

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

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Saturday

TORONTO

April 1, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman.
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident Property Damage
Health Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

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6 Per Cent. and Safe

Don't be satisfied with 3 per cent. interest when you
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6 per cent., and be safe, too.

We have in mind two particularly attractive 6 per
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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 Mt. Royal, G.C.M.G., G.C.V.O. Hon. President
 R. B. ANGUS, President

SIR EDWARD CLOUSTON, BART., Vice-President.

E. B. Greenshields Sir William Macdonald James Ross
 Hon. Robt. Mackay Sir Thos. Shaughnessy, K.C.V.O. David Morrice
 C. R. Hosmer A. Baumgarten H. V. Meredith

SIR EDWARD CLOUSTON, BART., General Manager

H. V. MEREDITH, Assistant General Manager, and Manager at Montreal
 A. MACNIDER, Chief Inspector and Superintendent of Branches
 C. SWEENEY, Supt. of Br. B.C. W. E. STAVERT, Supt. of Br. Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches
 E. P. WINSLOW, Inspector Ontario Branches
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches

Ontario

BRANCHES IN CANADA

Alliston	London	New Brunswick	High River Alta.
Almonte	" Bathurst St.	Bathurst	Indian Head, Sask.
Aurora	" Carlton St.	Chatham	Lethbridge, Alta.
Belleville	" Dundas St.	Edmundston	Magrath, Alta.
Bowmanville	" Queen St.	Fredericton	Medicine Hat, Alta.
Brantford	" Yonge St.	Grand Falls	Moose Jaw, Sask.
Brockville	Trenton	Hartland	Oakville, Man.
Chatham	Tweed	Marysville	Outlook, Sask.
Collingwood	Wallaceburg	Moncton	Portage La Prairie
Cornwall	Waterford	Perth	Man.
Deseronto		Shediac	Raymond, Alta.
Eglington		St. John	Regina, Sask.
Fenelon Falls		Woodstock	Rosenfeld, Man.
Fort William	Quebec		Saskatoon, Sask.
Goderich	Buckingham	Nova Scotia	Spring Coulee, Alta.
Guelph	Cookshire	Amherst	Weyburn, Sask.
Hamilton	Danville	Bridgewater	" Ft. Rouge
" Barton, Victoria	Fraserville	Canso	" Logan Ave.
Holstein	Grand Mere	Glace Bay	
King City	Levis	Halifax	British Col.
Kingston	Megantic	" North End	Armstrong
Lindsay	Montreal	" Papineau Ave.	Chilliwack
London		" Peel St.	Cloverdale
Mount Forest		" Pt. St. Charles	Enderby
Newmarket		" Seigneurs St.	Greenwood
Oakwood		" Ste. Anne de	Hosmer
Ottawa		" Bellevue	Kelowna
" Bank St.		" St. Henri	Merritt
" Hull, P.Q.		" West End	Nelson
Paris		" Westmount	New Denver
Perth		Quebec	New Westminster
Peterboro		" St. Roch	Nicola
Pictou		" Upper Town	Penticton
Port Arthur		Sawyerille	Prince Rupert
Port Hope		Sherbrooke	Rossland
Sarnia		St. Hyacinthe	Summerland
Sault Ste. Marie		Three Rivers	Vancouver
Stirling			" Westm't'r Ave.
Stratford			Vernon
St. Mary's			Victoria
Sudbury			

IN NEWFOUNDLAND—St. John's—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal. Grand Falls—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C. F. WILLIAMS TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents, 64 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.
 IN MEXICO—Mexico, D. F.—Bank of Montreal.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. San Francisco—The First National Bank. The Anglo and London Paris National Bank.

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 2,554,782.48

DIRECTORS

W. F. COWAN, President, FRED 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.

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO

Paid-up Capital \$10,000,000 Reserve Fund \$7,000,000

Sir Edmund Walker, C.V.O., LL.D., D.O.L., President A. Laird, Gen. Mgr.

BRANCHES OF THE BANK IN CANADA

Chilliwack	BRITISH COLUMBIA AND YUKON	Revelstoke
Cranbrook	Kamloops	Salmon Arm
Creston	Ladysmith	South Hill
Cumberland	Missalon City	Stewart
Dawson	Nakusar	Vancouver (5 offices)
Fernie	Nanaimo	Victoria (2 Offices)
Greenwood		White Horse
Bassano	NORTH-WEST PROVINCES	Shellbrook
Sawit	Granum	Stavelv
Bounty	Hardisty	Stony Plain
Brandon	Hawarden	Strathcona
Broderick	Herbert	Strathmore
Calgary (3 offices)	High River	Swan River
Canora	Humboldt	Swift Current
Carman	Innisfail	Transcona
Carmanagay	Innisfree	Treherne
Claresholm	Kamsack	Tugaske
Cleverville	Kerr Robert	Vegreville
Crossfield	Kindersley	Vermilion
Dauphin	Kitscoty	Virdeon
Delielle	Langham	Vonda
Drinkwater	Lanigan	Wadena
Durban	Laaburn	Warner
Edmonton	Lethbridge	Watrous
Elbow	Lloydminster	Watson
Elfron	Lougheed	Wetaskiwin
Elgin	Macleod	Weyburn
Elkhorn	Marcelin	Wilcox
Gilbert Plains	Medicine Hat	Winnipeg (7 offices)
Gleichen	Melfort	Yellowgrass
Grandy	Melville	Yorkton
	Milestone	
	Ontario and Quebec	
Ayr	Exeter	Seaforth
Barrie	Forest	Simcoe
Belleville	Fort Frances	Stratford
Berlin	Fort William	Strathroy
Blenheim	Galt	Thedford
Brantford	Goderich	Toronto (13 offices)
Cayuga	Gowganda	Walkerton
Chatham	Guelph	Walkerville
Cobalt	Hamilton	Waterloo
Collingwood	Kingston	Warton
Crediton	Latchford	Windsor
Dresden	Lindsay	Wingham
Dundas	London	Woodstock
Dunnville	Montreal (2 offices)	
	Maritime Provinces	
Alberton	Charlottetown	Summerside
Amherst	Halifax	Sydney
Antigonish	Middleton	Truro
Barrington	Montague	Windsor
Bridgewater	New Glasgow	
	IN THE UNITED STATES	
New York	Portland, Ore.	San Francisco
	Wash Seattle.	
	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 - 5,913,000.00
 CAPITAL PAID UP - 5,737,000.00
 RESERVE FUND - 5,737,000.00

DIRECTORS:

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

HEAD OFFICE, - - TORONTO.

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

BRANCHES

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

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

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 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

Incorporated by Royal Charter.

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

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

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

By order of the Court,

A. G. WALLIS,
Secretary.

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

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN
General Manager.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

Paid-up Capital,..... £1,000,000
Reserve Fund,..... £900,000
Pension Reserve Fund..... £110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE: 62 Lombard Street, E.C.
ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers
General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
With its 165 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms
The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Paid up - - - - \$6,200,000
Reserve and Undivided Profits - \$7,200,000

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

Joliette and Rawdon	Montreal West	Quebec
Montreal	Montreal, Stanley St.	Westmount, Greene Ave.
Montreal, Seigneurs St.	Montreal, St. Paul	Westmount, Victoria Ave.
	Montreal, Laurier Ave.	

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Crapaud Summerside

NEWFOUNDLAND

St. John's

MANITOBA

Brandon	Winnipeg
Plumas	do, Grain Exchange
Calgary	Edmonton

ALBERTA

BRITISH COLUMBIA

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

CUBA

Antilla	Cienfuegos	Havana—	Matanzas
Caibarien	Cardenas	Galiano St.	Sagua
Camaguey	Havana	Manzanillo	Santiago de Cuba
Mayaguez	San Juan	Nassau	Port of Spain, San Fernando

PORTO RICO

BAHAMAS

TRINIDAD

BARBADOS

JAMAICA

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

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Manual of Canadian Banking

Price \$2.50.

PUBLISHERS—

Monetary Times of Canada

CHARTERED BANKS

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

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

ONTARIO

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

QUEBEC

Montreal, Head Office: St. James St.	Bury	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	St. Agathe des
" 320 St. Catherine St. W.	Quebec	Monts
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" 1886 St. Lawrence Blvd.	Rigaud	St. Johns
Beauharnois	Shawville	St. Jovite

NEW BRUNSWICK
St. John

NOVA SCOTIA
Halifax

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

MANITOBA

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

SASKATCHEWAN

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

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

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

THE QUEBEC BANK

Founded 1818. Incorp' 1855.
Head Office, Quebec

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

Board of Directors:

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

Branches

Province of Quebec.	St. John St.	Province of Ontario.
Black Lake.	St. Sauveur.	Ottawa.
Inverness.	St. George, Beauce.	Pembroke.
La Tuque.	Sherbrooke.	Renfrew.
Montmagny.	St. Romuald.	Sturgeon Falls.
Monreal, Place	Shawinigan Falls.	Thorold.
D'Armes.	Stanford.	Toronto.
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 Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED - \$2,000,000

DIRECTORS—

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

Established 1865

Union Bank of Canada

Head Office - QUEBEC

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

Board of Directors:

HON. JOHN SHARPLES - - - President.
 WILLIAM PRICE, Esq., M.P. - - - Vice-President.

W. R. ALLAN, Esq.	R. T. RILEY, Esq.	E. J. HALE, Esq.
GEO. H. THOMSON, Esq.	Wm. Shaw, Esq.	E. L. DREWRY, Esq.
JOHN GALT, Esq.	M. BULL, Esq.	F. E. KENASTON, Esq.

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

ADVISORY COMMITTEE TORONTO BRANCH:

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

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

CHARTERED BANKS

THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

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

DIRECTORS:

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

BRANCHES:

Ontario	Gananoque Hastings Havelock Keene Kingston London (4 offices) Millbrook Newmarket Oakville Oil Springs Omemece Parry Sound Peterboro Petrolia Porcupine Port Hope Preston St. Catharines Sarnia Shelburne Stayner	Sudbury Thornbury Wallaceburg Waterloo Welland Wyoming British Columbia Vancouver New Westminster Saskatchewan Bredenbury Churchbridge Elstow Glenavon Kennedy Kipling Langenburg Montmartre Vibank Wolsley Yorkton	Quebec Montreal (4 offices) Maisonneuve Gaspé St. Lambert Manitoba Winnipeg Benito Cartwright Pilot Mound Portage la Prairie Rossburn Swan River Alberta Calgary Lethbridge
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Bankers:—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.
 Collections made on the best terms and remitted for on day of payment.

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
 C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubaushe
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto
 H. S. Strathy, Esq., Toronto.
 Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

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

SASKATCHEWAN

Saskatoon Zealandja
Rosetown Regina

QUEBEC

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

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver Fort George Stewart

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - EDINBURGH

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

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

J. S. Cookburn, Manager. J. Ferguson, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Ac-
 ceptances of Customers residing in the Colonies domiciled in London, re-
 tired on terms which will be furnished on application.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:

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

Alberta—

Calgary
Camrose
Diamond City
Edmonton
Lethbridge
British Columbia—
Revelstoke
Vancouver
Hastings St.
Westminster A.

Exeter
Forest
Frankford
Hensall
Hamilton—
James Street
Market Branch
Highgate
Iroquois
Kingsville
Kirkton
Lambton Mills
London
Lucknow
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls

BRANCHES:

St. Marys
St. Thomas
West End Brch
East End Brch.
Teeswater
Toronto—
Bay Street
Queen St. W.
Trenton
Wales
Waterloo
West Toronto
Williamsburg
Woodstock
Zurich
Quebec—
Arthabaska
Bedford
Chicoutimi
Drummondville
Fraserville
and Riviere du
Loup Station
Knowlton

Lachine Lock
Montreal—
St. James St.
St. Catherine
St. Branch.
St. Henri Brac
Cote des Neiges
Maisonneuve
Market and
Harbor Branch
Pierreville
Quebec
Richmond
Roberval
Sorel
St. Cesaire
Ste. Flavie Station
St. Ours
Ste. Therese de
Blainville
Victoriaville
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Farr'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
 Antwerp—La 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
 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 1835.

Capital Paid-up, \$3,000,000. Reserve Fund, \$5,850,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

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

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Derr-
 mouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North
 Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill
 Stellarton, Sydney, Sydney Mines, Thorburn (sub to New Glasgow), Trento
 (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—Charlot-
 town and Summerside.
Ontario—Arnprior, Barrie, Belmont,
 Harrietsville (sub to Belmont) Berlin,
 Brantford, Hamilton, London,
 Ottawa, Peterborough, Port Arthur,
 Rainy River, St. Catharines, St.
 Jacob's, Toronto, Bloor St. W., King
 St. and Dundas St., Don Br., Queen
 & Church Sts., Bloor & Spadina,
 Welland, Woodstock, Weston.
Quebec—Grand River, Montreal, New
 Richmond, New Carlisle sub. to
 Passaic, Passaic Quebec
Manitoba—Winnipeg.

THE METROPOLITAN BANK

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

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

Head Office
TORONTO, CANADA

Every department of Banking
 conducted Accounts of in-
 dividuals, firms and corporations
 solicited.

Letters of Credit issued, avail-
 able everywhere. Drafts bought
 and sold. Collections promptly
 executed.

CHARTERED BANKS

**THE
STERLING
BANK
OF
CANADA**

Authorized Capital, - \$3,000,000

CONSERVATIVE MANAGEMENT

HEAD OFFICE, TORONTO

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, 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

Six Offices in Toronto.

Branches and connections throughout Canada. British and Foreign Correspondents in all the important cities in the world. Collections promptly made and remitted.

JAMES MASON, General Manager.

THE BANK OF OTTAWA

ESTABLISHED 1874.

Capital Authorized - - - - - \$5,000,000
Capital Paid Up and Rest - - - - - \$7,400,000

FOREIGN EXCHANGE
LETTERS OF CREDIT, FOREIGN DRAFTS
TELEGRAPHIC AND CABLE TRANSFERS.

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.

Eastern Townships Bank

QUARTERLY DIVIDEND NO. 113.

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

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

By order of the Board,

J. MACKINNON,

Sherbrooke, February 25th, 1911.

General Manager.

The Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - - - \$1,000,000

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman and Radville

A General Banking Business Transacted.

H. O. POWELL, General Manager

The Canadian Banking System

Branch bank management, duties of head office employes, inspection, note issue, the tellers duties, and many other phases of Canadian banking are most ably explained in H. M. P. Eckardt's

Manual of Canadian Banking

The clearest, most concise book on the branch bank system ever written.

Postpaid anywhere - \$2.50

PUBLISHED BY

THE MONETARY TIMES, TORONTO

TRUST COMPANIES

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND NO. 59.

Notice is hereby given that a dividend of two per cent, upon the Capital Stock of this Corporation has been declared for the current quarter (being at the rate of eight per cent. per annum) and that the same will be payable on and after

Saturday, the 1st day of April next

The Transfer Books will be closed from Friday, the 24th, to Friday, the 31st of March, both days inclusive. By order of the Board.

J. W. LANGMUIR, Managing Director,
Toronto, March 23rd, 1911.

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, \$100,000.00.

Financial Agents, Investment and Insurance Brokers,
Executors and Trustees. Deposits received.
Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branch Office: Victoria, B.C.,

CORRESPONDENCE SOLICITED.

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. ANJUS
A. BAUMGARTEN
E. B. GREENSHIELDS
C. M. HAYS
C. R. HOSMER
H. V. MEREDITH
DAVID MORRICE
SIR W. C. MACDONALD
HON. R. MAUCKAY
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. RICHEY,
MANAGER



Dominion Trust Company, Ltd.

VANCOUVER, B.C.

Subscribed Capital \$1,235,700.00
Paid up - - - 696,787.61
Reserve - - - 225,000.00

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

W. R. ARNOLD,
General Manager.

Branches: London, England,
and various Canadian cities.

DIVIDEND NOTICE

The Union Trust Company, Limited

Dividend No. 15

Notice is hereby given that a quarterly dividend of two and one-half per cent. for the three months ending March 31st, 1911, upon the Capital Stock of this Company, being at the rate of ten per cent. per annum, has been declared and that the same will be payable at the offices of the Company, in the Temple Building, Bay Street, Toronto, on April 1st, 1911, to Shareholders of record at close of business on March 31st, 1911.

