

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 45—No. 24

Saturday

TORONTO

December 10, 1910

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS
SHARE CERTIFICATES, BONDS,
DRAFTS, CHECKS, LETTERS OF
CREDIT, ETC., FOR CORPORA-
TIONS AND GOVERNMENTS

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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

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REVENUE STAMPS and all mone-
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HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
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701-3 Traders Bank Bldg.

GENERAL FIRE AND LIFE

ACCIDENT ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

We own and offer for sale in lots
to suit purchasers

\$25,000

Dominion Steel Corporation, Ltd.

Five Year 5 per cent.

Debentures

Issued in denominations of \$500.
Interest payable half-yearly, 1st May and
November. Price 95 73 and accrued interest,

Yielding 6 per cent.

on the money invested.

Send for descriptive circular.

F. B. McCurdy & Co.

Members Montreal Stock Exchange
185 HOLLIS ST., HALIFAX, N.S.

Montreal, Que.
Sydney, N.S.

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

CHARTERED BANKS.

BANK OF 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 WOODWARD, H. V. MEREDITH.
SIR THOS. SHUGHNESSY K.C.V.O.
A. BAUMGARTEN
SIR EDWARD CLOUSTON, BART., General Manager
A. MAUNIDEN, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
C. SWEENEY, Supt. of Branches B.C. W. E. STAYERT, 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

Alliston
Almonte
Aurora
Belleville
Bowmanville
Bramford
Brookville
Chatham
Collingwood
Cornwall
Deseronto
Eglington
Penelon Falls
Fort William
Goderich
Georgetown
Hamilton
London
Montreal
Newmarket
Oakwood
Ottawa
Paris
Peterboro
Port Arthur
Port Hope
Sarnia
Sask Ste. Marie
Stirling

Stratford
St. Mary's
Sudbury
Toronto
Bathurst St.
Yonge St.
Queens St.
Carlton St.
Dundas St.
Trenton
Tweed
Wallaceburg
Waresau
Waterford
Quebec
Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Levis
Megantic
Montreal
Hochelaga
Papineau Ave.
Peel St.
Pt. St. Charles
Ste. Anne de
Bellevue
St. Henri
West End
Westmount
Quebec
St. Roch
Upper Town
Sawyerille
Sherbrooke

BRANCHES IN CANADA.
St. Hyacinthe
Three Rivers
New Brunswick
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Maryville
Moncton
Perth, Imly Andover
Shediac
St. John
Woodstock
Nova Scotia
Amherst
Bridgewater
Canso
Glouce Bay
Halifax
North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth
Prince Edward Island
Charlottetown.
N.W. Provinces
Altona, Man.
Brandon, Man.
Calgary, Alta.
Edmonton, A.
Gretna, Man.

Indian Head, Sask.
Lethbridge, Alta.
Medicine Hat, Alta.
Magrath, Alta.
Moose Jaw, Sask.
Spring Coulee,
Sub-Agency to Magrath
Oakville, Man.
Outlook Sask.
Portage La Prairie, M.
Raymond, Alta.
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Weyburn, Sask.
Winnipeg, Man.
Pt. Rouge
Loran Ave.
British Col.
Armstrong
Chilliwack
Cloverdale
Enderby
Greenwood
Hosmer
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nicola
Penticton
Prince Rupert
Sossiana
Sumnerland
Vancouver
Westminster Ave
Victoria

IN NEWFOUNDLAND—St. John's.—Bank of Montreal, St. John's Cove (Bay of Islands)—Bank of Montreal.
GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.
F. W. TAYLOR, Manager.
IN THE UNITED STATES—New York—E. Y. Hedden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago—Bank of Montreal. J. M. Greata, Manager.
Spokane, Wash.—Bank of Montreal.
MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.
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. The Merchants National Bank.—Boston The Merchants National Bank.—Buffalo The Marine Natl. Bank. Buffalo. 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.C.L., President. A. Laird, Gen. Mgr.
BRANCHES OF THE BANK IN CANADA

BRITISH COLUMBIA AND YUKON
Cranbrook
Creston
Cumberland
Dawson
Fernie
Greenwood
Kamloops
Ladysmith
Mission City
Nakus
Nanaimo
Nelson
New Westminster
Penticton
Prince Rupert
Princeton
Revelstoke
South Hill
Stewart
Vancover (6 offices)
Victoria (2 Offices)
White Horse
NORTH-WEST PROVINCES
Shellbrook
Stavelly
Stony Plain
Strathcona
Strathmore
Swan River
Swift Current
T'anecona
Trebene
Tugaske
Yegreville
Yermillon
Verden
Vonda
Wadena
Warner
Watrous
Watson
Wetaskiwin
Weyburn
Wilcox
Winnipeg (7 offices)
Yellowgrass
Yorkton
ONTARIO AND QUEBEC
Elk Lake
Exeter
Forest
Fort Frances
Fort William
Gait
Goderich
Gowanda
Guelph
Hamilton
Kingston
Latchford
Lindsay
London
Montreal (2 offices)
Orangeville
Ottawa (2 offices)
Paris
Parkhill
Perry Sound
Peterboro
Port Arthur
Port Perry
Quebec
Rainy River
St. Catharines
Sarnia
Sault Ste. Marie
Summers
Simcoe
Stratford
Strathroy
Thedford
Toronto (13 offices)
Walkerton
Walkerville
Waterloo
Warton
Windsor
Wingham
Woodstock
Maritime Provinces
Charlottetown
Halifax
Middleton
Montague
New Glasgow
Parrsboro
St. John
Shelburne
Souris
Springhill
Truro
Windsor
IN THE UNITED STATES
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 - \$10,000,000.00
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.
WM. RAMSAY of Bowland ELIAS ROGERS, J. KERR OSBORNE
Stow, Scotland PELEG HOWLAND WM. WHYTE, Winnipeg
HON. RICHARD TURNER, Quebec CAWTHRA MULLOCK
WM. HAMILTON MERRITT, M.D., St. Catharines W. J. GAGE

HEAD OFFICE, - - TORONTO.

D. R. WILKIE, General Manager. E. HAY, Asst. General Manager
W. MOFFAT, Chief Inspector

BRANCHES

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

CHARTERED BANKS.

CHARTERED BANKS.

Bank of New South Wales

AUSTRALIA Estd. 1817.

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



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

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

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

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

Head Office—6 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.	Kelliher, Sask.	Street.
Brandon, Man.	Kingston, Ont.	Jt. Martins, N.B.
Brantford, Ont.	Levis, P.Q.	St. Stephen, N.B.
Burdett, Alta.	London, Ont.	Saltcoats, Sask.
Cainville, Ont.	London, Market Sq.	Saskatoon, Sask.
Calgary, Alta.	Longueuil, P.Q.	Semans, Sask.
Campbellford, Ont.	Macleod, Alta.	Toronto, Ont.
Ceylon, Sask.	Midland, Ont.	Toronto, Ont., Bloor
Darlington, Man.	Montreal, P.Q.	and Lansdowne.
Davidson, Sask.	Montreal, St. Catherine	Toronto, Ont., King
Dawson, Yukon.	Street.	and Dufferin Sts.
Duck Lake, Sask.	North Battleford, Sask.	Toronto, Ont., Royce
Duncans, B.C.	North Vancouver, B.C.	Ave.
Estevan, Sask.	Oak River, Man.	Trail, B.C.
Fenelon Falls, Ont.	Ottawa, Ont.	Vancouver, B.C.
Fort George, B.C.	Paynton, Sask.	Varenes, P.Q.
Forward, Sask.	Prince Rupert, B.C.	Victoria, B.C.
Fredericton, N.B.	Punnichy, Sask.	Waldron, Sask.
Girvin, Sask.	Quebec, P.Q.	Weston, Ont.
Halifax, N.S.	Quebec, St. John's Gate	West Toronto, Ont.
Hamilton, Ont.	Raymore, Sask.	Winnipeg, Man.
Hamilton, Ont.	Reston, Man.	Wynyard, Sask.
		Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

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

Chicago—Merchants Loan and Trust Co.

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

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

THE 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 general 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	Geolph	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.
London	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	Rexton	Sackville
Dorchester	Jacquet River	St. John	Woodstock

NOVA SCOTIA

Amherst	Dominion	Londonberry	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

NEWFOUNDLAND

St. John's

SASKATCHEWAN

Davidson Lipton Lumsden
Moose Jaw Prince Albert Regina
Saskatoon Scott

MANITOBA

Brandon Winnipeg
Plumas do. Grain Exchange

ALBERTA

Calgary Edmonton Lethbridge Morinville

BRITISH COLUMBIA

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

CUBA

Antilla	Cienfuegos	Havana—	Matanzas
Caibarien	Carlenas	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.
Reserve and Undivided Profits over \$1,400,000.

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

R. B. KESSEN
General Manager.

MISCELLANEOUS.

Manual of Canadian Banking

By H. M. P. ECKARDT

Postpaid to any country \$2.50

Orders for third edition now received by

THE MONETARY TIMES

62 Church St. Toronto, Ont.

CHARTERED BANKS.

The Merchants' Bank

Capital Paid-up OF CANADA Reserve Funds
\$6,000,000 ESTABLISHED IN 1864 \$4,602,157
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. Holden, 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 Watford Dundas St.
 Brampton Glencoe Lucan Perth Walkerton
 Chatham Gore Bay Lyndhurst Prescott Watford
 Chatsworth Granton Markdale Preston West Lorne
 Chesley Hamilton Meaford Renfrew Westport
 Creemore Hanover Mildmay Stratford Wheatley
 Delta Hespeler Mitchell St. Eugene Williamstown
 Eganville Ingersoll Muirkirk (sub) St. George Windsor
 Egin Kincardine Napanee St. Thomas Yarker

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

NOVA SCOTIA
 Halifax New Norway Strome (sub)
 Islay Tofield
 Okotoks Trochu
 Olds Vegreville
 Red Deer Viking
 Sedgewick Wainwright
 Stettler Wetaskiwin

ALBERTA
 Acme Castor Killam
 Botha (sub) Daysland Lacombe
 Brooks Edgerton Leduc
 Calgary " Namayo Av. Lethbridge
 Camrose Edson Mannville
 Carstairs Fox Coulee Medicine Hat

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

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

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

CHARTERED BANKS.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

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

The Farmers Bank of Canada

Dividend No. 6.

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

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

The chair will be taken at noon.

By Order of the Board.

W. H. TRAVERS,

Vice-President and General Manager.

Toronto, November 23rd, 1910.

United Empire Bank of Canada, Toronto

ACCOUNTS

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

Union Bank of Canada

Established 1865

Head Office - QUEBEC

Paid-up Capital - - - \$3,244,000
 Rest and Undivided Profits - - \$2,500,000
 Total Assets (over) - - - \$44,000,000

Board of Directors:

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

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

ADVISORY COMMITTEE TORONTO BRANCH:

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

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

CHARTERED BANKS.

THE BANK OF TORONTO

ANNUAL MEETING

The Annual General Meeting of Shareholders of this Bank will be held at the Banking House of the Institution on Wednesday, the eleventh day of January next. The Chair to be taken at noon.

By order of the Board.

D. COULSON, General Manager.

The Bank of Toronto, Toronto, December 1st, 1910.

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubausheene.
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, Fort William, Otterville, Thamesford, Tillsonburg
Appia, Glencoe, Owen Sound
Arthur, Grand Valley, Paisley
Aylmer, Guelph, Port Hope
Avon, Hailybury, Porcupine
Ayrton, Hamilton, Prescott
Beeton, Hamilton East, Putman
Blind River, Hamilton Market, Ridgetown
Bridgeburg, Harriston, Ripley
Brownsville, Ingersoll, Rockwood
Bruce Mine, Kenora, Rodney
Burlington, Kincardine, St. Catharines
Cargill, Lakefield, St. Marys
Clifford, Leamington, Sarnia
Collingwood, Lion's Head, Sault Ste Marie
Chapleau, Lynden, Schomberg
Drayton, Massey, Spencerville
Dryden, Matheson, Steilton
Durham, Mount Elgin, Stratford
Dutton, Mount Forest, Stony Creek
Elmira, Newcastle, Springfield
Elora, North Bay, Strathroy
Embro, Norwich, Sturgeon Falls
Embrun, Orillia, Sudbury
Fergus, Ottawa, Tavistock

SASKATCHEWAN

- Saskatoon, Zealandia, Rosetown, Regina, Forget, Kegons

QUEBEC

Montreal
LONDON.—The London City and Midland Bank.
NEW YORK.—The Nations 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 \$1,367,899.25

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.

CHARTERED BANKS.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826

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

Head Office EDINBURGH

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

J. S. Cookburn, Manager. J. Ferguson, Assistant Manager.
The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, 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, 1856.

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. G. Ramsay, J. P. Cleghorn, H. Markland Molson.
Geo. E. Drummond, Chas. B. Gordon, JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supr. of Branches. W. H. DRAKER, Inspector.
E. W. WAUD, J. H. CAMPBELL and H. A. HARRIES, A. S. Ins'rs.

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, Avlmer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter, Forest, Frankford, Hensall, Hamilton, James Street, Market Branch, Highgate, Iroquois, 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, St. Johnston, Knowlton, Lachine, Lock, Montreal—Cote des Neiges, St. James St., St. Catherine, St. Branch, St. Henri Branch, Maisonneuve, Market and Harbor Branch, Pierreville, Quebec, Richmond, Roberval, Sorel, St. Cessaire, Ste. Flavie Station, St. Ours, Ste. Therese de Blainville, Victoriaville, Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Par's Bank Limited, Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1852

Capital Paid-up, \$3,000,000. Reserve Fund, \$6,500,000
HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, I. W. ALLISON.
HECTOR MCINNIS, H. C. McLEOD, N. CURRY.
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. A. RICHARDSON, General Manager. G. WATERS, Assistant General Manager.
GEO. SANDERSON, C. D. Schurman, Inspectors.

BRANCHES:

- Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, Pictou Harbour, Springhill, Stellarton, Sydney, Sydney Mines, Thorburn (sub to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Bonaville, Burin, Carbonear, Fogo, John's, Grand Bank, Twillingate.
West Indies—Jamaica, King's, Mandeville, Montserrat, 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.

CHARTERED BANKS.

THE STERLING BANK
OF CANADA

HEAD OFFICE - TORONTO

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

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

Business Men.

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

F. W. BROUGHALL, General Manager.

THE QUEBEC BANK

Founded 1818. Incorp'd 1858.

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 Bowtell Vice-President
G. I. Stuart, K.C. J. E. Aldred
B. STEVENSON, Gen. Mgr.

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. Remuald.	Sturgeon Falls.
Montreal, Place	Shawinigan Falls.	Thorold.
D'Armes.	Stanford.	
St. Catherine St.	Theftord 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

HEAD OFFICE

TORONTO

8 KING ST. WEST

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

Collections made anywhere in Canada and remittances promptly forwarded.

JAMES MASON, General Manager.

CHARTERED BANKS.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

The London City & Midland Bank, Limited

ESTABLISHED 1836

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

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE BANK OF OTTAWA.

Dividend No 77.

Notice is hereby given that a Dividend of two and three-quarters per cent, being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Thursday, the first day of December, 1910, to shareholders of record at the close of business on 16th November next. The Annual General Meeting of the Shareholders will be held at the Banking House in this city, on Wednesday, the 21st day of December next, the chair to be taken at 3 o'clock p.m.

By order of the Board

GEO BURN.

General Manager

Ottawa, Ont., October 24th 1910.

Eastern Townships Bank

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the city of Sherbrooke on Wednesday, SEVENTH DECEMBER next.

The chair will be taken at two o'clock.

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, Que., November 2nd, 1910.

CHARTERED ACCOUNTANTS.

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

Chartered Accountant
Royal Bank Building WINNIPEG

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

CHARTERED ACCOUNTANTS.

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

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

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

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

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

ESTABLISHED 1882
W. A. HENDERSON AND COMPANY, Chartered Accountants
W. A. HENDERSON, (Tel. 8962) S. V. ROBERTS
414-415 NANTON BLOCK—Corner Main and Portage Ave.
WINNIPEG, MANITOBA Branch Office: 108 Darke Block, Regina, Sask.

Audits	Investigations	Liquidations	Trust Accounts
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VERNON PICKUP & CO.
Chartered Accountants, England
Telephone 3633 707 McIntyre Block, WINNIPEG, Man.

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

ESTABLISHED 1864
Clarkson, Cross & Menzies
Accountants, Auditors, Trustees.
Members of the Dominion Association of Chartered Accountants.
Bank of Toronto Chambers, Winnipeg, Vancouver.
Toronto.

GAMBLE & GLADWELL,
"The oldest established accountant firm in Saskatchewan"
Accountants - Auditors - Assigners - Liquidators
Room 4 Mickleborough Block, REGINA, Saskatchewan
Geo. S. Gamble, City Auditor. Chas. V. Gladwell, Chartered Accountant.

Jenkins & Hardy
ASSIGNEES, CHARTERED ACCOUNTANTS
Estate and Fire Insurance Agents
15 1/2 Toronto Street - - - Toronto.
52 Canada Life Building - Montreal.

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

CHARTERED ACCOUNTANTS.

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

ROBERT MILLER, C.A., F.C.A. (CAN.), C.A. (SCOT.)
Cable "Accuracy," Montreal. Telephone Main 2540
ROBERT MILLER & CO.
Chartered Accountants.
Commercial and Municipal Audits and Investigations.
Liquidations and Insolvencies.
QUEBEC BANK BUILDING MONTREAL.

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

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

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

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

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

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

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

TRUST COMPANIES.

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

**The Toronto General
Trusts Corporation**

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

TORONTO OTTAWA WINNIPEG

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

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

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

M. S. L. RICHBY,
MANAGER

THE UNION TRUST COMPANY, LIMITED

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

Branches:

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

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

Board of Directors:

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

CORRESPONDENCE INVITED

J. M. McWHINNEY, Gen. Man.

**National Trust Company,
Limited**

18-22 King St. East, Toronto

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

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

J. W. FLAVELLE,
President.

W. T. WHITE,
General Mgr.

TRUST COMPANIES.

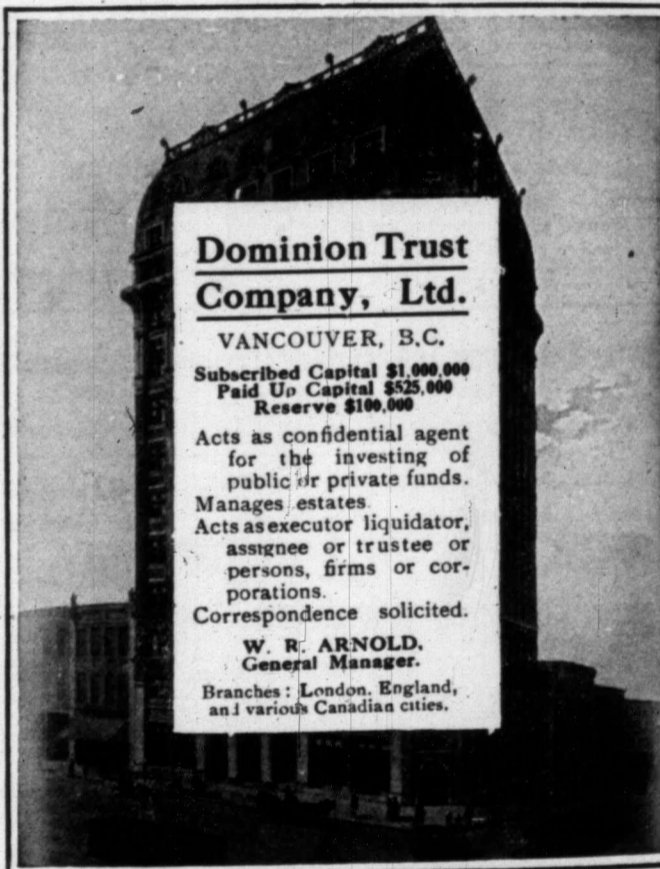
THE
**TRUSTS and GUARANTEE
COMPANY, Limited**

43-45 King St. West, Toronto

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

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

JAMES J. WARREN, Managing Director.



**Dominion Trust
Company, Ltd.**

VANCOUVER, B.C.

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

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

W. R. ARNOLD,
General Manager.

Branches: London, England,
and various Canadian cities.

The Standard Trusts Coy.

HEAD OFFICES - WINNIPEG, MAN.

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

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

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

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

William Harvey, Managing Director.

The Western Trust Co.

Head Office, - WINNIPEG.

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

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
interest, or otherwise, on such terms as may be arranged.
Takes the management and sale of Real Estate.
Correspondence invited.

INVESTMENT AND LOAN COMPANIES.

INVESTMENT AND LOAN COMPANIES.

INVESTMENT OPPORTUNITIES IN B.C.

Parties desiring information about Victoria, Vancouver or British Columbia investment opportunities are invited to write us. We have offices in Victoria and Vancouver and make a specialty of Victoria and Vancouver city and suburban realty and B.C. timber and lands.

If you are seeking investments or looking for factory openings we welcome correspondence and shall be pleased to furnish fullest information.

ISLAND INVESTMENT COMPANY, Ltd.

D. C. REID, President and Manager

HEAD OFFICE—
Victoria, B.C.

BRANCH OFFICE
Vancouver, B.C.

References: Merchants Bank of Canada

TRUST COMPANIES.

British American Trust Co.,

LIMITED

A. C. Flumertelt,
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.

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

REFERENCES: DOMINION BANK. DUN'S.

Crown Realty & Brokerage

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Notice is hereby given that a Dividend of TWO PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. PER ANNUM on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after **TUESDAY, THE THIRD DAY OF JANUARY** next, to Shareholders of record at the close of business on the Fifteenth day of December.

By Order of the Board.

GEO. H. SMITH,

Toronto, November 30th, 1910.

Secretary.

The Huron and Erie Loan and Savings Co.

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

By order of the Board,

HUME CRONYN, Manager.

London, Dec. 1st, 1910.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Half-Yearly Dividend No. 79 and Bonus

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

C. FERRIE, Treasurer

Hamilton, 14th November, 1910.

LONDON & CANADIAN LOAN & AGENCY COMPANY (LIMITED).

DIVIDEND NO. 81.

Notice is hereby given that a dividend of three per cent. on the paid-up capital stock of this company for the six months ending December 31st, 1910, (being six per cent. for the year) has this day been declared, and that the same will be payable on and after the 3rd January next.

The transfer books will be closed from the 20th December, 1910, to the 2nd January, 1911, both days inclusive.

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

By order of the Directors,

V. B. WADSWORTH, Manager.

Toronto, November 29th, 1910.

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Office, No. 12 Toronto Street

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Reserve Fund	365,000 00		

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Total Assets, \$2,500,000.00

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LONDON - - - ONTARIO

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INVESTMENT AND LOAN COMPANIES.

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 45—No. 24.

Toronto, Canada, December 10th, 1910.

Ten Cents

The Monetary Times OF CANADA

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Montreal Office: B13, Board of Trade Building, T. C. Allum, Editorial Representative. Telephone M. 1001.

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

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MARY DIER, O, MARY DIER!

Elsewhere in this issue is printed a thrilling story of the adventures of the British barque, "Mary Dier," which sailed to a watery finish in 1835. The letter comes from Cook's Business Exchange, Vancouver, who are selling stock of the Cocos Island Hydraulic and Treasure Company, Limited, about which The Monetary Times has several times written. The story is punctuated with all the hair-raising incidents usually associated with hidden treasure mysteries. The Chileans and Peruvians, war and treasure, avaricious eyes and the throwing overboard of unsuspecting guards, all figure in the history, which, too, has even the well-known phrase, "A ship flying the British flag inspired him with confidence." This matter is crowded into our columns, "in justice to Captain Hackett," who has a schooner lying in the stream at Vancouver, and who proposes to hydraulic \$15,000,000 from the bottom of the sea. The Tacoma Ledger a few weeks ago printed an interview with a Mr. Lang, of Boise, Idaho, in which it was stated that Captain Hackett had aired a hidden treasure scheme in Seattle last spring. This is now strenuously denied.

Captain Hackett, we are told, believes he will bring back the treasure. This belief is shared by Cook's Business Exchange, who are selling the stock. One would hardly expect it to be otherwise. Hackett's vessel is "the last word for Cocos Island treasure seekers." Strangest of all is the statement that the bulk of the stock sold has been bought by residents of Vancouver, whom we thought

had passed the stage of hopes to obtain something for nothing. The amusing phase is that any so-called investors seriously believe that the ship equipped by them will bring back \$15,000,000. A hidden treasure scheme of this nature has never been successful. Every promoter, every brave navigator, every stock salesman of past and similar enterprises had faith in them just as have Captain Hackett and Cook's Business Exchange in the present undertaking. Indeed, it is even possible, in the excitement of anticipation, that the captain and the stock salesmen really believe that the Cocos Island treasure will be hydraulicked, bagged and shipped to Vancouver.

We have little doubt of the historical truth of the war between the Chileans and Peruvians, but treasure which dates back to distant years has a knack of multiplying by the time it reaches credulous investors of the present day. A chartered accountant has not yet audited the log of the "Mary Dier," and we presume that there is possibly some guesswork in estimating at \$15,000,000 the amount to be recovered. Unmistakable enterprise is there in the scheme which allows Vancouver residents to outfit a schooner for Captain Hackett's expedition. Many mariners would probably be glad to set sail under similar circumstances. No promoter yet has treated the hidden treasure gambler with butter for the bread he gives. The least that the Cocos Island Hydraulic and Treasure Company can do is to invite its shareholders to accompany Captain Hackett. That will be something tangible for the money placed into this entrancing

scheme. If speculators' tears be shed when the "Mary Dier" returns to Vancouver with empty hold and disconsolate skipper, no sympathy will be there to absorb the salted drops.

OF THE PAST AND THE FUTURE.

The general trade of the country may be characterized as satisfactory, with a promising outlook. In these words Sir Edward Clouston at the annual meeting of the shareholders of the Bank of Montreal this week cautiously summed up Canadian conditions. His address and that of the bank's president, Mr. R. B. Angus, have been anticipated with interest, being the first of their kind to review the results of the past year's business. The combined imports and exports of the past fiscal year amounted to \$693,000,000, compared with \$571,000,000, showing an increase of \$122,000,000 over the previous year. At the same time, the excess of imports over exports is increasing. There is little diminution in the government revenues, but Canada's borrowings from Europe are large. Elsewhere in this issue Mr. George Paish estimates that the Dominion is borrowing at the rate of \$200,000,000 per annum. As we are only at the beginning of our modern nation building, expending large sums on railroad construction, the improvement of navigation and municipal development, we must continue to borrow, the trade balance meanwhile remaining against us.

Mr. R. B. Angus pointed out, good trade has been encouraged by abundant money throughout the year. From the lender's point of view, the rates of interest, except for a brief period, have been abnormally low. While this has permitted adequate credit extension to Canadian commerce and industries, it has made it difficult to employ the chartered banks' surplus funds to advantage in London or New York, where short or call loans are readily available. The Bank of Montreal's profits, consequently, show a small decrease over those of the previous year. The same results will probably be the lot of the majority of our chartered banks unless special circumstances have tended to increase profits in individual cases.

Sir Edward Clouston sounded a note of warning, and one which must be heeded. There is possibly, he said, too much real estate speculation in some sections of the country. The last trade depression in Canada was by no means entirely due to the financial panic in the United States. While it contributed to some extent, real estate gambling in Eastern and Western Canada was an important cause. In the aggregate, large areas of town and city lots and farm lands were sold at prices considerably discounting the future. When credit was curtailed, the land vendors required remaining payments on real estate purchases. This resulted in property being left with unwilling whole-owners who would much have preferred to have been part-owners, as was the intention prior to the financial stringency. Apparently doubt exists even now as to whether a large number of the investing public have not stepped a little too deeply into real estate speculation, should a slight depression overtake the country within the next three years. Land in Canada is a good investment, but its value to the buyer is largely regulated by how far he allows the seller to impress him with its future. When the vendor expects a certain increased value at the end, say, of five years, which value could not reasonably be anticipated for ten years, his calculations naturally will be upset, and later the geography of his bank account adversely changed. The most serious pitfall ahead is apparently that of land speculation. Our conservative bankers are doing much to check the unreasonable trend in this direction, but the individual has a responsibility which he cannot shirk.

The heavy borrowing of Canadian municipalities was noted by Sir Edward, who admitted that the greater part of it is quite legitimate, arising from the rapid growth of the newer cities and towns throughout the

West. While this is true, certain cities are increasing their debts at a pace quite adequate to, if not in excess of, necessary municipal development. Small towns have become somewhat thoughtless in their classification of municipal necessities. To date this year, according to The Monetary Times' records, the towns and cities of Canada have raised almost \$30,000,000 for various public works and improvements. This is in addition to the borrowing which several Canadian cities have effected in London during the past eleven months. Care may well be exercised by civic authorities in relation to expenditure. As Sir Edward aptly put it, in Canada we have many optimists and few pessimists—too few, perhaps, at times, to regulate sufficiently our youthful exuberance.

TRADE WITH THE ORIENT.

There is no end to the possibilities of Canadian trade. So far as our population, transportation and navigation facilities and agricultural production have allowed, opportunities are not being lost. At Vancouver the other day, the Honorable Chonosuke Yada, Imperial Japanese Consul, reminded us that Japan with its 60,000,000 of population is the natural and best market for Canadian products. At present the commerce between the two countries may be called insignificant. Our total trade with Japan amounts to only \$2,863,131, of which \$2,202,609 represent imports from Japan. Tea, silk and rice are the three principal items. To Japan our chief exports are flour, fish and metals. Mr. Yada thinks that in the near future Japan will be a valued buyer of Canadian produce.

