehouses, freight sheds, and other buildings, and generally to carry on the business of a navigation and transportation company; (d) To acquire by purchase or otherwise and hold lands, timber limits or licences, water lots and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same; and to lease, sell or otherwise deal with or dispose of the same; (e) To purchase and otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in or of any other corporation, notwithstanding the provisions of section 44 of the said Act; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on in whole or in part business similar to the business which this company is authorized to carry on or possessed of property suitable for the purposes thereof; (g) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company; (h) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any corporation in the capital stock of which the company holds shares or of any corporation or person, or persons with which it may have business relations, and to act as employee, agent or manager of any such corporation, person or persons, and to guarantee the performance of contracts and obligations by any such corporation or by any person or persons with whom the company may have business relations; (i) To lease, sell, or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (j) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated or necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Imperial Flour Milling Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 16th day of November, 1910.
 THOMAS MULVEY,
 Under-Secretary of State.
 Dated at Toronto this 22nd day of November, 1910.
 Blake, Lash, Anglin & Cassels,
 Solicitors for
 The Imperial Flour Milling Company, Limited.

MAPLE LEAF MILLING COMPANY, LIMITED.

DIVIDEND NOTICE.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred Stock of Maple Leaf Milling Company, Limited, for the quarter ending January 4th, 1911, payable January 18th, 1911, to shareholders of record January 4th, 1911. Transfer books will be closed from January 4th to January 17th, 1911, inclusive.

By order of the Board.

J. CARRICK,

Secretary.

Ontario's fire fighting forces are only too anxious to have the matter looked into as they consider the institution of such an office of vast importance. Briefly, the duties of a provincial fire marshal would be to investigate all fires for the purpose of putting down incendiarism, and for the introduction of methods calculated upon reducing the loss of life and property from fire, from whatever source.

Several states of the American Union now have fire marshals, and it is upon the success of the system in these states, and particularly in Ohio, that the Ontario chiefs base their faith in the system. The best recommendation for the system is to be found in the annual reports of the fire marshal's department in Ohio, which show that in 1901, the year the system was inaugurated, there were 7,011 fires with a loss of \$11,196,189. In 1909, the total number of fires was reduced to 4,544, and a consequent loss of \$6,537,000, which was a reduction of nearly one-half in nine years, despite the increase of population of the state.

Reduction of Incendiary Fires.

These figures are convincing, but many instances of the excellence of the system could be given. An important feature has been the reduction of the number of incendiary fires from 291 in 1901 to 118 in 1909. The financial loss in the first mentioned year from incendiarism alone was \$298,139, while in 1909 it was \$140,731. In Ohio the fire loss per capita is \$1.45, while in States where there are no fire marshals, it averages about \$2.50 per capita. The Ohio law under which the State Fire Marshal operates, provides that the cause, origin and circumstances of every fire which damages property, shall be investigated by municipal or township officer, who is a subordinate to and by statute bound to report to the fire marshal, under a penalty. The fire marshal is vested with all powers of a court, and he investigates fires whether or not there is any insurance. His duties consist also in the prevention of fires as far as possible by removing conditions which are liable to cause fires, such as the average town or city fire chief finds every day. In this regard he is enabled to enforce preventive measures which a local fire chief is unable to enforce because of political influence operating through channels over which he has no control, and he is further supported by a penalty for those who do not comply with his instructions within a given period. While there are no figures available as to comparative conditions in Ontario, it is estimated that the fire loss in Canada, and the United States, is about seven times greater than that of European countries where more rigid preventive measures are taken.

The institution of a fire marshal's office in Ontario would go a long way, not only to reducing the annual destruction of life and property, in the cities and towns, but would also have a tendency to prevent the forest fires which annually destroy millions of feet of lumber. In addition to the many advantages wrought by state or provincial fire marshals', and educative policy such as the Reed law in Ohio, would be a wonderful agent in the same direction.

Simple Dangers Obviated.