By Order of the Board,

J. M. McWhinney,

Toronto, March 1st, 1911. General Manager.

National Trust Co.

Limited.

J. W. FLAVELLE,
President.

W. T. WHITE,
General Manager.

Capital and Reserve - \$2,500,000

Wills naming the Company Executor may be left for safe keeping in our Deposit Vaults free of charge.

Write for Booklet containing forms of wills.

OFFICES:

Toronto Montreal Winnipeg Edmonton Saskatoon

NOW

is the time to make your will. Let us explain to you the many advantages of appointing this Company executor

THE

TRUSTS and GUARANTEE COMPANY, Limited

43-45 King St. West, Toronto

JAMES J. WARREN, Managing Director.

ANY FINANCIAL BOOK

in print can be supplied quickly by the Book Department of

THE MONETARY TIMES OF CANADA
62 Church Street - - - Toronto



INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

FIRE INSURANCE—Buildings, Contents, Rents, Use and Occupancy.
MARINE INSURANCE—Ocean, Inland, Yachts, Motor Boats, Registered Mail, Parcel Post, Tourists' Baggage, Travellers' Samples, Merchandise in Transit by land or water.

Automobile Aeroplane

Fully Paid-Up Capital	\$ 4,000,000.00
Net Surplus	3,743,980.17
Total Assets	16,001,411.66
Total Losses paid since organization	149,374,312.55

Applications for agencies where the Company is not already represented should be addressed to

ROBERT HAMPSON & SON, Limited
GENERAL AGENTS FOR CANADA
1 St. John Street - MONTREAL

NORTHERN LIFE ASSURANCE COMPANY OF CANADA LONDON, ONTARIO

1910

The past year showed progress in every Department. We wrote more business than we ever did. Our Assets amount to nearly a million and a half. Our Reserves for the Security of Policyholders are nearing the million mark. Our Death rate was small, showing careful selection, and was paid for twice over by our Interest income.

W. M. GOVENLOCK,
Secretary.

JOHN MILNE,
Managing Director.

The Continental Life Insurance Company Continental Life Building, Toronto

Have several good districts open for any energetic Agents in the Province of Ontario.

Apply to **GEORGE B. WOODS,** President and Managing Director

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. J. TAYLOR, B.A., LL.B.**
Assistant Secretary: **W. M. CAMPBELL.**
Actuary: **D. E. KILGOUR, M.A., F.I.A., F.A.S.**
INCOME, 1910, \$2,176,578.

ASSETS, \$11,388,773. NET SURPLUS, \$1,174,768.

For particulars regarding Agency openings write to
T. G. McCONKEY, Supt. of Agencies
Home Office, TORONTO

THE STANDARD LIFE Assurance Company of Edinburgh

Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	\$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

IMPORTANT POSITIONS

are waiting for capable Agents in such desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors. Write at once.

Union Mutual Life Insurance Co'y.

PORTLAND, MAINE

Fred. E. Richards, President **Henri E. Morin, Supervisor**
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager,** 151 St. James Street, Montreal.
For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager,** 107 Manning Chambers, 72 Queen Street West, Toronto.

THE CAMPBELLTON FIRE

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**

Thirty of our Safes passed through the Campbellton Fire and all preserved their contents

The following is a partial list of those who have written us, from Campbellton, letters of strong recommendation regarding our Fire Proof Safes:—

Town of Campbellton,
Wm. Richards & Co., Ltd.,
A. E. Alexander & Son,
H. S. Alexander,
James Alexander,
Mrs. B. A. Mowatt,
A. McG. McDonald,
W. H. Miller,
Moore Bros.,

Dr. H. Lunam,
J. H. Taylor,
Campbellton Post Office,
Edward Le Vesque,
Thomas Ellsworth,
Frank S. Blair,
Samuel Laughlin,
Edward Sullivan,

H. E. Berry,
Geo. St. Onge,
Mrs. Venner,
Mr. White,
E. A. LeGillies,
Mr. McDonald,
The Lounsbury Co., Ltd.,
Ferguson Bros.

Ask for our new Catalogue and book, "Profitable Experience."

The Goldie & McCulloch Co., Limited

GALT, Ontario, Canada

WESTERN BRANCH:
248 McDermott Ave., Winnipeg, Man.

QUEBEC AGENTS:
Ross & Creig, Montreal, Que. Robt. Hamilton & Co., Vancouver, B.C.

B.C. AGENTS:

THE COMMERCIAL LOAN AND TRUST CO.

Annual Statements Presented at Meeting of Shareholders, Held at the Head Office, Winnipeg,
on Tuesday, March 21, 1911.

Financial Statement for Year Ending January 31, 1911

ASSETS.	
Mortgages on Real Estate	\$331,874.28
Interest due but not paid	2,648.68
Interest earned but not due	2,105.51
Cash on hand	878.48
Loans secured by stock	2,821.00
Sundry advances secured	2,211.85
Real Estate	1,799.89
Office Furniture	1,112.55
Sundry accounts receivable	82.54
	<u>\$345,532.78</u>

LIABILITIES.	
Trust Estates, guaranteed and Agency Accounts. \$	80,650.41
Trust Deposits	23,592.98
Balance due borrowers on uncompleted loans....	13,219.70
Northern Crown Bank	20,027.66
Dividend No. 13, payable Feb. 1, 1911, at 7 per cent. per annum	6,262.55
Sundry items payable	190.76
Capital Stock paid up	182,299.53
Reserve Fund	18,000.00
Contingent Account	1,176.33
Balance Profit and Loss Account carried forward to Feb. 1, 1911	112.86
	<u>\$345,532.78</u>

PROFIT AND LOSS ACCOUNT.	
Net profits for 1910	\$ 14,487.96
Disposed of in payment of dividend at the rate of 7 per cent. per annum for the year ending Jan. 31, 1911	12,375.10
Placed to Reserve	2,000.00
	<u>\$ 14,375.10</u>
Leaving to be carried forward	112.86

RESERVE FUND.	
As at Jan. 31, 1910	\$16,000.00
Now transferred	2,000.00
	<u>\$ 18,000.00</u>

AUDITORS' CERTIFICATE.

We hereby certify that we have examined the books, accounts and securities of The Commercial Loan and Trust Company to January 31st, 1911, and find the same to be correct, and that the above statements properly set forth the affairs of the Company at that date.

A detailed audit of the cash receipts and disbursements, with vouchers, has been made, and all found correct. The mortgages represented amongst assets have been carefully scrutinized and compared with the detailed list in the Mortgage Register and found correct, each mortgage having been certified a valid security by the solicitors of the Company.

CLARKSON, CROSS & MENZIES,

Chartered Accountants.

Winnipeg, Man., Feb. 13, 1911.

COMPARATIVE STATEMENT.

	Assets.	Reserve.	Dividend.
1906	\$170,209.64	\$ 5,000.00	7%
1907	223,238.30	10,000.00	7%
1908	243,057.02	15,500.00	7%
1909	273,008.31	16,000.00	7%
1910	345,532.78	18,000.00	7%

At the annual meeting of the Shareholders of The Commercial Loan and Trust Company, held on Tuesday, March 21st, 1911, the Directors' Report, with the above statements, was presented and adopted, and the following Directors were elected for the ensuing year: Messrs. Thos. D. Robinson, C. W. N. Kennedy, Chas. H. Newton, Isaac Pitblado, Charles Vokes, James H. Turnbull, E. M. Counsell, W. McTavish Bannatyne, W. H. Sproule.

At a subsequent meeting of the board Mr. Thos. D. Robinson was re-elected President, and Mr. C. W. N. Kennedy, Vice-President.

Special Correspondence from Washington, D.C.

TO THE MONETARY TIMES
By FRED W. FIELD

Before and during the Special Session of Congress

"AN INTERVIEW WITH TAFT" in next week's paper

MISCELLANEOUS ADVERTISEMENTS

We own and offer
CITY OF
NORTH VANCOUVER
BONDS

At an attractive price.
Particulars on request.

Æmilius Jarvis & Co.

(Members Toronto Stock Exchange)

Jarvis Bldg. - - Toronto

Cable Address "Parl" Toronto Telephone Main 7120-7121

Parker, Clark & McEvoy
Barristers, Solicitors, Etc.

W.R. PERCIVAL PARKER
GEORGE M. CLARK
JOHN A. McEVROY

Offices, Traders Bank Building,
Toronto.

SAFES--SAVE--PROPERTY

that is

A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

CABLE ADDRESS
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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 46—No. 13.

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EGGS AND EGGS.

The question of frozen eggs is apparently to become a live topic in commercial spheres. The other week a large shipment of these alleged delicacies from China was seized in Montreal, and, after bacteriological examination, the city authorities ordered them to be destroyed. As the shipment was worth several hundred thousand dollars, the shippers immediately made it a question for lawyers. The same problem is being raised in Trenton, N.J., where a test case is being heard. Its outcome will decide the status of the dry and frozen egg industry in the United States, and possibly in Canada, too. The action as brought by the government against the H. J. Keith Company, seeks to condemn a shipment of 342 thirty-pound cans of frozen eggs seized in transit by the Department of Agriculture, November 25th, 1910, under the Drug and Food Act of 1906. But in reality the important question at issue is whether the bacteriological tests and standards of the Bureau of Chemistry are based upon any practical knowledge of the dried and frozen egg business, and whether they can be applied with any consistency and justice to the trade.

Cold storage food dealers are watching this case with great interest; they argue that the Department of Agriculture has gone beyond practical bounds in making wholesale seizures of cold storage merchandise on charges which they allege are altogether too theoretical.

They expect that this case will conclusively show that the nature of the dry and frozen egg business demands factory inspection irrespective of any controversy between them and the Department, and that this factory inspection would not only take this business out of the now extra hazardous class into which it belongs, on account of the constant risks it runs in being interrupted by government seizures, but that it would also be of great benefit to the public at large.

The frozen egg shipment seized by the government is known as sugared canned frozen egg, which was specially prepared on contract by the Seymour Packing Company, of Topeka, Kansas, for the Waldorf Pound Cake Company. The product contains 10 per cent. of sugar. In seizing the merchandise the government alleges that the H. J. Keith Company, sales agents of the Seymour Packing Company, has violated the following two articles of Section 7 of the Pure Food and Drug Act:—

"If any substance has been substituted wholly or in part for the article.

"If it consists in whole or in part of filthy, decomposed or putrid animal or vegetable substance, or any portion of an animal unfit for food, whether manufactured or not, or if it is the product of a deceased animal, or one that has died otherwise than by slaughter."

During the hearing the government's bacteriological standards and tests have been directly challenged by the defendant's witnesses. The government's allegations

were based on bacteriological analyses of the eggs in question, showing that these eggs contained from 10,000,000 to 29,000,000 bacteria per cubic centimeter or gram, of which from 100,000 to 10,000,000 per cubic centimeter or gram were bacteria of the colon type, which are gas-producing bacteria and cause decomposition. About a dozen witnesses for the defence, acknowledged authorities on bacteriology, testified, one after the other, that the number of bacteria in an egg is no criterion in determining whether an egg is fresh or not, and that after analyzing samples of the Keith eggs in question, they have found them to be wholesome and fit for food.

Counsel for the government has based his case on the allegation that the frozen egg product in question is "decomposed," and contains a proportion of sugar, which is a "substitute" for the article. The prosecution, he said, does not raise the question whether the frozen eggs seized are fit for food or not. It is concerned only, he declared, with the presence of decomposition in the frozen eggs that were seized.

With this end in view the government has submitted testimony showing that bacteria obtained from the Keith eggs were injected in guinea pigs, rabbits and mice, with the result that several of the animals died within twenty-four hours. Witnesses for the government testified that the death of these animals was due to the presence of decomposition in the egg product, which was injected into them.

The Canadian farmer is paying little attention to chicken raising, and in consequence the Dominion is importing large quantities of frozen and other eggs. While of importance to the provisions houses, it is just a question whether or not the consumer is not the most vitally interested in this subject. There was a time when the egg to the consumer meant a journey of a few days. Now it has become a pilgrimage of years, with periodical rests in chemical laboratories and cold storage houses.

As we write, we learn that, after listening to the summing up of counsel for the government and the defence in the frozen egg case, Judge Cross in the United States District Court has rendered a verdict in favor of the H. J. Keith Company, the defendants. The court in its opinion remarked that the prosecution, upon whom the burden of proof rested, not only failed to prove its case, but that the defense with a preponderance of evidence established the contrary.

CANADIAN TREE VALUES.

(From The Canadian Engineer.)

Within ten years the price of Canadian forest productions have in some cases doubled, and in some cases quadrupled, and, for those uses to which cement cannot be adapted and timber is necessary, the values are likely to go even higher. In ten years pine has trebled in price, elm quadrupled, and cedar more than doubled. Such timbers as walnut and hickory are becoming almost unknown.

The Ontario Legislature has given some considerable attention to the forestry problem, and a very interesting bill is presented to the House by the Honorable the Minister of Agriculture, entitled "An Act Respecting Reforestation by Counties."

The Act states that

2. The municipal council of a county may pass by-laws:—

(a) For acquiring by purchase, lease or otherwise such lands designated in the by-law as the council may deem suitable for reforestation purposes;

(b) For planting land so acquired and for preserving and protecting the timber thereon;

(c) For the management of such lands and the sale or other disposal of the timber grown thereon:

(d) For the issuing of debentures from time to time for the purpose of providing for the purchase of such lands to an amount not exceeding \$25,000 in any one year.

3. No by-law shall be finally passed under this Act until the same shall have been approved in writing by the Minister of Agriculture.

There are thousands of stony or sandy hillsides and thousands of creek banks now valueless that could be turned to profitable account in the growing of timber. There are innumerable wood lots that could be made a source of mixed timber supply. There are marshy locations in which cedar, elm and spruce could be well and profitably grown, and not only would these reserves form a source of future timber supply, but they would be a great aid in the regulation of our water supply systems.

Investments in timber areas and in the growth of trees, although profitable, are so slow at bringing results that it is only the occasional individual who will chance the investment. For that reason we think it a very wise movement on the part of the Government to make it permissible and possible for the county councils to take up the matter of reforestation.

INVESTIGATION OF COMBINES.

The path of the first combine investigation in Canada is not proving smooth. The application of Quebec citizens respecting the United Shoe Machinery Company of Canada was made to Judge Cannon some months ago, but the actual investigation, although granted, has not been commenced. The commissioners appointed to conduct the inquiry are awaiting the result of the legal fight against the Dominion Government to block the investigation into the company's business.

Mr. T. Chase Casgrain, K.C., whose firm appears for the company, argued this week that the Dominion of Canada had held a preliminary enquete in the company's business before the order to investigate by the commissioners went forth from Judge Cannon, and the company was not heard. The company had presented affidavits for their defence, but the judge had thrown them out when adjudicating upon the order to investigate, saying he could not hear the defendants.

They also argued that there has been an appeal lodged in the Court of King's Bench against the decision ordering the investigation, and that must be adjudicated their defence, but the judge had thrown them out when that the complainants, Mayor Drouin and others from Quebec, are not consumers of shoe machinery, and, therefore, cannot make a complaint against company.

An affidavit from the president of the Slater Shoe Company read by Mr. Casgrain was to the effect that the output had been greater, business had increased, and that the price of shoes had gone down on account of the United Shoe Machinery Company system of leasing and not selling shoe-making machines. In a word, it was to the benefit of the general public that the company continue as they had started.

The contention that the price of shoes has been reduced during recent years is not proved by the government's recently published report on wholesale prices in Canada. The three representative lines chosen for the purposes of the investigation were, a heavy working boot, pegged; a box calf blucher bal, Goodyear welted; and a woman's dongola bal, fair stitched. The two latter showed very much the same movement, namely, a steady increase amounting to between 20 and 25 per cent. during the past twelve years. The first shows a much more rapid advance, the increase in 1907, 1908 and 1909 prices being approximately 50 per cent. compared with prices during the decade 1890-1899.