Undoubtedly there are great potentialities for a remunerative interchange of commerce between Canada and the Orient. Our Western provinces have hopes of building up a large flour trade with Japan and China. The Oriental flour trade commenced to be of considerable importance to the United States in 1887 and 1889, when the imports into Hong Kong and China amounted to 2,000,000 sacks. Since that time the imports steadily increased in average years, until in 1907 nearly 13,000,000 bags were imported into China, Hong Kong, the Philippines, and other places wherein the trade was handled through Chinese ports or Hong Kong. The trade became of so great magnitude in the first years of the present century that it aided in important railway development in the United States, and especially influenced the construction of some of the finest and largest ships sailing under the American flag.

The eastern centre of this trade has in a general way been Hong Kong. North China has taken comparatively little of this flour. South China has taken more, and Indo-China, the Straits Settlements, Java, and the Philippines have contributed to make Hong Kong the great flour-import point of the East. Until comparatively recently the United States possessed practically the whole of this import trade, the amount of flour imported from other countries being negligible.

Since 1904 Australia from time to time has exported considerable quantities to China and has been shipping increasing quantities of flour into the Philippines, though the trade seems to have fallen off somewhat in the past two years or so. This trade in the Philippines has been due largely to the fact that the United States and Australia supply flour at opposite seasons. In the Tropics it is generally necessary to buy flour and similar goods for immediate consumption only, so that often at the close of the American season American stocks have been depleted to a point where late season orders could not be filled.

Australia is then in a position to fill all such orders from overflowing warehouses. In the trade in the Philippines, also, shipping conditions at times have favored Australia. Nevertheless, almost the whole of the Chinese-Hong Kong flour trade has been American, and the present turn in the trade affects the United States almost exclusively. The American trade at present is affected

materially only by conditions in China and in the United States. The cordial relations between Japan and Great Britain make it the more easy for Canada to get its full share of the trade both of Japan and China.

PROGRESSIVE BRITISH COLUMBIA.

One of the outstanding features of the closing year has been the remarkable development undertaken in British Columbia. Capitalists from many lands have personally investigated the large undeveloped resources there, afterwards placing in the province their own money and that of syndicates represented by them. No particular industry has received exceptional attention. Mineral lands, timber, the fisheries, have all participated. Substantial progress has been made with the construction of railways, and even the present programme for steel-laying in the garden province of Canada insures a future for British Columbia, of which the whole Dominion may feel proud. In the East, folks are apt to say that British Columbia is "far away." But British Columbia does not think so. As the prairie and coast provinces become peopled and transportation facilities link them, so will the ties between east and west be strengthened. That means national development without provincial pettiness.

To date, British Columbia has produced nearly \$348,000,000 worth of minerals, including \$126,000,000 worth of gold, \$103,000,000 worth of coal and coke and \$56,000,000 worth of copper. Lode mining has only been in progress for about eighteen years, and not 30 per cent. of the mineral land has been prospected. Unexplored mineral-bearing land, with an area of 250,000 square miles, are open for prospecting. In 1890 the mineral production of the province was valued at \$2,600,000. Last year the value was \$24,400,000. The attention of capitalists and metallurgists has frequently been called to the opportunities for the profitable establishment of the iron and steel manufacturing industries and to the exceptional facilities which exist on Vancouver Island. Undoubtedly the Dominion and Provincial governments would give favorable consideration to the establishment of such an industry on Vancouver Island. The bounties now available on iron and steel will shortly cease, but British Columbia has not participated in these. Official reports show that the iron deposits in that province are practically the only known occurrences of iron ore in quantity on the northern part, at least, of the Pacific coast. Consequently iron manufactured therefrom would have the whole of such territory as a market.

The timber reserves, next to the great industry of minerals, are probably the most readily available, if not the most important of the British Columbia's natural resources. The total forest area of Canada is estimated at 1,657,600,000 square acres, exceeding that of the United States and Europe combined. Of this, British Columbia has 182,750,000 acres. All of this is not of present commercial value, because the loggers are now choosing only the largest and best trees, such, for instance, as fir, sometimes reaching a height of 300 feet with a base circumference of 30 to 50 feet. An idea of the importance of this industry can be gathered from the fact that 207 saw mills are operating in our progressive coast province, with a daily capacity of 4,500,000 feet. The output of lumber in 1904 was 425,000,000 feet, which increased last year to 775,000,000 feet. Approximately \$100,000,000 of capital is invested in British Columbia lumbering industries. Closely allied is the manufacture of pulp and paper, as a field for which British Columbia is possibly unrivalled. The pulp-wood borders the ocean or the numerous rivers and streams, thus furnishing easy and cheap communication with deep water harbors. The pulp and paper mills of eastern Canada have markets in the eastern States and Europe, but British Columbia hopes one day to control the rapidly developing markets of Asia and Australia.

The fruit industry, too, is attaining world-wide fame. As Earl Grey once said: "Rich as we are, the separate streams of wealth which flow from your minerals, your lumber and fisheries, their joint and mighty volume will be inferior to that stream of national wealth of domestic contentment which is one day destined to grow from out of the orchards of British Columbia."

Sir George Doughty, one of the numerous British capitalists who visited Canada this year, was much impressed with the fisheries along the coast of the province. The fisheries have been neglected probably because of the fertility of the soil, the wealth of the mines, and the quality and quantity of the timber. This year British capital has been placed in British Columbia's fishing industry, and the next decade will see considerable activity in this direction. The actual mainland shore line exceeds 7,000 miles. Until recently, commercial fishing has been practically confined to the taking of salmon, but other fish abound in the British Columbia waters. The estimated agricultural output of the province last year aggregated \$8,500,000. This is encouraging, but there is still much to be desired. The importation of agricultural products to British Columbia, which amounted to \$7,000,000 in 1908, rose to \$11,000,000 in 1909.

The provincial government has not lacked initiative in dealing with the problem of development. The present programme of railroad construction is extensive and important. The Canadian Northern Pacific line will be built from the Rocky Mountains to Vancouver, and from Victoria to Barklay Sound. The Canadian Pacific are making extensions to their lines in the province, and Mr. Hill's project, the Great Northern Railway, will cross the Hope Mountains by way of the Coquahala. The Kettle Valley Railway has secured from the Federal parliament a franchise which authorizes them to build from Ruby Creek into the Nicola country. They propose to connect with the Canadian Pacific and run through trains into the Kootenay.

EDITORIAL NOTES.

The senior official receiver presiding at the meeting of the defunct Charing Cross Bank's creditors is reported as having said that "the Gulf of St. Lawrence was the waterway to the States of Quebec and Montreal"—another case of official geography.

Mr. S. S. McClure, of New York, made some interesting statements to the Ottawa Canadian Club. The most important institution in the world to-day, he said, for human peace and justice and the maintaining of the great highways of trade is the British navy. Next he regarded the breed of men as important as the breed of horses and cattle. His third point was this: "I should reduce the status of the Canadian provinces to about that of city charters, and make this a real nation and not an assemblage of more or less semi-sovereign states." There may be much wisdom in Mr. McClure's words as to our provincial make-up.

Mr. F. H. Malcolm, former managing-director of the Western Canneries, is waxing eloquent. In Medicine Hat the other day he stated that he had been compelled to fight all the banks in the country, and also the vigorous opposition of *The Monetary Times*, which he designated as "a blackmailing organ." The real trouble is that the organ has played selections from the following promotion operas: the New Zealand Canneries, the False Creek Canneries, the Table Bay Canneries, the Central Canada Chamber of Mines, the Medicine Hat Sewer Pipe Company, the Canadian Distilleries, Limited, the Colonial Bank of Canada, the Western Canneries, Limited, the National Bank of Canada, and the Canadian Banking Corporation, Limited, all discordant compositions of the versatile Mr. Malcolm.

PARLIAMENT AND THE BANK ACT

V.

EXTERNAL EXAMINATION.

It should be borne in mind that external examination, as proposed in Canada, is designed, in large measure, for the protection of bank stockholders. One might almost conclude, from the record of the past ten years, that depositors are already reasonably secure, especially those depositors dealing exclusively with the well-established banks. There has been no loss or inconvenience suffered by this last-named class of depositors since 1900. The only depositors who suffered injury were those who had the misfortune to be creditors of one of the four small local banks that failed during the decade. Owing to the difficulty experienced by promoters of new banks in securing the requisite amount of capital subscriptions and payments, it is probable that there will be few new banking institutions launched in the Dominion in the immediate future. It appears more likely that the number of banks will slowly decline, and that the size and strength of the average chartered bank will steadily increase, thus reducing the probability of failure, or at any rate reducing the probability of loss to depositors.

Regard for Their Own Interests.

Some of the bankers say that they are under no obligation to care for the depositors of a bank that gets into difficulties, and that depositors of such an institution who expect that action will be taken similar to that which occurred in the cases of the Ontario and the Sovereign, may be disappointed. But, while the leading banks are not bound, either legally or morally, to take care of the creditors of any large bank threatened with shipwreck, it is well known that regard for their own interests may likely compel them to take that course. So, it may be said that depositors are fairly well protected at present, and that conditions are tending naturally towards a state of affairs in which they will be more secure than now.

Some parties doubtless think it desirable to achieve by means of Acts of Parliament a state of affairs under which money placed on deposit in any one of the Canadian chartered banks would be perfectly secure. But it is extremely doubtful if that achievement is among the possibilities. And, secondly, there are some reasons why it appears to be undesirable that the Government should aim at so arranging the laws as to place the depositors in all banks on an equality as regards security or safety. It might be argued, for example, that it is good and right to call upon depositors to exercise some discrimination in selecting the depositories to which their funds shall be entrusted. When the management of a bank has diligently applied itself for forty or fifty years to the practice of sound principles and to the maintenance of a strong preparedness, it seems fitting that its depositors should feel safer, and be safer, than the depositors of another bank which, like the original management of the Sovereign, aimed first at sensational progress, and which did not acknowledge the necessity of holding to sound old-fashioned principles.

Would be a Different Story.

Of course, if it were possible to create or arrange a set of conditions under which it was impossible for Canadian bankers to practise unwise or bad methods, it would be a different story; but not many persons possessing ordinary intelligence will believe that it lies within the powers of the Canadian or any other Parliament to legislate in such manner as to prevent all banking executives within its jurisdiction making bad loans and embarking on perilous speculations and ventures.

As I have remarked, those who wish to engraft upon the banking system a plan of external supervision are moved in some considerable degree by solicitude for

bank stockholders. For the stockholders as a class the decade 1900-1910 has contained some disagreeable experiences. They lost a large amount in the Ontario and Sovereign failures; and in the cases of the smaller banks that failed the lesser number of proprietors involved suffered as severely relatively. The experience of the ten-year period certainly shows that the position of bank stockholders has not been altogether satisfactory. But the question is: Should Parliament undertake the duty of protecting specially those investors who purchase or hold the shares of the chartered banks? Dr. R. M. Breckenridge, in his essay on the Canadian Banking System, speaks of the various points in the criticism of a banking system. After mentioning that the first great point had to do with the efficiency of the banks in handling the everyday business of the country, he proceeds: "The second point is the security afforded to those who must become creditors of the banks in order to utilize their services. Shareholders are obviously excluded from this class. Their investments are commercial ventures, subject to commercial risks."

As to Compulsory Examination.

Those who are opposed to legislation by the Ottawa Parliament providing for compulsory external examination of banks might argue, first, that the Government is not called upon to protect the holders of bank stocks any more than it is called upon to protect the holders of traction company or flour milling stocks; and, secondly, that the law as it stands permits bank shareholders to protect themselves. The stockholders may put in force whatever checks or protective measures they deem advisable for ensuring that the directors and general managers do not defraud or deceive them.

Perhaps the force of the second argument is lessened by the fact that the ownership of bank stock is widely scattered. For example, it would probably prove a difficult task for the stockholders of a large bank to institute an audit by outsiders if the executive opposed the proposition.

APPLICATIONS TO PARLIAMENT.

The Dominion Trust Company will apply to the Saskatchewan Legislature for a license, empowering it to transact business in that province.

The Universal Life Assurance Company of Canada, will apply for a Dominion charter. The company's head office will be at Ottawa. Mr. E. J. Daly, Ottawa, is solicitor for the applicants.

The Crown Fire Insurance Company, of Canada, will also apply to the Dominion parliament for a charter. Messrs. Laflamme, Mitchell & Chenevert, 222 St. James St., Montreal, are acting for the applicants.

Application will be made to the Dominion parliament for an Act to incorporate the Grain Growers' Grain Company, with head office at Winnipeg, Man., with power to take over and carry on the business of the Grain Growers' Grain Company, Limited, which has a Manitoba charter. Messrs. Bonar, Trueman & Company, Winnipeg, are solicitors for the applicants.

The Richmond and Drummond Fire Insurance Company, which have ceased to transact business in Canada and have reinsured all liability under their existing policies in the Union Assurance Society, merged into the Commercial Union Assurance Company, have applied to the Minister of Finance to release all their securities now on deposit with the Dominion Government. Mr. N. B. Prichard is manager of the company at Richmond, Que.

Mr. P. J. Smith, accountant the Sterling Bank of Canada, Dungannon, has been transferred to Toronto.

Mr. G. B. Gerrard, manager of the Bank of British North America, at London, Ont., who has been promoted to the management of the San Francisco branch, was banqueter by the members of the London club, also the St. Andrew's Society, of which he is President.

The Christmas number of The Canadian Churchman published this week, is, as usual, an excellent production. The reading matter and illustrations are again up to the high standard which was set by the publishers of this journal many years ago. The whole production is most creditable.

WESTERN CANADA.

Winnipeg Trade Good—Calgary and Edmonton as Railway Centres—In the Wheat Markets.

Monetary Times Office,
Winnipeg, December 6th.

Winnipeg business is good and wholesale and retail merchants report trade the best for years. The people appear to have money to spend, and holiday goods are in active demand. The volume of general business is very large and every branch seems to be sharing in seasonable prosperity. A bank manager informed The Monetary Times that the number of routine items passing through his office at the present time was the largest he had ever known, and it covered so many lines of trade that it surely reflected development. He also reported that collections were coming in satisfactorily from the country, despite the fact that farmers are reported to be holding their grain.

Several loan and insurance companies told The Monetary Times, last week, that obligations were being met much better than they expected and that since the first of November money has been coming in very freely, but more particularly in the last two weeks. Good winter weather now prevails throughout Manitoba, enabling outside lumber mills to get at their winter's cut, and also logging operations, which were not possible as long as mild weather continued.

The Canadian Pacific Railway has spent half a million dollars on terminals at Calgary during the present year, which gives that city terminal yards second to none in the point of operating efficiency in Canada. A few months ago where nothing but prairie utterly unproductive existed, today there are sixteen miles of track laid out in symmetrical perspective on a solid basis of gravel and cinders. There are 99 switches, including eight double-slip switches, a roundhouse, costing approximately \$75,000, and accommodating at one time twenty engines, a water tank of 40,000 gallons capacity, a 150-ton scale in operation, a 2,000-ton capacity ice-house three-quarters of a mile of drainage, and innumerable small but very important appliances without which such a system could not be complete, and which means much to the public which travels over a vast railway system and depends upon that system to keep the wheels of progress buzzing.

Demanded by Traffic.

The exigencies of increased traffic to and from Calgary and out from and into its fertile surrounding country and thriving towns necessitated all this. The spending of half a million dollars was absolutely thrust upon the company in order that it might cope with the ever-increasing trade demands.

It is a well-known fact that when the Canadian Pacific Railway invests a dollar anywhere, it expects to get a dollar back in results, and whether the sum be a dollar, or a thousand dollars, or a hundred thousand, the same principle applies, and the company is almost certain that the money will come rolling back. So it must be considered a complement to Calgary that the Canadian Pacific Railway decided to expend half a million dollars in terminals and other improvements there this year.

Edmonton is a Railway Centre.

The Monetary Times' representative, on a recent trip through the West, was struck with the prospects of Edmonton, the capital city of Alberta, as a great railway centre.

From a railway point of view it is especially interesting at the present time, because the rail-head of the Grand Trunk Pacific Railway, which is to join Edmonton with Prince Rupert on the Pacific Coast, is now some 125 miles west of Edmonton. This railway now provides the shortest and quickest route between Edmonton and Winnipeg. The distance by this route is 793 miles, which is covered on the newly-built line in about 30 hours. Considering that the line has only recently been opened for passenger traffic and that the roadbed has not yet properly settled down, the journey is performed in comfort. There is an alternative route by the Canadian Northern Railway, and the distance is 827 miles, which is covered in about 35 hours. The Canadian Pacific Railway has not yet completed its track to Edmonton. It meets Strathcona, on the opposite bank of the river and just adjacent to Edmonton, its northern terminus, but it is now rapidly extending into Edmonton, and when the great high-level bridge is completed, the Canadian Pacific Railway will make Edmonton its northern terminus. Thus it can be easily seen that the outlook of Edmonton as a growing railway point is very bright.

During the past week two important dividend announcements have been made, that of the Northern Crown Bank, and of the Standard Trusts Company. In both cases the rate remains the same as the previous year. The Northern

Bank's deposits, at the end of October, amounted to approximately \$12,250,000, as compared with \$10,839,000 a year ago, and commercial loans show an expansion during the year of nearly \$2,000,000. When this year's statement is issued it will undoubtedly show a larger balance to the credit of profit and loss.

The Standard Trusts Company's dividend remains the same; but when the balance sheet is presented at the end of the year a large amount may be added to the company's reserve. This sum may be in the neighborhood of \$50,000, after deducting expenses and dividend charges. The business of the Standard has grown materially during the year. Practically \$1,000,000 has been invested on account of trusts and capital. The latter has been increased from \$300,000 to \$500,000.

In the Wheat Markets.

The expectation of a further substantial advance in prices has not been realized. The strong tone which appeared to be growing up received a check early in the week, principally owing to more favorable news from the Argentine, weakness in cables, and the fact that foreign news, in general, was depressing. Later in the week, with the close of navigation in sight, markets regained some firmness, and this strength was maintained with the opening of the new month, greatly aided by reports of severe drought in the winter wheat belt of the southwestern states. As an offset to this bullish feature, Broomhall raised his estimated exportable surplus of the Argentine to 112,000,000 bushels, the official figures being from 90 to 100 millions. The situation is surrounded with many uncertainties, and taken all over, the course of the market is erratic.

Active Trading Before Close of Navigation.

Our Winnipeg market has held fairly strong, and has followed generally the lead of outside markets. Trading, during the week, was brisk in both options and cash wheat and fair quantities for export were worked. The movement from the country is still fairly liberal, though much under a year ago. It is estimated that close upon 50 million bushels of our Western crop is accounted for, with less than 30 millions more to pass inspection, allowing 30 million bushels for seed and milling in the interior. As showing the large quantities of grain that have gone forward at close of navigation, between 25th and 30th November, no less than 5,262,340 bushels of wheat, 1,221,570 bushels oats, 407,180 bushels barley, and 534,780 bushels flax, or a total of 7,426,880, was loaded into 48 vessels in five days.

Decrease in Visible Supplies.

World's shipments for the week were considerably under expectations, and the United States visible supply showed a decrease of close upon a million bushels against an increase of almost two millions for same week last year. There was also a decrease in the world's visible supply of 2 3/4 million bushels as compared with an increase of 1 3/4 million bushels a year ago. A continuance of this would undoubtedly foster bullish conditions and sentiment. The large decrease in primary receipts in the United States is becoming very noticeable, although in the face of this the United States visible is 13 million bushels ahead of last year, but on the other hand there is a decrease in American exports of 20 million bushels, as compared with a year ago. For the moment there does not appear to be anything in the situation or possibilities to warrant anything more than technical reactions.

MOTOR ACCIDENTS.

In this age of hurry and bustle people are constantly trying to get about more quickly. They board moving street-cars, refusing to wait for the next; they rush needlessly into the track of motors or bicycles; they take leaps from wharves to board ferry-boats six or eight feet away. By these means they expose both life and limb. We are taught to believe that this is characteristic of the people on this side of the Atlantic. Yet some things we hear make us think that Europeans are not far behind in this sort of recklessness.

Last year, according to official returns of street accidents, there were on the streets of London, England, 303 fatal accidents and 13,685 non-fatal, or 13,388 in all. Of these, 171 fatal and 6,778 non-fatal were caused by mechanical traffic; and the danger is growing, as a comparison of three months of 1909 and 1910 will show. Street accidents in London during July, August and September, 1909, numbered 358, of which five were fatal; while in the same months of 1910 the number was 438, of which six were fatal. This seems to go to confirm the statement that the streets of London are the most dangerous in the United Kingdom. The number of motor vehicle accidents was in the latest period 162 (5 fatalities) and of horsed vehicles 208, with one death.

BRITISH COLUMBIA.

Price of Coal High—Board of Trade Ask for Reduction—Conditions in Vancouver Good—Big Cheque for Whaling Interests.

Vancouver, B.C., December 3rd.

The Nelson board of trade is endeavoring to secure a reduction in the price of coal. This question is vital not only to the interior of the province, but particularly to the coast cities. It seems peculiar that in a province like British Columbia, where deposits of coal of excellent quality are found, that the price is high. In Vancouver and New Westminster, ordinary lump coal sells for \$7.50 per ton. Two years ago it was \$6.50, but that year there was a cold spell and the demand was good, therefore the dealers decided on an increased price. The additional dollar apparently was not put on because the cost of production was greater. Those familiar with conditions in Ontario are surprised that \$7.50 is paid for a ton of soft coal in Vancouver, where as in cities along the lake front in Ontario the price of anthracite, several grades better, is not as high as bituminous in British Columbia. The cost of haulage from the mines to Vancouver is less than from the mines in Pennsylvania to Toronto. There it is put in cars and transferred at Oswego to windjammer coal carriers, and unloaded at its destination. Here it is put into scows right at the mines and towed across the Gulf of Georgia, thirty miles. The cost of carriage is minimum, but the cost to consumers is maximum.

Price of Coal on the Coast.

In Nelson, the cost of Galt coal is \$8.25, Bankhead coal, \$10.50, and \$8.25 for Lethbridge coal. The board of trade there proposes to ask the Railway Commission if they can do anything. Large collieries are operated in the Nicola district of British Columbia, but the rate is so high that the product cannot come into competition with Vancouver Island coal in the coast cities. Other collieries will also be operated on a large scale at Princeton, and it may be that when there is straight railway connection from the interior to the coast, over a competitive line, cheaper rates will prevail. As it is there is little relief in sight in the way of a reduction in a price of coal. There is even a threat that it will be increased another dollar, the excuse being that the roads in Vancouver are not as good as they might be.

There appeared in a recent issue of a London contemporary a letter contradicting a statement in a previous issue that general conditions in Vancouver were quiet compared with those in Seattle. The writer making the contradiction had evidently personally compared the two cities during the past summer. Never was there greater contrast between the Canadian and American cities on the Pacific Coast. A financial man of Portland told The Monetary Times that much American capital was coming north to Vancouver and British Columbia from as far south as San Francisco. Statistics of building, clearing, bank clearings, land registry, all show progress in Vancouver, Victoria and New Westminster, and although this is supposed to be the quiet time of the year, activity is marked and the prospect is unusually bright. "Seattle, for some reason, has a setback," was the remark of a Seattle business man, visiting Vancouver. Next year in British Columbia will see more progress than ever. The Grand Trunk Pacific, Great Northern Railway, and Canadian Northern are not here yet, but when they are times should be better, for they will bring additional traffic, settlement and business.

Big Cheque for Whaling Interests.

A cheque for \$1,000,000 has been handed to the officials of the Pacific Whaling Company for its interests, the purchaser being the Canadian Northern Pacific Fisheries, Limited. While the amount for a single cheque is a large one, it is not the largest by any means that has transferred ownership on this coast. The new company is a Mackenzie & Mann corporation. The Pacific Whaling Company has paid substantial dividends since its inception, and the new company will double the scope of whaling operations. In addition it will engage in the halibut fishery.

When Mr. D. D. Mann was in Vancouver the other day he stated that while Port Mann on the Fraser River would in no way be neglected, the railway company would have terminals and deep water frontage in Vancouver. He suggested having the large area at the head of False Creek filled in that it might be available for railway trackage, and also that cement wharves or piers should be constructed along False Creek from Westminster Avenue to the sea, and the channel dredged. This would give an excellent waterway. This latter is something along the lines at first proposed, at which time Mr. James Roy, of the Dominion Department of Public Works made exhaustive soundings of the bed of the creek. The project of improving False Creek is moving slowly, but it will come about in time.

CUMBERLAND RAILWAY COMPANY'S ACQUIREMENT.

The acquirement of the Cumberland Railway and Coal Company's property by the Dominion Iron and Steel Company is regarded favorably by the mining town of Cumberland. The Cumberland Railway and Coal Company was incorporated in 1883, being a consolidation of the Springhill and Parrsboro Coal and Railway and the Springhill Mining Company. The road runs from Springhill Junction to Parrsboro, N.S., a distance of 32 miles, with sidings of 16 miles. The capital stock is \$1,000,000, the par value of shares being \$100. The stock issued through government aid was \$213,500. In November, 1907, the Cumberland Railway and Coal Company executed a mortgage to the Royal Trust Company, covering an issue limited to \$1,500,000 of first-mortgage bonds. It also obtained authority to issue preference stock and to permit it to generate electricity and to supply light, heat and power produced thereby.

The earnings for the year ended June 30th, 1909, were gross, \$104,238; operating expenses, \$50,915; net earnings, \$53,323. The following are the company's officers:—H. R. Drummond, president; E. McDougall, vice-president; E. Lafamme, secretary and treasurer, Montreal; J. R. Cowans, general manager; D. Stewart, assistant general manager and purchasing agent, Springhill, N.S.; Directors:—G. L. Cains, H. R. Drummond, E. McDougall, D. Morrice, W. J. Morrice, P. P. Cowans, Montreal, Que.; J. R. Cowans, Springhill, N.S.; W. J. Crossen, J. D. Hayden, Cobourg, Ont.

The Cumberland Railway and Coal Company owns large coal areas, and although the output at Springhill is comparatively small, the sinking of new shafts would enable the company to produce as much as 2,000,000 tons a year. In addition, the Dominion Iron and Steel Company will acquire a large tract of timber land in Cumberland County, estimated to be worth about \$1,000,000. Besides the railroad the company also has exclusive shipping piers at Parrsboro and a fleet of tugs, and ocean barges for coal carrying.

Until the recent strike the Canadian Pacific Railway purchased coal from the Springhill mines. This contract some time ago passed to the Dominion Coal Company. The present deal may mean that the Canadian Pacific will again obtain its coal supply from the Springhill Mines. The railway operated by the company may be extended to Pugwash.

NATIONAL SURETY COMPANY.

The National Surety Company, of New York, will transact business in Canada. A license dated December 1st, has been issued by the Department of Insurance, and Mr. Harry W. Crossin, of Toronto, has been appointed as the company's chief agent for the Dominion. The company, as is known, is one of the strongest doing business on this continent. Its president is Mr. W. B. Joyce, while Mr. W. H. Draper, Jr., is superintendent of agencies. Mr. Crossin has acted as chief assistant to Mr. Robertson, of the Canadian Fire Underwriters' Association, for the past eight or nine years, and his services were highly valued in that office. Mr. Crossin is at present in New York, becoming posted on the ground work of his future business. About January 1st he will return to Toronto, when the company will probably establish offices in one of the down-town office buildings there. Organization will then be undertaken in all the provinces from Quebec and Ontario westward, as fast as formalities can be arranged with the proper authorities in each province.

TRADE RELATIONS.

Mr. Wallace Nesbitt, K.C., spoke on tariff matters at the Hamilton Canadian Club this week. "In considering any offers," he said, "and in considering the whole question of trade relations, there is something to be looked at much wider than mere questions of tariff. Let the whole matter be threshed out, and in the meantime let Canada, in regard to any fiscal policy, stay her hand. We are prosperous. We have launched ourselves towards a great destiny. Our first duty is to Canada herself. Our second duty is to Canada, if possible, as part of a great Empire, which, united, shall stand against the world for all that speaks for progress, for justice, for liberty, and for the uplifting of the many and the bettering of the conditions of their life. If the Mother Country we used to know is to be revolutionized, and if our continued offers to increase and cultivate the commercial ties with Great Britain are to be spurned or treated with indifference, as our trade proposals with the United States were for so many years, changes may be forced upon us in our ideal as to our commercial and political future, but let us first know that these changes are inevitable."

DOMINION ESTIMATES

Call for One Hundred and Thirty-nine Million Dollars
—Military and Naval Expenditures are Large—
Revenue Increasing.

Public Debt	\$989,525
Agriculture	1,039,500
Militia	592,201
Ocean and River Service	303,500
Post Office	626,080
Railways and Canals	630,754

The above are the principal increases in the main estimates covering the estimated expenditure for the fiscal year ending March 31st, 1912.

The total amount which Parliament is asked to vote, on both revenue and capital accounts, is \$138,863,200, an increase of \$6,035,575 over the total vote of last session. Supplementary estimates later in session may, as usual, increase this amount several millions, but, in any event, with the revenue steadily increasing at the rate of over one million dollars per month, the Government is still assured of an income for next year that should more than keep pace with the growing expenditure. Of the total amount asked \$38,188,575 is on capital account, including twenty-seven millions for the National Transcontinental Railway, two millions for the Quebec Bridge, two and a quarter millions for the Trent Canal, and a million for the St. Lawrence ship channel. On consolidated fund account the vote is \$100,674,627, an increase of \$5,095,717 over the current year. The principal items of increase are: Census, \$1,000,000; railways and canals (collection of revenue), \$630,754; post-office, \$626,080; naval service, \$155,000; public debt, including sinking funds, \$989,525; ocean and river service, \$303,500.