This law provides for about one hour's instruction a week in the schools on the best methods of preventing fires and of extinguishing them.

Such common dangers as the use of gasoline and the careless use of, and children playing with matches, are thus illustrated and imprinted upon the young mind so that unknown catastrophes are prevented.

The danger of children playing with matches, the careless handling of explosives, the best means of avoiding fire from lightning, and cure of burns, etc., are all dealt with in an interesting study. When it is considered that over 6,000 people are burnt to death every year in the adjoining republic, and 200 per year in Canada, and that many times that number receive burns which do not prove fatal, each province should adopt the preventive measures provided in a provincial fire marshal's department, and that Ontario, the premier province, should follow the lead of Manitoba.

NEW STOCK LISTINGS.

Many New Issues Were Listed on the Montreal and Toronto Exchanges.

The following are the principal new listings on the Montreal Stock Exchange during 1910:—

| Name. | Common. | Preferred. | Bonds. |
|--------------------|--------------|-------------|-------------|
| C. P. R. | \$30,000,000 | ..... | ..... |
| Can. Car & Fdy.. | 3,500,000 | \$5,000,000 | \$3,500,000 |
| Traders Bank | 4,367,500 | ..... | ..... |
| Windsor Hotel | 250,000 | ..... | ..... |

| | | | |
|------------------------------------|------------|-----------------|------------|
| Quebec Ry. L.H.P. | 10,000,000 | ..... | 10,000,000 |
| Rio | 625,000 | 2nd mort. bonds | £3,500,000 |
| Kaministiquia ... | 200,000 | ..... | 1,772,000 |
| Bank of Hamilton. | 500,000 | ..... | ..... |
| Can. Cement | 13,500,000 | 10,500,000 | 5,000,000 |
| Can. Cottons, Ltd.. | 2,715,500 | 3,575,000 | 1,800,000 |
| Imperial Bank | 1,000,000 | ..... | ..... |
| Dom. Steel Corp... | 35,000,000 | ..... | ..... |
| Penmans ..... | ..... | ..... | 2,000,000 |
| Shawinigan | 500,000 | ..... | ..... |
| East. Can. Pulp and Paper Co. | 1,500,000 | ..... | 1,500,000 |
| Royal Bank | 1,200,000 | ..... | ..... |
| B. C. Packers | 1,511,400 | 1,270,000 | ..... |

The following are the principal listings on the Toronto Stock Exchange last year:—

| Name | Common. | Preferred. | Bonds. |
|------------------------------|--------------------------------|--------------|-------------|
| Mexican N.W. Ry.. | \$15,000,000 | ..... | ..... |
| Quebec Ry., L.H.P. | 9,300,500 | 1st mort. 5% | \$4,987,600 |
| West. Can. Flour Mills | 1,500,000 | ..... | ..... |
| Canada Cement Co. | 13,500,000 | \$10,500,000 | ..... |
| Ontario Prov. Loan. | 802,000 | ..... | 3,500,000 |
| Can. Car & Fdy Co. | 3,500,000 | 5,000,000 | 3,500,000 |
| B. C. Packers | 1,511,400 | 1,270,000 | ..... |
| Dom. Steel Corp... | 35,000,000 | ..... | ..... |
| Can. Nor. Ry... .. | 5% income charge con. deb stk. | ..... | 5,000,000 |
| Maple Leaf Milling. | 2,500,000 | 2,500,000 | ..... |
| Penmans .. | ..... | ..... | 2,000,000 |
| Monterey L. & P. .... | ..... | 500,000 | ..... |
| Pacific Burt | 650,000 | 650,000 | ..... |
| Union Trust | 1,000,000 | ..... | ..... |

The following are the additional listings on the Toronto Stock Exchange during 1910:

| | |
|---------------------------------------|-------------|
| Imperial Bank | \$1,000,000 |
| The Molsons Bank | 500,000 |
| Canadian General Electric Company.... | 940,000 |
| Real Estate | 126,280 |
| Sao Paulo | 300,000 |
| Rio, common | 6,250,000 |
| Rio, 2nd mortgage bonds | 8,516,666 |
| Royal Bank | 1,250,000 |
| Union Life | 600,000 |

Full details of the Stock Exchange transactions of the year are printed elsewhere in this issue.