Western Canada Farmers Want Complete Free Trade

Between Canada and the United States — The Situation at Washington.

While *The Monetary Times* is strongly opposed, but purely on national grounds, to the proposed reciprocity agreement, it has given its readers summaries of the important utterances by those favoring and those opposing the trade pact. The scene of greatest activity is, for the time being, shifted to Washington, where on Tuesday the special session of Congress will assemble, to consider only two questions, the Canadian reciprocity agreement and the formation of a permanent tariff board. Mr. Field, the editor, is in Washington, studying this interesting situation. His first letter from the Capitol follows the editorial article below:—

Mr. Fielding's speech at Montreal the other day was a good defence of the proposed trade agreement. He rightly denounced those who accused him of being an annexationist. Perhaps his most important point was a warning that the Eastern manufacturers should not antagonize the Western farmers. Unfortunately the fight respecting this question appears to be largely divided between these two interests. Here is how Mr. Fielding described the pact: "This treaty is largely for the farmer," he said. "He has asked for free trade in natural products. He will find an enlarged market in the United States and get his compensation there. It is different with the manufacturer. But the latter has nothing to dread. He is more frightened than hurt."

The manufacturer, we assume, is as much protesting against the proposed agreement, which affects him in but few items, as against the inevitable agreement which must follow. We know that the desire of the United States is to have, as soon as possible, the Canadian market for manufactures. Much of the opposition in the neighboring Republic is because the agreement is not of sufficiently wide scope for our neighbors. Senator Cummins, for instance, intends to propose amendments at Washington which will put on the free list, so far as imports from Canada are concerned, a number of manufactures, such as cotton and woolen clothing, meat, flour, sawed boards and planks, manufactured iron and steel and agricultural implements. Knowing the desire of the United States for absolute free trade, one can only conclude that the proposed agreement is but the thin end of the wedge.

There is, therefore, a compelling force at work at Washington with the free trade object in view. Turning to Western Canada, we find another substantial factor working along similar lines. The Grain Growers' Guide, representing the West, under the heading "Reciprocity; Then the Rest," after quoting the reduction which the trade pact will make in duties on manufactures, says, editorially: "The farmers are not satisfied with this, but they are sensible enough to take what they can get at present and then force the government to give them more when the agreement is ratified. . . . The farmers of Canada accept the reciprocity agreement only as a part of their demand. They are thoroughly aroused to the injustice of the protective tariff, and no government will live long in Canada that does not recognize this."

Western Canada does not desire an election in order to vote on this matter until the redistribution of seats in the House at Ottawa. The grain growers desire free trade with the United States in order to obtain better prices for their products, a laudable object, and in order to obtain cheap commodities at the expense of capital invested in Canadian manufacturing industries. Should their programme be carried, the country will have a grain growers' parliament, which is desirable or otherwise according to the point of view. Working on exactly

similar lines, so far as the tariff is concerned, are President Taft and his advisers.

Congressman O. W. Underwood, who is chairman of the New Ways and Means Committee of Congress, has also made a significant utterance. "I am in favor," he says, "of adding a clause to the reciprocity agreement, authorizing the President, by executive act, to reduce the tariff duties of this country, whether included in the Canadian agreement or not, whenever Canada is ready to remove corresponding duties on the same articles. In short, I advocate putting articles on the free list whenever Canada is willing to put them on her free list. This would not interfere with the present pending pact between this country and Canada, but it would be an invitation on the part of our government for Canada to unite with us in ultimate free trade.

"I am not a free trader, so far as the world at large is concerned, but I believe, on the contrary, in a tariff for revenue only. But as between this country and Canada, I should welcome absolute free trade if the Canadian Government is willing to grant free trade to our products entering Canada."

The United States has clung to the protective theory until its industries have grown strong, and to-day that country is in a position to export considerable manufactures. Naturally, the desired market for its manufactures is in Canada. Senator Beveridge, of the United States, who has fought for many years for freer trade relations between the two countries, in a recent article, gives as the basic reason for establishing protection in the United States—the fact that the country was young and under-populated. A moment later, he admits that Canada has fewer than two people to the square mile, which fact on his own argument is a mighty good reason for protection in Canada, and especially against American manufacturers. In brief, the United States has reached a period in its national existence when it can well afford to throw over much of the protective principle in order to gain adjoining markets. Canada has by no means reached that stage. When it does so, *The Monetary Times* will be the first to advocate complete free trade between the two countries.

PROGRAMME FOR EXTRA SESSION

Of Congress at Washington — Republican President Must Rely Largely on Democrats' Help.

Washington, Friday, March 31st.

The expectant note is dominant here. On Tuesday the legislators of the United States will troop up to the Capitol in response to President Taft's call to a special session of Congress. The House of Representatives has a democratic majority of about fifty. They are practically committed by Champclarkism and other factors to support the reciprocity bill, which, by the way, will likely be one of only two items on the sessional programme, the other being the establishment of a permanent tariff board. The frank utterances of Champ Clark and Oscar W. Underwood make it difficult for the Democrats to oppose the agreement even if some of them desired. The new Senate will have about 40 Democrats, 38 Republicans, and 14 Insurgents.

The Democrats, therefore, are at the bat with a Republican President as captain. That fact may create some opposition to the agreement. Two years ago, Taft convened Congress in an extra session to consider the tariff. Some are inclined to regard the net result of that session as a tornado and a wreckage in his party. In the extra session which will convene on Tuesday, the President hands to the Democratic party a political problem which they must

solve or suffer destruction. Certain Democratic senators were active in blocking the tariff board bill at the last regular session. They also sided with the Republicans who opposed Canadian reciprocity. In the House, 77 Republicans voted for the reciprocity agreement and 88 voted against it. It is generally considered here that the Canadian trade pact is the most important measure of Mr. Taft's administration, and as one authority puts it, "The measure to which in greatest degree he pins his political hopes; and in respect to it the Republican President must depend very largely upon Democratic support in Congress."

While President Taft has outlined the programme, the two Houses may exercise their judgment in taking up any legislative questions they desire. Speaker-designate Champ Clark and his advisers in the House have apparently concluded that the Democratic policy must embrace a friendly consideration of the President's suggestions. Mr. William Jennings Bryan from his editorial chair is throwing in his weight with Clark. He advises the Democratic house to apply itself to the passage of a law carrying into effect the reciprocity agreement with Canada.

Senator A. B. Cummins will propose amendments putting on the free list, so far as imports from Canada are concerned, a number of manufactures, such as cotton and woolen clothing, meats, flour, sawed boards and planks, manufactured iron and steel, and agricultural implements. The senator, who for ten years has preached the gospel of trade reciprocity with Canada, regrets that the President thought is necessary to convene Congress in extraordinary session to consider the measure. He thinks it might have been disposed of at the next regular session without peril to the public interest. He may, by the way, have that wish gratified. He believes, too, that the proposed tariff changes not being in the shape of a formal treaty is a weakness in the arrangement. "A treaty," he says, "would embrace positive obligations on both sides, which would provide that when either party withdraws from it, then it would cease to be obligatory upon the other."

No far reaching revision of the Payne law will likely be attempted at the approaching session. Any tariff legislation in this direction will be chiefly in the nature of a test intended to gauge popular sentiment. Some think that the Ways and Means Committee of the new House of Representatives, after revising the cotton, woolen and agricultural sections of the Payne-Aldrich tariff will postpone general revision until the regular session in December. Certain critics hint that the policy of taking up the agricultural schedule, which is a new feature in this programme of revision, is simply a bit of politics in connection with the Canadian reciprocity agreement. The agricultural schedule is such a cumbersome and intricate document that it can scarcely be modified without complete revision. It includes salt and fresh fish, kippered herrings, caviar, sardines, chocolate candies, table-salt, and numerous other commodities having no connection with agriculture. It runs over seventy-four sections and covers several thousand articles. "Fish packed in oil in bottles, jars, kegs, tin boxes, or cans, containing 7½ cubic inches or less," so much; 7½ to 21 inches, so much; 21 to 33 inches, so much; 33 to 70 inches, so much. "Chocolate and cocoa prepared or manufactured, valued at not over 15 cents per pound," are examples of its curious make-up.

Altogether, the situation is one of great attraction. It will be interesting to watch the Canadian reciprocity agreement as the shuttlecock of political and economic battles.—F. W. F.

Applications have been made to the London Stock Exchange to list £87,900 Maisonneuve 4½ per cent. bonds, and Western Canada Land £100,000 5's.

The Steel and Radiation, Limited, has given a chattel mortgage to the Montreal Trust Company following the usual procedure for the securing of bond issue for \$1,500,000. Of this amount only \$600,000 will be issued for the present and the balance held in the treasury for future developments.

EAST AND WEST.

Manufacturers Must Not Antagonize the Farmers, Says Mr. Fielding at Montreal—Balance of Trade.

Mr. Fielding delivered an address at Montreal on Saturday respecting the proposed reciprocity agreement between Canada and the United States. He proclaimed the loyalty of Canada to Great Britain, denied the accusations that he was an annexationist and warned Eastern manufacturers against the danger of antagonizing Western farmers. He intimated that the country would have an opportunity to vote on the agreement on an early date.

Discussing the agreement itself, he stated that the interests of the manufacturers had been carefully guarded. "President Taft told his representatives to offer us free trade in manufactured goods, but they never got near it. We told them we would meet them half-way in natural products, but not in manufactured goods. We realize that the American manufacturer has a larger market, and can produce at a smaller cost than many of our manufacturers, so we left manufactures for the most part untouched. You manufacturers are disposed to take alarm," said the Finance Minister, "but you have no need to fear. We are ready to stand by the manufacturer whenever he has a fair case. We have always tried to be frank and fair with you manufacturers, and you should still trust us. We have cared for your interests in the past, and we will continue to care for them in the future. There is no politics in tariff and industrial questions.

Is for the Farmer.

"This treaty is largely for the farmer. He has asked for free trade in natural products. He will find an enlarged market in the United States and get his compensation there. It is different with the manufacturer, but the latter has nothing to dread. He is more frightened than hurt.

"I want to warn you manufacturers against causing a division between the east and west. Suppose you organize to-day and with your money defeat this agreement. Your day of reckoning will surely come. Such an action will antagonize the west and will kindle in their breasts a feeling hostile and dangerous to the manufacturers and dangerous to Canada. The westerners are in the minority to-day, but the time is not so very distant when they will control the destinies of this country. Is the west to be antagonistic or not? The answer is in the hands of you eastern manufacturers and financiers."

Would Restore Trade Balance.

The Hon. Sydney Fisher stated that the present arrangement would restore the balance of trade in favor of Canada. "In three years Canada has imported \$630,000,000 worth of goods from the United States, and exported \$270,000,000 worth. That is a balance of two to one against us. Under reciprocity in natural products we will sell more to the United States and thus more nearly equalize our trade relations. This arrangement will lessen the cost to the consumer and give more to the producer," said the speaker. "On the trade on foodstuffs between the two countries there was \$3,500,000 of duty levied. The duty and the profits to the middleman will be abolished, and this money divided between the producer and the consumer."

Mr. Ralph Smith, of British Columbia, stated that British Columbia fruit-growers had been advertising that they had the best fruit and the cheapest fruit lands in the world. "They will not be hurt by the agreement," said Mr. Smith. He then pointed out how the free coke and free lumber would benefit the province. It would mean much to both industries, for British Columbia has the largest coal deposits in the world and the greatest timber areas on the continent. "Already English capitalists interested in the fishing industry, are preparing to send out whole colonies of fishermen to settle on the British Columbia coast. That is how it will affect the fisheries. It will build up the greatest fishing industry in the world on the coast of British Columbia."

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended March 24th:—Nipissing, 132,780; Buffalo, 129,170; McKinley-Darragh, 109,110; Coniagas, 120,910; Kerr Lake, 120,106; La Rose, 59,780; City of Cobalt, 44,000; Hudson Bay, 63,600; Beaver, 43,730; Crown Reserve, 40,000; total 863,186 pounds or 431 tons. The total shipments since January 1st are now 11,920,263 pounds or 5,960 tons.

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

GRAND TRUNK PACIFIC

Awards Contracts Entailing Expenditure of Seventeen Million Dollars—Position of the Road To-day.

The following construction work will be undertaken and completed by the Grand Trunk Pacific during the present season:

	Miles.
Calgary branch	143
Battleford branch	59
Melville-Regina branch	68
Alberta Coal branch	68
Regina-Boundary branch	110
Moose Jaw branch	49
Prince Albert branch	72
Biggar to Calgary	50

There will be 265 miles of main line track laid, as well as 200 miles further grading on the branch lines. Arrangements are also being made for the erection of 140 station buildings. The cost of the work and necessary ballasting will amount to \$17,000,000.

Nearly Four Thousand Miles.

Last year, the Grand Trunk Pacific was completed to Edmonton in time to move the large grain crop, and about two months later—in October—the line was formally opened to mixed train traffic to Edson, which lies 146 miles west of Edmonton. Now a regular passenger and freight service is maintained.

To date, of the 3,732 miles of line of the projected Grand Trunk Pacific there is in operation 1,217 miles of main line and nearly 500 miles of branch line.

According to a railroad official who is in close touch with the work that is going on, the line is now in a good position to handle the large crops of the territory it traverses. Much of the grain and wheat acreage lies immediately to the south of the line. The greater part of the line out of Fort William to Edson was projected and constructed so as to tap the large grain territory, and throughout fully 920 miles of its prairie line the Grand Trunk Pacific holds an advantageous position with regard to grain traffic offered.

Average Cost of Construction.

The western section of the Grand Trunk Pacific line is projected across the interior plateau of northern British Columbia which embraces approximately 50,000 square miles of territory containing rich mineral deposits and large beds of high grade bituminous coal and anthracite. The cost per mile of construction of this line will run between \$35,000 and \$42,000. The average cost of construction of the prairie section of the line was a little below \$35,000 per mile, not including bridging, which amounted to about \$2,000,000 and which was necessary to preserve a low gradient.

The Grand Trunk Pacific line, when completed, will be practically a level one from ocean to ocean, the average gradient being 4-10 of 1 per cent. The breaking up of the Rocky Mountains in Central British Columbia, makes possible the easy level maintained throughout.

The eastern division of the line, including a section between Fort William and Winnipeg is being built at the expense of the Dominion Government, and will be leased to the Grand Trunk Pacific for fifty years—for the first seven years at the cost of operation and for the remainder of the period at a rental of 3 per cent. on the cost of construction.

It is estimated by the Department of Railways & Canals that to date the Grand Trunk Pacific has spent \$18,765,000 on its mountain-section construction, of which \$11,765,000 was advanced by the government on its guarantee. On the prairie section the expenditure to date is \$34,463,000, the government guarantee being \$10,735,000 of that amount, and government loan, \$10,000,000, making total sums advanced to the company, \$32,496,000. The company has expended \$14,744,000 on rolling stock.

Orders For Steel Rails.

The Grand Trunk Railway has ordered 40,000 tons of steel rails from the Sydney, Cape Breton, mills, to replace 260 miles of its tracks in Western Ontario. The order amounts to more than one million dollars. The company will ship 209 miles of displaced track to the West for yards and sidings on the Grand Trunk Pacific. Some of these rails have been in use since 1860, but are still good, having been imported from England. Being only 56-pound and 65-pound rails, they are too light for heavy through traffic. Another order may be placed with the Soo Corporation this summer.

The old landmark which has been in existence on Vancouver's waterfront for the past twenty years, will shortly disappear, when the city's oldest wharf, situated at the foot of Main street, is demolished in order to create room for the new Grand Trunk Pacific docks. The site of the pro-

posed new docks and offices of the Grand Trunk Pacific Railway in Vancouver covers an extensive area. In addition to the old wharf, several other slips will have to go, and when the docks are built the whole aspect of the eastern end of the waterfront will be changed, giving Vancouver one of the finest ship terminals to be found on the whole Pacific coast. The location is an ideal one, situated at the foot of the main artery of the hustling western metropolis.

REORGANIZATION OF A. E. REA & COMPANY.

History of the Company—La Rose Dividend Unchanged.

Monetary Times Office,
Montreal, March 29th.