Increased Military Grants.

The items of particular interest include the following:—Increased militia grants of \$592,201, including \$150,000 more for annual drill, \$50,000 for cadet corps and the carrying out the scheme of physical and military training in schools; \$100,000 more for militia clothing, etc., and \$25,000 more for the Royal Military College; \$20,000 more for experimental farms; \$30,000 more for exhibitions; \$28,000 for four additional Judges of the Superior Court at Montreal, and \$6,000 for an additional King's Bench Judge in Manitoba; \$47,000 for a penitentiary for Saskatchewan; \$10,000 additional to encourage Canadian tobacco production; \$25,000 more for immigration agents; \$20,000 for a monument to King Edward VII.; \$15,000 for a monument at Vercheres to Madeleine de Vercheres; \$35,000 for the National Art Gallery; \$100,000 more for Indian education, and \$15,000 additional for the Trade Commissioner service.

No Estimate For Hudson Bay Railway.

There is nothing in the main estimates for the Hudson Bay Railway, but this will probably be covered by special legislation to be introduced later.

The vote for the naval service, totalling \$3,831,500, is the same as was voted last session, with the exception that votes of \$185,000 for the wireless telegraph service, and \$45,000 for the tidal survey service, formerly charged to the Marine Department, are now transferred to the Naval Department.

For the Intercolonial Railway on capital account the sum of \$1,504,960 is asked.

For the Prince Edward Island Railway on capital account there is a vote of \$183,863, of which \$150,000 is for the line from Harmony to Elmira.

Public Works Expenditure.

Public works capital expenditure is \$2,763,000, including \$500,000 for the new Departmental buildings at Ottawa, \$650,000 for harbor and river improvements at Port Arthur and Fort William, \$100,000 for a deep water wharf at Levis, \$125,000 for Quebec harbor improvements, \$450,000 for St. John harbor improvements, \$125,000 for Tiffin Harbor, Ont., and \$150,000 for Victoria Harbor, Ont.

At the shareholders' meeting of the Bow Centre Collieries, Limited, held in Ottawa, October 13th, the option to purchase, given by the directors, was ratified by the shareholders. Should this option not be exercised, the directors were authorized to provide for the equipment of the mines by the issue of equipment bonds, the sale of shares, or such other method as in their judgment is deemed best in the interest of the company. The following directors were elected:—President, Mr. James F. Munro; vice-president, Mr. Robert Booth; secretary-treasurer, Mr. Charles C. Knight; and Messrs. Charles Westgate, Montreal, P.Q.; William Williamson, Montreal, P.Q.; Charles Henderson, Calgary, Alta.; John Crawford, Neepawa, Man.

FOR THE LIFE INSURANCE AGENT.

To see people is, of course, necessary. People will not call to see you, therefore go and see them.

There are four ways of doing this—not one way. Each agent, of course, insuring his friends, their friends and personal "leads.")

First.—A straight canvass from door to door, one street after another—undignified—more than nine-tenths wasted time. Adapted to only unrefined pushers or "canvassers."

Second.—Select names from every source; telephone book, business directory, advertisers, managers, secretaries, etc. Card these, sort cards by streets and numbers, and call on these in rotation—working six hours per day.

Third.—The strictly "professional" way of big writers of big policies. Keep "tab" on successful leading men. Watch promotions of such in daily papers—increases of salaries or business, contracts, real estate purchases, investments, etc. Place in a box, envelopes with names of prospects outside, and drop in data day by day. Cultivate the acquaintance of such in business, societies or clubs—socially, etc. When "ripe" or the time is opportune, be "on the spot" and get the big application.

Fourth.—And newest—convince yourself first that you are doing your prospect the greatest service one can render another in insuring his life: not he doing you a service in taking insurance. (The world is looking for the one to do them a service). Then your attitude will change.

Ask them by telephone to make an appointment for you to call, as you wish to render them a service.

This is the way the biggest of all writers do business.

'Tis the pinnacle of success idea.

Which plan best suits your abilities?—The Security Agent.

DUTCH LOAN COMPANY AND PARLIAMENT.

The Netherlands Loan Company, of Holland, propose to invest in Western Canada. Upon receiving advice from Montreal not to place capital in this country, the Dutch company abandoned their scheme. Mr. Monk, in the House of Commons this week, asked for the production of reports and correspondence bearing on this matter. In presenting these, Sir Wilfrid Laurier agreed that it was desirable that Canada should obtain all the capital it could procure from other parts of the world, and especially from so rich a country as Holland. A report had come to the Government from Mr. Preston, Canadian Commissioner of Trade and Commerce in Holland, that the formation of a company in Holland which intended to invest in Canada had been frustrated by some gentleman in Canada, supplying certain information.

If the individual who supplied that information had been in any way connected with the Government, it might have been necessary to deal with him, but if the party was a private citizen the Government and Parliament would have no control over him. In order to ascertain, if possible, who the party was who had expressed an opinion adverse to Canada, the Government had communicated with Mr. Preston, on the supposition that it might have been an officer of the Crown, who would be responsible to Parliament. The answer had been quite the reverse of what was expected. It was not a gentleman in Montreal, but a prominent citizen of Ottawa, Sir Charles Fitzpatrick, whose name was furnished by Mr. Preston. That gentleman had since learned that his name had been mentioned as the party who was alleged to have advised the Netherlands Company against investing in Canada, and had written a letter denying the charge. Mr. Monk in the meantime is reading the correspondence, and more will be heard of the matter.

MONEY MADNESS.

Money madness, said Rev. Dr. Chown at Ottawa, this week, stimulated by a false political economy, has developed a competition which is unchristian. The capitalist and laborer should be co-operative partners, working in a mutual service. Rome and other cities of antiquity, built on the welfare of a few to the injury of the many, and they came down in ruins. Putting material things first invites national paralysis. Canada, prosperous as she is to-day, is no more prosperous than were the nations of antiquity. She must learn to put manhood first, ahead of material things. Unless men learn how to use riches rightly it will cause them to shrivel up. The spirit of the times is such that a man would rather build a railway than write "Paradise Lost" or be the inspiring genius for a great masterpiece of art.

NEW BRUNSWICK.

More Manufacturers for St. John—Ready-made Farms for British Settlers—Business Active.

(Staff Correspondence).

St. John, N.B., December 5th.

The approach of the holiday season finds business generally active in St. John and throughout the Province of New Brunswick. In some parts there has been good sleighing, but St. John was still without snow during the first week of December. The winter port season opened with a rush of both passenger and freight traffic; for example, a steamer which sailed on December 2nd for Liverpool, had over 1,200 passengers, and the rush will continue until a few days before Christmas.

The lumber trade in New Brunswick is fairly active, and the government reports show that more stumpage was paid for logs cut on Crown lands last year than in any previous years. The cut this winter may not be so large, but it is difficult to form an estimate, as much depends upon the nature of the season. A member of a British firm of timber brokers told a St. John paper recently that Baltic spruce is becoming steadily a keener competitor of Canadian spruce in the British market.

New Manufacturers For St. John.

The new year will witness the advent of a number of new business concerns in the city of St. John. Large manufacturing firms are selecting this city as their maritime head-quarters. Among those who will open warehouses and offices here about January 1st are Messrs. A. R. Williams Machine Company, Limited, who are forming a local company with a capital of \$90,000; the Goodyear Tire & Rubber Company, Limited; the Rubber Tire Wheel Company, and the Canada Tent & Awning Company. One result of the coming of these firms has been a further advance in the price of real estate adapted to such purposes.

It is expected that building operations in St. John, which were more active this year than for many years past, will show still further activity next year. There is an improved demand for tenements, and there is an increase in the number of companies interested in real estate of this kind, while it is also evident that there must be an increase in the amount of building for commercial and industrial purposes.

Dredging Will be Continued.

Dredging on a large scale in St. John Harbor to provide more steamship berths is being continued, and as the parliamentary estimates include \$450,000 for work in St. John Harbor, that work will continue next year. A large warehouse is now nearing completion on steamship berth Number 7, at West St. John, and will be utilized by the steamship companies during the present winter season.

Major J. J. Gordon, who has a nail factory at West St. John, is establishing at Coldbrook on the Intercolonial Railway, three miles from St. John, a plant for the manufacture of excelsior. He expects to do considerable business in foreign markets.

The wholesale and retail hardware firm of Messrs. W. H. Thorne & Company whose large establishment fronted on Market Square, have now a front on King Street. They purchased a large building on King Street, connected it in the rear with their other buildings, and converted it into one of the best equipped retail establishments for hardware and fancy goods to be found in Eastern Canada. By this action they added 12,000 additional square feet to their store premises and have now 60,000 square feet in all. Their buildings throughout have the most modern equipment, and the latest improvements make the firm's stores among the finest in their line in Canada.

Inspector of Pure Food Reports Two Firms.

The visit made to St. John by travelling inspector Murray, in the interests of the Pure Food Law, has stirred things up a bit. He reported two firms for shipping pork to the West Indies without inspection. In one case the barrels of pork were labelled fish. He also found that lard was being repacked in pails on which the old government stamp had not been cancelled. As a result of his visit there will be a better observance of the law in respect to foods.

The mill of the Miramichi Pulp & Paper Company at Chatham has been closed until further notice. This is due to the state of the pulp market. The mill employed about 250 persons.

Mr. F. Oswell, C.E., representing Messrs. Norton, Griffiths & Company, has been looking over the site of the proposed dry dock at Courtenay Bay, and declared himself more than favorably impressed. He added that one needed

only to visit St. John and see the extent of the steamship business—to be convinced that this port should have a dry dock.

New Brunswick fruit growers are highly pleased with the praise bestowed upon apples from this province at the horticultural show at Toronto, and with the fact that New Brunswick apples have just won valuable prizes at the Colonial Fruit Fair in London. The orchard industry in this province is only in its infancy although there is a larger area of good orchard lands than is found in Nova Scotia.

Ready-Made Farms For British Settlers.

There is now before the Provincial Government a proposition to establish a number of ready-made farms for British settlers in the St. John Valley, near Oromocto. The company ask a grant of 1,000 acres, which they propose to divide up into fifty-acre farms, and make them ready for farmers who would be carefully selected in the Old Country. A superintendent would give them counsel for the first year or two, and they would be enabled to buy the farms on easy terms. The government is considering the proposition.

The revenue of the Province of New Brunswick, last year, from stumpage paid on logs cut on Crown lands, was \$330,360.28 compared with \$246,724.77 last year. There was also an increase of \$11,000 in receipts from game and fishing licenses which amounted in all to \$44,000.—W. E. A.

NOVA SCOTIA IRON AND STEEL OUTPUT.

The statement of output of the Nova Scotia Steel and Coal Company for the month of November and for the first eleven months of the fiscal year shows increases in all the steel departments of the company, as well as in the amount of coal mined. The increases in the various departments of the steel plant should be especially satisfactory, as it is generally known that a great portion of the plant was under reconstruction during a great part of the year in order to enable the company to secure larger outputs from them. The benefits of these improvements will show themselves in a more marked manner from now on. The statements from the various departments are as follows:—

	November, 1910. Tons.	Eleven months, 1910. Tons.	Increase previous eleven months. Tons.
Coal	77,450	787,788	35,500
Iron ore	57,362	459,000	39,500
Pig iron	7,550	60,804	7,700
Steel ingots	8,274	69,331	10,200
Billets, cogged	6,376	53,079	4,700
Bars and plate	4,847	45,597	4,600
	No.	No.	No.
Axles shipped	2,099	31,545	7,800

DEBENTURES AWARDED.

Town of St. Albert, Alta.—\$10,000 6 per cent. 20 years, awarded to Messrs. Nay & James, Regina.

Shellmouth, Man.—\$10,000 5 per cent. in 20 instalments, awarded to Messrs. G. A. Stimson & Company, Toronto.

Melfort, Sask.—\$4,200 5 per cent. in 20 instalments, awarded to Messrs. R. C. Matthews & Company, Toronto.

Crenview, Man.—\$5,000 5 per cent. in 20 instalments, awarded to Messrs. W. A. MacKenzie & Company, Toronto.

Elbow, Sask.—\$5,000 6 per cent. 15-year waterworks and fire station debentures, to the National Finance Company, Regina.

Small Schools, Saskatchewan and Alberta.—\$10,000 6½ per cent. in 10 years, awarded to Messrs. Nay & James, Regina.

Sandwich, Ont.—\$2,707.83 4½ per cent. in 20 instalments, awarded to Messrs. Dominion Securities Corporation, Toronto.

Clinton, Ont.—\$10,975 5 per cent. in 20 instalments for schools, awarded to Messrs. Wood, Gundy & Company, Toronto.

Cosfield, North, Ont.—\$3,481 5 per cent. in 10 instalments, awarded to Messrs. G. A. Stimson & Company, Toronto.

Thorold, Ont.—\$4,800 5 per cent. in 15 instalments for sidewalks, awarded to Messrs. Brent, Noxon & Company, Toronto.

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

It is understood that the Dominion Steel interests paid about \$1,800,000 in securities for the Cumberland Railway & Coal property. The Cumberland concern had outstanding \$979,000 of six per cent. bonds and \$2,000,000 of common stock.

BOND TENDERS INVITED.

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

Irwin, Alta.—Until December 15th for \$5,000 6 per cent. debentures.

Wingham, Ont.—Until December 16th for \$6,000 4½ per cent. 20-year debentures.

Longueuil, Que.—The town has decided to borrow \$10,000 temporarily for three months.

Ottawa, Ont.—The ratepayers may be asked to vote on a by-law to raise \$50,000 for waterworks.

Qu'Appelle, Que.—A by-law will be voted on by the ratepayers to raise \$5,477.50 for sidewalks.

Frontenac, Ont.—The ratepayers will vote on a by-law for \$12,880 for the improvement of public highways.

Central St. Paul's S.D., No. 1545, Man.—On December 20th the ratepayers will vote on a by-law to raise \$6,000.

South Qu'Appelle, Que.—A by-law to raise \$60,000 for roads will be submitted to the ratepayers on 17th December.

Saskatoon, Sask.—On December 12th the ratepayers will be asked to vote on a by-law to raise \$4,000 for market purposes.

St. Mary's, Ont.—Until December 14th for \$12,000 5 per cent. 20-year local improvement debentures. T. M. Clark, clerk.

North Battleford, Sask.—Until December 31st for \$2,500 6 per cent. 10-year school debentures. F. Edwards, secretary-treasurer.

Battleford, Sask.—The town will apply for an Act enabling it to borrow \$40,000 for a flour mill. C. H. Bennett is mayor.

Prince Rupert, B.C.—A by-law to authorize the borrowing of \$125,000 for necessary expenditures has passed its third reading.

Penticton, B.C.—Until December 15th for \$20,000 5 per cent. 30-year street and drain debentures. F. E. Tily, secretary-treasurer.

Manitou, Man.—Until December 15th, for \$3,500 5 per cent. 20-year local improvement debentures. G. T. Armstrong, clerk.

Regina, Sask.—The city will apply to the Saskatchewan Legislature for power to raise money for a municipally owned street railway.

Gilbert Plains, Man.—On December 20th a by-law will be voted on to borrow \$5,000 for a fire-hall. J. C. Turner secretary-treasurer.

Listowel, Ont.—On January 2nd the ratepayers will vote on a by-law to issue \$5,000 4½ per cent. electric light debentures. Wm. Bright, clerk.

Fort Frances, Ont.—A by-law will be submitted to the ratepayers to give The Shelvin Clarke Company a fixed assessment of \$25,000, for a period of ten years.

St. Lambert, Que.—At an early date the council may consider the borrowing of about \$225,000 for cement sidewalks with curb, storm sewers, and tar macadam roads.

Blanchard Municipality, Man.—On December 20th the ratepayers will vote on a by-law to issue \$7,000 5 per cent. 20-year debentures. G. McIntyre, Oak River, is secretary-treasurer.

Prince Albert, Sask.—Application will be made to the legislature for power to develop a water power at La Colle Falls on the North Saskatchewan River, and to raise therefor, a sum of money not exceeding \$500,000.

Lachute, Que.—The ratepayers have decided to purchase the waterworks system of the Laurentian Water and Power Company for the sum of \$40,000 and also for the town to borrow an additional \$20,000 to improve the system.

Brandon, Man.—The following debenture by-laws will be submitted to the ratepayers on December 20th: \$50,000 for schools, \$50,000 for waterworks, and \$12,000 for city stables; interest 5 per cent., payable in 30 years. H. Brown is city clerk.

Kenora, Ont.—A by-law will be submitted to the ratepayers to guarantee a bond issue of \$50,000 of the Tourist Hotel Company. One year ago, the town voted to guarantee hotel bonds for \$100,000. The Tourist Hotel cost a quarter of a million.

Saskatchewan.—The following villages have been empowered to borrow money. The particulars are given in order name of village, amount, and secretary-treasurer: Laura, \$1,000, L. P. Pithie; Roche Percee, \$2,000, P. A. Cook; Waldron, \$3,000, W. J. Johnston; Canora, \$3,500, W. Sharp.

Victoria, B.C.—A by-law will be introduced to authorize the development of the water supply of Sooke Lake and its tributaries, and to raise an amount of money sufficient to cover the estimated cost of the purchase of lands, and the carrying out of such of the works as can be done, including other incidental expenses within the year 1911.

Fort William, Ont.—The following by-laws were approved by the council and will be submitted to the ratepayers: To add to board of works site, \$8,500; public ty, \$10,000; police station and court house, \$15,000; isolation hospital, \$25,000; telephone, \$25,000; electric lighting, \$26,400; water, \$61,000; total \$178,000; street railway (not to be voted on), \$67,000; grand total, \$237,000.

Bowmanville, Ont.—On December 28th the ratepayers will vote on a by-law to exchange the indebtedness of the Durham Rubber Company, Limited, of \$11,250 and \$8,030 to a bonus of same amount secured by mortgages, on the real estate, plant and machinery of the Goodyear Tire and Rubber Company of Canada, Limited, and to grant the last named company a partial exemption from taxation and a fixed assessment.

Vancouver, B.C.—Money by-laws aggregating \$2,638,500 will be submitted to the ratepayers at the municipal election. They are: Schools, \$967,000; park improvements, \$56,500; grading and macadamizing streets, \$300,000; Second Narrows bridge, \$200,000; clearing lanes, \$50,000; extension to hospital, \$300,000; exhibition purposes, \$115,000; fireboat, \$110,000; Kitsilano beach purchase, \$200,000; civic office block, \$100,000; purchase of double block for civic purposes, \$40,000. In addition there will be large expenditures if suburban districts are annexed, as is proposed.

Peterborough, Ont.—In January the ratepayers will vote on a by-law to advance Messrs. Bonner, Worth Company, Limited, by way of a loan, the sum of \$12,000 without interest: to advance \$6,000 when machinery and plant is installed, and the remaining half when factory is in operation for one year and employing 30 operatives. The company will repay the city trust the amount of loan in equal instalments of \$1,000, the first to be made within a year after the payment to the company of the last instalment of the loan. Exemption from municipal taxes on buildings and machinery and plant therein, and the business assessment for a period of ten years.

INTERESTING SHIPBUILDING PROPOSAL.

What the Promoters Want—Suggested Contract with Sydney.

An interesting shipbuilding proposal is being considered by the city council of Sydney, N.S. A company, controlled by local Sydney people, desire to undertake the project of a shipbuilding plant, dry dock, ship repair shops, and wrecking plant in Sydney.

If suitable arrangements can be made with the Dominion Government and with the city, it is intended to proceed with the work at once. The promoters desire to make a contract with the city of Sydney under the following conditions:

Suggested Contracts With the City.

1—The company will build a floating dry dock in Sydney in which vessels of a tonnage displacement of at least 15,000 tons can with ease and safety be received and repaired, the dock to be built under the supervision of, and the plans approved by, the Department of Public Works of the Dominion of Canada.

2—The company will also provide ship repairs and shipbuilding shops and also a berth in which can be built merchant or man-of-war ships up to ten thousand tons capacity.

3—The company will also provide a modern wrecking plant.

4—The engineering and superintendence of the plant will be in the hands of the best skilled men that money can secure.

What the Proposed Company Wants.

The promoters ask from the city: 1—A free site in the city limits to be selected by the promoters, the cost of same not to exceed \$75,000.

2—The city, at the option of the company, to either (a) grant a bonus of \$350,000 in city of Sydney 50-year 4 per cent. bonds, or (b) guarantee interest at the rate of 1½ per cent. per annum on an issue of the company's bonds up to \$1,500,000, or (c) to grant a bonus of \$250,000 in the city of Sydney 50-year 4 per cent. bonds per annum on an issue of the company's bonds to be \$1,500,000. 3—The company to be taxed on only \$100,000 for a period of thirty years, and to be provided with water at the rate of three cents per thousand gallons.

The promoters are prepared to deposit with the city the sum of ten thousand dollars, as a forfeit, if the work of construction is not commenced within ninety days after signing of the contracts with the city and the Dominion Government, and completed within two years.

Mr. W. G. Gilfillan, manager of the Sterling Bank of Canada at Port Burwell, is spending a few weeks holidays at his home in Toronto.

ONTARIO'S PETROLEUM WELLS.

Decline in Oil Yield—Statement of Production— Statistics for Three Years.

The petroleum wells of Ontario last year yielded 14,723,105 Imperial gallons of oil, valued at \$559,478. The quantity given is that returned to the Department of Trade and Commerce, Ottawa, for purposes of the Dominion Government bounty of 1½ cents per Imperial gallon. This is a decrease of 3,756,442 gallons, as compared with the production of 1908, or 25 per cent.

The decline in the oil yield continues to manifest itself in the records of production. There was a diminution in the output of every one of the fields, but the rate of decline in the newer districts of Tilbury and Romney was greater than in the older districts of Petrolia and Oil Springs. Already the production has sunk to less than one-half of what it was fifteen years ago, and if the falling-off is maintained the supply of domestic petroleum will tend to become relatively insignificant, unless new reservoirs are opened up. Even now more crude oil is imported into the country than is produced here. The fields of Lambton county have already had great longevity, and are unique among the oil-producing regions of the world, because of the small individual production of the wells, which is only a few gallons a day, and of the economy with which they are operated. Being of shallow depth, many wells may be worked by one engine on the "jerker" system, and so give a profit, which if not large is constant.

Statement of Production.

Mr. W. J. Harvey, supervisor of crude petroleum bounties for the Dominion Government, furnishes a statement of the production in 1908 and 1909:—

Field.	1908. bbl.	1909. bbl.
Lambton	265,368	243,123
Tilbury and Romney	201,283	124,003
Bothwell	39,228	38,092
Leamington	9,334	5,929
Dutton	13,743	9,513
Thamesville .....	.....	.....
Comber .....	.....	.....
Total	528,959	420,660

As will be seen from the above statistics, the reduction in the yield of the respective fields was as follows: Lambton, 22,245 bbl.; Tilbury and Romney, 77,280 bbl.; Bothwell, 1,136 bbl.; Leamington, 3,405 bbl., and Dutton, 4,230 bbl.

Price of Crude Fluctuates.

The average price for Petrolia crude during the year was about \$1.33½ per bbl. It opened in January at \$1.44 per bbl., at which figure it remained until May 4th, when it dropped to \$1.39. On May 11th it fell again to \$1.34, on June 25th to \$1.29, on July 16th to \$1.26, and on October 21st to \$1.24, at which it closed the year. The price of Tilbury crude is on a parity with that of Petrolia, but freight by rail to Sarnia from the shipping points must be allowed for. At the beginning of the year the price at Tilbury was \$1.27 per bbl. It dropped on May 4th to \$1.22, on May 11th to \$1.17, on June 25th to \$1.12, on July 16th to \$1.09, and on October 21st to \$1.07, at which figure it remained until the end of the year. The average for Tilbury oil for the twelve months was perhaps \$1.16 per bbl. These prices are irrespective of the Dominion Government.

The refineries, of which there are two in Ontario, the Imperial Oil Company's at Sarnia, and the Canadian Oil Company's at Petrolia, distilled a total of 35,539,918 gallons of crude last year. Of this, 16,015,527 gallons, or 45 per cent., was domestic, and 19,515,391 gallons imported.

Statistics for Three Years.

The following statistics covering three years ending with 1909, show the quantity of crude oil distilled annually and

Schedule.		1905.	1907.	1909.
Crude produced	Imp. gal.	22,131,658	27,621,851	14,723,105
Crude distilled	"	33,821,998	34,961,700	35,539,918
Value crude produced	\$	898,545	1,040,631	559,478
Value distilled products	"	2,196,678	2,568,464	2,501,384
Illuminating oil	Imp. gal.	16,433,588	18,319,233	17,902,254
Lubricating oil	"	3,402,977	3,931,767	3,856,778
Benzine and naphtha	"	2,827,971	4,132,230	3,930,601
Gas and fuel oils and tar	"	5,788,351	5,632,608	4,687,588
Paraffin wax and candles	lb.	4,077,610	5,132,394	7,092,278
Workmen employed	No.	469	435	436
Wages paid	\$	280,701	265,316	261,014

quantities and value of the several products. It will be seen how the production of domestic crude has steadily gone down during the period covered by the table with the exception of 1907, the first full year for the Tilbury-Romney field:—

The product is shipped entirely to the United States, where it is used in the manufacture of porcelain goods and enamelled ware. The superior qualities of the Ontario feldspar enable it to compete with the product of the United States quarries, and to obtain a price which will pay for the long haul to the potteries of Newark, N.J., and East Liverpool, Ohio. So far, the attempts made to export feldspar to England have not been successful, ocean freights being so uncertain as to make it difficult to quote prices delivered.

FOOD LEGISLATION.

Experts Speak of Lack of Proper Standards—No Need to Date Canned Goods.

Food legislation and food standardization were subjects treated by Professor R. T. Mohan, of Queen's University, and Mr. A. McGill, chief analyst of the Inland Revenue Department, before the Montreal Society of Chemical Industry at Montreal the other day.

Professor Mohan thinks that cases of food adulteration should not go to a jury, but to a judge and referee. With regard to food standards, he suggested those of the United States Department of Agriculture as suitable. A commission of scientists should determine the question. With regard to adulteration, he declared that to eliminate it co-operation between the manufacturers and the Government was necessary. The manufacturer must be shown that it was in his own interest that adulteration should be stopped.

Must Be Full Liability.

The trouble is that at present Canada is not equipped with a system of standardization. The securing of the standards is attended with difficulty, for at present the scientists are not agreed as to what is injurious and what is not. This question should be settled as soon as possible. For adulteration the fine must be made heavy for the third offence. Publicity of the widest kind is needed.

Professor Mohan thinks that cases of food adulteration to date canned goods. If canned goods spoiled, it was due to improper sterilization or to the leakage of the can. Where dating would be of advantage would be in the case of cold storage products. The system of storage in Canada, said Professor Mohan, was one of the best in the world. Professor Mohan did not favor the modest manufacturer who does not place his name on a can or a package.

Lack of Authoritative Standards.

It might puzzle his hearers, said Mr. McGill, why, after having had a law on adulteration on the statute book for thirty years, adulteration should still prevail. The cause was lack of authoritative standardization. Adulteration was not due to ignorance. It was skilfully done. The science that could be used for good could also be used for evil purposes. Science was not moral or immoral. It was simply immoral.

Mr. McGill spoke of the work done to secure pure food by parliamentary commissions in Britain; also in Germany, France and the United States, where the work done had proved a perfect treasure of information. Mr. McGill, in closing, emphasized the need of careful study of the question of standardization before its adoption. An advisory board had been named last year to advise the Inland Revenue Department on the question. The department has issued a pamphlet setting forth approved standards of quality for meats and the principal meats products.

Another dividend increase is announced, the directors of the Ontario Loan and Debenture Company having declared 4 per cent. for the last half of this year, an increase of one-half of one per cent. The company paid 6 per cent. up to the end of 1904, 6½ in the three succeeding years, and 7 in 1908 and 1909, and now 7½ for 1910.

VANCOUVER RESIDENTS

Have Purchased the Bulk of That Hidden Treasure Company's Stock—Letter from the Faithful Promoters.

Editor, Monetary Times,

Sir: In your issue of November 19th we find an article captioned, "How an Idaho man took part in a previous Cocos Island treasure hunt." This article had already appeared in The Tacoma Ledger of Nov. 4th, and on being brought to our notice we immediately wrote to the Tacoma editor denying the story in every particular.

Taking into consideration the supposedly truthful and conservative policy of The Monetary Times we would have thought it wise of your correspondent here to verify the story at headquarters in this city before sending it on to you for publication. However, seeing that you have already published it we hope that in justice to Captain Hackett you will grant us an equal opportunity of refuting it.

Captain Has Never Lost a Ship.

From first to last there is not a particle of truth in the story, as told in an alleged interview with a certain Mr. Andrew Lang, of Boise, Idaho. Captain Hackett did not "spring" this or any other "scheme" in Seattle last spring or afterwards. He did not sail out of Seattle harbor on an expedition bound for Cocos Island at any time. No advertisement appeared in a Seattle paper soliciting funds for an expedition to be commanded by him either last spring or since then, or in which he had any part or connection. Captain Hackett has never lost a ship on Hoods Canal, Puget Sound, or anywhere else so far as we can learn. He is well known here and has for years been a master mariner, and experienced navigator on both the Atlantic and Pacific coasts. The whole of this alleged interview with Mr. Andrew Lang is false.