NOVA SCOTIA HAS MEN AND RESOURCES.

(Continued from Page 186.)

1901 was 4,900; it is now given as 9,000. New Glasgow rose from 4,400 to 6,000. The increased population of our towns has no doubt drawn many people from the country districts, but it has benefited the agricultural class in general inasmuch as it provides a large number of non-producers of food to add briskness to the local market.

The opportunities apparent in the agricultural and other spheres have induced many desirable British emigrants to select Nova Scotia as the field for settlement. Previous to 1907 no steps were taken by the Provincial Government to encourage this accession. In that year the Government established the Department of Industries and Immigration, which at once undertook a publicity campaign in the interests of the province. Quality rather than quantity was looked to in the obtaining of settlers. Nevertheless, during 1907, about 3,000 persons settled in Nova Scotia. In 1908, 4,900; in 1909, 5,496. The 1909 settlers brought in with them capital to the amount of 350,000. The parties who arrived in the province during 1910 possessed an aggregate capital of at least \$500,000.

Has Men and Resources.

Nova Scotia has not yet come to her own, but the advancement she has already made should insure the fulfilment of her destiny. She has the men and the resources for the making of a great commercial country, and her position on the highway of nations is admittedly unsurpassed. She can ship her products by water carriage to all the principal ports of Europe, to the West India Islands, to South America, and far up the great St. Lawrence; while if the Hudson Bay route proves ultimately practicable, she will be able to land her material by cheap water freightage almost into the heart of the growing West.

THE

Northern Canadian Mortgage Company, Ltd.

HEAD OFFICE - - - WINNIPEG, Canada

CAPITAL AUTHORIZED \$1,000,000.00 SUBSCRIBED \$150,000.00

DIRECTORS :

EDWARD CASS, ESQ., President R. W. PATERSON, ESQ., Vice-President
T. HARRY WEBB, ESQ. T. L. HARTLEY, ESQ., Sec. Treas.

\$350,000.00 of this Stock is Available for Subscription

Application for Shares

I hereby apply for.....shares of one hundred dollars each, amounting to.....dollars of the Capital Stock of the NORTHERN CANADIAN MORTGAGE COMPANY, Winnipeg, and agree to pay \$25.00 per share on allotment, for which I herewith enclose remittance.
Name
Occupation
Address

Cut this out, fill in the blanks and send to Room 501, Keewayden Building, Portage Avenue East, Winnipeg.

This Company was formed in November, 1909, for the purpose of lending on mortgage and purchasing securities and agreements for sale. The amount of business offering having been greater than the Company could accept with its Limited capital, it was decided to issue a portion of the stock to the Public, and the Directors who are very closely in touch with the Building Public are satisfied that the funds of the Company can be invested to such advantage that they will be able to pay a dividend of at least EIGHT PER CENT. at the end of the First year's business and subsequently a much higher dividend. This is assured by the results of the business already transacted.

The Stock is being issued to a call of 25%, and the Directors do not expect to make any further calls. Subscribers have the privilege, however, of paying the unpaid portion of their stock at any time. Dividends will be declared on the paid up stock only.

Allotments will be made in the order applications are received at the offices of the Company until the present issue is fully subscribed.

Applications must be accompanied by a remittance of 25% of the amount subscribed and addressed to the Secretary Treasurer—

Application Forms or other information on request.

T. L. HARTLEY,
501 Keewayden Building, WINNIPEG
Telephone Main 6844

HISTORY

The reader has perused the third annual statistical, review and outlook number and the first issue of the forty-fourth annual volume of *The Monetary Times*. In countries which have had the benefit of civilization counted by centuries, a forty-four years' record of financial and commercial journalism may not be unusual. In Canada, comparatively a new country, *The Monetary Times* has no competitor in the matter of age; we think it will never have a serious rival so far as honesty of purpose and enterprise are concerned.