The names of Mr. D. Lorne McGibbon and Mr. J. W. McConnell appear almost every week in connection with the organization of some new concern. The latest of interest to Montrealers is probably the re-organization of the Messrs. A. E. Rea Company. Mr. McGibbon has been interested in the Rea concern since it started business. Among others who were interested are mentioned Mr. H. S. Holt and Mr. J. P. Black.

The concern has not been altogether a financial success. Offers to sell or buy at a certain figure were made and accepted, with the result that Mr. McGibbon retains his interest, and Mr. McConnell, who has been working in close touch with him on other propositions, joined him. The stock issue is now being made, and an underwriting of \$1,250,000, 7 per cent. preferred stock is being offered at 95 to underwriters, with a bonus of 50 per cent. common stock. It is stated that the underwriting is going well.

Will Be a Help.

The managing director of the new concern is Mr. W. H. Goodwin, who for the past six years has been general manager of the Messrs. John Murphy Company, Limited, understood to be the Montreal end of the Messrs. Robert Simpson Company's departmental store, at Toronto. Mr. Goodwin has had a wide experience in departmental store business. The taking over of the Rea departmental store by the new interests will be of considerable strength to them in the marketing of the product of the Ames-Holden-McCready concern as well as other producing concerns with which the organizers are more or less associated.

That the dividend on La Rose was not raised at the recent meeting in New York, but that it continues at the previous rate of 2 per cent. per quarter, augurs well for the future of the company. The company does not need to argue any claims concerning its ability to pay increased dividends, the fact that it has upwards of \$1,000,000 in its treasury being sufficient evidence on that point. A certain number of shareholders were disappointed by the conservatism of the management, it having been predicted not long ago that the dividend would be raised to 12 per cent.

La Rose Dividend Unchanged.

Some of those who have been looking forward to higher dividends will value their stock less highly. There has been trouble with the company from which La Rose gets its power, this difficulty having affected the earnings of other companies in Cobalt. Otherwise La Rose would now have a considerably larger cash reserve than it has. The announcement that the dividend had not been raised, was accompanied by the prediction that it might be raised next quarter. The greater the cash reserve the greater will be the quick assets of the company. This must necessarily be reflected in the worth of the stock and will be reaped by those shareholders who look upon their holdings more in the light of an investment than as a mere speculation. The attitude of the directors of La Rose and Nipissing, in pursuing a policy of this character will go far towards introducing a healthy tone into the mining business, and stamping out the purely wildcat speculative methods.

An issue of \$200,000 of 6 per cent. bonds by Stone, Limited, has been announced. The financing is necessary in connection with the purchase of the patent rights of the Huebner-Bleistein process, which, it is claimed, will completely revolutionize the present method of lithography and greatly reduce the cost of production. The bonds now being issued are secured by assets which are said to have been appraised at something like four times the value of the issue. The directors of the new company are as follows: Wm. Stone, president; Frank W. Stone, vice-president; George Bleistein, Buffalo, N.Y.; J. W. VanAllen, Buffalo, N.Y.; Wm. C. Huebner, Buffalo, N.Y.; Edmund Bristol, K.C., M.P., Toronto; with W. H. Stone, secretary-treasurer

SEVERAL LARGE PORCUPINE COMPANIES.

Have Been Incorporated—Seventy New Concerns.

The total capitalization of the seventy new companies granted charters amounts to \$16,434,900. Five Porcupine companies with capitals of a million dollars and over were incorporated during the week. The companies were Apex Porcupine Mines, \$2,000,000; Jupiter Mines, \$2,000,000; Peerless Porcupine Mines, \$2,000,000; McIntyre-Porcupine Mines, \$1,000,000; Porcupine Townsite Mines. The head office of each of the above companies is situated in Toronto. The Eldorado Porcupine Mines, Toronto, has a capital of \$500,000. Another large concern is the Prince Rupert-Nanaimo Collieries, B.C., with capital of \$1,500,000. An Ontario oil company to be known as the Onondaga Oil and Gas Company was granted a charter. The capital of new concern is \$90,000.

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

Elma, Ont.—Elma Dairy Association; A. Sullivan, M. Weegar, E. I. Barkley.

Wolton, Que.—Compagnie Vilandre, \$48,000; A. Thibault, P. O'Bready, J. Charland.

Winnipeg, Man.—National Industrials, \$300,000; A. Sheard, C. F. Blanchard, G. Syme.

Highgate, Ont.—Orford Building and Supply Company, \$40,000; W. L. Tape, F. W. Scott.

Chesterville, Ont.—Nation Valley Dairy Association; J. A. Munroe, J. H. Marseles, F. Barkley.

Ancaster, Ont.—Ancaster Village Inn Association, \$5,000; J. B. Calder, F. Reinke, C. Pottruff.

St. Thomas, Ont.—Baldwin-Robinson, \$50,000; G. M. Baldwin, G. A. Robinson, F. R. Pearson.

Quebec, Que.—Compagnie Hydraulique Stadcona, \$1,000,000; L. H. Gaudry, A. Potvin, J. A. Larue.

Prinyeas P.O., Ont.—Cressy Cheese & Butter Company, \$5,000; E. I. Harrison, W. Plews, M. Storms.

Neepawa, Man.—Chicago Cabinet Distributing Agency, \$10,000; W. G. Pollock, C. E. Graham, H. A. Patterson.

L'Islet, Que.—Le Poele National, \$45,000; G. H. LePage, Quebec; J. E. Leclerc, L'Islet; J. Lemieux, Quebec.

Barrie, Ont.—Simcoe Fruits, \$10,000; I. Gibson, Tecumseth Township; J. Coutts, I. Downey; Vespra Township.

St. Boniface, Man.—Charette-Kirk Company, \$50,000; J. A. Charette, G. Trudeau, St. Boniface; C. D. Kirk, Winnipeg.

Collingwood, Ont.—Georgian Bay Orchards, \$40,000; M. R. Baker, Collingwood; O. Higman, W. S. Lawson, Ottawa.

Niagara Falls, Ont.—Niagara Falls Hockey & Athletic Club, \$20,000; J. J. Bampfield, R. C. Macfarlane, W. A. Fraser.

Fairville, N.B.—New Brunswick Land & Investment Company, \$4,900; J. S. Seely, W. E. Foster, W. Hawker, St. John.

Unionville, Ont.—Evangelical Lutheran Synod of Central Canada; J. A. Miller, Hamilton; J. Maurer, C. H. Stiver, Unionville.

Hamilton, Ont.—Gladstone Park Company, \$40,000; L. F. Stephens, H. S. Lees, J. O. Begg, Applegath, \$40,000; W. Applegath, J. R. Marshall, R. H. Lebat.

Brantford, Ont.—Onondaga Oil & Gas Company, \$90,000; J. H. Spence, R. E. Ryerson, J. M. Dyckman. Acme Electric Appliance Company, \$300,000; G. Brereton, O. M. Mackie, Hamilton.

Montreal, Que.—Montreal Aero Company, \$500,000; J. H. Dillon, A. Lafontaine, O. Coutlee. S. H. & E. P. Narovlansky, \$20,000; T. H. Livingston, S. H. Narovlansky, L. S. Margoese. Hercule Shoe Company, \$3,000; A. Lambert, M. Sloan, G. H. Betournay.

Windsor, Ont.—Canadian Moloney Electric Company, \$150,000; T. O. Moloney, D. McKenzie, J. W. Hanna. Detroit-Kenora Gold Mining Company, \$40,000; J. Moore, R. Wachman, H. Platz, Detroit. Canadian Automatic Heating & Refrigerating Company, \$250,000; T. W. Brown, C. Wright, jr.; R. G. Hake, Detroit.

Ottawa, Ont.—McKellar Townsite Company, \$200,000; H. Fitzsimmons, C. W. Hall, G. C. Graves. McFarlane-Douglas Company, \$300,000; T. D. McFarlane, J. R. Douglas, F. N. McFarlane. John Heney & Son, \$200,000; C. J. Charlebois, J. A. Malloy, W. J. Halpin. Atlantic Fish Supply Company, \$25,000; J. E. Pennington, J. W. Oates, A. G. Baker.

British Columbia.—Adams Construction Company, \$20,000. Bailey, Telford & Company, \$20,000. Bell Development Company, \$25,000. British Columbia Safety Powder

Company, \$75,000. Citizens Trust Company, \$500,000. Cowichan Bay Hotel Company, \$20,000. Eastern Loan & Investment Company, \$10,000. Evangelical Lutheran Christ Church of Vancouver. G. B. Astell, \$100,000. Jackson Avenue Baptist Church of Vancouver. Kettle Valley Orchard Company, \$15,000. Le Sueur, Hill & Company, \$10,000. Nelson Transfer Company, \$50,000. Okanagan West Shore Land Company, \$65,000. Peavine Lumber Mills, \$50,000. Prince Rupert-Nanaimo Collieries, \$1,500,000. Stewart & McDonald & Thomson, \$250,000.

Toronto, Ont.—M. Davidson Company, \$50,000; J. P. White, W. A. Dillon, F. W. Hill. Neal Institute of Toronto, \$24,000; J. A. Stewart, H. A. Chadwick, R. R. Wilson, Perth. McClelland & Goodchild, \$40,000; J. McClelland, F. D. Goodchild, W. E. Goodchild. Ontario Cobalt Twentieth Century Mining Company, \$40,000; S. Sager, H. T. Chamberlain, R. E. Erdman, Buffalo. Nacareco Club, W. W. Digby, F. E. Mutton, H. J. Daly. Crystal Water Company, \$40,000; G. M. Clark, R. W. Hart, C. H. C. Leggott. Apex Porcupine Mines, \$2,000,000; J. G. Shaw, J. Montgomery, W. R. Williams. Gaugir Talc Company, \$100,000; A. D. Crooks, W. L. Amiraux, E. S. Williams. Sun Brick Company, \$200,000; F. W. Booth, G. W. Booth, W. Booth. A. E. Rea & Company, \$500,000; O. H. King, J. H. Phippen, N. S. Macdonnell. Robertson Paint & Varnish Company, \$100,000; J. A. Robertson, A. A. Robertson, C. M. Robertson, Montreal. McIntyre-Porcupine Mines, \$1,000,000; F. Watts, J. Cowan, jr.; J. L. Galloway. Goldstein Jewellery Manufacturing Company, \$25,000; B. Goldstein, J. R. Goldstein, W. C. Cliff. A. C. Champman Glove Company, \$40,000; J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Jupiter Mines \$2,000,000; C. Vane, Porcupine, T. L. Monahan, K. F. Mackenzie, Toronto. Eldorado Porcupine Mines, \$500,000; H. S. Price, C. M. Garvey, A. J. Trebilcock. National Sales Company, \$40,000; G. H. Sedgewick, A. G. Ross, L. Davis. Peerless Porcupine Mines, \$2,000,000; J. L. Galloway, F. Watts, J. Cowan, jr. General Machinery Company, \$40,000; H. H. Williams, B. W. Folger, A. E. Knox. Brodericks, \$200,000; W. E. Greig, R. J. Copeland, J. R. Kirkpatrick. Porcupine Townsite Mines, \$1,000,000; R. J. Driver, S. W. Field, B. Webster.

SOLD STOCK TO SCHOOL TEACHERS.

About sixty teachers and principals gave evidence before Judge Winchester at Toronto this week at the civic enquiry held at the instigation of the Board of Education, into the charges made by "Saturday Night" against Mr. Louis S. Levee, chairman of the board and president of the Dr. T. A. Slocum Medicine Company, Limited.

Chief Inspector Jas. L. Hughes, at the investigation, admitted that he had purchased \$6,500 worth of stock in the Dr. T. A. Slocum Medicine Company, without making the first enquiry as to the status of the concern, its operating expenses, or earning power. He accepted at par all the statements made in the literature handed him by Mr. Levee, chairman of the Toronto Board of Education. Mr. Hughes added, for the information of the court, that he had since ceased buying stock. He denied that his purchase of the stock had anything to do with Mr. Levee's connection with the Board of Education. He admitted that Mr. Levee had formerly been opposed to him, but the witness had, by his winning ways, brought Mr. Levee over to his way of thinking.

Principal Armstrong, of Huron Street school, was a candidate for an inspectorship. He called on Mr. Levee, but what passed between them was not disclosed. Mr. Armstrong did not want to say whether Mr. Levee had promised to do anything for him if he took stock in the company.

Mr. Alex. McMillan, a school principal, who was a candidate for inspector, had also been asked to buy stock by Mr. Levee. Witness was assured that he was a favorite for the inspector's position, but when the appointment was made Levee did not vote for him.

Miss Hunter, another school teacher, told of having been solicited to buy stock. She produced a postcard sent to her bearing the following inscription: "You'll get yours where the chicken got the axe; see Saturday Night." This was supposed to refer to her having given an interview assisting in Saturday Night's campaign against the Slocum Company. Subject to developments, which may arise from his honor's scouting of the Dr. T. A. Slocum Medicine Company, Limited, books, the enquiry is closed and it only remains for Judge Winchester to issue his report.

The Merchants Bank of Canada has purchased the Goodwin Block, corner of Talbot and Hincks Streets, St. Thomas. The building when remodeled will make a fine bank office, as it is one of the best sites in the city.

A. E. REA COMPANY.

The Financial Arrangements—Assessment a Conservative One—Scarcity of Money.

Monetary Times Office,
Montreal, March 29th.

The Monetary Times is informed that when the financial arrangements in connection with the re-organization of the departmental store of A. E. Rea Company, Limited, have been completed, the securities will be as follows:

Mortgage, 5 per cent. ten years.....	\$1,460,000
Stock, 7 per cent. preferred, cumulative	1,250,000
Stock, common	1,750,000
	\$4,460,000

The mortgage is held by the S. Carsley estate, which formerly owned the premises and the business of the Rea concern.

The underwriting of the stock was accomplished in three days. It took place at \$95 per share for the preferred, including a bonus of 50 per cent. common. Against the above securities the firm has the following assets:

Buildings, real estate, etc.....	\$3,000,000
Stock on hand	600,000
	\$3,600,000

Assessment a Conservative One.

The assessment was made at a conservative valuation. An expert valuer placed the price of \$20 per square foot on the ground, and was of the opinion that the advance would be rapid. The building has a frontage of about 218 feet on St. Catherine Street, its depth being in the vicinity of 476 feet, there being frontages on Victoria and University streets as well as St. Catherine Street.

Mr. D. Lorne McGibbon, who became interested in the store some time ago, and Mr. J. W. McConnell, of the firm of Messrs. Johnson, McConnell & Allison, are responsible for the re-organization. They took over the interests of several other Montreal capitalists, and the name of the store may be changed. Previous to completing the new arrangement, they secured the services of Mr. W. H. Goodwin, who for a few years past has been manager of the departmental store of the John Murphy Company, which has been regarded as one of the best managed stores in Montreal.

The proceeds of the underwriting will be sufficient to complete the large new building which is now under construction and to cancel all the liabilities and provide \$100,000 for the treasury.

Northern Navigation Merger.

Never was more elusive merger than that in which the Richelieu & Ontario Navigation Company and the Northern Navigation Company are supposed to be concerned. Today it is effected, to-morrow it is off again. There was a rumor that Lord Furness, who is considerably interested in the Northern Navigation Company, would become the chairman of the merger in case it was brought about. That there is no authority for this prediction is stated by Mr. W. Grant Morden, who was instrumental in interesting Lord Furness in the Northern Navigation Company. Lord Furness was better known under his former title of Sir Christopher Furness. He is president of the Furness-Withy Company and the Furness Line.

Scarcity of Money.

The scarcity of money is causing much comment among Montreal brokers this week. Early in the year the money market showed considerable firmness, but about a month or six weeks ago an easier tone was reported. Quite a little money was offered to brokers and the public generally took full advantage of the situation. As a result the market strengthened perceptibly and quite a few advances took place. At the present time it is next to impossible to obtain loans. The rate continues at 5½ per cent. to brokers, but the banks are holding back.