We would like to state as briefly as possible our side of the question, leaving the matter to the good judgment of your readers to decide as to its merits.

In 1835 the British barkentine "Mary Dier" sailed from Bristol bound for Valparaiso. On board was a young seaman named Thompson. On the way out the captain died leaving eleven souls on board. After unloading cargo at Valparaiso, the ship proceeded up the coast of Peru, and anchored off a fort not far from Callao. The Chileans and Peruvians were at war. An attack on the fort was imminent. Fearing defeat the commandant of the fort decided if possible to have all the jewels and valuables in his possession and that of other prominent residents placed in safe keeping. A ship flying the British flag inspired him with confidence; he negotiated with the new master and the treasure was placed on board the "Mary Dier," under guard. The crew, overcome by the sight of so much wealth, however, only waited until darkness came.

"Once Aboard the Lugger."

Overcoming the unsuspecting guards they quickly threw them overboard, and slipping their cables sailed away with the treasure. They outsailed the Peruvian gunboat sent in pursuit and eventually buried the treasure on Cocos Island. This is a matter of history, the rest of our story concerns the young seaman Thompson, and the records he left behind. Thompson saw the loot buried on Cocos Island. After leaving the island the ship ran into a storm, was dismantled and later captured by one of the Peruvian gunboats. The crew were promptly executed. Thompson was spared on promising to show the location, but he managed to escape at Panama. The Peruvian secret service got track of him, however, and hounded him from port to port. A dejected fugitive he landed in Jamaica, W.I., and there found a friend in the person of John Keating, a ship's carpenter, who found him a berth on his ship just loading for St. Johns, N.F. During the voyage Thompson told Keating the whole story of the Cocos Island treasure; gave him a chart of the location and the bay on which it had been hidden. After his arrival at St. Johns, Thompson sailed for Liverpool, and the last Keating heard of him was through a letter addressed from a London hospital, in which he reiterated all the statements made formerly regarding the treasure. (This letter is now in Captain Hackett's possession.) Keating went to Cocos Island on the brig "Edgcomb" in 1844 and brought away \$110,000 of gold and jewels. With part of the proceeds he built the Keating Block at the corner of Water and Prescott Streets, in St. Johns. It stands there to-day.

Fred and Tom Heard the Story.

Captain Fred. Hackett and his elder brother Thomas both knew Keating when he was an old man, and have often heard him tell the story of how he located the treasure. To Captain Thomas Hackett he gave the papers and charts,

with the understanding that together they would make the trip to Cocos Island. But Captain Thomas died at Havana before he could make the trip, and Keating died a year later. The papers, charts and instructions then came into the hands of Fred. Hackett, as his brother's heir.

In 1897 Captain Fred. Hackett went to Cocos Island and verified the location of the hiding place, but found that since the last expedition a landslide had taken place, which had covered the place to some depth. Realizing that pick and shovel were no good under the circumstances, Captain Hackett left the island determined that some day he would return equipped with a hydraulic outfit capable of taking care of the situation. The Cocos Island Hydraulic & Treasure Company, Limited, has been organized for this purpose. Before organization, every claim and statement made by Captain Hackett was carefully investigated. The old papers, charts and instructions which had been made by Thompson originally, and passed from Keating to the Hackett brothers were produced and authenticated. The bulk of the stock sold has been bought by residents of Vancouver who are acquainted with Captain Hackett's record.

"So Do We."

That the treasure was originally stolen from Peru is a matter of history. That Thompson knew where it was buried has been verified by the fact that following his instructions, Keating located the treasure and brought part of it away. A prominent Kings Counsellor of Newfoundland has some of the jewels, taken by Keating from Cocos Island, still in his possession. We have Keating's affidavit taken in the office of Mr. Murray, the Premier of Newfoundland, that he had given to Captain Hackett the original and only papers he ever possessed, and with which he located the treasure. There is no record of anyone else ever having taken away any part of it. These papers we have seen in Captain Hackett's possession; he has been on the island, as before stated, and believes he will bring back the treasure. So do we.

There are no paid officials in the company. Every cent is being put into the equipment of the ship and the expedition. The ship is now laying in the stream being outfitted for the voyage. She was thoroughly overhauled and practically rebuilt internally, to suit the purposes of this expedition. She is a steam schooner equipped with wireless telegraphy, and powerful hydraulic monitor. She is the last word for Cocos Island treasure seekers; and again, we believe she will bring it back.

Thanking you for thus far allowing us to take up so much of your valuable time, we remain,

Yours etc.,

Cocos Island Hydraulic & Treasure Company, Limited.
Per McLeod.

(This letter, written from Cook's Business Exchange, Vancouver, is commented upon in the editorial columns.—Ed. M.T.)

GOVERNMENT INSURANCE.

Mr. William T. Dix, secretary of the Mutual Life Insurance Company, in a paper read at a recent Savings Bank Convention in New York, gave some telling facts regarding the failure of government insurance. According to him the government insurance department in Great Britain, after 41 years, has only 13,261 policies in force—an average of 323 per year, while the total amount insured is about \$290 per policy. Agents are not employed to solicit business. In 1906 all the post-offices of the Kingdom secured only 641 policies, aggregating only \$140,000 of insurance. Germany is more successful in her government insurance scheme because it is compulsory. Every year nearly \$125,000,000 is paid to sick, injured, infirm and old persons in the way of annuities or weekly instalments. New Zealand is also fairly successful in her government insurance plan, but that plan does not dispense with soliciting agents, so that no new principal is vindicated. The Massachusetts Savings Banks which have taken up life insurance, do not employ canvassers officially, but it is an open secret that prominent manufacturers who are supporting the scheme, have employed canvassers at their own expense to get the people to join.

Cable advice from Paris brings the information of the successful issue through the Banque de Paris and des Pays Bas and the Credit Lyonnais, of \$5,000,000 debentures of the Credit Foncier Franco-Canadian Corporation, of Montreal. This company has made good progress in the last few years. In the beginning of the present year it has increased its capital from \$5,000,000 to \$8,000,000. With the proceeds of the new issue its assets will equal those of other big loan companies in Canada.

LIFE INSURANCE.

Time to Discuss Efforts of Past Years—Methods of Canvassing.

This is the time of year when banks, factories and shops are exhibiting their profits and boasting of their successes. It is also a time when proprietors are thinking and consulting as to what can be done in the way of increasing business, reducing expense, and adding to the net returns. Insurance companies, too, have to take stock, and find out, if they can, whether the variety of kinds of underwriting which has been added to the scope of companies' operations within the last year or two have paid, or whether their experience thus far justifies continuance therein.

May we suggest that life insurance canvassers might find the approaching close of the year an appropriate time for considering the past twelve months' business, for overhauling their methods of procedure, and for planning new fields or forms of canvassing? It would not be difficult to demonstrate that much effort has been wasted by these valuable soldiers of life underwriting. For example: in taking wrong means to influence possible prospects—deluging a man who never reads with circulars and papers, advising him to insure his life, instead of telling him face to face of some case, in which a widow and family in his own town have been saved from penury through a life policy left by a deceased prudent husband and father. Or, in wasting interviews with a rich man in warning him to insure his life for the sake of his family in case of sudden death, instead of showing him the value of a \$10,000 policy as an investment, apart from inculcating the shortness of life.

Agent in a Rut.

Many an agent knows how to be persuasive in certain directions, and perhaps has succeeded in a small way in these directions. But, if he has never tried other methods or wider fields, he is missing the chance of larger results for himself and his company. Many a life manager, working after hours, many a superintendent of agencies, eager to help his field force, has spent time and thought in presenting modes of canvassing suited to a great variety of circumstances. But these valuable, practical helps, to a weary agent who has got into a rut, are of no avail because that agent never reads what has been so laboriously compiled for his benefit.

In preparing for the New Year, life agents who desire to get on and increase their incomes—and it is to be hoped there are many such—should be on the look-out for modes of canvassing different from what they have tried before. Some of these may seem queer, even unlikely; but human nature is queer and unlikely too. What has been done once successfully may prove available with another man in another place.

Took a Policy Himself.

The other day, an agent who believed enthusiastically in his company, and kept in his memory instances of its benefits through cumulative policies, took out a policy for himself and carried it about in his pocket to show to prospects as an evidence of his own faith in what he was recommending. This proof of his belief in his employer was more likely to have influence, with some people, than any recital of the nature of the policy or the strength of the company.

Chief officers of companies will doubtless be issuing presently, circulars of encouragement to their field men. Some of these will be sure to contain suggestions as to new and likely modes of canvassing. Let the modest agent, the sanguine agent, the discouraged agent, the ambitious agent, pay attention to the recommendations of his more experienced superior officer, and the chances are that his work for 1911 will exhibit results, some of which will be clearly traceable to the newer methods employed.

INSURANCE COMPANIES GRANTED LICENSES.

The following companies have received Dominion licenses: The Continental Insurance Company, of New York, to transact fire insurance; the chief Canadian agency being at Montreal; the Employers' Liability Assurance Corporation, Montreal, to transact fire insurance in addition to accident, guarantee and sickness insurance, for which it is already licensed; Underwriters at American Lloyds authorizing the transaction of fire and sprinkler leakage insurance, the chief Canadian agency being at Montreal; the Home Insurance, of New York, to transact automobile insurance in addition to fire and tornado insurance, for which it is already licensed.

MORE MINING, FINANCIAL AND REAL ESTATE COMPANIES.

Six Incorporations With Capital of Over a Million Dollars—Fifty-five New Companies.

The total capitalization of the fifty-five companies incorporated during the week amounts to \$14,568,000. The largest company incorporated is the Spanish River Pulp & Paper Mill, with head office in Toronto, and capital of \$4,000,000. The companies with capitals of a million dollars and over are East Dome Syndicate, Toronto, \$1,000,000; 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, and the Queen Charlotte Islands Collieries, British Columbia, \$1,000,000. Many real estate, financial and mining companies were incorporated throughout the Dominion during the past week.

A charter has been granted under the Quebec Companies' Act incorporating some well-known gentlemen to maintain among other things a club-house for the purposes of recreation and social intercourse, and to encourage suitable sports, pastimes and amusements. The gentlemen named in the charter are Sir H. M. Allan, Mr. R. B. Angus, Sir Edward S. Clouston, Messrs. E. T. Galt, C. M. Hays, H. S. Holt, G. R. Hooper, C. R. Hosmer, H. Joseph, F. E. Meredith, H. V. Meredith, H. Patton, J. Ross, Sir Thomas Shaughnessy, Mr. C. F. Smith, and Mr. F. W. Thompson.

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

Saskatchewan.—Catarqui Farms, \$100,000.

Regina, Sask.—Northwest Canada Lands, \$10,000.

Davidson, Sask.—Pioneer Hardware Company, \$10,000.

Balcarres, Sask.—Balcarres North Rural Telephone Company.

Windsor, Ont.—Vanderhoof & Company, \$10,000. E. R. Vanderhoof, E. S. Vanderhoof.

Cranby, Que.—Granby Elastic Web Company, \$50,000. E. Boivin, J. J. Payne, A. Monty.

Cochrane, Ont.—Nipissing Coca Cola Bottling Works, \$40,000. A. David, J. David, R. David.

Peterborough, Ont.—Canadian Chic Company, \$250,000. D. J. Lundy, E. P. Clarkson, G. W. Lundy.

Niagara Falls, Ont.—E. J. Von Gal Company, \$50,000. H. W. Maw, G. S. Hodgson, G. D. Conant.

Sault Ste. Marie, Ont.—Pastor Drug Company, \$100,000. D. I. Millar, W. J. Detwiler, H. S. Hamill.

Hamilton, Ont.—Cobalt-Frontenac Mining Company, \$2,000,000. D. H. Fletcher, G. H. Long, E. M. Faulkner.

Tilbury, Ont.—Canadian Top Company, \$10,000. E. M. Hobson, H. H. Hallett, Tilbury; E. G. Odette, Detroit.

Chatham, Ont.—Walker Motor Car Company, \$200,000. M. A. Delany, Detroit; W. J. Regan, C. M. Walker, Walker-ville.

St. Boniface, Que.—La Compagnie Industrielle de St. Boniface, \$45,000. T. Brunelle, P. Laferrière, E. Gerbeau.

Walkerville, Ont.—Gramm Motor Truck Company of Canada, \$100,000. H. W. Aason, J. K. Webster, J. V. Carr.

Vancouver, B.C.—Dominion Instantaneous Heater Company, \$100,000. W. Francis, E. V. Chevalier, A. C. Brydon-Jack.

Grand Falls, N.B.—Grand Falls Company, \$1,200,000. Sir William Van Horne, H. S. Holt, Montreal; R. Proctor, Proctor, Vt.

Chicoutimi, Que.—La Compagnie de Pulpe de Chicoutimi, \$1,000,000. Hon. N. Garneau, G. Lemoine, J. A. Couture, Quebec.

Ottawa, Ont.—Grant-Gavan-Pritchard Company, \$100,000. A. Pritchard, Kazubazua; M. H. Haney, H. Bolam, Ottawa. Superior Mining Company, \$20,000. L. B. Jennings, J. G. Laviolette, Montreal; C. F. G. Laviolette, New York.

Montreal, Que.—Slave Island Estate, \$150,000. J. A. Linton, F. H. Markey, W. G. Pugsley. Buckfield Land Company, \$100,000. G. V. Cousins, O. B. MacCallum, P. F. Brown. Winter Club, \$149,000. Sir H. M. Allan, R. B. Angus, Sir Edward Clouston. Country Club of Montreal, \$50,000. G. B. Fraser, R. S. Logan, A. G. Hodgson.

Winnipeg, Man.—Hygienic Ice Company, \$200,000. W. A. Windatt, J. Leslie, A. W. Humber. Exhibition Land and Development Company, \$5,000. C. R. Ross, J. Yates, T. Jones. Pioneer Land Company, \$5,000. J. Riddell, J. N. Davidson, R. Ferguson. Suburban Estates, \$40,000. J. W. Manchester, T. A. Connell, A. H. Oakes. Commercial Union Association, \$20,000. W. Cameron, W. B. Conley, M. R. Blake. Winnipeg Cold Storage Company, \$24,000. M. Checkik, S. Gold, T. J. Kernahan.

BANK STATEMENTS

BANK OF MONTREAL.

Strong Statement Presented—Use Made of Additional Circulation—Mr. R. B. Angus Reviewed Conditions.

While the profits of the Bank of Montreal for the past year show a comparatively small decrease of \$28,000, the general statement presented at the annual meeting of shareholders this week was a strong one, exhibiting the continued and steady progress of that institution. For the first time in the history of the bank its circulation exceeded its capital, and use was made of the emergency circulation authorized by the government. The deposits increased \$18,000,000. This sum does not fairly represent the actual increase in regular deposits, as last year some large special deposits were in hand and these were withdrawn during the year. The assistance rendered by the bank to the development of the country is partly shown by the fact that loans and advances increased \$21,000,000. At the same time the amount of money employed outside of Canada was reduced to \$14,000,000. The readily realizable assets or reserves remain at about the same figure, though they show a slight decrease in percentage to liabilities. In reply to a question by a shareholder, it was stated that a conservative estimate of the amount of money invested by the Bank of Montreal in its premises and their value was between seven and eight million dollars.

Experience Rather Than Theory.

In presenting his reports, Sir Edward Clouston stated that it might be well to remember that the prosperity we have enjoyed may be 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. Such principles have made us self-reliant, and seem best calculated to ensure our future progress and permanent stability.

In an interesting address, Mr. R. B. Angus, the president of the bank, referred to the fairly satisfactory harvest of the past season. Business, he said, had continued good throughout the year. A big immigration from Europe had enriched the country by valuable contributions in land and money, and still more by additions to the agricultural population.

Important Transfers of Money.

The extraordinary expenditures on railway construction and other public works also largely contributed to a beneficial result. Important transfers of money to this country were of daily occurrence, especially from England, where political and financial unrest had induced many people to seek new avenues for investment.

In the earnings of the railways, the output of factories and the large volume of commercial transactions there was evidence on every hand of widespread and almost universal prosperity throughout the land.

The statement of the bank affairs now submitted showed that the institution had participated to a considerable extent in these advantages. The net profits had been fair—about the same as last year,—and would have been more ample had not the bank met with an unfortunate complication through the error of an agent and the failure of a foreign bank. The earlier rumors concerning this matter were much exaggerated and to the best of their knowledge the ultimate loss has been fully provided for.

The chairman then commented on the activity of the lumber business in the East and on the Pacific coast. Exports to the United Kingdom had not been as large, he said, as in former years, but have been offset by the greater home demand.

Notes of Exports.

The wood pulp mills had found a good market for their product notwithstanding adverse duties in the United States.

There had been a wholesale falling off in the exports of produce from this port during the past season of navigation, owing partly to decreased production and also largely to increased home consumption.

A marked decline in the exports of live stock, which was observable during the last few years and was probably to be accounted for by the requirements of new and expanding settlements and the home consumption of a growing population seems now to be checked.

The Royal Bank of Canada has opened a branch at North Vancouver, B.C.

CANADIAN BANK OF COMMERCE.

On the paid-up capital of \$10,000,000 and after the usual deductions off the profits of the Canadian Bank of Commerce for the year ended November 30th, amounted to \$1,838,065. This amount is 18.36 per cent. on the capital paid-up, which compares with 15.10 per cent. earned during 1909. The profits were the largest in the history of the institution. The publication of this item has been awaited with interest, as at the last meeting of shareholders the general manager predicted a further increase in dividend if the prosperity of the bank continued during 1910 as it had in the past years.

Last year the dividend was on a 9 per cent. basis and account therefore for \$900,000. The exceptionally strong exhibit made in the financial statement published this week gives good reasons for anticipating a 10 per cent. dividend when the next payment is declared. From the profits, the sum of \$1,000,000 was transferred to the reserve account, which now amounts to \$7,000,000, compared with paid-up capital of \$10,000,000. Dividends claimed \$900,000; \$300,000 were written off bank premises, and the annual contribution of \$50,000 was transferred to pension fund. This left \$310,204 to be carried forward.

The total deposits amounted to \$126,834,253, compared with \$120,486,978 last year. The Bank of Commerce assisted considerably the general business expansion throughout the country during the year. The current loans totalled \$91,242,440, compared with \$86,342,006 in the previous year and showing an increase over 1908, two years ago, of \$22,547,000. The note circulation was \$10,222,953, as against \$10,227,415 in 1909. During the past year note circulation of \$222,000 was utilized in excess of the ordinary limit. This, as is known, is the emergency circulation authorized by the government for crop movement purposes.

The shareholders will consider the financial report at the annual meeting to be held on January 10th. They cannot fail to be much satisfied with the sound showing of the financial statement. The annual address of Sir Edmund Walker is also awaited with keen interest.

QUEBEC BANK STATEMENT.

According to the statement of the Quebec Bank for the six months ended November 15th, the balance at the credit of the profit and loss account on 14th May, 1910, was \$38,598.13. The profits for the six months ending November 15th, after deducting charges of management, rebate on discounts, and interest on deposits, amounted to \$135,485.54; \$87,500 was allowed for dividends Nos. 185 and 186 at seven per cent. per annum, while \$2,500 was reserved for the pension fund. To cover the cost of opening new branches and expenditure on bank premises, \$33,502.72 was appropriated, leaving a balance at credit of profit and loss account carried forward of \$50,580.95. Notes in circulation amount to \$2,112,591, deposits not bearing interest \$2,275,838, and deposits bearing interest \$8,161,698.42. The amount of capital stock is \$2,500,000; rest, \$1,250,000; while unclaimed dividends are \$2,360.15. The call loans on bonds and stocks in Canada amount to \$2,411,309.58; bonds and securities, \$1,352,235.68; notes and bills discounted current, \$9,518,453.02; and overdue debts (loss provided for), \$49,883.91.

BANQUE D'HOCHELAGA.

The profits of the Banque d'Hochelaga for the year ended November 30th were \$417,697, compared with \$360,821 last year. This is a gain of \$56,876, which is regarded as most satisfactory. To the reserve fund \$200,000 were carried, and the officers' pension fund was strengthened by \$5,000. Dividends accounted for \$200,000, and \$21,468 was written off bank premises and fixtures. The balance at the credit of profit and loss account on November 30th, 1910, was \$15,041.

BOND TENDERS INVITED (LATE).

Morden, Man.—Until December 24th for nineteen local improvement debentures of \$357.94 each (including principal and interest), maturing January 1st, 1912, to 1920. C. McCorquodale, secretary-treasurer. (Official advertisement appears on another page).

North Vancouver, B.C.—Until December 27th for \$13,000 20-year local improvement and \$12,000 50-year waterworks debentures. Thos. Sheppard, city clerk. (Official advertisement appears on another page).

GASOLINE STORAGE.

Safe and Sane Methods of Handling—Advantages of Underground Storage and Portable Tanks—Rooms Should be Well Ventilated.

The danger in gasoline does not come from the liquid itself, which when properly confined is not explosive. The hazard is due to the exposure of the gasoline to the air and the fact that it continually gives off a vapor, which mixed with air makes an explosive mixture, and a flame or spark a long distance away from the gasoline may ignite it through the medium of this vapor. This gasoline vapor, when mixed with air, is a most powerful explosive. One pint of gasoline is sufficient to create two hundred cubic feet of explosive matter. The above statements were made by Mr. Fred Morrison, Fire Chief, Watertown, N.Y., at the annual convention of the International Association of Fire Engineers.

A characteristic of gasoline vapor, said Mr. Morrison, is that it is much heavier than air, so that when gasoline is exposed in a building, the vapor does not rise and pass out of the building, but lays close to the floor and collects under any obstruction or out-of-the-way corner, always settling to the lowest point possible, and it will remain there until air circulation removes it. While so collected it is quite as dangerous as a keg of gun powder, for it requires only a carelessly thrown cigar stub or a spark from a match on the floor to furnish the fire or spark that may start a most disastrous conflagration. There have been so many examples of this that it is needless to mention any.

Familiarity Causes Disasters.

In many stores and factories inflammable oils are used in considerable quantities, and frequently the development of such businesses are gradual, the employees become so accustomed to the handling of these liquids that with ordinary storage methods, carelessness is bound to result. The old saying, "Familiarity breeds contempt" aptly applies, and disasters will happen unless a modern protective storage and handling system is used, and the dangerous character of these liquids should be sufficient incentive for safe storage.

Gasoline or naphtha should be stored in a well-made tank, designed for the purpose, underground. The tank should be so constructed as to prevent evaporation and all flanges or openings should be at the top, and under no consideration should there be any opening on the side or bottom of the tank. There should also be some provision as to the thickness of material used, and this should be in some proportion to the quantity stored. A plan, which is followed in some cases, makes the thickness 12 gauge for quantities up to 500 or 600 gallons, and tanks of larger capacity 3/16. Tanks for carload storage should not be less than 1/4-inch or heavier.

Advantages of Underground Storage.

There are advantages for the users of gasoline in underground storage, as the gasoline is thus maintained at an even temperature and so retains its quality, and the tendency for evaporation is reduced to a minimum. By proper venting and connections for drawing gasoline from the underground tank, it becomes evaporation proof. The tank should be placed two feet underground with earth well tamped in place about it. Vaults or pits are superfluous, as they simply make receptacles for vapors, should there be leakage or accident, and a tank buried in the ground has been proven to be perfectly safe.

The vent pipe from the tank should extend a few feet higher than adjoining buildings so that any gases which may be expelled from the tank during filling, will be carried off without possibility of harm. The vent should be protected by fine mesh wire gauze. The fill pipe should also be protected in a similar manner.

While there are several methods of drawing gasoline from the tank that have been tried, that which is most commonly in use and which seems to be most successful is by means of an approved pump, which should be located higher than the tank. All pipe line connections should be made absolutely tight by a cement impervious to the action of gasoline, and the suction pipe should at no point be lower than the top of the tank: this precaution being taken to provide for any accident that might happen to the pipe lines in case of fire and thus preventing gasoline from flowing into the burning building by siphonic action or gravity. To render such a contingency impossible, gasoline or other volatile or inflammable liquids should never be handled by pressure systems, as such arrangements do not allow the user to have complete control of the gasoline, for the reason that pressure can be maintained on these systems and any break or leak in the pipe lines automatically causes a discharge of the liquid and so makes the possibility of danger

very great. A pump is operated only by manual labor and when the labor ceases, the flow of liquid ceases, and there can be no further disturbance of the liquid in the storage tank without the direct application of manual labor at the pump.

Advantage of Portable Tank.

Aside from factories, in many of which gasoline, naphtha and other oils are used, these liquids are found in large quantities in automobile garages, paint-oil stores and dry cleaning establishments. The modern methods adopted by all progressive garage owners are doubtless familiar to us all. This consists of a buried tank and means for drawing the gasoline substantially as already outlined, and the use of hose with specially devised arrangements for discharging directly from the tank through the pump and into the automobile, is most excellent.

Another device which we find in common use, and which could be adopted with advantage by all garage owners, is a Portable Tank, which has been approved by all authorities who have examined it, by which gasoline may be carried directly to the automobile and measured into it. These tanks are of about fifty gallons capacity and do away with the common practice of carrying gasoline about the premises in open pails and cans, which are frequently allowed to remain partially filled and so continually give off the gasoline vapor, which we know to be so dangerous. These methods of handling gasoline in garages should be made compulsory.

In the storage of oils in paint stores, we have a variety of liquids with which to contend, but in these cases such liquids as gasoline, naphtha and benzine should be stored in the ground as already described. Such oils as linseed, turpentine and other paint oils, while inflammable, can be safely handled in above-ground tanks, provided they are substantially built and evaporation proof. An approved storage equipment is extremely essential with this class of business, as paint oils, varnishes, and other non-lubricants as ordinarily handled create a risk, because of the large amount of oil wasted, because of leaking faucets and barrels, and by the use of measures, thus causing a dirty and disagreeable oil room and consequently danger of fire. A modern storage system will eliminate this hazard and effect a great saving in room, and be otherwise of value to the user. Heavy iron or steel tanks should be used, carefully constructed to prevent leakage.

Use of Modern Measuring Pumps.

The use of modern measuring pumps in connection with these tanks provides for delivering the liquids into receptacles in exact predetermined quantities. Evaporation proof storage is essential to protection from danger of fires and explosions. These tanks should be provided with automatic vents leading to the outside of the building and terminating in the same manner as vents from gasoline tanks, and placed in the vent pipe above the highest bill point should be an automatic valve so arranged that air is admitted to the tank as the liquid is withdrawn, and to make the interchanging of gases from the various paint oils impossible.

By the installation of a paint oil storage system as herein outlined, the maximum protection to life and property is secured, and danger to firemen combatting flames in buildings where such oils are stored is reduced to a minimum. This plan is also of inestimable value to the dealer or user, as it economizes space and promotes cleanliness and secures safety.

In dry cleaning establishments, gasoline is employed in a manner entirely different from those already mentioned. The gasoline in these places is not merely stored and sold, but is put to constant use on the premises for cleaning purposes. In many of these establishments, it is customary to draw gasoline from a barrel through a faucet and carry it in a bucket to the machine where it is to be used so that there is a continual transferring of gasoline in open pails and the worst possible condition, which should almost be classed as criminal negligence, results. This method of handling gasoline in dry cleaning establishments is no longer necessary, as there have been mechanical aids devised which will reduce the danger so that it will compare favorably with garages and paint oil stores.

Storage Equipment Solves the Problem.

This modern storage equipment has solved the problem in a practical and sensible manner, so that the dry cleaners can have the use of their gasoline in any state they desire and yet store it with safety. The naphtha should be stored in underground tanks as previously described, tanks arranged for new and distilled and for settling purposes, the tanks being fitted with necessary flanges and openings for filling, suction and vent and installed exactly the same as already described. This system, by means of a simple and practical arrangement of pumps and valves, provides for all

operations, enabling the user to transfer the gasoline over and over without loss from evaporation, thereby preventing a hazard which has in the past been one of the dangerous features of the dry cleaning business. This system permits the operator to draw the gasoline in required quantities and also brings into the building the gasoline actually needed. It is conveyed by tight pipe lines from the storage to the machine where required and is not exposed to the air. After used in the washer, it is returned to underground tanks specially arranged therefor, so that the gasoline is always confined in either the steel storage tanks, pipe lines, pumps or closed washing machines.

The modern system comes as near being "fool proof" as is possible for human ingenuity to devise and it is impossible for an employee to flood the work room as the pump stops automatically when the valve is closed.

Rooms Should Be Well Ventilated.

Spotting, scouring and drying rooms should be well ventilated and the air agitated by means of fans or blowers, so that any gases may be carried away and these rooms should be so separated from the other work rooms that no gases may flow from them to other departments.

Never has any fire started from an underground storage system and in no case has fire been increased because of such a system. In fact, there is no case on record where the gasoline in a buried tank has been affected by fire. This proves conclusively that the danger is not from the storage when properly provided for, but from the handling of gasoline. The handling should be expedited in every possible way, and so arranged that the gasoline is not exposed to the air, and garages and dry cleaning plants should be thoroughly ventilated so that no gases can collect on the floors.

Safe and sane storage and handling of gasoline therefore covers the adoption of modern means which are at hand. There is no longer any excuse for an accumulation of barrels and open vessels in caring for this commodity. The danger to life and property from this source can be largely removed and we should be insistent upon the adoption of laws, ordinances and regulations which shall fully cover these conditions and make neglect to comply with those regulations and to adopt the means at hand to safeguard life and property, criminal acts with substantial penalties for non-compliance.