Several years ago, a short history of this journal was printed here. Since then, the circulation of *The Monetary Times*, in all parts of the world, has gained considerably. For the benefit, then, of numerous new readers, and as a string of recollections for old friends, an outline of the paper's career is given.

Forty-four years ago, when Canada did not reach from ocean to ocean, but consisted of the two Provinces which are now Quebec and Ontario; before Confederation; before there was any Yukon, or any Cobalt, or any "North-West," it occurred to a small group of men in Toronto that need existed for an organ of commercial and financial opinion, a paper that should deal intelligently and courageously with insurance, commercial law and practice, and matters relating to investment generally. They decided to start *The Monetary Times*.

Hugh Scott, the well-known underwriter, and the late William A. Foster, Q.C., were sponsors for the first issue. It was a 16-page sheet, small quarto, with very few advertisements, for, as Scott proudly said afterwards: "We never canvassed for a single card until the venture was self-supporting by means of subscriptions or voluntary advertisements." Its first printer was John Ross Robertson, then a publisher on Yonge Street, now proprietor of *The Evening Telegram*.

The paper was intended to be, in the domain of business, what *The Nation* afterwards was in the literary field, a vehicle for the views and feelings of Canadians, aiming to be self-governed, patriotically ambitious, resenting dictation and pedantic methods in either government or commerce. Its tone and purpose commended *The Monetary Times* from the start, and Foster became its editor.

At that date (1866) there were twenty-six chartered banks in Canada, whose paid capital was \$29,831,000. Seventeen of these have since been amalgamated or wound up. The remaining nine, which are still in existence, with greatly enlarged scope, are the Bank of Montreal, Quebec Bank, Bank of British North America, Bank of Toronto, Molsons Bank, Merchants Bank, Eastern Townships Bank, and La Banque Nationale, together with eighteen others which have since come into existence. There were in Canada at that day 120 bank agencies in 55 places of Ontario and Quebec. To-day, there are more than 2,000 branches and agencies of Canadian banks, distributed from Sydney to Vancouver and Alaska.

Confederation of the scattered Provinces was effected in 1867, when Nova Scotia and New Brunswick and Prince Edward Island became part of Canada. The purchase of our Far West prairie lands from the Hudson Bay Company followed in 1870, and in the next year British Columbia joined the Dominion. Our nation-building was begun, and there followed a period of growth and expansion during which the Canadian Pacific Railway became a wonderful factor in extending our trade with the world.

During these years *The Monetary Times*, under the editorial management of the late J. M. Trout, grew with the country. It absorbed three other commercial journals, one in Toronto and two in Montreal: the subscription list of one of the latter, the *Trade Review*, founded by Erastus Wiman, and edited by Hon. James Young, gave it a hold upon the commercial reading public in Quebec and the other Atlantic Provinces, which it has ever since retained; while, as Manitoba and the West came into increasing prominence, the circulation of the paper west of the Great Lakes has gone steadily on till it is now to be found in all parts of Canada, and, in fact, on every continent.

The aim of the management was then, as it is to-day, to furnish a journal that should be carefully written, from the standpoint of experience and calm observation. Knowledge of affairs, independence of judgment, moderation of tone, were usually to be found in the utterances of its writers, among whom were Cabinet Ministers, prominent bankers and lawyers, well-known manufacturers and merchants. Though not always brilliant or spicy, it was usually sound; and, while not assuming to possess all the virtues, it showed fearlessness and rectitude in high degree.

The paper soon became known for its outspokenness upon fraudulent finance or business dishonesty. Some of the writers who laid the foundation of its reputation, and helped to maintain it, in addition to Foster, who was a brilliant writer, were George Hague, who long wrote the *Monthly Financial Review*; Charles Lindsey, whose able summaries of *The Situation* were a feature for many years; R. R. Grindley, Hon. James Young, James Hedley, and prominent publicists in Quebec and Ontario. While giving much attention to home affairs, in dealing with budget speeches and commercial decision, or summarizing blue books, it kept a wider outlook in having correspondents in the United Kingdom and in Australia.