Buyers of stock are not particularly eager at present prices, more especially in view of the conditions of the money market. This is partly caused by the attention of the local market followers towards Porcupine stocks as a source of excitement and possible profit. Should this tendency to go into Porcupine result in general action, the result would be adverse to the regular stock exchange list, inasmuch as speculators would in all probability throw over slower-acting holdings in order to purchase the quicker moving Porcupine stocks. Some brokers look for a slightly easier money market around the beginning of April.

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."

- Truro, N.S.**—Intercolonial Railway freight sheds destroyed. Loss about \$20,000. Origin unknown.
- Belleville, Ont.**—Frame barn in Thurlow, north of Albert College, destroyed. Loss and origin unknown.
- Vancouver, B.C.**—Chinese quarters badly damaged. One Chinaman dead, two injured. Loss and origin unknown.
- Wetaskiwin, Alta.**—Residence of Mr. Kruteson, Railway street east, destroyed. Loss about \$2,000. Origin unknown.
- London, Ont.**—Cigar box factory of Hon. Adam Beck badly damaged. Loss about \$8,000. Origin, fire started in dry kiln.
- Hillecrest, Alta.**—Shack occupied by Mr. Sam Woodman destroyed. Mr. Woodman burned to death. Loss and origin unknown.
- Portage la Prairie, Man.**—Residence of Mr. George Hicks, High Bluff, destroyed. Loss about \$2,500. Origin unknown.
- South Vancouver.**—Home of Mrs. Wagner, Westminster Road, destroyed. Loss unknown. Origin, spark from cooking stove.
- Fredericton, N.S.**—Residence of Mr. Joseph Milligan, Waterloo Row, destroyed. Loss about \$2,000. Origin, overheated pipe.
- Princeton, B.C.**—Princeton Hotel, owned by Mr. James Wallace, destroyed. One man burned to death. Loss and origin unknown.
- Winnipeg, Man.**—McRae Block, near corner of Logan avenue and Main street, badly damaged. Loss about \$700. Origin unknown.
- Brockville, Ont.**—Steamer Cataract, owned by Cataract Ice Company of Niagara Falls, badly damaged. Loss about \$8,000. Origin unknown.
- Revelstoke, B.C.**—Sash and door factory of Messrs. Sawyer Brothers destroyed. Loss about \$5,000. Origin, supposed defective wiring.
- Kingston, Ont.**—Barn used by Mr. E. Lawrenson, Division street, destroyed; also an automobile; large quantity of hay and 24 hens. Loss about \$600. Origin, spontaneous combustion.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Montreal, Que.—The following is the insurance on the stock yards, Pointe St. Charles, recently destroyed:—Companies on schedule of stock yards company—Norwich Union, \$12,318; Guardian, \$12,318; Yorkshire, \$9,855; London & Lancashire, \$9,855; L. U. & Rock, \$7,391; Hartford, \$7,391; New York Underwriters, \$3,425. Rochester German, \$4,927. British-America, \$4,927; Northern, \$6,898; General, \$7,391; St. Paul, \$4,927; Queen, \$6,898; total, \$98,550; loss, 10 per cent. of schedule. On large cattle shed—Atlas, \$5,000. Caledonian, \$2,500; Yorkshire, \$2,500; Royal, \$1,000; Queen, \$1,000; London & Lancashire, \$4,000; Hartford, \$2,000; total, \$28,000; loss estimated, total.

Another new British Investment Company to operate in Canada on a far larger scale is being arranged in London by Mr. H. A. Lovett, K.C.

Canadian Pacific Railway's record price was reached in London this week at 131½. The special feature is the heavy buying by Berlin operators. No weight is attached in well-informed quarters to the market talk of a new stock issue.

Bulletin Number 24, issued by the Department of Agriculture of the Government of the Province of Saskatchewan, entitled "Hints for Flax Growers," has just been issued. This is a very instructive little pamphlet. It contains a great deal of information on flax growing, compiled under information furnished by such men as Dr. Wm. Saunders, Director Experimental Farms, Ottawa; Mr. Angus McKay, Superintendent, Experimental Farm, Indian Head; Professor Booley, of the North Dakota Agricultural College, and others. This bulletin is particularly interesting to the farmers of Saskatchewan as during the year 1910 there were 3,044,138 bushels of flax with an average yield of 7.68 per acre grown in Saskatchewan, which is more than the combined yield of Manitoba and Alberta. It is particularly noticeable that 3,000,000 bushels of the flax grown in Saskatchewan was produced within a hundred-mile radius of Regina.

ENGLISH CEMENT COMBINE

May Establish Plants in Canada from Coast to Coast— Notes of Company's Position.

The establishment of a number of plants from the Atlantic to the Pacific is understood to be contemplated by the Associated Portland Cement Company, of London, England, one of the richest corporations in the world, and H. K. Bamber, managing director, and H. D. Anderson, associate, are now in Vancouver and Victoria negotiating for a desirable site. The plans of the company involve an expenditure of millions of dollars in the Dominion. This development has been discussed for some months past, but only now appears to be materializing.

A feature to be noted in connection with the profit account of the Associated Portland Cement Manufacturers is that, excepting 1906-7, the trading profit has varied very little from year to year. There has been an extreme fluctuation of only £42,000, or about 12 per cent., during the past seven years. A range of £42,000 on a property capitalized at nearly £8,000,000 is extremely small.

Adjustment of Trading Profit.

Whether the trading profit has been adjusted to modify greater fluctuations than have been shown, and in order to preserve a certain minimum of profit for the preference shareholders, cannot definitely be ascertained. The London Investors' Guardian says that the prior deduction for repairs and renewals during the seven years shows an extreme fluctuation of £32,882, and that during the past five years its movement has tallied pretty closely with that of the gross profits. The ultimate result of the profit account has never varied during the whole nine years of the company's existence; the full cumulative dividend on the preference shares has been met, and a specific reserve allocation of £25,000 retained intact. The balance at profit and loss has moved upwards or downwards, subject always to these two standing appropriations; a full 5½ per cent. to the preference shareholders and £25,000 to the reserve and depreciation account.

Company's Record for Several Years.

The record for 1908-9 accords with that of the previous six years. The gross profit is £16,000 (4½ per cent.) less than that of last year, with £10,000 (8½ per cent.) less expended on repairs and renewals. There is also an economy of £5,300 (14½ per cent.) in the subsequent allowances for depreciation, the net profit coming out at £143,995—£9,180 below last year, but sufficient to show a credit balance of £110 for the two standing appropriations; a full 5½ per cent. for the preference shareholders and £25,000 for the reserve and depreciation account.

Year ended June.	1905.	1906.	1907.	1908.	1909.
Trading profit*	£331,908	333,046	402,466	353,216	337,440
Interest and fees	1,285	2,416	1,057	269	228
Gross profit	333,193	335,462	403,523	353,485	337,668
Management, etc ..	23,521	17,198	18,541	16,596	15,885
Depreciations	31,196	33,502	70,775	37,403	32,065
Bad debts reserve ..	4,000	4,000	10,000	4,000	4,000
Deb. and other interest	135,062	137,512	136,667	142,311	141,722
Net profit	139,414	143,250	167,540	153,175	143,995
Preference div. 5½ p.c.	118,885	118,885	118,885	118,885	118,885
Reserve & depreciation	25,000	25,000	25,000	25,000	25,000
Balance year's revenue	—4,471	—635	23,655	9,290	110
Brought forward	17,658	13,187	12,522	36,207	45,497
Carried forward	£ 13,187	12,552	36,207	45,497	45,607
*After allowing for Repairs and renewals.	£110,299	110,335	138,619	115,491	105,737

Thought Year Was Satisfactory.

The directors reported at the last annual meeting that in their opinion, having regard to the continuance of the depression in the building and constructional trades, and the heavy fall in the price of Portland cement, the result of the year's working is satisfactory. They add: "The selling price of Portland cement to-day is unprecedentedly low, and is substantially less than the cost of production only a few years ago. The main factor which has enabled the company to earn approximately the same margin of profit on its output as heretofore is the reduction in manufacturing cost brought about by a very considerable outlay of capital upon its principal works. There should accrue during the current year a fuller economy from all this expenditure than has yet been realized."

The balance sheet shows a slightly improved financial position. The liabilities are in the aggregate £59,227 less (sundry creditors £68,970 less, indebtedness certificates £1,807 less, mortgages £11,550 more), and the reserves and depreciation funds are £41,564 stronger. On the other hand, the asset position is stronger. The cash holding at £118,470 is £16,474 more, stocks and debtors are £83,391 less, and the debenture sinking fund is £11,025 more. Between the reduction in the indebtedness and the increase in the cash account there is a net

improvement of £75,700 in the finances as compared with last year.

It is interesting to turn back and compare the present position with that of the first year of the combination (1900-1). The debenture account is nominally £225,480 larger, but there is now a redemption fund of £86,516, which reduces the increase to £138,964. Certificates of indebtedness, redeemable by annual instalments, have to a large extent taken the place of open creditor account and mortgage loans, the position shown on balance between these items being an increase in the indebtedness of £21,715. On the other hand, the company's cash account is stronger by £48,850, and the position as regards creditors therefore is ultimately stronger by £27,000 odd.

The asset statement shows three notable variations: stocks are £149,000 less, and debtor (open) accounts are £226,250 less. These two items show a withdrawal of working capital of £375,000, but the cash balance is only £49,000 larger than in 1901, whilst the indebtedness on open accounts and certificates is larger. There would thus appear to be a net contraction in the working capital items of no less than £348,000. The 1909 profit account, compared with 1900-1, however, does not indicate that this great transference from working capital to fixed capital assets is operating detrimentally. The gross trading profit last year was £337,440 against £245,360 in 1900-1, and the net profit was £143,995 against £121,918, but after paying preference dividend the balance is in favor of the earlier period; in 1901 there was a balance of £30,704 against this year £25,110.

Debenture and Share Capital.

The debenture and share capital of the company has a total market value (middle prices) of £3,536,000, of which £186,000 is nominal value attached to the ordinary shares. In addition there is £612,115 of capital unquoted (mortgages £244,275, certificates of indebtedness £377,840). The market value of the debenture and preference issues capitalizes the interest and dividend paid thereon at 6.7 per cent., the £25,000 reserve allocation giving a reserve margin of 0.75 per cent. The market prices therefore are not unduly low, particularly as the debt capital (£3,099,759), at par, constitutes 78 per cent. of the total value which is attached to the undertaking. The debentures at 81-83 yield 5½ per cent., and the preference shares at 6 3-16 yield 8½ per cent.

BAHAMA ISLANDS AND CANADA.

What the Absorption Would Mean to the Dominion— Islands Would Be Good Customer.

Monetary Times Office,

Montreal, March 29th.

Mr. T. B. Macaulay, managing director, Sun Life Assurance Company, is interested in a movement towards the absorption of the Bahamas by Canada. Mr. Macaulay has been interested in the Bahamas for many years past.

According to a conversation which The Monetary Times had with Mr. Macaulay, the population of the Bahamas is intensely loyal. Americans reside there, but there is absolutely no disposition towards closer relationships with the United States. A considerable proportion of the population consists of colored people, but there is an entire absence of what is known in the United States as the color question.

There has been much friendly and considerable business between the Bahamas and Canada. In the business to which Mr. Macaulay is devoted, Canada easily holds the most prominent position in the Islands. A few American and other companies are represented, but the amount of business they do is small as compared with the business retained by Canadian concerns. Owing to the proximity of the United States it is probable that the bulk of the foreign trade of the Bahamas takes place with that country.

The Islands contain an area of upwards of 5,000 square miles and a population of some 65,000. While the Islands will be an undoubted acquisition, they are not at the present time regarded as of as great value as they would become when a province of Canada. Among the products which would appeal most strongly to Canadians are grape fruit, which grow abundantly in the light soil of the Islands. Another product which is of very superior quality is the sisal. Some 25,000 acres of this are now under crop. Tremendous quantities of shells are to be seen heaped together ready for shipment to Germany and other parts of the world where shells find sale. The turtle fisheries are also very remunerative, besides which many tropical fruits can be grown, such as oranges, and to some extent cocoanuts, bananas, etc. One of the largest sponge fishing industries in the world is carried on there also.

Islands Would Be Good Customer.

The Islands would be a good customer for manufactured products, as well as agricultural products such as hay, flour, oats, butter and cheese. It would be necessary to

establish more rapid and frequent service and operate the steamers on a schedule.

The final stages for amalgamation between the two countries were passed with startling rapidity. Mr. Macaulay and Mr. Macdonald of Rigaud, Que., left New York by the same boat in January, and discussed the advisability of union between the Bahamas and Canada. Both were considerably interested and discussed the matter with a number of the prominent residents. A public meeting was called and attended by practically everyone of importance on the Islands. The Legislature adjourning in order to attend in a body. Sentiment was overwhelmingly in favor of the proposition to lay the matter before His Majesty's Government, and to approach the Dominion with a view to ascertaining its sentiment concerning the proposal. Within the past week the cable announced that the Legislature of the Bahamas adopted a resolution in line with the proposals just mentioned, and that the British Government had received an official communication concerning the matter. It is understood that Sir Wilfrid Laurier has also been communicated with and that further interviews will take place in the near future.

The idea of adding to the area of the Dominion, extending its sphere of influence, making provision for the wintering of a possible navy as well as a coaling base which can be made use of by Canadian and British ships, the creation of a half-way house, in the direct line of Canadian or British steamers which, upon the completion of the Panama Canal will ply from Vancouver on the west to Canadian Atlantic ports on the east or to Great Britain—all these are objects worthy of consideration in the conference which is likely to be called for the purpose of considering the matter.

"What the Nassau Guardian Says."

The following extract from "The Nassau Guardian," of March 15th, may be of interest.

"Generally it is the unexpected that happens; and if anyone on January 1st, of this year, had prophesied that within a few weeks the citizens of Nassau would be indulging in animated discussion of the question of the incorporation of the Bahamas with the Dominion of Canada the idea would have been scouted and the predictor's powers of foresight loudly derided. Yet such has been the case, and owing to the vigor and energy displayed recently by two or three of those Canadian visitors who we are always so glad to welcome to our city in bringing the subject into public notice, the topic of union with Canada has been very widely and generally debated. Members of the Legislature, and business men have been interviewed at length by the promoters of the scheme, two public meetings have been held, and finally on Monday night a resolution passed the House of Assembly inviting the government to make enquiries of the Dominion government as to the feasibility of arriving at some arrangement for the admission of this colony into the Dominion with the status of a province. Admittedly of an unauthorized nature and carried on by private individuals with no official credentials from Canada or the Canadian government the campaign has been actively conducted, with the result, it must be confessed, that many persons have been induced to regard the idea of union with favor and have committed themselves at least as far as approving the initiation of official negotiations."

BANK OF BRITISH NORTH AMERICA.

The Bank of British North America has now been seventy-five years in existence and during that time has shown substantial progress.

The seventy-fifth annual report shows that the bank added \$121,666 to its reserve fund, which now totals \$2,652,333. During the past fourteen years \$1,314,000 have been added to this fund entirely out of the bank's profits, which is very satisfactory.

The profits during 1910 increased \$85,961. During the past year the profits, including the \$99,986, brought forward from last year, amount to \$654,928 available for distribution.

The assets show an increase in cash and specie of \$459,223, whilst the call and short notice loans are \$1,689,205 lower. The bank's investments consist of British and Dominion securities. Deposits and current accounts have increased \$1,610,199, and notes in circulation \$376,422.

The bank has eighty-five branches located in various parts of the Dominion, has made satisfactory progress during the past year, and is bigger and stronger to-day than it has ever been.

Real estate is advancing in price rapidly in Victoria. A few months ago Mr. T. R. Cusack bought a lot 60 x 120 feet for \$20,000 and sold it last week for \$44,500.

BRITISH COLUMBIA.

Vancouver Fiscal Agents Discuss Bond Situation— London May Have Lumber Boom—Canadian Collieries (Dunsmuir), Limited.

Vancouver, March 25th.