PRUDENTIAL TRUST COMPANY.

The Prudential Trust Company, Limited, is the name of the new financial concern with head office at Montreal. The company which will commence business on a sound basis, will have a capital of \$1,500,000, divided into 14,700 shares of non-cumulative preference participating stock, and the balance ordinary stock. The company will issue \$100,000 preferred stock at par.

Mr. B. Hal Brown, well known as manager in Canada of the London and Lancashire Life Assurance Company, has become vice-president and general manager of the Prudential Trust Company. A complimentary dinner was tendered him by the members of the Canadian Life Insurance Officers' Association at Toronto the other day. The newly-elected president of the association, Mr. J. D. Ritcher, occupied the chair; Mr. L. Goldman acting as vice-chairman. The latter gentleman paid a tribute to Mr. Brown in connection with his efforts to improve the general conditions of the life insurance business, and with legislative matters safeguarding and advancing the interests of insurance. Mr. Brown replied in a pleasing speech. He takes up his new work with every favorable prospect of success.

The board of directors is as follows:—Lieutenant-Colonel Jeffrey H. Burland, president; B. Hal Brown, vice-president; Hon. John Sharples, Hon. C. J. Doherty, K.C., M.P., J. M. Wilson, William Stone, Colonel James Mason, G. H. Balfour, Hon. George Brown, Edmund Bristol, K.C., M.P., Farquhar Robertson, William Price, Hon. G. H. V. Bulyea, Lieutenant-Colonel E. M. Macdonald, K.C., M.P., W. Grant Morden, F. B. Pemberton, Hon. John P. Hartman, H. B. Shaw, Clarence F. Smith. There will be six other directors appointed. The London board will be comprised of the following gentlemen:—Hon. Sir Reginald McLeod, K.C.B., Major-General Sir Ronald Lane, C.B., K.C.V.O., Robert E. Dickinson, Francis B. Dunsford. Mr. George H. Balfour, of Quebec, is one of the vice-presidents.

The Dominion Trust Company, of Vancouver, has purchased the real estate and financial business of Messrs. A. E. Planta, Limited, of Nanaimo, thus making eight cities in which this concern is doing business, namely, Vancouver, Victoria, Nanaimo, New Westminster, Regina, Calgary, Montreal, and London, England. Mr. A. E. Planta will continue in charge of the branch at Nanaimo.

WORKMEN'S COMPENSATION ACT.

Manitoba's New Legislation—When the Employer is Not Liable.

The following summary of the Manitoba Workmen's Compensation Act, compiled by Messrs. Oldfield, Kirby and Gardner, of Winnipeg, will be found of value:—

To Whom an Employer is Liable.

"The provisions of this Act shall apply only to employers who employ in their trade or business at the time the accidental injuries occur, five or more workmen, or who usually or from time to time employ in their trade or business five or more workmen."—Sec. 2.

This is not limited to manual labor.—Sec. 3 (b).

Exceptions:—An employer is not liable to an employee who is:—

1. Receiving over twelve hundred dollars per year whose work is not manual labor.—Sec. 3 (b).
2. Only casually employed.
3. Not employed for the purposes of the employer's trade or business.
4. An outworker—that is, a person doing piece-work on premises not under control of employer.
5. A domestic servant.
6. A farm laborer.—Sec. 13.

For What Accidents an Employer is Liable.

"If in any employment to which this Act applies, personal injury by accident, arising out of and in the course of the employment, is caused to a workman, his employer shall, subject as hereinafter mentioned, be liable to pay compensation in accordance with the first schedule to this Act."—Sec. 4.

Exceptions:—An employer is not liable to an employee where:—

1. The employee is disabled for less than two weeks.—Sec. 4 (a).
2. An injury is attributable to the employee's drunkenness.—Sec. 4 (c).
3. There is only partial disablement caused by serious or wilful misconduct of the employee.—Sec. 4 (c).

Special Liability:—Where the injury is caused by the personal negligence or wilful act of the employer, or of some person for whose act or default the employer is liable, the employee may claim under this Act, or independently of it, as he chooses. In all other cases the claim must be made under this Act.—Sec. 4 (b).

For What Compensation an Employer is Liable.

The first schedule of the Act covers this under two heads.

Where death results from the injury:—

- (1) \$1,500 is a maximum where there are dependants, such as wife, children, father, mother, etc., residing in the province.
- (2) \$100 is a maximum to cover medical attendance and burial where no dependants.

Where total or partial incapacity for work results from the injury:—

- (1) No compensation for first two weeks.
- (2) After first two weeks 50 per cent. of the usual earnings not exceeding \$10 per week for journeymen or adult employees, or \$6 per week for apprentices.

General Provisions of Act.

All disputes shall be settled by arbitration, for which provision is made under the second schedule of the Act.—Sec. 4.

An employer is entitled to:—

- (1) Notice of accident within fourteen days.
- (2) Notice of claim within three months.
- (3) And arbitration proceedings within six months.

Failure to give the notices is not an absolute bar, but failure to commence proceedings is fatal.—Sec. 5.

Any agreement to contract liability out of the Act must be approved in writing by the Attorney-General.—Sec. 6.

A principal or main contractor is liable to a sub-contractor's workmen.—Sec. 7.

The Act comes into force on January 1st, 1911, but does not apply to accidents happening before that date.—Sec. 13.

The directors of the National Trust Company have decided to make a new issue of \$500,000 par value of the unissued capital stock of the company at the price of \$200 per share, payable in five instalments of \$40 each per share during 1911. Every shareholder of record in the books of the company on Dec. 15, 1910, is given the right to subscribe for shares of the new issue to an amount not exceeding one-half of his then holding of shares. The result of the new issue will be to add the sum of \$500,000 to the company's capital and \$500,000 to the reserve.

RECENT FIRES.

Monetary Times' Weekly Register of Canadian Fire Losses and Insurance.

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries which appear under heading "Additional Information."

St. Thomas, Ont.—Residence of Mr. E. S. Anderson damaged to extent of \$300 or \$400.

Sherbrooke, Que.—Grand Trunk Railway station at Richmond totally destroyed. Loss unknown.

Clinton, Ont.—Wonderland, owned by Mr. A. Hailes, badly damaged. Loss and origin, unknown.

Portage La Prairie, Man.—Merchants Hotel destroyed. Loss estimated at \$50,000, and insurance \$30,000.

Rocklyn.—Residence of Mr. Henry Thompson, of third concession Euphrasia, destroyed. Loss and origin unknown.

Bala, Ont.—Summer boarding house of Mr. J. P. May, Cape May, Muskoka Lake, destroyed. Loss unknown. Small insurance.

Magrath, Alta.—Store of Messrs. Taylor Karren Company destroyed. Loss, about \$30,000; partly insured. Origin, overheated stove.

Port Dalhousie, Ont.—Grand Trunk elevator destroyed, also several other buildings. Loss, estimated at \$100,000. Origin unknown.

Medicine Hat, Alta.—Residence of Mr. Wm. Huggins, Central Park, slightly damaged. Loss, about \$100. Fire originated in chimney.

St. Boniface, Man.—Lumber mill of the Rat Portage Lumber Company destroyed. Loss, estimated at \$90,000, with 75 per cent. insurance. Origin unknown.

Ridgetown, Ont.—Basket factory of Mr. George Davis destroyed. Loss and origin unknown. Frame structure owned by Mr. Wm. Somerville outside corporation limits, west end of the town, destroyed. Loss unknown.

Brandon, Man.—District school house at Douglas destroyed. Loss estimated at \$2,500, with about \$1,400 in insurance. Upper flat of the Winter Fair buildings, occupied by the asylum patients, slightly damaged. Origin unknown.

Hamilton, Ont.—Cannon Street school damaged. Loss unknown. Origin, defective chimney. Lister Block, 13 King William Street, damaged to extent of \$5,000. Stock of Mr. J. J. McQuarrie's grocery store suffered considerable damage. Origin, unknown.

London, Ont.—Stable of Windsor Hotel destroyed. Loss, about \$1,000. One fireman injured by falling timber. Stable of Harrison House destroyed, also five horses. Loss estimated at \$2,000. The fire chief is of opinion that both fires are of incendiary origin.

Quebec, P.Q.—Passenger elevator owned by the Levis County Railway completely destroyed. Loss, about \$30,000. Origin, overheated stove. Store occupied by Mr. J. P. Garreau destroyed. Loss estimated at \$30,000. Adjoining drug store occupied by Mr. J. I. Larocche, corner of Fabrique and St. Famille Streets, badly damaged. Loss unknown.

Toronto, Ont.—Uncompleted house at 53 Innes Avenue, owned by Mr. Thomas Ford, destroyed. Cause, lamp explosion set fire to inflammable material. Neighboring house owned by Mr. W. Sheppard also destroyed. Mr. Ford's loss is \$1,000, with insurance of \$300. Mr. Sheppard's loss is \$400, with no insurance. Residence of Mrs. Minnie Crittall, 20 Arthur Street, damaged; loss about \$250. Fire started in refuse barrel. Flat occupied by Mr. Edward W. Owens, pad manufacturer, partially destroyed. Loss estimated at \$3,000 on stock and \$500 on buildings.

Montreal, Que.—Balmoral Cafe, Notre Dame Street, destroyed. Loss estimated at \$3,000. The manager states that he had \$2,750 insurance on the cafe, and \$2,500 on the building. Origin unknown. Grocery store of Messrs. McKerley, corner of Park Avenue and Prince Arthur Street, badly damaged. Loss estimated at \$4,000. Origin, rats gnawing at matches. Residence of Mrs. Joseph Dumort, Fifth Avenue, Rosemount, destroyed. Loss and origin unknown. Balmoral Cafe, Notre Dame Street, badly damaged. Loss about \$3,000, covered by insurance. Grocery store of Mr. E. A. Bastlea, 54 Lasalle Avenue, damaged. Loss unknown. Origin, mice gnawing at matches. Residence of Mr. Maturin, 581 St. Timothee Street, damaged. Loss unknown. Origin, lamp explosion. Residence of Mr. Simon Goltram, 558 Richmond Street, slightly damaged. Store of Messrs. Granger Freres destroyed. Loss, about \$15,000. Origin, mice gnawing at inflammable stuff. Nos. 105-107 Park Avenue slightly damaged. Origin, crossed electric light wires. Small fire in storage department of the Canadian and British Cable Company, corner Turgeon and Ambroise Streets; origin unknown.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Grantham Township, Ont.—Mr. Ernest H. Hack sustained a loss of \$2,800 on stock, and \$3,200 on buildings. Insured with Clinton Mutual.

Woodstock, Ont.—Messrs. Connell Brothers, Limited, sustained the following loss: on stock, \$1,370; buildings, \$2,575; patterns, \$500; machinery, \$3,395; total, \$7,840.

Duck Lake, Sask.—The loss sustained by Le Patriote was \$3,500 on stock, \$3,000 on buildings, and \$5,000 library. Stock insured with Atlas for \$2,500. One man killed and four seriously burned.

Toronto, Ont.—Messrs. Steele Briggs Seed Company sustained a loss of \$1,340 on stock, and \$1,296 on buildings. Insured in the following companies: Buildings, Northern Assurance Company, \$4,000; Guardian, \$6,000; total, \$10,000. Stock, London and Lancashire, \$4,000; Queen City, \$4,000; Hand-in-Hand, \$1,500; Royal, \$2,000; Millers and Manufacturers, \$2,500; Rimouski, \$2,000; total, \$16,000.

St. John, N.B.—The loss sustained in the recent fire at the Donaldson Steamship Company's wharf was \$7,000 on stock, and \$12,000 on buildings. Insured in the following companies:—Buildings, London Mutual, \$3,500; Acadia, \$3,500; Anglo-American, \$3,000; Montreal-Canada, \$2,000; total, \$12,000. Stock, Norwich Union, \$5,000; German American, \$4,000; Rochester-German, \$2,000; total, \$11,000. In addition, a quantity of cargo was covered by Lloyds and other companies while in transit.

FIRE AND MARINE NOTES.

Had the city of London purchased, as it proposed, an engine of 1,000 gallons capacity, there would not have been a hydrant anywhere in town of sufficient capacity to supply it with water.

Fire Chief Tessier, of Hull, comments on the remarkable fact that since the new fire engine was installed some six months ago, there has not been a single call for the services of the brigade.

Hon. J. J. Foy has granted the request for a government investigation of the causes of the destruction by fire of the hospital at Weston, Ont. The question raised is whether the management made proper arrangements to guard against fire.

The action brought by Mr. J. Oldfield, of Lulu Island, against Mr. A. Blair, of Steveston, for \$1,500, the value of a house alleged to have been burned down as the result of sparks from a brush fire on Blair's property, has been dismissed by Mr. Justice Morrison.

Hormisdas Carrier has been arrested in Montreal on a charge of arson. About two weeks ago a fire occurred in the home of Mrs. Piche, 362 Wolfe street, and at the investigation before the Fire Commissioners, Mrs. Piche accused Carrier, who is her brother, with having set the house on fire.

The following is the report of the fire department of Calgary for November: Number of alarms, 8; risk on buildings, \$13,000; risk on contents, \$33,000; total risk, \$46,230; insurance on buildings, \$7,000; insurance on contents, \$5,100; total insurance, \$12,100; loss on buildings, \$350; loss on contents, \$125; total loss, \$475.

The Canadian Fire Underwriters' Association has issued a circular, calling attention to the dangers of life and property from Christmas decorations, displays, etc. The use of greens, harvest specimens and other inflammable materials, such as draperies, scenery, cotton to represent snow, and the like, especially in connection with electric and other lighting system, is decidedly an increase of hazard, it being impossible to make displays of that nature perfectly safe.

There is a desire in Montreal to transfer the control of the Fire Commission from the city to the provincial government. A report on the question has been prepared by a civic official and will shortly be submitted to the authorities. It is in part as follows: "Reasons why the government instead of the city should collect the fire insurance companies' proportion of the Fire Commissioners' expenses: (1) The government appoints the commission, consisting of two commissioners and a secretary. (2) The government receives weekly reports from them. (3) The government issues licenses to all fire insurance companies doing business in Montreal. "Therefore, as the government has a list of all who are doing business—and can prosecute any without a good license—it appears reasonable that they should have charge of the Commission. Also that they should collect the companies' proportion of 2/3 of the expenses, as well as the city's 1/3 of the cost. Also the government should pay the salaries of policemen employed, and meet other charges, instead of the city."

CLARKE, OF KANSAS CITY,**Issues a Statement Regarding the Alberta and Great Waterways Railroad—Makes Excuses for Non-appearance Before Royal Commission.**

The Alberta and Great Waterways controversy is resolving itself into interesting complications. The Alberta Government which guaranteed \$7,500,000 worth of bonds of the road has introduced a bill into the provincial House, which has for its object, the appropriation of that sum and the obliteration of the Alberta and Great Waterways Railway scheme. Mr. W. R. Clarke, the enterprising Kansas City promoter, is naturally annoyed at this action. When the Alberta Government appointed a Royal Commission to investigate the history of the now famous railroad scheme, Mr. Clarke did not give evidence to the Commission, although from all that can be gathered, he should have proved a most important witness. Ex-Premier Rutherford, who was in power when the deal was made with Mr. Clarke, is silent. Premier Sifton, his successor, is ignoring all the correspondence, telegraphic and otherwise, which Mr. Clarke is forwarding to Edmonton. The Kansas City promoter is said to have given out the following statement. Its perusal leads one to believe that Mr. Clarke feels somewhat uncomfortable: **"Jammed Through the Legislature."**

"In view of the policy of confiscation now being jammed through the legislature by Premier Sifton, I believe it only just that some facts on my side of the case should be given fair consideration by the public. It should be remembered that the programme was not only passed by the legislature but was endorsed by a unanimous vote. The Ministry then went to the country for the verdict of the people and the result was an overwhelming victory for Premier Rutherford. It was therefore somewhat surprising last February to see the matters of amount of guarantee, rate of interest and mileage, vociferously attacked by certain members of the legislature who had already voted for these provisions. One of these members, who had never been over the proposed line, or never built a railroad, glibly asserted that he could build it for \$12,000 a mile.

As to Sale of the Bonds.

"The guarantee of \$20,000 per mile is not in the least unreasonable. The Canadian Northern Railway line which runs through country similar to that of the Great Waterways road, was guaranteed by the Dominion Government at the rate of \$25,000 per mile. The injustice of the attack upon the amount of the guarantee is demonstrated by the fact that it is now reported that the Canadian Northern Railway is willing to build the line to Fort McMurray, provided the Alberta Government will allow them to bond the road for \$25,000 per mile.

"After several months of negotiations I completed the placing of the bond issue at par, the bankers offered the bonds to their clients at 110. The fact that dealers in bonds should retail them at a higher price than that at which they purchased them, was considered by opponents of the Rutherford Government as a heinous offence."

Royal Commission and Morgans.

Referring to the charges made on the floor of the House re the bond sale, Mr. Clarke stated that the counsel for the Royal Commission made enquiry of the Morgans and received a letter stating that this was the full amount paid for the bonds; also, that no commission was paid to him or any other person. The Royal Commission in its report absolutely ignored it.

Regarding his non-appearance before the Commission to give evidence, Mr. Clarke stated that the Commission allowed the counsel representing those opposed to the railway the greatest latitude, permitting matters to be stated that would not be accepted in an ordinary court, then going into the private affairs of people that had not the remotest bearings on the question at issue.

"I felt that I would be forced to reveal my private affairs for the benefit of persons who sought to benefit themselves by the destruction of the project, and satisfy the desires of certain people for blood. At that time I was also engaged in two law suits in which any evidence that I might have given could have been used and this also was a factor in determining me not to appear before the Commission; moreover, I realized that the Royal Commission was to be the battleground of political factions and I could not see that it was necessary for me to concern myself with the quarrels of the parties. Mr. Sifton is misleading in what he says, and what he leaves unsaid.

Prohibited the Road Building.

"The legislature prohibited our building the road until after the Royal Commission had made its investigation; the legislature expected that the Commission would render its

report about May 26, but," Mr. Clarke added, "the final session was not held until July 5th. Obviously the plan was to prolong the inquiry until after the date that the bond issue was due.

"After the fight against the railway was started, our financial arrangements were rendered ineffective and until the Commission made its report it was impossible to make new arrangements. It would be remembered that the banks received deposits of the bond money, agreed to allow 3½ per cent. interest for the use of the same, this amount to apply towards the 5 per cent. interest due the holders of the bonds.

"Premier Sifton fails to acquaint the public with the fact that the railway stood ready to pay 1½ per cent. due from the company on July 1st, provided the Alberta Government would collect the balance due from the banks. Instead of doing this, the Premier chose to borrow the whole 5 per cent. from another bank. The report of the Commission was not made public until November 10th. Before there was any opportunity for me to make new arrangements for the building of the road, after government officials and members of the legislature had been exonerated from the charges made against them, the Premier introduced legislation for annulling the laws previously enacted for building the road and for appropriating for bridges and public buildings, money which I had raised through a bond issue for the specific purpose of a railroad from Edmonton to Fort McMurray."

Will Trust Public Opinion.

Mr. Clarke in conclusion stated that he would be willing to see others carry out the project and with this end in view had written and wired Premier Sifton and received no reply.

"Whether or not the people approve of Premier Sifton's policy of confiscation, I am willing to rest my case upon such indication of public opinion as the action of the Edmonton Board of Trade on the 25th instant, when a resolution was unanimously passed condemning the Premier's action."

PROGRESS OF CANADIAN TRADE.

Compilation of the returns of Canadian trade for the first six months of the current fiscal year, proves that the expectations of a record-breaking commerce were well founded. Indeed, in some particulars, the event has exceeded the most sanguine expectation. Imports, exports and total trade all show large increases over the corresponding period of 1909, while in comparison with the same period of 1907, which heretofore held all trade records, imports show an increase of nearly 15 per cent. and total trade an increase of over 8 per cent. Exports are still slightly less than for the first six months of 1907.

Comparing the latest twelve months' period with the corresponding period of 1907, imports show an increase of 14 per cent., exports an increase of 12 per cent., and total trade an increase of 13 per cent. In all respects the twelve months ended September, 1910, was the greatest twelve months' period in the history of Canadian trade.

A most satisfactory feature of the export trade is that the class of manufactured goods shows the largest and most continuous increase during any of the periods compared. Customs collections show an increase in proportion to the great increase of imports.

The enormous increase in percentage in the exports from Trinidad to Canada shown in the accompanying summary is due almost entirely to the changing of the chief source of Canada's sugar supply from Germany to the West Indies. This change took place about 1904. In that year the imports of sugar into Canada from Trinidad increased nearly ten-fold, —from \$124,000 to \$1,074,000. In the same year the imports of sugar from Germany decreased nearly 90 per cent., —from \$3,116,000 to \$368,000. During the ensuing six years the imports of sugar from Trinidad have further increased nearly 40 per cent., the total import for 1909 being \$1,413,000. The import from Germany, which vanished in 1906, is now reviving. The increase of imports into Trinidad from Canada is chiefly in the items of fish and flour. Oats show a marked steady increase. Canadian timber is not so largely used in Trinidad as it was ten years ago.

NEW LIFE UNDERWRITERS' ASSOCIATION.

Another life underwriters' association has been formed. Moos Jaw will be its headquarters. The following officers have been elected: Mr. A. W. Irwin, president; M. W. Houston, vice-president; Mr. W. D. McIntyre, secretary; Messrs. D. R. Bell, J. M. White and W. P. Hinman, executive committee. Mr. T. P. Parkinson, the secretary of the Dominion Association, addressed the new organization.

TRADE BALANCES.

Canada is Borrowing About Two Hundred Million Dollars a Year—Precious Metals and Capital Investments.

Written by George Paish for the National Monetary Commission.

(Conclusion.)

V.—Foreign Trade and the Precious Metals.

Imports and exports of the precious metals play an important part in international trade. Until what may be termed the "capital investment system" was initiated the part played by gold and silver in paying for exports and imports of other commodities was considered to be of immense importance. Indeed, for several centuries it was believed that the chief object of foreign trade was to secure supplies of the precious metals and that the greatest thing to be desired was to obtain payment for produce exported entirely in gold or silver. These crude notions have long since disappeared, and it is now generally recognized that the great value of foreign trade is to enable each country to purchase all those things which it cannot advantageously produce for itself and which it needs or desires to consume.

The development of banking, both national and international, has brought with it great economy in the use of gold and silver for currency and for international settlements. Of course, precious metals are still largely used both in national trade and in international commerce; but the chief medium of exchange in national trade is the cheque, and the chief factors in the settlement of international balances are loans and repayments of capital. Only in countries where banking is in a relatively backward condition, and where credit is lacking, do the precious metals play any great part either nationally or internationally. In modern times the precious metals have been mainly employed as banking reserves to serve as a basis of credit, as a provision against periods of discredit, such as arise in time of war and in periods of disaster, and for ornament. Occasionally a lending country suffers from nervousness, created either by political or financial events, and buys gold in order to strengthen its bank reserves, but most of the annual output of gold and silver, over and above that required for industrial purposes and the arts, is sent to the young, backward or borrowing countries, whose banking and credit systems are not so highly developed as those of the lending countries. These countries have no difficulty in paying for the gold and silver they thus import for currency by means of their exports of produce and by means of the capital they borrow. Only in times of discredit do the young, backward or borrowing countries experience difficulty in retaining their stocks of the precious metals or in making the additions to their currency rendered necessary by the growth of their populations, the expansion of their trade, and their unscientific banking systems.

In these days it may be said that the movements of gold and silver are brought about not so much by trade balances as by the currency and banking needs of the various countries. If a country desires to obtain gold, it has no difficulty in buying it, provided that its credit is good. One of the greatest accumulations of gold in modern times was made by a country which obtained the means of paying for the gold entirely by borrowing. The really essential matter to be considered by countries desiring gold is the state of their credit. Not infrequently it happens that countries possessing credit balances in other lands elect to leave them abroad for employment rather than withdraw them in gold. Only in periods of great alarm and anxiety, political or financial, does any country experience difficulty in obtaining supplies of the precious metals. In the statement of trade which I shall subsequently give I shall set out separately the amounts of the precious metals imported and exported from year to year by the United States. But it should be clearly understood that the factors involving the import and export of gold are practically the same as those which govern the imports and exports of other commodities. These factors are, first, the real need of the precious metals by the various countries importing them; second, ability to pay for the amounts they desire to obtain; and, third, the extent of the available supplies. It should be specially noted that the demand for gold and silver is quite a limited one; that nations are not usually anxious to obtain greater stocks than they really need, and that the lending countries are quite willing to make loans to any country in good credit desirous of obtaining supplies of the precious metals.

In brief, cheques, notes, and securities are now the medium by which national and international trade balances are mainly settled, and the employment of the precious metals

for national or international settlements is entirely subsidiary to the use of credit.

VI.—The Precious Metals and Capital Investments.

In view of the somewhat common fallacy that the investment of capital by one country in another must lead to corresponding exports of gold or silver from the lending countries, it may not be out of place to deal briefly with this phase of the question of trade balances.

It should, in the first place, be recognized that the lending countries do not produce the precious metals and that the mining countries are borrowers and not lenders of capital; secondly, the lending countries can not, except when they dip into their own accumulated stocks, supply the borrowing countries with gold; third, that only a very small portion of the capital invested by the lending in the borrowing countries is used by the latter to buy supplies of the precious metals, and that most of it is used to purchase other commodities than gold or silver, such as machinery, railway material, clothing, etc.; fourth, that the lending countries receive considerable sums of gold each year on balance from the mining countries; fifth, that the borrowing as well as the lending countries must obtain the supplies of the precious metals they need from the mining countries; and lastly, that the purchase of gold in London is merely due to the free market for gold in that centre which causes a large part of the world's supplies of new gold to be sent there for sale.

VII.—Services and Trade Balances.

Beyond the effect upon the trade balances of individual countries of investments of capital and the payments of interest thereon several other important factors have to be taken into account. The greatest of these is the services rendered by the countries possessing great fleets of mercantile ships to those countries which possess little or no shipping. The imports of produce of the countries possessing great mercantile navies are swollen by the produce they receive in payment for the services rendered by their shipping, while the exports of the countries owning but few ships are increased by payments to other lands for marine transportation. The mercantile marine of Great Britain renders very valuable services to the whole world, and a substantial portion of the imports of goods into the United Kingdom is received in payment of the services rendered by the British mercantile fleet.

A third factor of moment in determining the trade balances are the amounts expended by tourists. Large numbers of travellers, mainly from the new countries, visit the older lands for the purpose of recreation, and during their sojourn they expend great sums of money in the aggregate. The means of defraying these expenses have to be provided by shipments of produce from the countries of which the travellers are citizens and from which they draw their incomes. The amounts expended in Europe by visitors from the United States, from Canada, South America, and Australasia, are very large and are an important factor in causing the imports of the older countries to exceed their exports and the exports of the newer countries to exceed their imports. There are several other factors of minor importance tending to increase the imports of the older countries and the exports of the newer. The most important of these is the temporary employment found in various of the newer countries by the citizens of Europe. In the spring large numbers of Europeans of various nationalities visit the United States, Canada, Argentina, and other of the new countries in order to obtain employment during the summer and autumn, and they return with their savings to spend the winter in Europe. Further, many Europeans who dwell in the new countries for a period of years ultimately return to their native land, with large savings. This movement of population and of money tends to increase the imports of goods into the older countries and the exports of goods from the newer countries. Again, large sums of money are sent by citizens of the new country to their friends in Europe, and these remittances are settled by imports of produce into the recipient countries and by exports of produce by the countries from which the remittances are made. Further, a considerable number of children are sent to Europe for education by their parents living in various parts of the world, and the sums remitted for school fees increase the exports of the newer countries and the imports of the older ones. It is unnecessary to go into less important matters other than to say that insurance commissions to bankers and to brokers, and fees to members of a great many other professions all tend to increase the volume of imports into the older countries and to enhance the exports of the newer ones.

On the other hand, there is an important offset in the number of persons emigrating from the older to the newer countries. The amount of money carried by these emigrants is considerable. How much of it is borrowed by the emigrants, and subsequently returned with interest to the friends who provided them with the means of emigrating, no one can calculate. On balance, however, the money taken from

the older countries into the newer countries by emigrants is an offset to be reckoned with in analysing 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.

VIII.—Lending and Borrowing Countries.

It may be useful to discuss, briefly, the effect upon trade balances of the more important countries of the world, of exports and imports of capital and of the receipt and payment of interest thereon. There is practically no country which neither exports nor imports capital with the exception of Thibet. This type of country may be left out of consideration. The chief countries which supply capital to other lands are Great Britain, Germany, France, Holland, Belgium, and Switzerland. Of these countries, Great Britain is by far the most important lender. This country has about \$15,000,000,000 of capital invested abroad and is adding to its colonial and foreign investments at the rate of upwards of \$500,000,000 a year. Germany and France come next with investments of about \$8,000,000,000 each. The investments of Holland, Belgium, and Switzerland are of much smaller amount, but are nevertheless considerable. The imports of all these five countries largely exceed their exports in consequence of the receipt of interest and of tourist expenditures. In the case of Great Britain the excess of imports over the exports is further largely increased by the earnings of British ships, the tonnage of which forms so large a portion of the world's international shipping facilities. The fleets of other countries are not much more than sufficient to take care of their own trade in the aggregate; indeed, in most cases they are insufficient for this purpose, and the deficiency is made good by the British mercantile marine.