This brief outline of a formative period in the history of the Canadian Dominion suggests many contrasts, statistical and other, into which there is not space nor time to enter. But it is a satisfaction to those—some of them still living—who helped to found *The Monetary Times* to know that it has reached a goodly age for a young country, and that its hold upon the respect of its increasingly numerous patrons is well maintained.

BOND DEALERS.

BOND DEALERS.

Province of Ontario

4% Debentures

Maturing 1st June, 1939

**Interest payable 1st of June and December
at Toronto, Montreal and New York**

Denominations \$1,000

Free from all taxes and succession duties

Particulars on Application

Wood, Gundy & Company

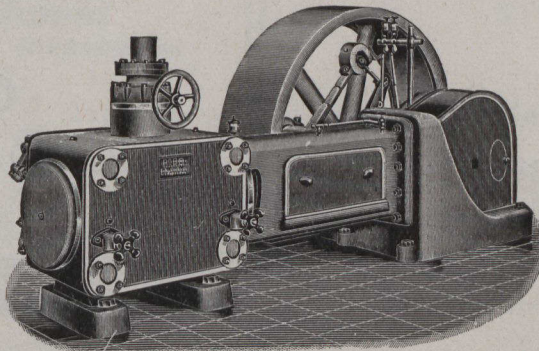
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LONDON, England**

**6 King St., W.
TORONTO, Canada**

ENGINES.

ENGINES.

Robb Corliss Engines



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

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

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

ROBB ENGINEERING CO., LTD.

AMHERST, N.S.

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Traders Bank Building, Toronto, WILLIAM McKAY, Manager.
Union Bank Building, Winnipeg, W. F. PORTER, Manager.
Grain Exchange Building, Calgary, J. F. PORTER, Manager.

BOND DEALERS.

**Government
Municipal
and
Industrial
BONDS**

Correspondence Invited.

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CORPORATION, Limited**

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Head Office, 179 St. James St.
MONTREAL

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

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222 St. James Street

MONTREAL

MISCELLANEOUS.

Murray's Interest Tables

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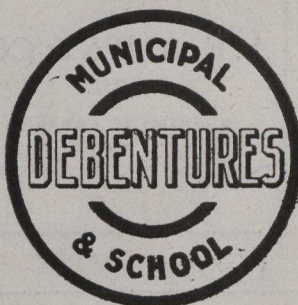
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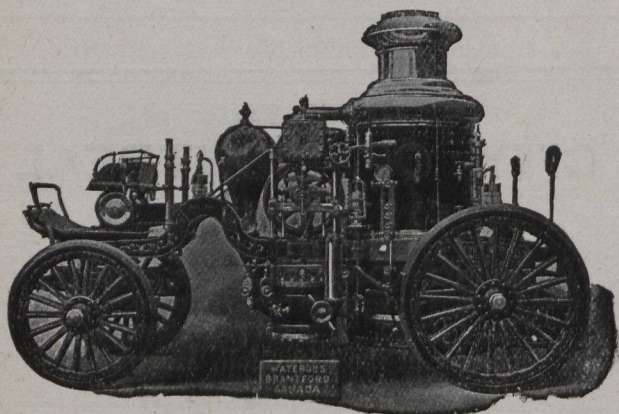
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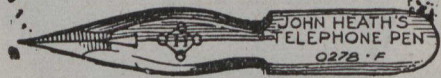
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THE NORTHERN TRUST CO.

HEAD OFFICE;

TRAVELLERS' BUILDING, WINNIPEG

Our strong western directorate is a guarantee that any business entrusted to us will receive proper, businesslike attention. We invite correspondence.

GEO. GALT, President, R. T. RILEY, Managing Director, GEO. R. CROWE, Vice-president.