Opportunity was taken of the presence in the city of prominent financial men for the city council to hold a special meeting and confer with them. Messrs. James Leigh Wood and W. Hargreaves Brown, of Messrs. Brown, Shipley & Company, and Mr. Aemilius Jarvis, attended the meeting of the finance committee; when a conference was held in regard to city bonds. Mr. Wood stated that his firm was prepared to act as fiscal agents of Vancouver in London and would lend assistance in disposing of debenture issues. He said that if the stock placed on the market by the city was not sold within a reasonable time his company would supply the city with a certain amount of money to carry on work at one per cent. interest until such time as the whole amount had been underwritten. He thought that while he could not say that a higher price would be obtained this year, there was a reasonable assurance that the figure would at least be the same as last year, namely, 100%. It would be a hazardous matter to guarantee the bonds on a small commission of one-quarter of one per cent., as a depreciation in the market value would mean a big loss to the agents. Mr. Wood suggested bonds of smaller denomination than £100 and more, as they could be more readily taken by the smaller investor and moreover stood one-half of one per cent. higher. He advised also that the Vancouver bonds now on the market, five in number, be grouped for facilitation, even if a small cost was entailed. He was not in favor of other issues this year, though his firm would be prepared to take care of \$750,000 for sewers and \$250,000 for waterworks extensions, by-laws for which will be submitted to the ratepayers shortly. The effect of issues following each other closely was pointed out. When the large issue was passed three months ago, stock went down one-half of one per cent. Mr. Wood's firm will be asked to submit a plan to the city council for the consolidation of the previous issues. Messrs. Brown, Shipley & Company will handle debentures for the amounts approved by the electors in January, exceeding \$2,000,000.

May Be Lumber Boon in London.

On Wednesday, following Sir Edward Tennant, who was the guest of the Vancouver Canadian Club, Mr. Wood spoke briefly of the lumber issues on the London market. He said that an attempt would be made this spring to create a boom in lumber in London, and this would be a bad thing for Canada. Quite recently three magnificent propositions in the Queen Charlotte Islands were submitted and came back to his firm afterwards through America. What was wanted was to deal with British Columbia direct.

Sir Edward Tennant told how the British investor in placing his money did so with attention directed to future conditions and not to momentary prosperity. He uttered a warning against undue real estate speculation, since activity in British Columbia had caused an extraordinary inflation of values. The necessity of industries to attract permanent investment upon a legitimate and substantial basis was mentioned. There was also the question of labor and the peopling of agricultural lands. Sir Edward dwelt upon the importance of imperial connection to Canada, saying that much of her prosperity resulted from the safety to investors guaranteed by the fact that the Dominion was part of the great British Empire.

Canadian Collieries (Dunsmuir) Limited.

The report for the first six months' operations of the Canadian Collieries (Dunsmuir), Limited, shows the net profits to December 31st to be \$431,818, or about \$70,000 a month, an increase of about ten per cent. on the profits of the former owners. The output is 2,500 tons per day, but when improvements are completed this figure will be increased to 3,000. Reference is made to the intention of the company to develop a 25,000 horsepower on the Puntledge River in the Comox field, which will take a year. Diamond drilling operations have been successful and two new mines will be opened up. When these are in operation in about eighteen months, the production will approximate 6,000 tons per day.

The Ladysmith Collieries, Limited, with a capital of \$3,000,000, is to develop coal measures at Ladysmith, employing about one thousand men.

An English expert has been diamond drilling the properties on Tumbo and Saturna Islands with a view to purchase by a London syndicate. The tests were very favorable, the seam on Tumbo Island being struck at 900 feet and on Saturna Island at 1,780 feet.

WESTERN CANADA.

Activity General Throughout the West—In the Wheat Markets.

The Monetary Times Office,
Winnipeg, March 28th.

The situation in the West is active. Spring weather continues and in all lines of work progress is ahead of past years.

So far there has been no real shortage of money for normal demands of business. At some points the farmers have not been given all the accommodation they would like and pressure has been brought upon them to sell the grain they are holding. During February the bank deposits in the grain districts fell considerably. In Saskatchewan, especially, the farmers, during that month, were living on their own accounts. The roads were impassible in so far as grain shipping is concerned. The movement is now more active and deposits are improving.

Winnipeg will spend \$1,500,000 on permanent improvement work this year, chiefly on new streets, sewers, water service, asphaltting, etc. It is found necessary to enlarge the new Union Station, and two storeys will be added, making the building a six-storey structure. This will not delay using the structure as far as it is finished and occupation will start in April.

Many immigrants are coming in, the average being not far from a thousand a day. This average will likely be maintained throughout the year. Last year's figures show 260,687 in ten months, a gain of 57 per cent. over 1909. Settlers from the States are arriving in large numbers. The Canadian Northern reports over 400 cars of freight more than last year up to March 1st, taken over from the Northern Pacific and Great Northern roads, whose Canadian business the Canadian Northern Railway handles. Last week a party of one hundred and ninety-four negroes, including men, women and children, from the southern states, arrived in Winnipeg, and left for Edmonton where they have taken up homesteads in the north country.

Saskatchewan and Alberta Shows Activity.

Regina was the centre of attraction last week because of the winter fair. The big Dominion Exhibition will be held here during the first two weeks in August. Business in all branches is active at Weyburn. There are no vacant buildings in the city, although last year was a big building year for the city. No less than five business blocks are to be erected this year, also two big warehouses, the latter to cost \$70,000.

Strathcona is very much alive. Bridges are one of the special activities and a good deal of work is being done on them. Workmen for the Alberta government are making good progress on the \$38,000 steel bridge across the creek east of the city, which will be of great benefit to Strathcona people and to farmers to the east. The high-level bridge over the Saskatchewan is also coming along well. Messrs. Gunn and Sons have this work in hand and expect to have the concrete work completed by July 1st. Work at the new university is progressing. The dormitory building, costing \$100,000, is nearly done and the arts building will be well under way soon.

The location of the new Hudson's Bay store will be Seventh Avenue and First Street, Calgary, where ten city lots will be occupied by the new structure. The new store will be six storeys high and will cost \$1,500,000. The land on which the store will stand cost the Hudson's Bay Company \$250,000 and sold a few years ago for \$13,500.

In the Wheat Markets.

There is no special change in the world's wheat situation from a week ago, and markets remain dull and uninteresting. Crop killers have been busy in their efforts to keep up wheat, but on the whole the weather is favorable to the growing winter wheat crop in the United States, and European conditions generally are reported good. The daily weather changes and the unfolding of crop prospects will now be the main factor in influencing prices. Present supplies of wheat are liberal in the aggregate, but while the quantity on ocean passage exceeds by four million bushels the amount afloat a year ago, there are considerable decreases both in the world's visible and the United States visible supply. In the last six weeks the latter decreased 6,689,000 bushels as against an increase of 1,274,000 bushels for corresponding period of 1910, and while the visible is still 10,000,000 bushels larger than last year, at its highest point in January it was 18,000,000 bushels greater.

Winter and Spring Wheat Prospects.

The winter wheat crop of the United States from latest reports, is making favorable progress, and the general out-

look is good, experts estimating that the prospects in two-thirds of the States will offset probable losses in the other portions, but it is too early yet to form any definite opinion as to the outcome. Generous rains will be needed over the spring wheat area of the United States and Canada, but the situation is not acute as yet, as April rains will regulate the spring wheat crop. The soil is lacking in reserve moisture after the dry hot spell last summer, and if relief is delayed, prices might advance quickly, but with favorable weather developing it is not easy to see higher prices at present.

Export Trade Brisk.

Our Winnipeg market is firm and active, prices holding steadier than the markets to the south. A good deal of export is worked, and our own millers are keen buyers, while considerable business is done in the lower grades for the continent. Shipments from the country are liberal, but are expected to decrease in volume. At the close of the week the general trend of news was bearish, there being heavy shipments in sight from almost every exporting country, world's shipments being estimated at 15,200,000 bushels.

In Toronto the Home Bank of Canada is erecting two new branches, one at the corner of Elliott and Broadview Avenue, in the Eastern section of the city and another building called the North Yonge Street branch, at the corner of Yonge and Alcorn Streets. This office will be located at the first street approaching the Yonge Street subway from the north.

LIFE UNDERWRITERS MEET.

Mr. Wm. McBride, president of the Dominion Life Underwriters' Association, was the guest of the Central Ontario Association at their recent annual meeting held at Peterboro. The officers for the ensuing year are:—President, Mr. J. I. Allin, Peterboro; vice-presidents, Mr. T. Mark, Peterboro; Mr. W. J. Robertson, Port Hope; Mr. A. E. Miller, Uxbridge; Mr. B. K. McLean, Lindsay; secretary-treasurer, Mr. George Southwell, Peterboro; executive committee, Messrs. E. J. Reid, H. P. Lindsay, and D. H. Moore.

The Belleville branch of the Life Underwriters' Association was visited by Mr. Wm. McBride, of Winnipeg, when he gave an address which was replete with valuable information as to life insurance.

TO YIELD 6 $\frac{1}{8}$ %

**Canadian Consolidated
Felt Co., Limited**

6%

First Mortgage Sinking Fund Gold Bonds.
Guaranteed unconditionally as to principal, interest and sinking fund by

**Canadian Consolidated
Rubber Co., Limited**

Price: 98 $\frac{1}{2}$ and interest, yielding 6 $\frac{1}{8}$ per cent.

Special circular on request.

**BROUSE, MITCHELL
& COMPANY
TORONTO**

BOND TENDERS INVITED.

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

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

Kirkfield Park, Man.—Until April 10th for \$7,383 7-year local improvement debentures. F. Ness, secretary-treasurer.

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

Monarch, Alta.—Until April 30th for \$1,500 10-year local improvement debentures. S. E. Maylord, secretary-treasurer. (Official advertisement appears on another page.)

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

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

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

Homewood, Man.—Until April 20th for \$2,500 5½ 10-year debentures, of Bridgenley S.D. W. J. Woods, secretary-treasurer. (Official advertisement appears on another page.)

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

DEBENTURES AWARDED.

Town of Melville, Sask.—\$17,000 5½ per cent. 40 years, to Messrs. Nay & James, Regina.

Quebec, P.Q.—\$1,050,000 4 per cent. sinking fund debentures, 50 years, to The Bank of Montreal.

Windsor S.D., Ont.—\$19,370 4½ per cent. 18 years to Messrs. W. A. Mackenzie & Company, Toronto.

Small Saskatchewan and Alberta S.D.—\$7,800 6 per cent. 10 years, to Messrs. Nay & James, Regina.

Woodstock, Ont.—\$39,939.78 4½ per cent. 15 and 30 years, to Messrs. Brouse, Mitchell & Company, Toronto.

Amherstburg, Ont.—\$20,000 5 per cent. 30 instalments, schools, to Dominion Securities Corporation, Limited, Toronto.

Berlin, Ont.—\$147,656 5 per cent. 10, 20, 30 years for local improvements, schools, sewers, to Messrs. C. H. Burgess & Company, Toronto.

Brantford, Ont.—\$254,281 4 and 4½ per cent. sinking fund debentures, 10, 15, 20, 30, 40 years, to Messrs. Aemilius Jarvis & Company, Toronto. The bonds have been issued to cover cost of local improvements, new school buildings and for the erection of a new bridge.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended March 31st, 1910; March 23rd, and March 30th, 1911, with percentage change:—

	March 31, '10.	March 23, '11.	March 30, '11.	% Chg.
Montreal	\$27,789,531	\$42,945,491	\$46,993,611	+ 69.1
Toronto	23,191,517	32,904,697	34,134,763	+ 47.1
Winnipeg	11,718,412	19,371,655	17,059,198	+ 45.5
Vancouver	6,250,367	9,731,605	9,193,784	+47.09
Ottawa	2,510,174	4,034,223	3,079,397	+ 22.6
Calgary	1,938,439	3,684,792	4,745,022	+144.7
Quebec	1,598,159	2,035,655	1,897,075	+ 12.4
Victoria	1,260,327	2,720,193	2,620,882	+107.9
Hamilton	1,283,134	1,977,083	1,768,510	+ 37.8
Halifax	1,240,527	1,355,059	1,270,658	+ 2.4
St. John	1,057,724	1,382,301	1,264,310	+ 19.5
Edmonton	970,623	2,038,337	1,913,728	+ 97.1
London	1,018,479	1,254,839	1,200,140	+ 17.8
Regina	577,811	1,054,464	1,181,871	+104.5
Total	\$82,405,224	\$126,550,394	\$128,322,949	+ 63.0
Brandon	.....	513,185	389,822	
Lethbridge	.....	748,782	510,420	
Saskatoon	.....	916,722	886,118	
Brantford	.....	484,532	429,479	
Moose Jaw	.....	682,098	578,998	

DIVIDEND NOTICES

Maple Leaf Milling Company LIMITED

DIVIDEND NOTICE.

NOTICE is hereby given that a dividend of one and three quarters per cent. (1¾%) has been declared on the Preferred Stock of Maple Leaf Milling Company, Limited, for the quarter ending April 4th, 1911, payable April 18th, 1911, to shareholders of record of April 4th, 1911. Transfer books will be closed from April 4th to April 17th inclusive.

By Order of the Board,
J. CARRICK, Secretary.

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED.

Dividend Notice.

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

The transfer books of the Company will be closed from March 22nd to March 29th, both days inclusive.
By order of the Directors.
THOMAS GREEN, Cashier.

LA ROSE CONSOLIDATED MINES COMPANY.

165 Broadway, New York, March 20th, 1911.

The Board of Directors has to-day declared a regular quarterly dividend of TWO PER CENT. payable April 20th, 1911, to shareholders of record, as of March 31st, 1911. Transfer books will close March 31st, 1911, and reopen April 18th, 1911.

P. C. PFEIFFER, Treasurer.

THE SHAWINIGAN WATER & POWER COMPANY.

Dividend Notice.

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

By order of the Board,
W. S. HART,

Montreal, March 22nd, 1911. Secretary.

FOR SALE

FOR SALE in growing City in Western Canada, a prosperous manufacturing Stationers, Printing and Book-binding business. This business is paying well and growing rapidly. The owner has very satisfactory reasons for selling. Apply Box 293, Monetary Times.

INSPECTOR WANTED.

By a British Fire Office, to inspect and supervise their business in the Provinces of Manitoba, Alberta, Saskatchewan, and North West Territories, with headquarters at Winnipeg. Applications will be treated confidentially. Apply P. O. Box 2349, Montreal.

A new company registered in London is the "Scotch Investor," a Vancouver company, with a capital of £50,000.

REPORT OF THE TENTH ANNUAL MEETING

OF THE

Nova Scotia Steel and Coal Co., Ltd.

HEAD OFFICE - - NEW GLASGOW, NOVA SCOTIA

The annual meeting of Scotia which was held to-day, was attended by a large number of shareholders representing in person or proxy fifty thousand out of the seventy thousand shares of the company. High praise for the excellent showing made during 1910 was accorded the management and the old board was unanimously re-elected. The report of General Manager Cantley covering the operations of the year was exceptionally interesting. It was as follows:

Report of the General Manager to the Executive Committee of the Board of Directors of the Nova Scotia Steel and Coal Company, Limited, January 25th, 1911.

In accordance with our custom, I have pleasure in herewith presenting for your consideration a review of the operations of the company for the year 1910.

In last year's report, reference was made to the great depression in the iron and steel trade, which had then continued for a couple of years.

During the year under review, the railways to some extent resumed the construction of additional mileage, and also added somewhat to their equipment, which resulted in an increased volume of business from these sources.

The output and turnover of the company show more or less substantial increase over the previous, or any past, year in the history of the company. The actual figures being as follows:

COAL: The total quantity mined, used, and shipped from our Sydney Mines Collieries, was 847,176 tons, an increase of 37,835 tons over the previous year.

ORE: The total quantity of ore shipped from Wabana was 532,058 tons, being an increase of 71,671 tons.

The other outputs were:

Coke Made	90,360 tons.
Limestone and Dolomite Quarried	71,773 tons.
Pig Iron Made	65,484 tons.
Steel Ingots at Open Hearth Dept. Sydney Mines	73,019 tons.
Steel Billets Rolled at New Glasgow Mills....	59,244 tons.
Bars and Plate Rolled.....	50,915 tons.
Steel Railway car-axles Forged	34,736
Total Shipments of Finished Steel, Forgings, etc.	60,940 tons.
Pig Iron Shipments	2,056 tons.