The principal countries whose exports exceed their imports in consequence of the large amount of interest they have to pay on capital borrowed from other lands are the United States, the Australasian colonies of Great Britain, British India, Argentina, Brazil, and Mexico. Several other countries whose imports now exceed their exports will eventually come into this category. At the present time Canada's imports largely exceed her exports in consequence of the vast amount of capital—about \$200,000,000 a year—which she is borrowing from other lands—almost entirely from Great Britain. In the course of time, the Canadian indebtedness to other countries and the expenditures of her tourists, etc., will be so great that her exports will exceed her imports, although large amounts of capital will continue to flow into the country each year. Of course Canada will have no difficulty in making these interest payments, having regard to the rapid growth in the annual amount of wealth created by means of the capital she is importing. China, Japan, and Chile are other instances of borrowing countries whose imports exceed their exports in consequence of the inflow of large amounts of foreign capital.

Parenthetically, I would ask the reader to note that in the case of the United States the excess of exports over imports arises only in part from payment of interest on capital previously borrowed. The excess of exports is in part due to the expenditures of American visitors to Europe, to Egypt, and elsewhere, in part to the remittance of money by American citizens to friends in other lands, and in part to the payment for ocean transport of freight. But at the moment I wish to refer more particularly to the effect upon trade balances of the lending and borrowing of capital and of the receipt and payment of interest thereon. In this respect it should be noted that Great Britain is by far the largest lender of capital, and that the United States has obtained a greater amount of capital from other countries than any other State, that in the case of Great Britain the great balance of imports over exports is mainly due to the receipt of interest on capital invested in other lands, and that in the case of the United States the excess of exports over imports arises in large part from the payments of interest upon capital borrowed from other countries.

Foreign trade of countries that have invested large amounts of capital in other lands and receive a considerable income from their foreign investments.

Country.	Year.	Merchandise.		Excess of Domestic imports over exports.
		Net imports.	exports.	
Great Britain	1907	\$2,695,711,000	\$2,073,300,000	\$621,586,000
Germany	1906	1,842,822,000	1,501,717,000	341,105,000
France	1907	1,201,031,000	1,080,247,000	120,784,000
Holland	1907	1,068,823,000	883,028,000	184,807,000
Belgium	1907	707,449,000	545,340,000	162,109,000

Mr. H. M. Arnaud has assumed the management of the insurance department of Messrs. F. C. Lowes & Company, Calgary.

ALBERTA WATERWAYS ROAD.

Premier Sifton Explains His Bill, Which Blots the Railway Company Out of Existence—Protest by Mr. Rutherford.

In moving the second reading in the Alberta legislature of the bill relating to the Alberta and Great Waterways Railway, the premier, Honorable Mr. Sifton, said—

"The circumstances connected with the railway company with which this bill deals are well known to the public; they have been discussed for the last six or eight months, they have been investigated, they have been talked of and written of; and it will be absolutely unnecessary for me to go into any detailed statement in reference to what has already taken place and what has already been done in regard to this company. It has been seriously discussed, the fact that the people connected with this railway company were of limited means, and that they were unable to carry on the undertaking for which they received assistance; it has been discussed, the fact of the somewhat childish management that took place in regard to that railway in connection both with its organization and the extravagant manner in which some things were said to have been done, with regard to what took place in connection with that carrying on of what work they did do.

Company Ignored Legislature and Courts.

"It has been said that this railway company and the parties who composed the company have ignored this legislature and ignored the courts of this country during the past year. But these things, even if so, would not be reasons for introducing the bill that you are being asked to read the second time to-day, and the only reasons that would justify the introduction of this bill are the reasons that are set forth in the bill itself in regard to what has taken place. We find that this company, chartered in February of 1909, according to what is stated in the bill and what is stated in evidence before the Royal Commission, and what is the knowledge of the people of the country at large, has not complied with the requirements of the statutes and had not constructed their line, made default in the construction of their line, and we find that in addition to this they have made default in payment of the interest upon their bonds.

Is Practically a Foreclosure.

"This bill, therefore, becomes practically the foreclosure of an agreement for non-fulfilment of the contract that was made by the Alberta and Great Waterways Company, and deals with no other matter. The province is in a serious position, no doubt. A large amount of money was realized from the sale of these bonds. The Province of Alberta is liable to the bondholder, and under no circumstances can repudiate that liability or repay these bonds under existing circumstances, and it, therefore, becomes necessary that action should be taken in order to save the credit of the province, and in order to see that the money for which the bonds of this province have been issued is placed on the table of the legislature of this country and a proper expenditure made of that money.

Placed Under Legislative Control.

"These are the only things that are dealt with in this bill, the only things that are proper to be dealt with at the present time, and I think that the feelings of this House and the feeling of this country after an examination, as they have examined these matters, as they are thoroughly cognizant of what has taken place, would justify this House in passing this bill to second reading and placing this matter under the control of the legislature of this country."

Mr. Rutherford Takes a Hand.

Attacking Premier Sifton's policy from a financial standpoint, quoting figures to show that the debt of the province when he resigned was not as great as that of Saskatchewan, and stating that he did not think it was necessary to take the Alberta and Great Waterways Railway's money to pay the debt of the province, Hon. A. C. Rutherford, ex-premier, made an address in which he defended his own policy. He said he did not propose to deal with the question from a legal standpoint. During the by-elections both the premier and the attorney-general had promised to carry out his policy, and he thought that it was only right that they should. He had no apology to make for his former administration of affairs, or for the financial status in which the province found itself when he resigned. His estimates had always been passed by legislators unanimously. Of the estimates passed last year he had an unexpended balance of \$478,151. Alberta's indebtedness on May 31st had been \$1,462,495. The province, he said, should issue bonds for \$1,000,000, which he considered was sufficient to carry on the business of the province for two or three years. The first payment of interest on the Alberta and Great Waterways bonds had amounted to \$185,000. On May 31st the accrued interest on the money in the banks had been \$198,525, more than sufficient to pay the interest.

PROTECTIVE TARIFF.

Is it Justifiable in Canada?

By C. W. Morley, B.A.
(Conclusion).

The United States.—The tariff of 1816 marked the commencement of protection, but made little progress, due partly to the attitude of the Southern States where agriculture was prospering owing to the demand of the world for their cotton and tobacco. The Tariff Act of 1842 marks a decided step towards protection, the average duty being 30 per cent., though on manufactured goods it was a good deal higher. The Act of 1846 made the duties on the whole considerably lower, and remained in force for eleven years with practically no alterations. During that period the United States experienced a very rapid economic development, her imports greatly exceeding the exports. This was counterbalanced by the great export of gold from California.

In 1861, at the time of the Civil War, duties were imposed on many articles hitherto free, and the rates on beverages were largely increased. The movement in favor of high protection was now to become the leading feature in the commercial and political life of the country, but the tariff policy remained unchanged in its general character, the extreme protective system being maintained and in some cases increased.

They claim that much of the remarkably rapid progress of the United States within the last twenty-five years in manufactures is due to the strict adherence to protection.

The United States now ranks second in the world as regards foreign trade, and manufactures have reached the highest stage of development. Certainly the time seems to have arrived now when protection across the border has accomplished its work.

Trusts Necessitate Withdrawal of Industrial Protection.

If protection is only to be given to the industries in which the cost of production is greater in the United States than in other countries, there must be considerable reductions in the tariff. The rise of the trusts necessitate the withdrawal of a certain amount of industrial protection, and the protective policy of the United States at the present time gives the trusts better opportunity than in less protectionist countries to obtain monopolies, which assist them in forcing prices to as high a rate as possible in the market.

The protectionist's model of prosperity is the United States, and it is a good model, but its success has not been entirely due to protection, since much of the wealth is produced by the cottonfields, grain lands, and minerals.

From 1867 to 1874 there was a 15 per cent. tariff, followed by a tariff for revenue only at 17½ per cent. from 1874-1878. In the meantime many petitions for protection came in, the period of financial depression aiding it. Protective tariff was the platform for the Liberal-Conservative Association, and in 1879 when the reins of government were thrown into their hands, a tariff of 20 per cent. was adopted, the chief reasons being, (1) "the desire for protection was popular," (2) "manufacturers and farmers wished it," (3) "protection had as one end, the obtaining of reciprocity." The United States high protective tariff had an influence, and the fact of Canada following suit showed that the latter was anxious to place herself in such a position so that reciprocal trade privileges might be obtained. The year 1890, when the Amendment Act was passed, marked the beginning of tariff reform, and articles were placed on the free list which would either serve as raw materials for manufacturers, or by their admission help to develop the resources of the country. The last reduction in the tariff was made in 1897, when Sir Wilfrid Laurier was elected Premier.

Various Periods of Tariff Policy in Canada.

Canada has passed through different stages of tariff policy, from low revenue tariff to comparatively high protection, and for all these phases there is found a justification relating to the conditions of the time. Sir John A. Macdonald's "National Policy" was adopted to develop Canadian industries, obtain reciprocity, and to relieve the Dominion from the effects of financial depression. Protection has appealed and will appeal to the national sentiment, and must be carefully thought out in accordance with the facts of the case.

From time to time the tariff legislation of the United States has affected and will undoubtedly exert an important influence upon the tariff of Canada, and at the present time the Canadian Manufacturers' Association is demanding a higher protective tariff because the United States has one. They are perfectly justified in taking a firm stand with regard to this matter, for the trusts of the country across the border have too much sway in Canada, which results in the injuring of manufactures.

The great countries of the world will each seek to

manufacture articles for themselves, especially the staple, and will do it successfully although high tariff will be resorted to in order to effect their purpose. The British manufacturer is certain to meet with greater competition. Iron and industries will suffer in periods of depression, and more capital will probably be invested in the establishment of manufactures abroad. The consequence will necessitate the watchfulness of Great Britain, for the history of Holland might be repeated. What, then, will answer the needs of the British Empire as regards an economic policy? Imperial reciprocity would not do, as only one quarter of Great Britain's trade is with her colonies and possessions. Internal free trade would not work, since the colonies have grown up with a system of indirect taxation, and the people are so unaccustomed to direct taxation that to change it would upset the whole system of government. There could be a gradual adjustment in that direction, but the object would not be attained.

Preferential Tariff the Only System.

The preferential system, then, is the only policy in which there is a fighting chance, and the sooner Canada adopts it the better for the Dominion and for the consolidation of the Empire at large. If any favors are to be given by the Dominion to any country as regards trade, surely that country ought to be Great Britain. Imperial unity must be the watchword of the British Empire at the present time, for we are living in perhaps the most critical period the world has ever seen.

Germany is the great outstanding example of Imperial unity. Before 1833 the country was nothing more than a geographical expression split up into thirty-nine sovereign states, "particularism" being the great feature in each. The customs union or the Zollverein was adopted and paved the way for unity of the empire, and finally in 1871, at the time of the war with France, Germany became united, and consequently prevailed in that great struggle.

The British Empire must do the same if she is to be prepared for a crisis. This can be accomplished not by free trade within the Empire, by the preferential system. Imperial unity would be the means of gradual adjustment, and this must be built up and severely tried by "good economics and good politics."

With those who are struggling for economic development, as Canada is to-day, the tariff is an international weapon, but it must be admitted that Russia, France, and the United States have too high a protective system, which probably prevents their economic development at the present time instead of promoting it.

The financial needs of a government are a factor in times of stringency, and a protective tariff would be better in such a case, but to say that the system of protection means an increase in wages is not altogether correct. The wages in the United States are higher than in Great Britain, a free trade country, but the German workman after twenty-five years of protection earns far less than the workman in Great Britain, is worse off in every respect.

When once protection is adopted in a country like Canada where a representative system holds sway, it is very difficult to remove it. To do so at once would be to upset the whole machinery of government. What is required, as this land gradually rises to its full height of economic development, is a gradual reform and adjustment from time to time. The geographical position, favorable conditions, and cost of transport, are all factors in determining the economic policy of a country, but it is difficult to ascertain the effects of protective tariff upon the various interests of industry, agriculture and labor, and the gains and losses cannot be arrived at with any absolute exactitude. The prosperity of a nation depends upon the natural advantages which the country possesses, and upon the way the inhabitants avail themselves of these advantages.

Protection Depends Upon Condition of Country.

Protective tariff depends upon the particular condition of a country at a given time. It was a sound policy for Germany twenty-five years ago when it was necessary to consolidate the empire and promote its economic development. Great Britain had by 1841 reached the highest stage of development, and for her free trade was the correct economic policy.

Experience has proved that protection for the home market must be the first consideration in a young country, and is economically justifiable in such a case. This argument alone is sufficient to warrant Canada's having a protective tariff which is bound up with "nationality." The interests of Canada demand it for she is now being consolidated into a nation. A good foundation, therefore, must be laid since there is no doubt, whatever, that this vast undeveloped country, which is now attracting the attention of the world, will some day occupy a position in the very front rank of the commercial nations of the globe. Then, and then only, will the Dominion be able to break down the walls of protective tariff, and adopt free trade.

CHARING CROSS BANK.**At a Meeting of the Creditors, the Official Receiver Reviews the History of the Bank's Investments and Canadian Enterprises.**

About two thousand creditors of the defunct Charing Cross Bank in London, England, attended a meeting recently under the presidency of the senior official receiver. This meeting is described by one authority as a vivid demonstration of the anxiety and misery which may be caused by the operations of one man posing as a financier and successful touting for the loan of the savings of the small investor. Mr. A. W. Carpenter carried on the business of the bank and became interested in Canadian undertakings. The chairman said the business carried on by the debtor was an old-established one; but it was never that of a bank; it was originally a loan office, and in recent years had been made use of mainly for the purpose of obtaining deposits from persons all over England and Scotland, and some places in Ireland, with which to carry out one or other of the very rash and hazardous schemes in which the debtor had been engaged. The bait that was offered for the deposits was, of course, a high rate of interest.

Expenses were Extremely Heavy.

He (the chairman) had caused a calculation to be made, and he found that the average rate of interest paid on the very large sums of money which the debtor obtained from day to day was about $8\frac{1}{4}$ per cent. In addition the expenses were extremely heavy; advertisements alone during the last three years had cost the debtor something like £40,000, and during the last five years about £35,000 had been expended in opening and establishing branches—branches which were admittedly opened, not for banking purposes, but for the purpose of obtaining further deposits of money.

The bankrupt estimated the liabilities entitled to rank for dividend at £2,500,000, but it appears likely that this figure will be considerably exceeded. The bankrupt's estimate of assets was £380,330. Discussing the assets, the principal one of which was considered to be the Canadian railway and the debtors holding in the Atlantic, Quebec and Western Railway of Canada, the chairman said that this road was situated in Canada. The Gulf was blocked with ice in the winter months for a portion of the year—about six months, from the beginning of November to the end of April. At the southern extremity of the Gulf lay Cape Gaspé. He should have said that during the winter months the traffic to Quebec and Montreal must go by some more southerly port, free from ice, and it seemed that Halifax obtained most of the trade. Cape Gaspé was, as he had said, at the southerly extremity of the Gulf of St. Lawrence, and near it was the very fine deep harbor and basin. Everyone admitted that it was a very good harbor.

Prospects of Gaspé Harbor.

The harbor was said to be free from ice, and it was admitted by every person that it was more free from ice than the Gulf of St. Lawrence, but there seemed some doubt or conflict of opinion as to whether it could be kept open all the year round. The contention was that, assuming there was a considerable amount of traffic to the Gaspé harbor, that traffic, and possibly the use of ice-breakers, would keep the port open all the year round. He was not competent to express an opinion upon it. He had heard the opinion of experts both ways. The port and harbor of Gaspé had, up to the present time, been isolated. There had been no railway communication to it. The debtor's project was to acquire a large amount of the better sites about the Gaspé harbor, and then have a line constructed, which would connect Gaspé with the State railways of the country. The debtor's idea, of course, was that he would obtain the winter traffic going now to Halifax, and he would also obtain a considerable amount of the passenger traffic during the summer months, because the journey would be shortened by some 14 hours to Quebec. It was contended that when that line was made those properties which the debtor had acquired in or about Gaspé harbor would become very valuable in themselves. It was said further, the railway itself would become very valuable. It was said that it passed through a country which undoubtedly was rich in timber and was said to be rich also in minerals, while the surrounding seas abounded in fish and the fisheries were very valuable.

State of Construction.

The project had gone so far that a line had almost been constructed and was as far forward at all events as from Gaspé to a place called Paspébrac, about 100 miles from Gaspé. When he (the chairman) said it had almost been constructed he was told that only about £28,000 would be required to complete the construction and to equip that

line. Then from Paspébrac to Matapedia, which was a station on the State Railway, a line had been constructed and had been running for some years. The length of that line also was, he understood, 100 miles. Therefore, they would see that when the line from Gaspé to Paspébrac was finished there would be a connection between the harbor of Gaspé and the State Railways of the country. Arrangements had also been made for buying that line which had been running for some years between Paspébrac and Matapedia, and the debtor was under obligations which had been entered into with a view to acquiring that line, and he was also under obligations to find £26,000 or £28,000, which was required to complete and equip the new line.

Large Sum Had Been Expended.

The creditors now saw what the position was; that the project was far forward, but at the same time it was far from being complete. An enormous amount of money had gone into it. The debtor in the first instance said a million and a-quarter. He (the chairman) could not check or verify that figure, but he did know this, that as far as could be ascertained from the accounts, something like £800,000 or £900,000 had gone into this scheme in money. What was to be done? The debtor could not find the money to complete his obligations, and he (the chairman) could not tell them what to do, except one thing, which he asked them to do that day—which he was very anxious to see them do that day—and that was to place their affairs in the hands of trustees who would command the respect of the shareholders—men of the highest standing, who were accustomed to grapple with commercial problems of that kind. He believed if they were well advised that day their interests would be enormously furthered, whilst if they acted unwisely their interests would be prejudiced. When they heard the names of the trustees who were proposed they would consider which were the better men and would give their votes to them. Two points stood prominently forward.

Bank Had Sunk Large Amounts.

The bank had sunk immense amounts in those projects, and consequently the creditors had huge interests in their success. Again, what had been undertaken could not be carried on. Those were matters the creditors should consider when they were appointing a trustee, and he feared that in any event the loss to the creditors would be very heavy. A large portion of the money went in the Canadian projects, and in his opinion the absolute recovery of that money and of some other assets was of a very doubtful character. Although that was the state of his affairs, the debtor continued to say that he was not insolvent and that he filed his petition in consequence of the action of the Director of Public Prosecutions. He (the chairman) was authorized to say that the facts were that evidence was submitted to the Director showing that it had been impressed on the debtor in August last by persons who had been investigating and reporting upon his business affairs that he was insolvent, and that his scheme with regard to the Canadian Railway must, owing to the terms upon which he had obtained capital, end in disaster and loss to the depositors. He (the chairman) desired to say that it did not necessarily mean that the railway was a bad one, or that the scheme was a bad one; but it did mean that the debtor's mode of obtaining the money was such that he must be brought to grief before his scheme could come to fruition.

CANADIAN IRON CORPORATION.

The Canadian Iron Corporation was introduced to the London market by the issue in October, 1908, through the agency of the Western Canada Trust, of £364,000 6 per cent. 1st mortgage sterling bonds, part of an authorized issue of £600,000, of which £136,000 was to be allotted in exchange for existing bonds and £100,000 was reserved. The company had been formed just previously to acquire and amalgamate four Canadian iron-founders' businesses, and to control a fifth through a senior stockholding. No cash was payable to the promoting or vendor interests, but the London bond issue was made to provide funds for extensions and for working capital.

The accounts for the year ended May, 1910, show that with the mines still "not in operation," the net earnings are returned \$63,048 higher at \$265,836, which is about the amount certified in the prospectus as the profit earned in 1907. But the fixed charges, including \$146,000 for a full year's interest on the 1908 bond issue, amounted to \$246,842, leaving a clear net profit of only \$18,994. Of this \$18,994 was applied in reduction of preliminary expenses, and the balance of \$2,683 raised the reserved profits carried forward to \$149,427. The company is in need of further working capital.

THE BANK OF MONTREAL

Proceedings at the 93rd Annual Meeting of Shareholders

The 93rd annual general meeting of the Shareholders of the Bank of Montreal was held on December 5th at noon at the Board Room, at the bank's headquarters.

There were present:—Messrs. D. Morrice, H. V. Meredith, C. R. Hosmer, James Ross, Sir William Macdonald, Sir Thomas Shaughnessy, Sir Edward Clouston, R. B. Angus, E. B. Greenshields, Hon Robt. Mackay, A. Baumgarten, E. Rawlings, C. J. Fleet, K.C., R. S. David, A. Piddington, John Patterson, W. A. Murray, H. Joseph, J. T. Ross, James Alexander, W. B. Blackader, William Stanway, William H. Evans, William Agnew, John Taylor, W. R. Miller, C. Meredith, C. Simpson Garland, G. F. C. Smith, C. J. Doherty, M.P., James Kirby, K.C., James Skeoch, Henry Dobell, M. S. Foley, C. H. Cahan, K.C.; P. R. Gault, P. F. McCaffrey, Dr. Gardner, John P. Knight.

On motion of Mr. D. Morrice, the President, Mr. R. B. Angus, was requested to take the chair.

It was then moved by Mr. C. J. Fleet, K.C., seconded by Mr. A. Piddington, that Messrs. G. F. C. Smith and William Stanway be appointed to act as Scrutineers, and that Mr. James Aird be Secretary of the meeting. This was carried unanimously.

THE ANNUAL REPORT

Sir Edward Clouston, Bart., the General Manager of the Bank, was then called upon to read the annual report of the Directors to the Shareholders at their 93rd Annual General Meeting, held 5th December, 1910:

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1910.

Balance of Profit and Loss Account, 31st October, 1909	\$ 603,796.30
Profits for the year ended 31st October, 1910, after deducting charges of management, and making full provision for all bad and doubtful debts	1,797,992.81
	\$2,401,789.11
Dividend $2\frac{1}{2}$ per cent, paid 1st March, 1910.....	\$360,000.00
Dividend $2\frac{1}{2}$ per cent, paid 1st June, 1910.....	360,000.00
Dividend $2\frac{1}{2}$ per cent, paid 1st Sept., 1910.....	360,000.00
Dividend $2\frac{1}{2}$ per cent, paid 1st Dec., 1910.....	360,000.00
	1,440,000.00
Balance of Profit and Loss carried forward	\$ 961,789.11

Since the last Annual Meeting Branches have been opened at Barton-Victoria Street (Hamilton), Penticton, B.C., High River, Alta., Perth, N.B., and Prince Rupert, B.C.

The Branches at Andover, N.B., and Warsaw, Ont., have been closed.

With deep regret the Directors have to record the death of their esteemed President, The Hon. Sir George A. Drummond, K.C.M.G., C.V.O., who had been a member of the Board for upwards of twenty-eight years. During that period he served as Vice-President for nineteen years and President for five years.

Mr. R. B. Angus was elected to succeed him as President, and the vacancy on the Board has been filled by the election of Mr. H. V. Meredith.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

Bank of Montreal,

5th December, 1910.

R. B. ANGUS, President.

THE ANNUAL STATEMENT

The annual statement of the position of the Bank at 31st October was read as follows:

LIABILITIES.	
Capital Stock	\$ 14,400,000.00
Reserve	12,000,000.00
Balance of Profits carried forward	961,789.11
	\$12,961,789.11
Unclaimed Dividends	1,855.51
Quarterly Dividend, payable 1st December, 1910.....	360,000.00
	13,323,644.62
	\$ 27,723,644.62
Notes of the Bank in circulation	\$ 14,502,591.00
Deposits not bearing interest.....	43,425,978.33
Deposits bearing interest.....	154,117,878.17
Balances due to other Banks in Canada.....	122,238.37
	212,168,685.87
	\$230,892,330.49
ASSETS.	
Gold and Silver coin current.....	\$10,202,147.00
Government demand notes.....	11,596,613.50
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	600,000.00
Due by agencies of this bank and other banks in Great Britain	\$11,414,740.60
Due by agencies of this bank and other banks in foreign countries	5,790,898.87
Call and short-loans in Great Britain and the United States	61,918,750.00
	79,133,398.56
Dominion and Provincial Government securities	1,408,344.07
Railway and other Bonds, Debentures and Stocks.....	18,884,975.07
Notes and Cheques of other Banks.....	4,849,328.12
	126,764,806.32
Bank Premises at Montreal and Branches.....	600,000.00
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$112,687,981.86
Debts secured by mortgage or otherwise.....	231,424.79
Overdue debts not specially secured (loss provided for)	208,117.52
	112,527,524.17
	\$230,892,330.49

Bank of Montreal,

Montreal, 31st October, 1910.

E. S. CLOUSTON, General Manager.

reassuring view exemplified this season, namely, that with the newly developed territories, the field is now so extensive that what affects one part of the country adversely or otherwise is unlikely to induce similar conditions elsewhere. Even the visitation of the drought was by no means uniform. The weather was so capricious that the injury from that source occurred in widely separated spots, and the result of the harvest, although less than anticipated, was yet immense, considering the small population which has to share its benefits.

"We are, therefore, safe in saying that the country as a whole has undoubtedly experienced a fair degree of prosperity throughout the year, and no doubt need be entertained as to its continued and rapid growth in wealth and population; if, however, we are to realize our best expectations, we must carefully avoid undue inflation. In some districts there has been excessive speculation in town and village properties, but the movement already shows signs of languishing, while farm and fruit lands maintain their value or steadily appreciate.

"Money has been very abundant throughout the year, and from a lender's point of view the rates of interest, except for a brief period, have been abnormally low, thus rendering it difficult to employ our surplus funds to advantage in London or New York, where short or call loans are readily available. But this department of the subject will be left to the General Manager, Sir Edward Clouston, who seconds the adoption of the report."

The conclusion of the President's address was greeted with applause by the meeting.

SIR EDWARD CLOUSTON.

In seconding the adoption of the report, Sir Edward Clouston said:—

In my address last year I made the remark that I should be very much disappointed if we did not make a better showing of profits during the year we have just passed through, and, though I did not say it, I had in my mind that I might be able to suggest to the Directors that it was time to do something for our shareholders in the way of a bonus. Unfortunately, my anticipations were not realized. Our profits show \$28,000.00 less than last year.

The general statement, as you see by the copies you hold in your hands, is a strong one, and exhibits the steady progress the Bank is making. For the first time in our history our circulation exceeds our capital, and we were obliged to make use of the emergency circulation authorized by the Government.

Our Deposits have increased \$18,000,000, but this does not fairly show the actual increase in our regular deposits, as last year we had some large special deposits which were withdrawn during the year. Our readily realizable assets, that is our Reserves, are about the same, though they show a slight decrease in percentage to our liabilities. The amount of money employed outside of Canada has been reduced \$14,000,000. Fault has been found with us by critics who have not given sufficient consideration to the subject for keeping such large balances in other countries, but experience has taught us that it is not only safer for the Bank, but for Canada, that we should hold large reserves which we can draw on in case of necessity without disturbing financial conditions in our own country. The important position of the Bank of Montreal in the financial fabric involves the keeping of a large portion of our assets in a form immediately available for conversion into cash. Our responsibilities in this respect force us to be content with a very low return on the money we lend on Call in London and New York, a return which for long periods during the past year was little better than 2 per cent. at either centre, and taxes to come out of that. It is not to be supposed that we would ignore the superior advantages of a 5 per cent. Call rate in Canada, could we employ \$10,000,000 or \$20,000,000 here with the certainty that we could get it back on three hours' notice any day we wanted it.

Of the increase in our investments, \$5,000,000 is accounted for by the purchase of a Municipal issue which has been largely disposed of since the close of the Statement.

Our loans and advances have increased \$21,000,000, and call for no special comment, except that they evidence that we are doing our share in assisting the development of our rapidly growing country.

The present Session of Parliament will see introduced legislation of importance to Bankers, as our Charters come up for the usual decennial renewal. Though the Bankers' Association has not been taken into the confidence of the Government about any proposed alterations or amendments, I think it hardly likely that there will be any great change. The Act is a very good one as it stands, is thought well of by financial authorities in other countries, and answers admirably the requirements of our own. When trouble arises it is apt to be condemned by unthinking critics, but it is

not the fault of the Act, but of those who work under it, and no amount of legislation will guard against the fallibility of the personal factor and keep men from being fools or knaves.

The President has spoken on the general trade of the country, which may be characterized as satisfactory, with a promising outlook. 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.

To them flows the ever increasing tide of our immigration, which, from the best figures at present available, will this year number over 300,000 souls. The quality of this immigration is admittedly high, and when one considers that it represents in a single year about 1-20 of the country's population, it is well that it is so. To this influx of population, as well as to the greatly increased prosperity of the people, is probably due the fact that while our production of such food-stuffs as butter, eggs, cheese, etc., has increased during the present twelve-month, the exports of these products have declined, indicating a large home consumption.

As regards the general prospect, in the older countries there seem to be at least enough pessimists to counter-balance the optimists. In Canada we have many of the latter, and few of the former,—too few, perhaps, at times to sufficiently regulate our youthful exuberance. It might be well to remember that the prosperity we have enjoyed may be 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. Such principles have made us self-reliant; and seem best calculated to ensure our future progress and permanent stability. (Applause).

THE DISCUSSION.

Mr. John Taylor then asked if he might be allowed to say a few words without moving an amendment. This was immediately granted by the Chairman.

Mr. Taylor—"I am sure, Mr. President, that we here are all delighted to see you sitting in your capacity as President of this Bank. Your name has been associated with the Bank of Montreal for very many years, and some of us remember the day when the shareholders launched it on the road to prosperity. But although the Bank is still on the road to prosperity I am sorry to say, that in my opinion, the Shareholders are not being taken into the confidence of the Directors as they should, and I do not think that they are being given as full information as they should demand.