DIRECTORS;

| | | |
|------------------|-----------------------|------------------|
| Jas. H. Ashdown, | J. A. M. Aikins, K.C. | J. H. Brock, |
| G. V. Hastings. | A. MacDonald. | D. K. Elliot, |
| P. Burns, | J. Hanbury, | J. Robinson, |
| R. D. McNaughton | Capt. W. Robinson, | F. W. Stobart, |
| G. W. Allan, | A. M. Nanton, | J. A. McDougall. |

FACTORY LOCATIONS.

Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.

FIRE INSURANCE COMPANIES.

AUTHORIZED CAPITAL, \$2,000,000

**HUDSON BAY
INSURANCE COMPANY**

HEAD OFFICE, VANCOUVER, B.C., CANADA

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

**ANCHOR FIRE AND MARINE
Insurance Co. Ltd.**

Head Office: - - - Calgary, Canada

Capital, - \$500,000 -

Agents Wanted in Unrepresented Districts

Western Canada Fire Insurance Co.

LIMITED

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

Surplus to Policy-holders, \$241,970.12

Head Office: Calgary, Alta.

**WINNIPEG FIRE
Assurance Co.**

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

**Colonial
Fire Assurance Co.
WINNIPEG, MAN.**

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

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

The Continental Fire Insurance Co.

HEAD OFFICE WINNIPEG

Agents wanted in all unrepresented districts.

Office:—National Trust Building, 325 Main Street.

THE CANADA-WEST FIRE INS. CO'Y.
HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

Authorized Capital \$500,000.
Security to Policyholders \$429,980.

Office 106-108 Grain Exchange - - - Winnipeg

FIRE INSURANCE COMPANIES.

Established 1872

ROCHESTER GERMAN INSURANCE CO.
of ROCHESTER, N.Y.

A. VOGT, President. H. F. ARWOOD, Vice-President.
E. E. PASCHALL, Secretary.

Inspector for Canada: G. S. MINTY.

Resident Agents: MUNTZ & BEATTY,
TEMPLE BUILDING - - - TORONTO



Total Assets
\$93,057,042
Canadian Investments
Over \$8,000,000

(Greatly in excess of other
Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto
Branch

Evans & Gooch

J. A. Stewart, Inspector



SUN FIRE INSURANCE OFFICE

Founded A.D. 1710

Head Office, Threadneedle St., London, England
THE OLDEST INSURANCE COMPANY IN THE WORLD

Canadian Branch—15 Wellington St. E., Toronto, Ont.

H. M. BLACKBURN, Manager
E. McKAY Ontario Inspector

Toronto HIGINBOTHAM & LYON, Phone M 488
Agents IRISH & MAULSON, Ltd., Phones M. 6966 and 6967

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS

FIRE INSURANCE COMPANIES.

(Incl)
German American
 Insurance Company
 New York

STATEMENT JANUARY 1, 1910

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

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
 Incorporated 1851. Fire and Marine.

Capital - - - - \$ 2,500,000.00
 Assets - - - - 3,267,082.55
 Losses paid since organization 52,441,172.44

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821.

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal
 H. M. Lambert, Manager. B. E. Hards, Assistant Manager.
 ARMSTRONG & DEWITT, General Agents,
 18-18 Leader Lane, TORONTO.

QUEEN Insurance Company of America

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

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

THE **Mercantile Fire** Incorporated 1875.

INSURANCE COMPANY

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

Columbia Fire Insurance Co. LIMITED

Head Office: Vancouver, B. C.

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

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

Agents Wanted in Unrepresented Districts.

FIRE INSURANCE COMPANIES.

THE LONDON MUTUAL FIRE

INSURANCE COMPANY

HEAD OFFICE, - TORONTO

INCORPORATED 1859

1859 - 1910

Fifty-one Years Without Faltering

D. WEISMILLER, President and Managing Director.

THE **Western Union Fire Insurance Co.**

Head Office, Vancouver, B.C.

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

Applications for agencies in the three Western Provinces are invited.