Substantial increases are shown over the corresponding outputs for the year 1909 in all the various classes of material referred to with two exceptions. Shipments of pig iron were 10,000 tons less, this being due to the fact that we made comparatively little foundry iron throughout the year, the great bulk of the pig iron made being converted into steel. Limestone and dolomite quarried show a shrinkage of between 2,000 and 3,000 tons, as shown, this being really accounted for by the difference in the surplus stock carried over at the turn of the year.

The royalty paid to the Nova Scotia Government on coal mined was \$78,089.33.

The amount paid direct to the Intercolonial Railway as freight on material carried by that road was \$327,487, made up as follows:

Outward from New Glasgow.....	\$152,905
Inward to New Glasgow.....	68,353
Outward from Sydney Mines.....	62,442
Inward to Sydney Mines.....	43,782

There was also paid to the Intercolonial on account of freight sent over other railways, or their connections, \$40,792.

The total freight carried by the Sydney Mines Railway of the company was..... 1,675,000 tons.
Freight carried by steamers owned and time-chartered by the company..... 1,016,000 tons.

For wages the sum of \$2,847,445.68 was distributed as follows:

For labor in connection with Collieries at Sydney Mines	\$1,386,566.62
Iron and coke dept., Sydney Mines.....	467,560.03
At New Glasgow	514,896.20
At Wabana	478,422.83

The average number of men employed throughout the year was 5,400, as follows:

At the Collieries, Sydney Mines.....	2,555
At Iron and Steel Dept., do.	845
At New Glasgow	990
At Wabana	1,010

Owing to increase in rates paid to common labor at the collieries and elsewhere, and to further charges incidental to deeper mining and extraction of mineral from points increasingly more remote from the bank head, and other causes, the free-on-board price of coal was somewhat higher than that of the previous year. The cost of mining ore on the other hand, was somewhat less. But we have had to add the export duty imposed on Wabana ore by the Newfoundland Government early in 1910.

STEAMSHIP FREIGHTING: We employed in this business during the past year, an average of from fifteen to twenty steamers, most of them of large size. The total tonnage carried was 1,016,000 tons. The cost of freighting ore, which made up nearly one-half the tonnage, was further reduced over that of the previous year, being the lowest figures we have ever been able to secure. The same statement will apply to coal freighting. These results are directly due to the same causes as were mentioned in last year's report.

The total sales of the company for the twelve months including coal, ore, iron and steel products, were \$6,082,075; while the sale of iron and steel products alone was \$2,254,535.

The opinion expressed in last year's report that the centre of the trade depression had passed, and that the volume of business was increasing, and prices advancing, is proved by the experience of the past year to have been correct, and is borne out by the earnings of the iron and steel department during the past year.

The total tonnage for iron and steel products on our books on January 1st, 1910, was 12,214 tons, the corresponding figures at the close of business December 31st last, was 13,166 tons, this latter is as great as we care to be committed to at the present range of prices, and we anticipate no difficulty in being able to keep all the departments of our plant fully occupied during 1911.

In my report reviewing the operations of the company during the year 1909, reference was made to important economies effected mainly by the improved physical condition of the plant and resulting in lessened cost of production of finished material. These reductions were maintained during 1910, and further economies, resulting in a saving of about fifty cents per ton of output, were effected.

LABOR CONDITIONS: Labor conditions throughout the province and particularly in Cape Breton were greatly disturbed during the year, during a considerable period of which a large number of the Dominion Coal Company's employees were on strike, and during the whole of the year all the Cumberland Railway & Coal Company's men maintained the same attitude. A committee of the United Mine

Workers of America claiming to act on behalf of the colliers of the Scotia Company, made a demand for recognition coupled with a demand for increases in wages for several classes of labor. This was refused on the ground that one of the demands made had been the subject of discussion and had been settled on a mutually satisfactory basis. The committee of the United Mine Workers applied to the Minister of Labor for Conciliation Board under the provisions of the Lemieux Act. Considerable correspondence covering a period of some weeks passed between the Minister of Labor and the company. The Deputy Minister of Labor visited Sydney Mines and personally looked into the situation and meetings were arranged between him, the committee of the United Mine Workers, and later a committee of the P.W.A., the outcome of which was that the Department of Labor declined to grant a Conciliation Board and the difficulty gradually blew over.

The advance made in wages to common laborers was seven cents per day, and resulted in increased labor cost which will amount to about \$13,000 per year. The strike virtually reached an end at the Dominion Coal Company's territory in May last; while that at Springhill still continues. There is also considerable unrest among the operators at other sections of Cape Breton, as at Port Morien, Port Hood, and probably elsewhere.

WABANA: Further sinking of submarine slopes at Wabana was continued during the year, these being extended a further distance of 1,456 feet, and the face of the slope in our submarine territory now extends 2,773 feet (January 23rd) beyond our southern boundary. No serious difficulties were encountered during the past year in the progress of this work. Five additional Diamond drill bore holes, six in all, have been driven, the cores extracted, proving the underlying seam from the southern boundary to within a few hundred feet of the present face of the slopes. These show that the lower seam has increased very considerably in thickness and also improved in quality.

During the early part of the year, it was determined to drive a slope at an angle of about thirty degrees from the Scotia, or Upper, to the Lower, or Dominion, bed. This cut through a vertical depth of about 280 feet of intervening strata, a length of 750 feet, and reached the Lower (or Dominion) bed about the end of the year, and a level is now being driven off to the eastward, which is now in a distance of 40 feet, all in solid ore of very satisfactory analysis. Exploratory and development work done on the submarine areas during the past year, has greatly increased the quantity of proven ore in our submarine territory.

Levels and working places are being driven off on both sides of the slope; a large portion of the haulage slope is railed and equipped for permanent haulage. A new low-level pier near the shipping docks on the southern side of the Island was built, and on it was installed an electric power installation; also a coal-handling plant. Practically all the pumping, lighting, a considerable portion of the haulage, and ventilation in the underground and submarine territory is now being done by electric power generated in the new power house on the south side of the Island, and conveyed to the mine by high-tension alternating current.

Work in connection with submarine mining, general extensions and betterments of new plant, was all carried out without serious accident of any kind, which speaks well for the management and organization which carried out the work, under the direction of the Ore Mines Manager, Mr. R. E. Chambers, M.E.

EXTENSIONS AND BETTERMENTS:

BLAST FURNACE: This furnace, after being in blast for a period of 3½ years, which we believe exceeds all previous records held by blast furnaces in Nova Scotia, was blown out on May 1st, when a new crucible jacket of 2¼" plate, steel reinforced with cast-iron water-cooled slabs 4½" thick, dovetailed into each other, new bosh jacket and mantel were installed; the furnace lined throughout, hot blast stoves, downcomers, gas-mains, boilers, blowing engines, and pumps were all overhauled and renewed where necessary. The furnace again went into blast June 24th, from which date to December 31st, she made 46,269 tons, or an average daily output of 243 tons. For the same period previous to relining, the average daily output was 166 tons. The great improvement is due mainly to the increase in the bosh diameter, giving as it does increase in cubic capacity, and lowering of the reduction zone. In addition to increased capacity, which of itself would have given some reduction in cost of production, there also was a material reduction in the quantity of coke required per ton of iron, and for the last half of the year we produced pig iron for a lower figure than ever before in the history of the company.

OPEN HEARTH PLANT: The only changes made or additions to the plant during the year, beyond ordinary replacements and repairs which have been well attended to, have been to install water-cooled ports in one of the furnaces during the early summer. These gave such satisfactory

results that it was determined to similarly equip two other furnaces as opportunity offered, and the second one was so equipped in December. The third will be similarly equipped as soon as the work can be overtaken.

AT THE COLLIERIES: At No. 1 Colliery, with the exception of an additional B. & W. Boiler and a more economical arrangement for handling fuel and ashes, there have been no improvements or additions to the plant during the year.

Operations were somewhat handicapped at this and No. 2 Colliery in the latter part of the year by a fire in the Air Compressor House, which threatened to be a very serious one, but was confined to that building and the machinery therein. The estimated loss was about \$12,000, of which we had \$8,000 insurance which we recovered.

No. 2 Colliery: The deeps were further extended some 200 feet, their total length being now 5,000 feet. No additions were made to the machinery or equipment at this Colliery.

Operations at this Colliery were somewhat affected by the burning down of the compressor building at No. 1, as this mine is operated from the same plant. Earlier in the season a feeder of water from the ocean bed affected the output for a few months, until a dam was erected and the water kept back. The cost of permanent dam and pumping while dam was being built, which was considerable, was all charged to Revenue.

No. 3 Colliery: Here the deeps were not extended during the year. At December 31st, they were down a distance of 8,800 feet.

No additions were made to the plant during the season.

No. 4 Colliery: The slopes were driven a further distance of 620 feet, and advanced workings were prosecuted with all diligence during the year; the slopes are now down 1,580 feet. Additional electric generator and electric automatic coal cutters were the principal additions to the plant during the year.

No. 5 Colliery: On the south side of this mine we installed an electric haulage equipment and here, as at all the other collieries, we added to our number of mine cars and mining equipment, the necessary additions to keep up their general efficiency and provide for the increased output.

RAILWAY AND SHIPPING PIERS: The railway has been efficiently maintained, a large number of new sleepers and considerable amount of betterments of various descriptions have been made. Considerable extension has been made to the standage and siding accommodation at No. 4 Colliery, and also on that portion of the harbor end of the railway, extending from the weigh scales to the piers, which has been double-tracked for the purpose of facilitating the more expeditious handling of coal on the shipping piers.

NEW GLASGOW PLANT.

The No. 2 Mill and new 9" guide mill referred to in last year's report have been completed, including construction of a very efficient cooling bed for the 9" mill and the necessary changes in connection with the handling of output of the No. 2 mill. In connection with the latter, a new 25-ton electric overhead hoist has been installed and a runway erected for same.

In the early spring it was decided to erect two large buildings of steel and brick construction. The larger is 800 feet in length by 75 feet wide, in which it is intended to concentrate all our subsidiary plant, dealing with the manufacture of tie-plates, spikes, bolts, rivets, polished bars and compressed shafting, also the straightening plant, etc. The second building is 550 feet in length and 75 feet wide, and will be used for the storage of merchant bar material and shipping. For the purpose of facilitating the cheaper handling of material from the subsidiary plants and to railway cars, this building will be equipped with two electric travelling cranes, which will command the entire structure.

The contract for these buildings called for completion on November 15th. The contractors, however, were not able to complete within the date called for and, in consequence, we will not be able to transfer the plant to these buildings until the spring.

Contracts have been placed in Great Britain for an exhaust surface condensing plant in two units 750 H.P. each, coupled direct to electric generators to supply power for the new shops and other purposes. The buildings and foundations to receive same are already completed. The generating plant is now about ready and will be on the ground soon, and we expect to be able to have same in operation in the early spring.

A new spare heating furnace situate so as to serve mills Nos. 1, 2, and 3, with the usual boiler equipment is being installed.

The cogging mill has, during the past year, been driven to its utmost capacity, having on several occasions rolled over 425 tons of ingots per day, this being an output about three times as great as this mill was originally intended to supply. Having reached the point where the present engines

are inadequate to deal with the quantity of material called for from this mill, it was necessary to provide a new set of much greater power. These are now being installed and it is hoped to have them in operation during the coming summer, and thus enable us to deal with the larger quantity of billets called for by our increased rolling mill capacity.

Various additions and improvements have been effected in other departments of the works, all of which have added to the efficiency of the plant as a whole.

The customary overhauls and repairs have been made on mills and other portions of the plant at New Glasgow, Sydney Mines, and Wabana. In many cases very considerable betterments have been made which might have been charged to capital account. These, however, as usual, have been charged to Revenue.

The total amount expended on capital account during the year at Wabana, Sydney Mines and New Glasgow, was \$908,362.63, the greater portion of which was in development and equipment at Wabana.

The mining and manufacturing plant of the company at Wabana, Sydney Mines and New Glasgow, has been kept fully up in all respects to its best efficiency, and in several important features has been very considerably improved.

In conclusion, I would like to bring to the attention of the Executive Committee, the very effective and satisfactory work done, as also the very intelligent and hearty co-operation accorded the management by the entire staff, who have loyally and energetically done all possible to advance not only the department of the company's operations immediately under their control, but have also so far as possible each carried on their work with a view to advancing the interest and operations of the company as a whole.

All our Superintendents, Managers, and Heads of Departments, generally have, I am pleased to say, given us most excellent service, and have my fullest confidence, respect and gratitude.

Respectfully submitted,

Thos. Cantley,
General Manager.

In moving the adoption of the directors' report and accounts, President Harris said:—

March 29th, 1911.

Gentlemen,—It has been my custom for some years in moving the adoption of the accounts and directors' report, to deal with some of the principal features of the accounts and to outline briefly the position and progress of the company.

Speaking generally, I may say that the past year has not been an ideal one, judged from the standpoint of prices of steel and iron. There has been a fair demand for the various products of the company, but so far as prices are concerned, they have been below the average. Prices have been better than during the previous year, but it must be remembered that in 1909 they were exceptionally low. There has, however, been some improvement of late, and I think we can confidently look for still better prices in the immediate future.

In spite of the low prices which have prevailed, we are able to present you with a report which must be regarded as highly satisfactory. The profits for the year, as you have seen, amount to \$1,140,504.37, the largest made by the company in any one year in its history.

As you have seen from the very full report of the general manager, which has been read to you, our outputs and business have been larger in every department. If you compare the profits for 1910 with those of the two previous years, it will be seen that they are larger than 1909 by \$232,555.37 and they exceed those of 1908 by \$405,802.84. This means an increase in the profits over 1909 of upwards of 25 per cent. and over 1908 of upwards of 55 per cent.

Following the practice inaugurated last year, we have written off all the discounts and expenses upon the £300,000 sterling of bonds sold early in 1910. The usual practice of most companies is to charge up to capital account the discount and expenses on bonds sold, but your directors felt that if the full amount of these charges was paid out of current revenue, it would be disposed of forever, and they would then be able, so far as the future is concerned, to treat the issue of bonds as if the same had been sold at par.

In future, our interest charges on our bonds will be 5 per cent. with a sinking fund of only one-half of 1 per cent., making a total of 5½ per cent. as compared with 8 per cent. paid on our previous issues. The difference is 2½% and this saving is of the greatest importance to our shareholders because it will enable the company to pay the holders of common stock increased dividends in future.

Some of the financial papers have recently called attention to the satisfactory showing made by the company, and in doing so they have made a comparison of the year 1908 with 1910, showing that in 1910, our fixed charges were prac-

tically \$75,000 less than they were in 1908, although we now have outstanding a million and a half more securities. In future years, we will have to pay \$25,000 annually as a sinking fund, so that we will have fixed charges in the future \$50,000 less than in 1908, with a million and a half of new money, which is not costing us anything, so far as fixed charges are concerned.

Another fact which shows the improved financial position of the company is that our current or liquid assets are \$347,758.78 more than last year, while our current liabilities are \$444,069.64 less. In other words, the difference between last year and this, so far as these two items are concerned, is in the right direction, and shows the position of the company to have improved during the year to the extent of \$791,828.42. As the statement shows we had on hand on December 31st, in cash, \$498,787.96.

Our enormous submarine deposits of iron ore at Wabana are now opened up and we will be shipping ore from these beds during the present year.

The development work on these areas has been carried on with vigor under the careful management of Mr. Chambers, our mining engineer, and his able staff of assistants. The report of the general manager has, however, dealt in detail with this matter, as also with the remodelling and relining of the blast furnace, and with the extension and improvements to our plant at New Glasgow, and it therefore seems quite unnecessary for me to discuss these at this time. It is sufficient to say that, from the large amount which we have expended on capital account during the past year, totalling \$908,362.63, we anticipate increased outputs, a saving in cost of production and a good return on our investment.

I have no doubt that the placing of the common stock on a 6 per cent. basis has met with the approval of the shareholders. We have, at the credit of our profit and loss account, upwards of \$500,000, sufficient to pay dividends at the rate of 6 per cent. for nearly eighteen months, without taking into account the earnings of the company in the meantime.