"Something is said to-day regarding losses in Mexico. You, Mr. President, have given us some facts, but no figures. I contend that a bank's business is done in figures, and should be expressed in figures.

"And further there is the matter of Bank premises. All our Shareholders know that we want the best bank premises to carry on our business. But I have known banks to do enormous business in moderately expensive premises. I think the Directors of this Bank have gone out of all bounds in the money they have spent on bank premises. Such expense, it seems to me, was not needed for business, and this is above all a business concern."

The President—"If there are no further remarks I will reply to Mr. Taylor's enquiry.

"With regard to the Bank's premises we have recently had prepared a careful estimate of the amount invested in bank premises, or rather of their present value, and find that the total amount would be somewhere between \$7,000,000 and \$8,000,000. But this extends over the whole Dominion. We have no less than 147 different buildings in that list, and while the shareholders might have had fuller particulars as to the progress of that account, enquiry at any time would have elicited the information we are now giving.

"Recently we have completed the erection of this building, for it was really re-constructed, I think very successfully, and we are putting up some other buildings. But I think that after this year, there will be no further call for buildings of importance. The erection of branch offices throughout the country is likely to go on in a limited way, but the amount needed for that will not be large.

"With regard to losses, it has not been customary with this Bank or any other Bank in the Dominion or elsewhere to give an account of its losses, so long as the Shareholders were satisfied that from the profits of the bank the ultimate loss had been made good. We have been unfortunate, as I remarked in my address, this year in making a loss abroad, but that may be considered a past matter.

"If there is no further discussion I will put the question for the adoption of the report."

The annual report was then unanimously adopted. It was moved by Mr. H. Joseph, seconded by Mr. W. Stanway, that the thanks of the meeting be presented to

the President, the Vice-President, and Directors, for their attention to the interests of the Bank.

This was unanimously adopted.

The President—Gentlemen, I thank you for this manifestation of your confidence. On behalf of the President, Vice-President and Directors, I wish to thank you for the continued confidence you have displayed, and I hope that we shall have another prosperous year, and that whoever has the honor of occupying this chair during the coming twelve months will have a more satisfactory and prosperous year. (Applause).

Moved by Mr. C. R. Hosmer, seconded by Mr. A. Baumgarten, that the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Inspectors, the Managers and other officers of the Bank, for their services during the past year.

This was unanimously adopted.

The General Manager (Sir Edward Clouston)—On behalf of myself, the Assistant General Manager, and the other officers, I wish to thank you for this kind motion. I also have to thank the staff of the Bank for their great loyalty to the bank and myself under very trying circumstances. (Applause).

EAST AND WEST.

News and Notes of General Development from Coast to Coast.

The British Columbia Provincial Government has decided to create a department of railways and a bill for that purpose will be introduced at the next session of the legislature.

Messrs. Bonner, Worth Company, Limited, manufacturers of worsted yarn, with an authorized capital of \$100,000, and a paid-up capital of \$35,000, may locate in Peterborough, Ont.

Despite the fact that the timber district, of which New Westminster is the centre, was divided, the receipts for November show an increase of 100 per cent. over those of the same month of last year.

In reply to Mr. Monk in the House of Commons, Honorable George P. Graham stated that the Georgian Bay Canal was one of the big schemes of the future and the country could not go beyond its income.

Mr. W. D. Power, chief clerk of the freight department of the Canadian Pacific Railway, has been appointed head of the transportation bureau, which has been instituted by the Vancouver board of trade, and in which other boards of trade on the coast will be interested. Special attention will be paid to the freight rate question.

A new shipping concern has been floated by a syndicate of Victoria B.C. capitalists, known as the British Columbia Shipping Company, Limited, to engage in the coasting trade of the north Pacific. The new company contemplate building an up-to-date freight steamer of some 400 tons gross, the first of several to be operated from Victoria.

The proposal of the Shevlin Clarke Company to establish sawmills, planing mills, and other kindred industries has been considered by a special meeting of the Fort Frances town council. The company has secured options on river lots and proposes to erect a large mill, to be ready in June.

Messrs. G. W. Farrell & Company have organized a Canadian company known as the Brinton Carpet Company, Limited, which has purchased from the Brintons of Kidderminster, England, the Canadian plant established by them at Peterborough about three years ago.

The Halifax drydock will be extended fifty feet and when the work is completed it will accommodate the largest steamers sailing to Canadian ports. The drydock at present is 600 feet long, 102 feet wide at the coping; 82 feet at the entrance; has a depth of 30 feet of water on the sides, and is the largest in Canada. The proposed extension will cost in the vicinity of \$400,000.

The officers and directors of the Niagara Falls, Dunnville and Welland Electric Railway at a meeting in Welland decided to proceed with the construction. A provincial charter has been secured, and franchises from towns and cities and townships through which the road will pass will now be asked for. The head office of the company, its car barns and machine shop and a large station will be erected at Welland.

The Moose Jaw Elevator Company, Limited, has been established with head office at Moose Jaw. They have purchased the elevator of the Central Grain Company at Moose Jaw. They have powers under their charter to buy, build and operate elevators throughout the Province of Saskatchewan. The company has been incorporated by Mr. W. F.

Moved by Mr. H. Dobell, seconded by Mr. James Kirby, K.C., that the ballot now open for the election of Directors be kept open until 2 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

The ballot for the election of Directors was then proceeded with, and without much delay the Scrutineers appointed for that purpose reported the following gentlemen duly elected, the old Board being re-elected.

Messrs: R. B. Angus, A. Baumgarten, Sir Edward Clouston, Bart., E. B. Greenshields, C. R. Hosmer, Sir William C. Macdonald, Hon. Robert MacKay, H. V. Meredith, D. Morrice, James Ross, Sir Thos. Shaughnessy, K.C.V.O.; Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O.

OFFICERS ELECTED.

At a meeting of the Directors held later the Right Honorable Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., was elected Honorary President of the Bank Mr. R. B. Angus, President, and Sir Edward Clouston, Bart., Vice-President.

Kitchen, Mr. J. A. McLean, and Mr. Robert S. Parine, grain men of considerable experience.

Sir Wilfrid Laurier takes a firm stand in regard to the Canadian proposal that a call at Auckland, New Zealand, should be included in those made by the trans-Pacific steamers. The Prime Minister says that the Dominion is prepared to accept a nineteen days service to Auckland, and a twenty-three days service to Sydney, N.S.W. The steamers stipulated must be able to maintain a speed of fifteen knots. The subsidy offered is 85,000 pounds sterling per annum, for four years. The Australian Cabinet opposes the call at Auckland.

DIVIDEND NOTICES.

THE ROYAL BANK OF CANADA.

Dividend No. 93.

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

By order of the Board,

E. L. PEASE,

General Manager.

Montreal, November 18th, 1910.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED.

DIVIDEND NO. 99.

Notice is hereby given that a dividend of four per cent. (being at the rate of eight per cent. per annum) on the paid-up capital stock of this company, has been declared for the current half-year, and that the same will be payable at the office of the company on and after the third day of January, 1911.

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

The annual general meeting of the shareholders of the company will be held at the office of the company, 23 Toronto Street, in the city of Toronto, on Wednesday, the first day of February, 1911, at eleven o'clock forenoon, to receive the report of the Directors, for the election of Directors, and for other purposes.

By order of the Board,

EDWARD SAUNDERS,

Managing Director.

Toronto, November 23rd, 1910.

BONDS and MUNICIPAL CREDIT

WATERWAYS RAILWAY AND ITS BOND ISSUE.

With the second reading of the Waterways Railway bill in the Alberta Legislature, the death-knell of that enterprise was sounded. Mr. W. R. Clarke, of Kansas City, its chief promoter, is annoyed. His communications to the Alberta government, wisely, we think, have been ignored. Clarke may appeal to the United States authorities for redress of the alleged wrongs endured. Which is amusing. Three chartered banks hold the cash realized from the sale of \$7,500,000 worth of bonds. It is hinted that at least one bank may oppose any effort of the provincial government to withdraw that money. In the midst of this complicated strife stands Premier Sifton apparently with a well-defined policy, and determined that nothing shall interfere with its materialization.

It was probably the lack of such business acumen on the part of ex-Premier Rutherford and his colleagues, when dealing with Yankee promoters, which helped to overthrow the provincial Cabinet. In a speech respecting his railway bill, Premier Sifton gives substantial reasons for blotting out Clarke, of Kansas City. That gentleman apparently will not be a welcome visitor in the neighborhood of the parliament buildings at Edmonton. Mr. Sifton says that the railway company have not complied with the requirements of the statutes. They have not constructed their line. They have defaulted in the construction of their line. They have made default in the payment of interest upon their bonds. With that record, serious as is the step, one can scarcely blame the premier for desiring to clean the provincial slate of Waterways railroad matters.

The government recognizes the disastrous consequences which would ensue from a rejection of its bond guarantee. The investors in London, knowing little of the drama enacted in our far West, purchased the bonds in good faith with the idea that the money would be used to build a railroad into the Peace River country, and knowing that a Canadian provincial government's guarantee stood between them and any possibility of financial loss. We have Premier Sifton's word that under no circumstances can the province repudiate that liability, and that a proper expenditure of the money will be made. This statement is unnecessary, as the thought of repudiating their guarantee could never have entered for a moment the minds of the Alberta legislators. The report went abroad that the money now lying in the banks to the credit of the province would be used to build roads and bridges. While this might be a proper expenditure, it would not be a diplomatic one if, as must be the case, Alberta will seek money in London in the future. By the introduction of his bill, which the premier describes as practically the foreclosure of an agreement for nonfulfilment of a contract, he creates a precedent, and perhaps a dangerous one. On the other hand, it seems to be the only legal knife capable of properly cutting away an undesirable growth upon Alberta's credit. Regardless of politics, there must be admiration on the part of unbiased business men for the manner in which Premier Sifton has dealt with a critical situation.

One is interested to know what will be done with \$7,500,000 raised for the purpose of constructing a railroad into the Peace River country, the projectors of which have been figuratively guillotined in the provincial legislature. Southern Alberta has enjoyed transportation facilities for many years. Aside from personal interests involved through property owners in the Peace River country, the natural trend of development demands that a railroad should be built into that vast area of wealth in natural resources. It will benefit the few men who have had a stake in their country for years past, but that

is a trifling consideration compared to the advantages such a railroad would in time gain for Edmonton, Alberta, and Canada. There is no desire to see the Alberta and Great Waterways Railway built. There is no wish to see Mr. W. R. Clarke, of Kansas City, undertake, either directly or indirectly, the construction of the road. But there is need and desire for a railroad in the Peace River country with terminals at Edmonton. Premier Sifton has adopted a vigorous course in dealing with a bad tangle. If he can delete the element of personalities in considering the final disposition of the \$7,500,000, a railroad will be built. That was the purpose for which the money was raised.

NOTES OF BIDDING.

None of the tenders for the \$40,700 4 per cent. debentures of St. Stephen, N.B., was accepted.

For the \$2,000 7½ per cent. 15-year debentures of Glendon, Sask., one offer was received, the price being \$1,950, but the bonds were not awarded.

The St. Hyacinthe, Que., city council has decided not to sell the \$60,000 4½ per cent. debentures recently offered, as all the bids received were below par.

Five Toronto firms tendered for the \$60,000 5 per cent. water debentures of the municipality of Oak Bay, B.C. The award was made to the Dominion Securities Corporation.

Three Toronto bond firms and the Imperial Bank bid for the \$35,223 5 per cent. 10 and 25-year debentures of Kamloops, B.C. Messrs. Brent, Noxon & Company, were the successful bidders.

For the \$116,000 5 per cent. sidewalks and waterworks debentures of Burnaby Municipality, B.C., eight bids were received from Toronto bond houses. The offer of the Ontario Securities Company was accepted.

For the High River, Alta., \$2,900 5 per cent. 20-year and \$1,062 6 per cent. 8-year local improvement debentures, five offers were received, four from Toronto and one from Regina. As previously noted, the bonds were awarded to Messrs. C. H. Burgess & Company, Toronto.

For the \$10,600 4½ per cent. 10-year bridge debentures of Elgin County, Ontario, twelve bids were received, one being from Montreal and eleven from Toronto bond houses. As previously noted, the bonds were awarded to Messrs. G. A. Stimson & Company, Toronto.

Mr. W. H. Collins, manager of the Canadian Bank of Commerce at Elk Lake, has been moved to Exeter, Ont.

Dr. C. W. Colby, of Montreal, vice-president of the Noiseless Typewriter Company, has been in England forming the English company, and word has been received that an offering of the stock of the English company will be made to the public shortly. The capital of the English company is to be \$2,500,000, of which \$1,250,000 is 7 per cent. cumulative preferred stock and \$1,250,000 common stock. The board of directors of the English company will consist of Mr. Hugh A. Allan, of Montreal; Mr. Robert Clark, of London; the Hon. Sydney Holland, of London; Sir Richard Pageant, Bart., and Mr. Robert N. Fairbanks.

The city of London, Ontario, proposes to supply hydro-electric power. As its plant will duplicate that of the London Electric Company, the two parties have considered the purchase of the company's plant by the city. The directors of the electric corporation met this week in Toronto and unanimously rejected the offer of the city of London to buy the poles, wires and good-will of the company for \$100,000. The lowest offer which the company will consider is \$175,000, which will only pay fifty cents on the dollar to the shareholders. A resolution was also passed, to the effect that it would be the policy of the company to carry on the business vigorously. Mr. W. D. Matthews, president of the company, was in the chair, and the others present were: Mr. H. P. Dwight, Hon. Robert Jaffray, Hon. J. K. Kerr, and W. R. Brock, all of Toronto, and Messrs. Kent and Hunt, of London, the latter general manager of the company. The London Electric Company is capitalized at \$400,000, with \$100,000 bonds, and a rest of \$100,000. Accordingly, the directors considered London's offer was altogether too low.

BOND DEALERS.

BOND DEALERS.

December Debenture List

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

4½% to 5½%

We will be pleased to forward a copy upon request.

Wood, Gundy & Company

46 Threadneedle St.
LONDON, England

6 King St., W.
TORONTO, Canada

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND

6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.



Small Denominations

If you have only a few hundred dollars which you care to invest do not fail to remember that we have on hand a number of MUNICIPAL BONDS IN SMALL AMOUNTS. These will provide an absolutely safe investment to yield from 4½% to 5%.

Brent, Noxon & Co.

49-50 Canada Life Building
Toronto, Can.

Parish of Rigaud, P.Q.

ANNUITY DEBENTURES

Price Rate to pay 4½ per cent.

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

Particulars on application from

Hanson Bros.

164 St. James St.

MONTREAL

A. P. Christmas & Co.

London & Lancashire Bldg.
MONTREAL

Government
Municipal
Railway

BONDS

MURRAY-KAY. LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of 3½ per cent. has been declared on the Preference Stock of MURRAY-KAY, LIMITED, for the current half-year, payable 16th of December, 1910, to shareholders of record December 8th, 1910.

The Transfer Books will be closed from December 8th to December 17th inclusive.

By order of the Board,

J. E. FEATHERSTONHAUGH,

Secretary.

PUBLIC UTILITIES COMMISSION.

Investigation into Gas Rates—Individual Same Right to Complain as a Municipality.

Monetary Times Office,
Montreal, December 7th.

Readers of The Monetary Times will remember that about a year ago there was created by the Quebec government the Public Utilities Commission. The object of this commission was to exercise control, within certain limits, of all public utility concerns in the province of Quebec, with the exception of the government railways. Included in public utility concerns are: Light, heat and power companies; street and steam railways; telegraph and telephone companies. During the excitement of a few months ago, when it was generally considered that an amalgamation would be brought about between the Montreal Light, Heat & Power Company, and the Street Railway Company, or between the Canada Light, Heat & Power and the Street Railway Company, the existence of the Public Utilities Commission was first brought prominently to the attention of the public through the agitation carried on by a Montreal newspaper for its intervention. Neither amalgamations took place, but whether this was for the reason that an amalgamation of such character between public utilities concerns can no longer take place in this province without the consent of the commission, or for other reasons, is not known.

Investigation into Gas Rate.

A month ago, a Mr. Herbert Gribble addressed a communication to the commission, asking for an investigation into the rates for gas charged by the Montreal Light, Heat & Power Company, and on this complaint the first action of the commission was taken. The Power Company made a claim that the commission had no jurisdiction in the matter. This claim was set forth in detail last Saturday by the lawyers of the company. The argument took place before the Public Utilities Commission itself, and will be decided by the commission. Lieut.-Col. Hibbard, K.C., president of the commission, was in the chair and Mr. Laberge also attended. Sir George Garneau of Quebec, vice-president, was unable to be present.

The lawyers for the Power Company based their claim upon the literal interpretation of a certain section of the statute creating the Public Utilities Commission, in which the commission is given the power to act in case of "contestation." The lawyers for the Power Company took their ground upon the limited interpretation which might be placed upon the word contestation by the context of the section in which the word appeared. The Power Company claimed that there was, in reality, no contestation, that the complainant had simply declared that the company's tolls were excessive and should be inquired into. It was not apparent that the complainant claimed that there was any contestation between him and the company, and in the absence of this the Power Company claim that the Public Utilities Commission could not take action. Also it was urged that the commission had no right to act upon a complaint made by an individual, especially in the absence of controversy regarding rates.

The lawyers for the other side claimed that there was nothing in the Act by which an individual would not have the same right to complain as a municipality. Manifestly, there was contestation within the meaning of the Act creating the Public Utilities Commission, inasmuch as a complaint of the nature which the Public Utilities Commission was created to investigate had been laid before it. Unless such a complaint could be inquired into, there would be no object whatever in the creation of a commission. Instead of a Public Utilities Commission, it would be a Public Inutilities Commission, unless it was empowered to act in such cases as that now before it.

Mr. Gribble argued that in any event there was an existing complaint, as he had asked for a certain discount which had been refused him by the company.

The commission will give its decision upon the question of jurisdiction shortly, having announced that it would consider the matter for a week. Upon this question of jurisdiction, an appeal can be made to the Court of Kings Bench, provided a judge of that court gives his consent.

The decision of the commission is being awaited with much interest as the whole question of lighting rates concerns the entire city. That the investigation will be held sooner or later no one for a moment doubts, as the commission is being carried on at a cost to the country and must do something to justify its existence. Almost the only limitation put on the powers of the commission is that it is not permitted to interfere with contracts already made with the company.

The Central Canada Packing Company, formerly Malcolm's Western Canneries, will be liquidated. This is the end of a miserable enterprise which has had a career of four years, during which time it has done little else but "organize."

DEBENTURES FOR SALE.

NORTH VANCOUVER, B.C.

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

December 8th, 1910. THOS. SHEPPARD,
City Clerk.

TOWN OF MORDEN LOCAL IMPROVEMENT DEBENTURES.

The town of Morden, Manitoba offers for sale Nineteen Local Improvement Debentures of \$357.04 each, (including principal and interest) maturing January 1st, 1912 to 1930. Tenders will be received up to the 24th December inst. Dated Morden, December 6th, 1910.

C. McCORQUODALE,
Secretary-treasurer.

BOND DEALERS.

BOND DEALERS.

Municipality of Summerland, B.C.

5%

DEBENTURES

MATURING 1940

Price to yield $4\frac{3}{4}\%$

**C. MEREDITH & COMPANY
LIMITED**

101 St. Francois Xavier St. Montreal

C. A. Kennedy & Co.

Bond Dealers

Guardian Building St. James St.

MONTREAL

Municipal Debentures.

Present prices most attractive
in two years.

Have offerings yielding

$4\frac{1}{2}\%$ to 6%

C. H. BURGESS & CO.

Traders Bank Bldg. Toronto, Ont.

School Bonds

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

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NAY & JAMES,

Bond Exchange Building,
Regina - - Canada.

Send in your order to-day for a copy of **ECKARDT'S
MANUAL OF CANADIAN BANKING**
3rd Edition, revised and up-to-date, now on press. **Price \$2.50**

We Own and Offer:—

\$50,000. Dominion Steel Corporation, Limited

5% Debentures. Due 1st November, 1915.

*Interest 1st May and November at Toronto,
Montreal, New York and London, England.*

Denomination—\$500 or £102 14s. 10d.

PRICE—95.73 and Interest yielding 6%.

(Descriptive Circular on request)

**DOMINION SECURITIES CORPORATION
LIMITED.**

26 KING ST. EAST
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

NOVEMBER'S COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore during November:—

Mine.	Tons.
Beaver	27
Buffalo	113.7
Chambers-Ferland	64
City of Cobalt	30
Cobalt Lake	57.1
Colonial	32
Coniagas	223.2
Crown Reserve	106.3
Drummond	970
Hargraves	30
Kerr Lake	307.8
La Rose	377.1
McKinley-Darragh	299.6
Nipissing	750
O'Brien	64
Peterson Lake	31.7
Provincial	20
Right-of-Way	139.7
Silver Cliff	26.3
Temiskaming	30
Townsite	32
Trethewey	73.6
Total	3,805.1

The shipments for October were 2,874.2 tons.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended December 2nd: Drummond, 460,000; Nipissing, 398,380; Kerr Lake, 254,570; McKinley-Darragh, 202,100; La Rose, 259,250; Chambers-Ferland, 64,000; Peterson Lake, 63,580; Right-of-Way, 80,460; Cobalt Provincial, 40,000; Buffalo, 61,490; Coniagas, 74,880; Beaver, 54,160; total, 2,012,870 pounds, or 1,006 tons. The total shipments since January 1st are now 62,189,321 pounds, or 31,094 tons.

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

CONTRACTS FOR WAR VESSELS.

Contracts for the construction of Canadian war vessels will be let shortly: The contract will call for the construction of four cruisers of the improved Bristol class and six torpedo-boat destroyers of the improved river class. They are all to be built in Canada, and, as there are no yards at present in the Dominion capable of doing the work, negotiations are in progress with several firms of British shipbuilders for the establishment of such yards. There is keen competition between six British firms, as the contract for all the vessels will be placed with one firm, and it means the establishment of that firm in Canada, where the demand for both war and commercial shipping is bound to grow.

The Canadian Government will aid in the establishment of the new shipbuilding industry in two ways. It is prepared to allow the British firm which gets the contract for the construction of these first ten vessels a considerably higher price than is paid in British yards. It will also subsidize the plant and dock under a statute providing aid for dry docks.

Vicker's Sons & Maxim and Harland & Wolff, of Belfast, are among the firms mentioned as bidders. It is calculated that it will be three years before the first vessel is completed. The last of them will be in the water at the end of six years.

The estimates which were tabled in Parliament contain an item of \$3,000,000 for the first year's operations in the development of the navy.

BOND DEALERS.

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Full particulars will be sent on request.

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THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

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J. W. MCCONNELL

H. J. ALLISON

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

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

THE CANADIAN LIGHT AND POWER COMPANY

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

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Districts always on hand.

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Aikins Building - Winnipeg, Man.

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Accountant

Supreme Court of Ontario - Toronto

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EASTERN TOWNSHIPS SECURITIES

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

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

COLLECTION AGENCIES.

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

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Rates and subscription quoted on application

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

The Bank of Hamilton is erecting a new building at Salmon Arm, B.C.

The Bank of Vancouver is considering the opening of a branch in Nelson, B.C.

The number of directors of the Haliburton Gold Mining Company Limited, has been increased from three to seven.

The Porcupine Gold Reef Mining Company, Limited, has increased the number of its directors from three to five.

WANTED ADVERTISEMENTS.

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.

YOUNG MAN, age 30, wants a position as office or department manager; could assume duties January first, 1911. Salary, \$1,200. References. Box 233, Monetary Times.

WANTED.—A Winnipeg firm, which has had a long and successful business career in the West, is open to take the Western agency of one or more well-established Financial or Commercial enterprises, on commission or salary. Best references given. Apply to D. M. Monetary Times Office, Winnipeg, Manitoba.

WANTED.—English Gentleman, 31 years of age, presently carrying on a Shipping and Coal Exporting business (thoroughly acquainted with the Coal Trade) in England, desires a responsible position in Canada. Has had a thorough commercial experience, and is in a good social position. Apply to Box 243, Monetary Times.

TRENTON AND BROCKVILLE,

And the Towns and Villages between.

Agents Wanted.—For the London and Lancashire Life and General Assurance Association, Limited.

A first-class commission contract offered to the right men. Not necessarily experienced agents, but active agents wanted.

Apply at once to Thomas Mills, Branch Manager, 79 Clarence St., Kingston, Ont.

WANTED

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

WANTED.

Experienced man for old established Bond and Deben-
ture House. Apply Box 241, Monetary Times.

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

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

By order of the Board,
E. L. PEASE,
General Manager.

Montreal, December 6th, 1910

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

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

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

By order of the Board,
G. H. BALFOUR,
General Manager.

Quebec, October 21st, 1910.

DIVIDEND NOTICE.**THE COLONIAL INVESTMENT AND LOAN COMPANY.****HALF-YEARLY DIVIDEND.**

Notice is hereby given that a dividend of two and one-half per cent. on the Permanent Preference Stock of this company has been declared for the half-year ending December 31st, 1910, and that a dividend of two and one-half per cent. upon the Ordinary Permanent Stock of the company has been declared for the half-year ending December 31st, 1910, and that the same will be payable on and after Tuesday, the 3rd of January next.

The Transfer Books of the company will be closed from the 15th to the 31st of December inclusive.

By order of the Board,
A. J. JACKSON,
General Manager.

Dated this 29th day of November, 1910.

BOND DEALERS.

Government Municipal and Industrial BONDS

Correspondence Invited.

CANADA SECURITIES CORPORATION, Limited

Hon. C. J. Doherty, K.C., M.P.,
President.

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Vice-President.

Geo. H. Gooderham, M.P.P.,
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Phone 5712

Correspondents in:

New York, London, Paris, Bruxelles and Hamburg.

LEGAL NOTICES.

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

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

Mowat, Langton & MacLennan,
Solicitors for the Company.

Toronto, 10th November, 1910.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended December 9th, 1909; December 1st, and December 8th, 1910, with percentage change:—

	Dec. 9, '09.	Dec. 1, '10.	Dec. 8, '10.	
Montreal ...	\$41,943,061	\$38,924,310	\$43,518,911	+ 3.7
Toronto	33,758,947	34,048,621	37,558,463	+ 11.2
Winnipeg ...	24,105,853	28,263,015	25,619,148	+ 6.2
Vancouver ..	7,540,001	9,236,265	10,432,310	+ 38.3
Ottawa	3,571,134	2,982,057	4,006,240	+ 12.1
Quebec	2,513,907	2,413,252	2,893,016	+ 15.0
Calgary	2,625,180	3,655,443	3,958,141	+ 50.7
Halifax	2,061,225	1,378,786	1,743,365	+ 15.4
Hamilton ...	1,981,467	1,996,273	2,267,107	+ 14.4
St. John ...	1,637,297	1,406,788	1,719,671	+ 5.03
Victoria	1,688,427	2,376,499	2,364,360	+ 40.03
London	1,449,685	1,228,357	1,712,564	+ 18.1
Edmonton ...	1,251,102	1,797,940	1,784,298	+ 42.6
Regina	1,099,075	1,386,811	1,520,713	+ 38.3
Total	\$127,226,661	\$131,094,417	\$141,098,307	+ 10.9
Brandon	612,811	809,931
Lethbridge	675,595	612,677
Saskatoon	1,037,876	1,033,569

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BURNETT & CO.

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Grand Trunk Building, Cockspur Street.

LEGAL NOTICES.

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

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

THOMAS MULVEY,

Under-Secretary of State.

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

A special general meeting of the shareholders of the Dreadnought Mines, Limited, will be held in Ottawa on December 15th to confirm a by-law of the company authorizing the directors to borrow \$20,000.

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

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

THOMAS MULVEY,

Under-Secretary of State.

Dated at Toronto, this 28th day of November, 1910.

Blake, Lash, Anglin & Cassels,
Solicitors for

Mexico North Western Equipment Company, Limited

FACTORY LOCATIONS.

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

A fifteen per cent. increase in the price of gas is being much discussed in Vancouver.