The Pacific Coast Fire Insurance Co.

Head Office, Vancouver, B.C. Incorporated 1890.
 DOMINION CHARTER, 1908.

Full deposit with Dominion Government.

A record of twenty years of honest and honorable dealing.

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

TORONTO AGENTS:—Reid, Shaw & McNaught.

T. T. Langlois,
 President.

R. H. Duke,
 General Manager.

THE LAW UNION & ROCK INSURANCE CO., Limited

of London
 FOUNDED IN 1806.

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

Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.
 Agents wanted in unrepresented towns in Canada.

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

J. E. E. DICKSON,
 Canadian Manager.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO.

Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE - - - BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$500,000 Amount of Risk, \$22,000,000

Government Deposit \$50,000

John Fennell,
 President.

Geo. C. H. Lang,
 Vice-President

W. H. Schmalz,
 Mgr.-Secretary.

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

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

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

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

FIRE INSURANCE COMPANIES.

The Occidental Fire Insurance Co.

A. NAISMITH, President. R. M. MATHESON, Vice-President.
 A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.
AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00
Total Security to Policyholders \$385,405,18
Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y (Fire)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS

| | |
|---------------------------------|---|
| HON. GEO. A. COX, President | W. R. BROCK, JOHN HOSKIN, K.C., L.L.D. |
| | Vice-Presidents |
| ROBT. BICKERDIKE, M. P. | GEO. A. MORROW |
| E. W. COX | AUGUSTUS MYERS |
| D. B. HANNA | FREDERIC NICHOLLS |
| ALEX LAIRD | JAMES KERR OSBORNE |
| Z. A. LASH, K. C., LL.D. | SIR. HENRY M. PELLATT |
| E. R. WOOD | |
| W. B. MEIKLE, Managing Director | P. H. SIMS, Secretary |

Capital, \$1,400,000.00
Assets, 2,022,170.18
Losses paid since organization - - \$33,620,764.61

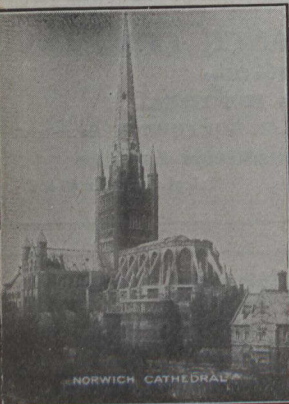
UNION ASSURANCE SOCIETY

MERGED IN THE

Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

Total Funds Exceed \$86,250,000
Security Unexcelled
Canada Branch : Corner St. James and McGill Sts., MONTREAL
 T. L. MORRISEY, Manager
TORONTO OFFICE : 15 and 17 Leader Lane
 MARTIN N. MERRY, General Agent
 Telephone Office, Main 2288. Residence, Main 1145



Norwich Union FIRE Insurance Society. Limited

Founded 1797

Head Office for Canada: TORONTO
 John B. Laidlaw, Manager.
 A. H. Rodgers, Branch Secretary.

THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.
 F. J. CLARK, Managing Director.
 WINNIPEG AGENCY—
CANADA LOAN & REALTY CO., McIntyre Block.

FIRE INSURANCE COMPANIES.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$160,000) for the security of Canadian Policyholders.
 For Agency Contracts (Fire), communicate with the following :
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia,
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

Capital Subscribed.....\$400,000.00
Capital Paid-up.....300,000.00
Total Cash Assets.....\$574,574.63
Uncalled Capital.....100,000.00
\$674,574.63

Liabilities, including Reinsurance Reserve.....71,210.22
Surplus as to Policyholders.....\$603,364.41

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies Manitoba, Alberta and Saskatchewan
 THOS. BRUCE, Resident Manager, Buitman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street East, BURRUSS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

North-West Department: R. W. DOUGLAS, Local Manager 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

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

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

Phoenix Assurance Company, Ltd.

FIRE of London, England. LIFE
 Founded 1782.

Total resources over.....\$78,500,000
Fire losses paid.....350,000,000
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000
 Agents wanted in both branches, Apply to
 R. MacD. Paterson, } Managers.
 J. B. Paterson, }

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

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

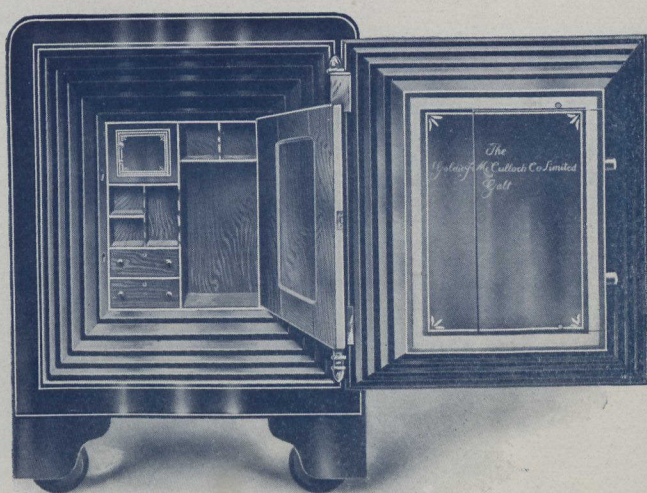
TORONTO, - 61-65 Adelaide Street East

ARE Your Valuables Secure?

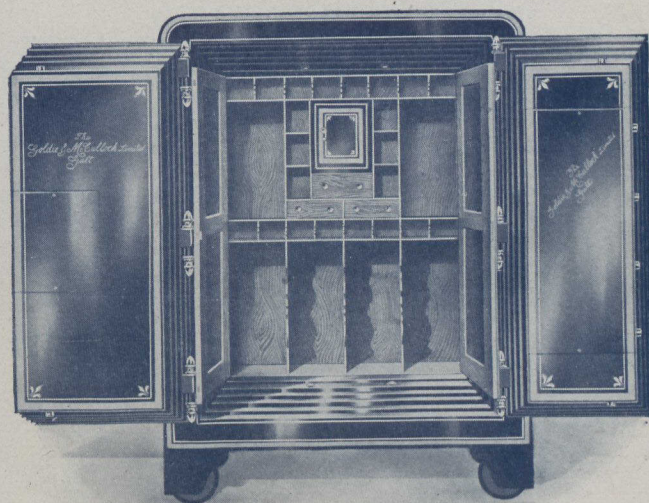
In the event of a big Fire, such as some of the ones that have occurred in Canada in the last few years, could you rest secure in the knowledge that your Books, Deeds, Stocks and other valuables would be intact when the Fire had spent itself?

YOU COULD REST ABSOLUTELY SECURE IF SUCH VALUABLES WERE CONTAINED WITHIN THE WALLS OF A

GOLDIE & McCULLOCH Safe or Vault



Standard Single Door Safe No. 10A, One of 20 Single Door Designs.



Standard Double Door Safe No. 29, One of 15 Double Door Designs.

WE CHANGE OUR STANDARD DESIGNS TO SUIT REQUIREMENTS OF PURCHASER

OUR SAFES and VAULTS HAVE NEVER FAILED

No matter how Hot the Fire nor how long it lasted

We shall be glad to forward our complete Catalog and Book "Profitable Experience" to persons interested.

**THE
GOLDIE & McCULLOCH CO.,
LIMITED
GALT, ONT., CANADA**

WESTERN BRANCH
248 McDermott Ave., WINNIPEG, MAN.

QUEBEC AGENTS
ROSS & GREIG, 412 St. James Street,
MONTREAL, QUE.

B. C. SELLING AGENTS
ROBT. HAMILTON & CO., VANCOUVER, B. C.

MARITIME PROVINCES
13-15 Dock Street, ST. JOHN, N. B.



HEAD OFFICE — TORONTO

ALFRED WRIGHT
PRESIDENT

ALEX. MACLEAN
MANAGER AND SECRETARY