CANADIAN SECURITIES IN LONDON

Dem., Prov. & Mun. Government Issues	Per cent	Price Nov. 24	Municipal—(Cont'd)	Per cent	Price Nov. 24	Railroads—(Cont'd)	Price Nov. 24	Loan Co's—Continued	Price Nov. 24
DOMINION			St. Catharines, 1926	4	97 99	G.T., 6% 2nd equip. bonds	112 114	N. B. Can. Inv., £5, £2 pd.	11 24
Canada, 1911 (Convert.)	4	99 101	St. John, N.B., 1934	4	98 100	Do, 5% deb. stock	125 127	Do, terminable deb.	11 44
Do, 1910-13	4	100 102	Do, 1946	4	98 100	Do, 4% deb. stock	101 102	N. of S't. Can. Mt., £10, £2 pd.	11 44
Do, 1909-34	3 1/2	98 99	Saskatoon City, 1938	5	105 108	Do, Gt. West. 5% deb. stock	123 125	Do, 4% deb. stock	101 103
Do, 1910-35	4	99 101	Sherbrooke City, 1933	4 1/2	99 101	Do, N. of Can., 4% deb. stock	99 101	Do, 3 1/2% deb. stock	101 103
Do, 1938	3	90 91 1/2	Toronto, 1919-20	5	105 107	Do, Mid. of Can., 5% bonds	101 103	Do, 3% deb. stock	101 103
Do, 1947	2 1/2	75 77	Do, 1921-28	4	100 102	Do, W., G'y & Br'e, 7% bonds	109 113	Trust & Loan of Can., £20, £5 pd.	8 6 1/2
Do, C. P. L.G. stock	3 1/2	99 101	Do, 1909-13	4	99 101	Do, 4% guar. stock	91 91 1/2	Do, ditto, £3 paid	3 3 1/2
Do, deba. 1912	4	99 100 1/2	Do, 1929	3 1/2	92 94	Do, 5% 1st pref. stock	106 107 1/2	Do, ditto, £1 paid	1 1 1/2
Do, 1930-50	3 1/2	99 100 1/2	Do, 1944-8	4	101 103	Do, 5% 2nd pref. stock	91 96	MISCELLANEOUS CO'S	
Do, 1912	3 1/2	99 100 1/2	Vancouver, 1931	4	100 102	Do, 4% 3rd pref. stock	52 52 1/2	Acadia Sugar Ref'g, 6% deba.	30 92
Do, 1914-19	3 1/2	100 101 1/2	Do, 1932	4	100 102	Do, ord. stock	24 24 1/2	Do, 6% pref., £1	20 21 1/2
PROVINCIAL			Do, 1926-47	4	100 102	G.T. Junc't., 5% mort. bonds	107 109	Do, ord., £1	14 15 1/2
Alberta, 1938	4	102 103	Do, 1947-48	4	100 102	G.T. West., 4% 1st m't. b'ds.	96 100	Asbestos & Asbetic, £10	1 1
British Columbia, 1917	4 1/2	103 105	Victoria City, 1933-58	4	99 101	Do, 4% 2nd mort. bonds	82 85	B. Col. Elec. Rly., 4 1/2% deba.	100 102
Do, 1911	3	85 86	Winnipeg, 1914	5	100 102	Minna., S.P. & S.S.M., 1st mort.	103 105	Do, 4 1/2% per. cons. deb. st'k	102 104
Manitoba, 1923	5	108 110	Do, 1913-36	4	98 100	bonds Atlantic)	103 105	Do, Vanc'r Pow., 4 1/2% deba.	100 103
Do, 1928	4	100 102	Do, 1940	4	101 102 1/2	Do, 1st. cons. m't. 4% b'ds.	101 103	Do, 5% pref. ord. stock	124 128
Do, 1947	4	101 103	RAILROADS			Do, 2nd mort. 4% bonds	100 102	Do, def. ord. stock	146 150
Do, 1949	4	101 103	Alberta Railway, \$100	140	*145	Do, 7% pref., \$100	149 154	Do, 5% pref. stock	130 133
Do, 1950 st'k (83 pd)	4	101 102	Do, 5% deb. st'k (non-cum.)	102	105	Do, common, \$100	138 142	Canada Cement 7% pref.	88 89
New Brunswick, 1934-44	4	103 104	Atlan. & St. Law., 6% shares	149	151	Do, 4% Leased Line Stock	91 93	Do, 6% 1st mort. bonds	100 102 1/2
Nova Scotia, 1942	3 1/2	91 1/2 92 1/2	Calg'y & Ed'n, 4% deb. st'k	103	105	New Bruns., 1st m't. 5% b'ds.	111 113	Can. Gen. Electric, ord., £100	124 128
Do, 1949	3	80 82	Can. Atlantic, 4% Gold B'ds	95	97	Do, 4% deb. stock	103 105	Do, 7% pref. stock	81 1/2 84 1/2
Do, 1954	3 1/2	92 93	Can. South., 1st mt., 5% b'ds	101	110	Q. & L. St. J., 4% pr. lien b'ds	89 92	Elect. Devel. of Ont., 5% deba.	11 11 1/2
Ontario, 1946	3 1/2	95 96	C. N., 4% (Man.) guar. b'ds	101	103	Do, 5% 1st mort. bonds	61 64	Imp. Tobacco of Can., 6% pref.	10 10 1/2
Do, 1947	4	102 103 1/2	Do, 4% (Ont. D.) 1st m.b'ds	101	103	Do, income bonds	10 12	Kaminist. Power, 5% gold bonds	89 90
Quebec, 1919	4 1/2	101 103	Do, 4% perpet'1 deb. st'k	84	86	Quebec Cent'l, 4% deb. stock	102 104	Mex. Elec. Light, 5% 1st m't. bds	90 97
Do, 1928	5	101 103	Do, 3% (Dom.) guar. stock	84	86	Do, 3% 2nd deb. stock	75 77	Mex. Light & Power com.	90 97
Do, 1912	5	101 103	Do, 4% Land Grant Bonds	100	102	Do, income bonds	113 116	Do, 7% pref.	105 106 1/2
Do, 1928	4	101 103	Do., Alberta, 4% deb. st'k	98	100	Do, shares, £25	16 17 1/2	Do, 5% 1st mort. bond	122 124
Do, 1934	4	101 103	Do., Sask.	98	*100	BANKS		Mexico Tramways, common	122 124
Do, 1935	3	83 84	C. N. O., 3 1/2% deb. st'k 1936	91	93	Bk. of Brit. North Am., £50	76 77	Do, 5% 1st mort. bonds	97 101 1/2
Do, 1937	3	83 84	Do, 3 1/2%, 1938	92	94	Bank of Montreal, \$100	250 252	Do, 6% bonds	100 101 1/2
Saskatchewan, 1949	4	102 103	Do, 4% deb. stock	91	93	Can. Bk. of Commerce, \$50	£21 1/2 22 1/2	Mont. Light, Heat & Power, \$100	140 145
MUNICIPAL			Can. Nor. Que. 4% deb. st'k	94	96	LAND COMPANIES			223 225
Calgary City, 1937-8	4 1/2	103 105	Do, 4% 1st mort. bonds	92	94	Brit. American Land, A, £1	10 12 1/2	Do, 4 1/2% deba.	102 104
Do, 1928-37	4 1/2	102 104	Canadian Pacific, 5% bonds	106	107	Do, B, £2 1/2	14 18	Do, ditto, (1908)	101 103
Do, 1930-40	4 1/2	103 105	Do, 4% deb. stock	107	108	Calgary & Ed'ton Land, 5s	1 1	Mont. W. & P. 4 1/2% prior lien bds	92 94
Edmonton, 1915-47	5	134 108	Do, 4% pref. stock	104	106	Canada Company, £1	27 29	Ogilvie Flour Mills	128 133
Do, 1917-29-49	4 1/2	103 105	Do, shares, \$100	200 1/2 201 1/2	101	Canada North-West Land, \$1	90 100	Do, 4% deb. stock	97 99
Hamilton, 1934	4	99 101	Dom. Atlan., 4% 1st deb. st'k	98	100	Can. North, Prairie Lands, \$5	21 21 1/2	Do, 4 1/2% deb. stock	105 106
Moncton, 1925	4	97 99	Do, 4% 2nd deb. stock	94	96	Hudson Bay, £10	108 109	Do, 5% bonds	104 104 1/2
Montreal, p. r manent.	3	79 81	Do, 5% pref. stock	55	60	Land Corporation of Can., £1	2 1/2 2 1/2	Do, 4 1/2% deb. stock	112 114
Do, 1932	4	101 103	Do, ord. stock	17	20	Scot. O. & M., L'd, £3, £2 pd.	3 1/2 3 1/2	Shawin'n Water & Power, \$100	108 110
Do, 1933	3 1/2	90 92	G.T.P., 3% guar. bonds	81	83	Southern Alberta Land, £1	11 11	Do, 5% bonds	108 110
Do, 1942	3 1/2	91 93	Do, 4% m't. bds (Pr. Sec.) A	96	98	Do, 5% deb. stock	10 10 1/2	Do, 4 1/2% deb. stock	100 102
Do, 1948	4	101 103	Do, 4% l.m. bds (L. Sup. br.)	97	99	Western Canada Land, £1	1 1/2 1 1/2	Toronto Power, 4 1/2% deb. stock	100 102
Ottawa 1913	4 1/2	101 103	Do, 4% deb. stock	94	96	LOAN COMPANIES			
Do, 1926-46	4 1/2	101 103	Do, 4% b'ds (B. Mount.)	94	96	Can. & Amer'n Mort., £10	12 12 1/2	Toronto Railway, 4 1/2% bonds	100 102
Quebec City, 1914-15	4 1/2	100 102				Do, ditto, £2 paid	2 2 1/2	W. Koot'y Pow. & Light, 6% bds	105 108
Do, 1925	4	100 102				Do, 4 1/2% pref., £10	9 10 1/2	W. Can. Cement, 6% bds £100	68 72
Do, 1935	3 1/2	91 93				Do, 4% deb. stock	9 10 1/2	Do, shares	20 74
Do, 1932	3 1/2	91 93				Dominion of Can., Mort., £3	9 10 1/2	Do, 7% 2nd deba.	10 10 1/2
Regina City, 1923-38	5	105 107						W. Can. Flour Mills, 6% bds	104 106 1/2

Canadian Financiers LIMITED

Authorized Capital \$2,000,000

EXECUTORS, ADMINISTRATORS, TRUSTEES, RECEIVERS.

GENERAL AGENTS FOR DIVIDEND PAYING STOCKS, REVENUE PRODUCING REAL ESTATE AND LOANS, PHOENIX INSURANCE COMPANY OF HARTFORD, NATIONAL FIRE INSURANCE COMPANY, OCEAN ACCIDENT AND GUARANTEE CORPORATION, LTD.

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Branches: North Vancouver, South Vancouver, and 5 Princess Sqr., Glasgow.

Mr. Geo. E. Clarke has been appointed accountant of the Canadian Bank of Commerce, at Peterborough, Ont.

Mr. P. H. Ehres, manager of the Dominion Bank at New Dundee, Ont., has been transferred to Claresholm, Alta.

Mr. G. W. Harrison, manager of the Canadian Bank of Commerce at Exeter, has been moved to Waterloo, Ont. Mr. Moorman, formerly at Waterloo, has been attached to the staff of relieving managers.

"The experience of all mankind is that you cannot enrich the poor by seizing visible wealth, by belittling directing ability, by discouraging the making of fortunes, or by robbing the rich. The only result is that the capital which seems so real in the possession of the rich vanishes like a mist as the poor man clutches it. He is left with an empty fist and a belly full of wind. State robbery has been often tried. As often it has failed."—Arnold White.

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

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

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

SPECIAL FEATURES

Life Department.

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

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

The "PHOENIX" gives an interim Bonus of \$10 per \$1,000 on all with-profit policies which become claims by death, and of \$15 per \$1,000 on all Endowment Assurances maturing during a quinquennium.

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

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

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

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H. B. F. BINGHAM, Life Superintendent for Canada, Montreal.

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INVESTMENT BANKERS

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STOCKS AND BONDS—TABLE NOTES.

(l) listed. (u) unlisted. *There are \$850,000 bonds outstanding. †Half-yearly. ‡Quarterly.

Prices on Canadian Exchanges are compared for convenience with those of a year ago. Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchanges.

Table with columns for Capital and Rest in thousands, Dividend, Price Dec. 9 '09, Price Dec. 1 '10, Price Dec. 8 '10, Sales Week End'd Dec. 8, Price Dec. 9 '09, Price Dec. 1 '10, Price Dec. 8 '10, Sales Week End'd Dec. 8. Rows include BANKS, COMPANIES, Transportation, and Industrial.

Table with columns for Subscrib'd, Paid-up, and Due. Rows include various financial figures.

Toronto and Western Canada WINNIPEG STOCK EXCHANGE

Table of stock prices for Toronto and Western Canada, including columns for Industrial (Continued), Montreal, and various stock categories like Bonds and Unlisted.

Table of stock prices for the Winnipeg Stock Exchange, listing various companies and their market values.

VANCOUVER STOCK EXCHANGE

Table of stock prices for the Vancouver Stock Exchange, listing companies like Alberta Can. Oil and others.

VICTORIA STOCK EXCHANGE

Table of stock prices for the Victoria Stock Exchange, listing companies like Alberta Can. Oil and others.

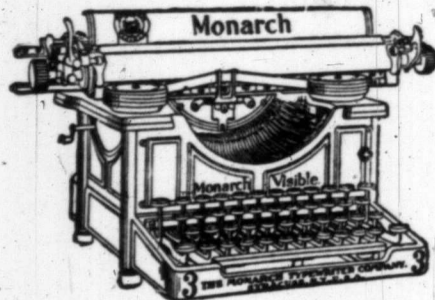
The Monetary Times third annual statistical issue will be published on January 7, 1911.

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Give her a MONARCH Typewriter



The stenographer's department is the mechanical workroom of modern commerce. From that room must come, in clean, concrete and accurate form, the detail of the whole enterprise. And as no one should do what a machine can do, it is wise and well that the typewriter should be the best for the work in hand. Much of the detail in a modern office demands wide forms. A wide carriage typewriter is therefore a necessity. If the same machine will do the narrow work, such as correspondence, so much the better for the operator and economy of equipment.

A wide carriage MONARCH gives perfect service in every department of work, wide and narrow. Its rigid, non-shifting, light running carriage makes it possible for a stenographer to run it all day, day in and day out at top speed without undue fatigue.

Be fair to the operator.

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The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.

Through tickets from Toronto and all points on the railways are sold by

R. M. MELVILLE,
Corner Adelaide and Toronto Streets.

L. COFFEE & CO., Grain Merchants

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

BIG DEPUTATION OF FARMERS.

On Friday, a large number of grain growers will journey to Ottawa to present their demands to the Government. The Western representatives may number 400. Mr. R. McKenzie, representative of the Western Grain Growers' Association, states that among the recommendations to be made to the Government is one that the terminal elevators at Port Arthur and Fort William be taken over and conducted as a public utility. They will also advocate the Government construction, ownership and operation of the proposed Hudson Bay Railway.

In regard to the tariff, Mr. McKenzie says that a demand would be made for an immediate increase of the preference on British goods to fifty per cent. with a stated annual increase until free trade with Britain is obtained. The farmers desired no reciprocal preference in return, the Canadian farmer wanted only the continuance of the open door for Canadian farm products. He demanded an increase of the preference for his own good, and as a logical step toward free trade as it is in Britain. The request will also be made for reciprocity in natural products and timber, and for free trade in agricultural implements with the United States. This, it is felt, would be a great boon to the Canadian farmer both as to buying and selling; it would enable him to get his implements and farm equipment cheaper and to sell his wheat for more, as farmers claim the prices of wheat in Minneapolis range from eight to ten cents per bushel more than the market price in Winnipeg. A general reduction will also be asked in all custom duties, and especially on woolens, cottons, sugar, cement, iron and leather manufactures.

Mr. McKenzie stated the farmers would suggest as a means of supplementing the possible decrease in revenue which might ensue as a result of the freer trade policy, the gradual introduction of the taxation of the values of coal, timber, mineral, agricultural and urban lands to absorb for public purposes a portion of the enormous unearned increments now enriching speculators.

MISCELLANEOUS.

PALL MALL

FAMOUS CIGARETTES



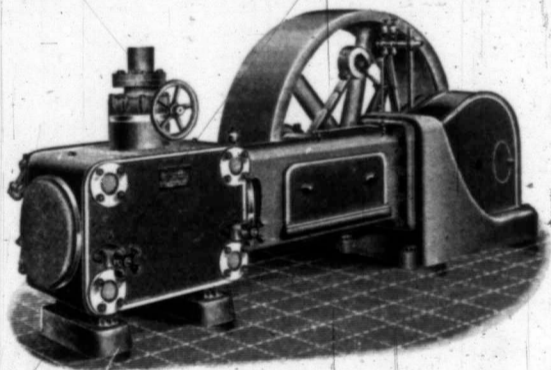
No other cigarette approaches them in popularity among men of cultured tastes

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The capital of the Dominion Realty Company, Limited, has been increased from \$1,000,000 to \$2,000,000.

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.

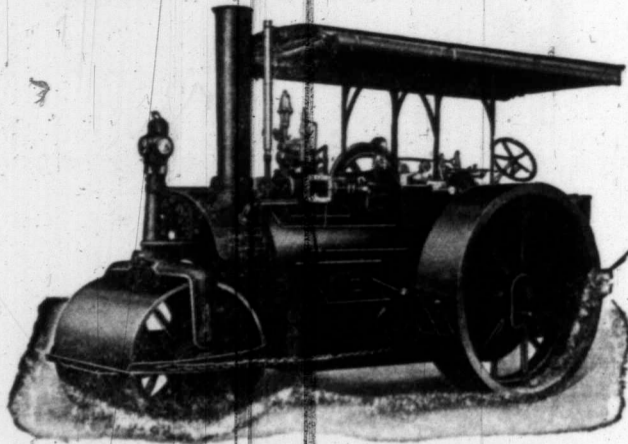
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Let us send you our new 20 page Roller Catalog in which this Roller is fully described.

THE WATEROUS ENGINE WORKS CO.,
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Please explain (without obligation on my part) how I can successfully qualify for the position or profession underlined.

Chartered Accountant	Artist
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Business Manager	Art Specialist
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Bookkeeper	Story Writer
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Penman	Newspaper Reporter
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Address _____

Monetary Times.

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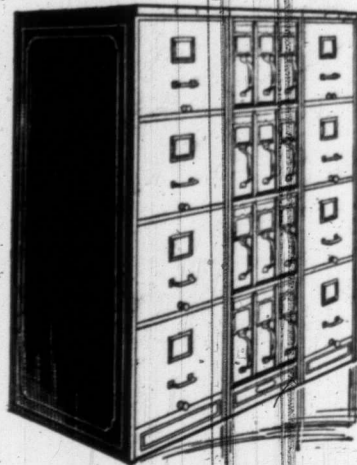
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Steel vs. Wood---Which will you buy?



We Send Office Furniture all over Canada.

Some of the advantages of the new All Steel ideas in filing-cabinet construction are: They are made in sections—any desired style; can be bought as needed and built up to meet your requirements; every section complete in itself. They cost less than wood and will last forever. The drawers will not stick and bind in damp weather or shrink in dry weather. They are absolutely dust and vermin-proof.

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ASK FOR AND SEE THAT YOU GET

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As usual Goldie & McCulloch Fire Proof Safes have demonstrated the fact that they are all that is claimed for them, namely, Absolutely Fire Proof. This has been proven repeatedly in all of the **Great Fires which have taken place in Canada**

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WINNIPEG

The Supply City of Western Canada

Offers greater combined advantages to manufacturers and capitalists than any city in Canada. The remarkable development of this great central market is creating an unprecedented demand for home industries.

WINNIPEG WANTS THESE MANUFACTURERS

and offers cheap power, cheap sites, fixed assessment, the best of labor conditions and unexcelled railway facilities; Over a billion dollars produced by the farms of Western Canada in the past five years, and this with only 1 per cent. of the available land under cultivation. Consider what this development makes possible for the home manufacturer.

Here is Positive Proof, in Plain Figures, of the Progress Made, Proving What Has Actually Been Accomplished.

City of Winnipeg's Growth Insures Increasing Demands at Your Factory Door.

POPULATION OF WINNIPEG

1902	48,411
1904	67,262
1906	101,057
1908	128,000
1910	140,000

20,000 Population in Suburbs.

TOTAL ASSESSMENT

1900	\$25,077,400
1902	28,615,810
1905	62,727,630
1906	80,511,727
1909	131,402,800
1910	157,608,220

1910 Tax Rate, 10⁵/₁₀ Mills.

BUSINESS GROWTH

1902	\$188,370,003
1904	294,601,437
1906	504,585,914
1908	614,111,801
1909	770,649,322

BUILDING GROWTH

1903-4-5	\$26,264,500
1906-7-8	24,444,300
1909	9,226,325
1910 (1st 6 months)	9,835,500
Total 7½ years	69,770,625

Western Canada's Growth Means Increased Factory Output in Winnipeg.

MANITOBA, SASKATCHEWAN and ALBERTA

Manitoba	Land—Acres 41,169,098
Saskatchewan	155,092,480
Alberta	160,755,200

Only 8 per cent. of arable land under cultivation.

GRAIN ACREAGE, 1910

Wheat	Acres 8,453,200
Oats	4,225,800
Barley	1,022,000
Flax	630,000

HOMESTEAD ENTRIES

1907	28,647
1908	30,424
1909	39,081
1910 (5 months)	23,354

1910 increase over same period in 1909 is 78 per cent.

RAILWAY MILEAGE

1900	Miles 3,680
1908	9,365
1909	11,472

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An official organization representing 18 business bodies of Winnipeg.

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

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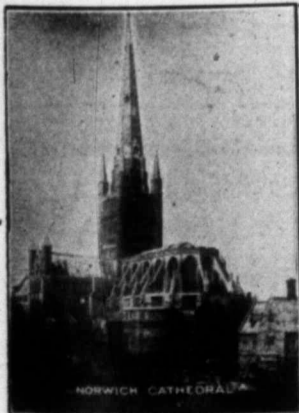
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Head Office for Canada:
 TORONTO

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

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

Phoenix Assurance Company, Ltd.

FIRE of London, England. LIFE

Founded 1782.

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

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

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

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

THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—1

CANADA LOAN & REALTY CO., McIntyre Block.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

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POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE COMPANIES.

If you desire Success
go where Success is.

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

The Great-West Life
Assurance Co.

HEAD OFFICE . . . WINNIPEG

THE HOME LIFE
Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.

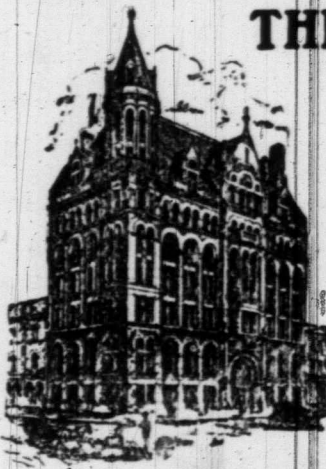
Correspondence Solicited

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J. K. McCUTCHEON,

Managing Director

A. J. WALKER, A.C.A., Secretary



Actual Results Count

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

MUTUAL LIFE
OF CANADA

has many policyholders who not only take out new policies as they can afford to do so, but insure their sons in it just as soon as they attain an insurable age.

A professional man, when acknowledging cheque in settlement of his matured endowment says:—"I am well pleased with my investment, and expect to have insured in your Company in the near future my son for a good amount."

Head Office - WATERLOO, Ont.

The Monthly-Cheque-Contract

ISSUED BY **THE CROWN LIFE INSURANCE CO.**

Guarantees the Beneficiary a fixed income, payable monthly, for Twenty Years—or longer, if desired.

The Insurance cannot be squandered, lost, or unwisely invested. Costs less than ordinary life insurance.

Loan, Cash Surrender, Paid-up, Automatic Non-forfeitures, Extended Insurance and other modern life insurance privileges guaranteed in policy.

Most liberal Life Insurance Policy available to Canadian insurers. No estimates—Everything guaranteed.

Agency openings, with salary and commission contracts, for successful life insurance writers. Apply

WILLIAM WALLACE,
General Manager.

Head Office—Toronto, Canada.

The Federal Life Assurance
Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets \$4,512,949.53

Total Assurances in force 21,019,322.31

Paid to Policyholders in 1909. 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

The Excelsior Life Insurance Company

HEAD OFFICE:
59-61 Victoria St.
Toronto.

Established 1889. Insurance in force, \$14,000,000.00. Assets over \$2,000,000.00.

Business for 1910 will be the most satisfactory in the Company's career of uninterrupted success. A Company foremost in features particularly attractive to Insurers and Agents.

No better Company to insure in. No better Company to represent.

A number of important appointments on Agency staff available; liberal contracts will be given suitable gentlemen. Apply to Head Office. Local Agents wanted everywhere.

E. MARSHALL, General Manager. D. FASKEN, President.

THE
DOMINION LIFE

has good openings for one or two bright men in
Western Ontario

Apply to **FRED HALSTEAD,**

Waterloo, Ont. Superintendent of Agencies.

SUN LIFE OF CANADA

At 31st December 1909

ASSETS \$ 32,804,996.77

SURPLUS over all liabilities, and Capital

Hm 3 1/2 and 8 per cent. Standard 3,308,534.53

SURPLUS GOVERNMENT STANDARD 4,940,556.77

INCOME 1909 7,778,132.05

ASSURANCES IN FORCE 129,913,669.52

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

SUN LIFE POLICIES ARE EASY TO SELL

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LIFE INSURANCE COMPANIES.

**The London and Lancashire
Life and General Assurance
Association, Limited,
of London, England.**

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA
164 St. James St. Montreal

LIFE INSURANCE COMPANIES.

A FEW FACTS FROM THE
REPORT OF

**CANADA LIFE'S
RECORD YEAR**

**Business Increased in 1909
While Expenses Decreased**

Assets \$39,586,000.
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.

For Assurances or Agency Contracts, apply
Canada Life Assurance Co.

**THE PRUDENTIAL LIFE
Insurance Company**

Head Office - Winnipeg, Canada

On December 31st next, our statement will show a large increase in assets and business in force.

Apply for an Agency NOW.

G. H. MINER, Managing Director

**COMMERCIAL UNION ASSURANCE CO.
LIMITED, OF LONDON, ENGLAND**

FIRE,	LIFE,	MARINE,	ACCIDENT.
Capital Fully Subscribed .....	.....	.....	\$14,750,000
Total Annual Income exceeds .....	.....	.....	\$27,500,000
Life Funds .....	.....	.....	\$21,400,000
Total Funds exceed .....	.....	.....	\$64,000,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East.
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

**THE... POLICYHOLDERS
MUTUAL** A Sign of
the
Times

A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money
We give guarantees - - Not Estimates.

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

MISCELLANEOUS.

THE DON VALLEY BRICK WORKS
Are now Manufacturing
**POROUS TERRA COTTA
FIREPROOFING**

In Arches, Blocks and "Furring" in any required size
Head Office: 36 Toronto Street, TORONTO

MONTREAL AGENTS
DAVID MCGILL, 206 Merchants Bank Chambers, MONTREAL
Kindly Write for Prices.

LONDON LIFE
POLICIES ARE "GOOD AS GOLD."

Splendid openings for both "Ordinary" and "Industrial" Agents.

J. F. Malne **T. B. Parkinson**
Inspector Industrial Agencies Superintendent Ordinary Agencies

LONDON-CANADA.

MISCELLANEOUS.

No Spluttering

with
**JOHN HEATH'S
TELEPHONE PEN 0278.**

Registered in Canada.

To be had of the leading Stationers
in Canada.



More Secretary-Treasurers

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RECOGNIZED AS THE
LEADING FINANCIAL
PAPER OF CANADA BY
THOUSANDS OF

TRY IT AS AN
ADVERTISING MEDIUM

Investors and Financiers

READ THE MONETARY
TIMES THAN ANY OTHER
CANADIAN PAPER.

LIFE INSURANCE COMPANIES.

TO LIFE MEN**THE ROYAL-VICTORIA LIFE INSURANCE CO.
OF CANADA**

wishes to engage in Nova Scotia, Quebec, Ontario, Manitoba and Saskatchewan, several competent and productive field men. Good Terms. Apply to

DAVID BURKE

General Manager, MONTREAL

**North American Life
Assurance Company**

"Solid as the Continent"

President: **JOHN L. BLAIKIE**Vice-Presidents: **E. GURNEY, J. K. OSBORNE**Man. Director: **L. GOLDMAN, A.I.A., F.C.A.**Secretary: **W. R. TAYLOR, B.A., LL.B.**Assistant Secretary: **W. M. CAMPBELL.**Actuary: **D. E. KILCOUR, M.A., F.I.A., F.A.S.**

Assets over \$11,000,000. Net Surplus over \$1,000,000.

For particulars regarding Agency openings write to

T. G. McCONKEY, Supt. of AgenciesHome Office, **TORONTO****THE STANDARD LIFE
Assurance Company of Edinburgh**Established
1825Head Office for Canada, **MONTREAL, QUE.**

Invested Funds	\$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

MEN of ENERGY are offered **WORK of MOMENT** in desirable localities representing a sixty-year old institution with modern, liberal, law-conforming policies, and helpful Home office co-operation. Much good territory available. Many opportunities for advantageous positions. Inquire **NOW**.

Union Mutual Life Insurance Co'y.

PORTLAND, MAINE

Fred. E. Richards, President **Henri E. Morin, Supervisor**
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 19 St. James St., Montreal.**

For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.**

**NORTHERN LIFE ASSURANCE
COMPANY OF CANADA**

We have positions on our field staff for reliable producers. As several good districts are open, the opportunity is now. Take advantage of it by writing to our Head Office at London.

W. M. GUVENLOCK,
Secretary.**JOHN MILNE,**
Managing Director.**The Continental Life Insurance Company**
Continental Life Building, Toronto

Have several good districts open for any energetic Agents in the Province of Ontario.

Apply to **GEORGE B. WOODS, President and Managing Director**

FIRE INSURANCE COMPANIES.

Insurance Co. of North America

Incorporated 1794. PHILADELPHIA, PA. Founded 1792.

CAPITAL	\$ 4,000,000.00
ASSETS	15,400,877.70
LOSSES PAID EXCEED	140,000,000.00

ROBERT HAMPSON & SON, Limited

1-5 St. John St., Montreal. General Agents for Canada.

THE LONDON ASSURANCEHead Office Canada Branch.
MONTREAL
Total Funds, \$20,000,000

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

THE NORTHERN ASSURANCE CO., LTD.
OF LONDON, ENG.

Canadian Branch, 88 Notre Dame St. West, Montreal.

Accumulated Funds, (1909)	\$37,180,000
Uncalled Capital	13,500,000

Total \$50,680,000

Applications for Agencies solicited in unrepresented districts.

G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

**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



CANADA BRANCH, HEAD OFFICE, MONTREAL.