I regret that our general manager is not with us to-day. He is absent in England in connection with the business of the company. I have on more than one occasion referred to his splendid work in the management of the affairs of the company. I wish again to point out to you how much we owe him and our efficient staff for the excellent results which have been achieved during the past year. With good management and competent heads of departments, with every man not only willing, but striving to produce the best results in the interest of the company, the effect must be satisfactory progress, and I am disclosing no secret when I tell you that much of the success of our company is due to these causes.

During the year, Mr. John McNab who has been connected with this company for a very long time as one of its directors, felt himself obliged, owing to ill-health, to retire. Those of us who have been upon the board for a number of years, and who were in the habit of meeting Mr. McNab at our various meetings know how useful he was in his capacity as a director. He brought to the consideration of the affairs of the company a ripe experience and it was with great regret that his co-directors acceded to his wish to be relieved from further duty. Mr. Robert Reford for the same reason, retired during the year. Mr. Reford has been a director for some years, but as he resided at Montreal we unfortunately did not often have the advantage of having him at our board meetings, but we all appreciated his services as a director very highly, and regretted his retirement.

The places of Mr. McNab and Mr. Reford are now filled by Mr. K. W. Blackwell of Montreal and Mr. Frank Stanfield of Truro.

Before the close of the meeting, it is my intention to submit for your consideration a resolution increasing the capital of the company to the extent of \$1,500,000 and authorizing the directors to issue this stock as and when they may consider it advisable.

In this connection I wish to say that we have no intention of issuing this stock in the immediate future. It is, however, felt that the time may come when it might be extremely important that your directors should have the right to dispose of some further stock either in payment for property or for cash.

The directors considered this matter fully at their recent meeting in Montreal, and decided to recommend the shareholders to pass the necessary resolution providing for an increase of capital and leaving in the hands of the directors the question as to when it should be issued. This, I trust, will meet with your approval.

With these remarks I beg to move the adoption of the reports and accounts which have been submitted to you.—R. E. Harris, President.

TWO AMERICAN FIRE INSURANCE COMPANIES

Amalgamate—Both Are Licensed to Transact Business in Canada.

The German American and the Rochester German Insurance Companies will amalgamate. Both are American companies but are also licensed to transact business in Canada.

The combined assets of the German American and the Rochester German amount to about \$20,000,000; the combined capital to \$2,000,000; the combined surplus to something more than \$8,000,000; the combined net premiums to nearly \$9,000,000.

The financial statements of the two companies on January 1, 1911, showed the following items:

German American Insurance Company:—Cash capital, \$1,500,000; total assets, \$17,170,112; total liabilities except capital, \$8,127,712; reserve for reinsurance, \$6,917,453; surplus over capital and liabilities, \$7,542,400; net premiums, \$7,150,198; total income, \$7,940,917; total expenditures, \$6,634,723; losses paid, \$3,571,420; cash dividends actually paid, \$450,000; expenses, \$2,613,303; losses incurred \$3,490,602; losses incurred to premiums, 48.8 per cent.; expenses to premiums, 36.5 per cent.

Rochester German Insurance Company:—Cash capital, \$500,000; total assets, \$2,643,099; total liabilities except capital, \$1,566,780; reserve for reinsurance, \$1,363,666; surplus over capital and liabilities, \$586,319; net premiums, \$1,584,895; total income, \$1,747,336; total expenditures, \$1,624,763; losses paid, \$826,257; cash dividends actually paid, \$70,000; expenses, \$728,506; losses incurred, \$835,332; losses incurred to premiums, 52.7 per cent.; expenses to premiums, 46.0 per cent.

Official Audit of German American.

The report to Superintendent Hotchkiss of Isaac Fuld, the examiner of the New York Insurance Department who conducted the examination of the German American Insurance Company, is dated February 25. Mr. Fuld was assisted in the examination by Examiners Wheeler, Cunningham, Sanders, Wood and Elmer.

The financial condition on October 31, 1910—the examination was made as of that date—was as follows:

Total admitted assets	\$17,336,758.36
Liabilities, except capital	7,840,432.67
Surplus to policyholders	\$ 9,496,325.69
Capital	\$1,500,000
Spec. res.	750,000
Guar. sur.	750,000
	\$ 3,000,000.00
Net surplus	\$ 6,496,325.69

The organization and history of the company as given by the examiners may be condensed thus:

Organized, March 7, 1872, with a capital of \$1,000,000. Charter, running for thirty years, expired in 1902; extended for thirty years longer.

Capital increased to \$1,500,000 in August, 1903. On March 1, 1884, the company began doing business under the safety fund laws.

Original number of directors 36; reduced to 15 in April, 1903.

Western department established in 1873, with headquarters in Chicago.

Pacific Coast department established in 1891, with headquarters in San Francisco.

In 1897, the company, together with the German Alliance Insurance Company, commenced issuing policies under the title of "German Alliance Insurance Association." The company transacts business in practically every State of the United States and in Canada.

Net annual premium income about \$7,000,000. Number of agents is approximately 8,300. About 2,800 report to the home office, 4,000 to the Western department and 1,500 to the Pacific Coast department.

Finances, Deposits, Agency.

Referring to the financial condition of the company, the examiners relate the manner in which they have checked up all items of assets and liabilities.

Regarding special deposits the examiners show that the company has \$750,000 on deposit at Albany representing the special reserve funds. It also has special deposits of bonds (market values) in the following-named States and countries: Virginia \$51,750, Georgia, \$11,500, New Mexico \$10,300, and Canada \$154,890.

Under the heading Local Agent, the examiners record that Mr. Charles G. Smith, secretary of the German American, acts by appointment as agent in the metropolitan district for the Phoenix of Hartford and the Springfield F. & M. "While Secretary Smith is the actual appointed agent, the German American Insurance Company transacts all business connected with such agencies, collects all premiums and deposits same in bank to its own credit, making a monthly return to the above-named corporations on the fifteenth day of each month, the company deriving the benefit of all profits accruing from commissions on such agency business."

Under the heading Unauthorized Investments, the examiners specify 962 shares of the North Carolina Home Insurance Company which cost \$37,174.50 and represent a market value of \$96,200. This item has never been included among the assets appearing in the company's annual statements filed with the department, but has been reported in "Schedule X" containing unlisted assets. The stock was purchased prior to the enactment of the law prohibiting this class of investments.

Under the heading Reinsurance Contracts, the examiners cite the reinsurance contracts with the United States branch of the Cologne Reinsurance Company, ceding said company a portion of certain risks, executed on April 14, 1902. In another reinsurance contract the North Carolina Home cedes to the German American a portion of all risks written by the North Carolina company.

Reinsurance relations exist between the German Alliance and the German American.

In March, 1908, the company reinsured all the outstanding risks of the Indianapolis Fire, the gross premiums thereon amounting to \$255,698.89. In September, 1909, the company reinsured the total risks of the Southern Fire Insurance Company of Lynchburg, Va.; gross premiums \$200,908.60.

The report closes with a statement of the salaries and other compensation received by the officers of the company and by members of the committee on finance and insurance.

Business in Canada.

The following are details of the two companies' Canadian position as on December 31, 1909:—

In Canada.	Rochester-German.	German-American.
Assets	\$137,179	\$170,334
Liabilities	50,156	138,202
Income	73,024	181,645
Expenditure	50,964	137,142

Messrs. Esinhart & Evans, Montreal, are the chief agents in Canada of the German American, which commenced business in Canada in December, 1904. The Rochester German's chief agent in Canada is Mr. P. M. Wickham, with head office in the Dominion at Montreal.

NOVA SCOTIA WORKMEN'S COMPENSATION ACT.

Summary of Interesting Pamphlet Published by Halifax Trades and Labor Council.

The Halifax Trades and Labor Council have issued an interesting pamphlet entitled "The Nova Scotia Workmen's Compensation Act." The pamphlet has been edited by Mr. John T. Joy, business manager of the Longshoremen's Association, and presents the Act in plain language free from all legal technicalities of the original. It describes just what the Act means. The pamphlet is prepared with the two-fold object of making the workmen familiar with the most important provisions of the Act and to encourage them to take full advantage of this new form of legislation. The vexatious delay and expensive litigation of the old "Employers' Liability Act," are largely dispensed with and the Council express the wish that future sessions of the local Parliament will, by proper amendments, remove from the Act the sections limiting the number of workmen who can take advantage of its provisions, making the Act in its entirety, of greater benefit to the workmen of the province of Nova Scotia.

Benefits of the Act.

The benefits of the Act are many, and it practically gives to workmen free insurance against injuries sustained during the course of their employment; accidents sustained by reason of the workman's serious and deliberately wrongful act alone excepted.

Among the advantages given by this Act are the following:—

- (1) The "workman" avoids the necessity of uncertain and often expensive litigation which he can seldom afford to pay, for the purpose of recovering compensation for injuries sustained during the course of his employment;
- (2) A fixed scale of compensation is provided for, ranging from a weekly payment not to exceed seven dollars, up to fifteen hundred dollars to the workman's family in case of death;
- (3) A much larger number of persons can recover compensation under this Act in case of death, than was the case previous to the present law.

Persons who can recover compensation include: "Wife or husband, father, mother, grandfather, grandmother, step-father, step-mother, son, daughter, grandson, granddaughter, step-son, step-daughter, brother, sister, half-brother, half-sister and also includes illegitimate children or grandchildren, and the parents or grand-parents of illegitimate children."

The tests as to the right to recover compensation by any of the above mentioned persons is this—was he or she a "dependant" of the workman whose death was caused. By the word "dependant" is meant such persons (above mentioned), who were at the time of the workman's death, wholly or in part dependent upon his earnings or would have been at that time had not his injuries prevented him from earning money.

This Act shall apply only to employment by the undertakers as hereinafter defined, where not less than ten workmen are employed on or in or about a railway, factory, mine, quarry or engi-

neering work, or in loading or unloading a vessel, or on, in or about any building, either being constructed or repaired by means of a scaffolding, or being demolished, or on which machinery driven by steam, water or other mechanical power is being used for the purpose of the construction, repair or demolition thereof.

"Engineering work" means any work of construction or alteration, or repair of a railroad, harbor, dock, canal or sewer, and includes any other work for the construction, improvement, alteration or repair of which machinery driven by steam, water or other mechanical power is used.

Meaning of Factory.

"Factory" has the same meaning as in the Nova Scotia Factories Act and also includes any dock, wharf, quay and also includes any dock, and buildings thereon, machinery or plant, and every laundry worked by steam, water or mechanical power.

When a workman is injured whilst at work, his employer must pay compensation if the injured workman is prevented from earning full wages for more than two weeks, or if he is killed, to those whom he wholly or partially supported. Compensation is paid whether the accident is caused by himself or by his fellow workmen. Every accident occurring in the employments included in this Act, no matter how caused, excepting by the serious and wilful misconduct and drunkenness of the workman, comes under the Act, provided that its effects last at least two weeks, preventing the injured workman from earning full wages for that period.

The Act as at present drafted does not apply to employes engaged in "agriculture, fishing, curing, packing, or the manufacture of fish or fish products, or shipbuilding or employed in lumbering or in sawmills." There seems to be no good reason why the men employed in these occupations should be debarred from the protection of this Act, and in the opinion of the Trades and Labor Council, it is very desirable that early legislation should be sought and amendments to the present law enacted, bringing these occupations within its provisions.

Contracting Out Forbidden.

This is forbidden except under two conditions: (1) The employer must not force a workman engaged by him to join any society or benefit scheme formed by the employer. Of course he may ask him to do so. That is, if a workman applies for a job the employer cannot make it a condition of employment that the workman join the society or scheme; (2) Before such benefit society or scheme can become operative and take the place of the Act, it must be sanctioned by the Governor-in-Council.

The employer has to pay compensation, but the question is who is the "employer." He is not of necessity the employer by whom the workman is engaged. If an employer undertakes to do a job and contracts with another employer to do part of that work, the "principal" who has undertaken the whole job must pay for any accidents which happen. This opinion is based upon the working out of a section of the British Act relating to sub-contracting which is similar to Sec. 7 of the Nova Scotia Act. In cases that are doubtful as to where the real responsibility rests, it would be well to present the claim against the main contractor. Then the courts would determine where the real liability rests.

Claim for Compensation.

Besides giving notice of an accident as soon as possible after it has occurred, another step has to be taken in order to get compensation. A claim for compensation must be made within six months from the time of the accident. It is not safe to rely on the fact that an employer has actually paid the weekly compensation money. Proof should also be obtained that the employer admits he is liable to pay compensation. The only satisfactory way is to get a written agreement from the employer to that effect, stating the weekly sum the man is entitled to. A memorandum of this agreement should be sent to the Registrar of the County Court of the district where the person entitled to compensation lives. Then the workman's title to compensation is complete and can be enforced by the officials of the court.

After notice has been given a dispute may arise as to whether the accident is one for which the employer must pay, or as to the amount of compensation. Disputed cases are generally settled by a County Court Judge, but if a committee has been formed by the employer and his workmen to settle disputes under the Act, that committee must decide the question. If (1) the committee does not settle the dispute within three months from the day when the claim was made upon the employer, or (2) the committee thinks it would be best to have the dispute settled by a single person chosen by them, or (3) either the employer or workman, before the committee meet to settle the dispute, sends a written notice objecting to the committee deciding the question, then in any of these cases, the dispute must be settled by an arbitrator, appointed by the employer and workmen if they can agree on a suitable person. If they cannot agree, the case must go to the County Court Judge, or to an arbitrator appointed by him. If there is no committee formed to settle disputes the workman and employer may agree to appoint an arbitrator. Failing this, they must take the case to the County Court.

Compensation for Death.

The amount of compensation to be paid depends on whether the workman killed leaves: (1) Relatives, who were wholly or partially supported and kept by him, or (2) no relatives kept by him.

If a workman leaves dependants whom he entirely supported by his wages the employer must pay at least one thousand dollars or a sum equal to three years' wages, whichever of those sums is the larger, not exceeding in any case fifteen hundred dollars, all weekly payments made under this Act to be deducted from each sum.

If the man has been employed for three years or more the amount is fixed by finding out the average earning per week for the three years previous to the accident. But if the workman had not worked for the same employer during the three years previous to the accident, his average wages per week whilst he had worked for his employer during his last period of continuous employment must be found out. When that is done the amount to be paid is three years' wages at that rate, but his relatives must never get less than \$1,000 or more than \$1,500.

If the relatives were only partially supported by the workman killed the highest amount payable is \$1,500. But less than \$1,000 may be awarded if the judge or arbitrator or committee think a smaller sum will be sufficient compensation. If the workman leaves no dependent relatives at his death the employer must pay reasonable funeral expenses, but they must not exceed \$200. Any dispute as to who is a dependant or as to the amount of compensation payable to dependant must be settled by arbitration.

Compensation for Injury.

The injured workman must be prevented from earning full wages for a period of more than two weeks. At the end of that time he may be entirely unable to work, or he may, though unable to earn full wages, be able to do some work. In either case he is entitled to be paid a weekly sum by the employer until he has completely recovered. When a man is entirely unable to work, if he has been working for the employer for a year, the sum to be paid will be half his average weekly wage, not to exceed seven dollars per week. If he has been employed for a lesser period than one year the Act provides means to establish the amount of his usual weekly earnings and one-half of that, not to exceed seven dollars, must be paid. The Act also provides for establishing the amount of compensation in cases of total and partial disability.

Alterations in Amount of Compensation.

At any time while a workman is receiving weekly compensation the workman or employer may want it altered, because:

(a) The workman may find the accident to be of a more serious nature than at first thought.

(b) The employer may wish to pay less, or to stop the weekly payment altogether, because he believes the workman is well again and can earn full wages. In either case, unless they can agree, the question must be settled by the court or by arbitration.

The cases where a man, though not entirely disabled from working after an accident, yet is unable to earn the same wages as before, require some consideration. They are chiefly cases of minor but permanent injuries, such as the loss of a finger or an eye. Accidents of this character render the workman less efficient—often seriously so—and a return to the former occupation often impossible.

Cases like this must be dealt with at once and the claim for compensation established. For if this were not done the employer could retain the injured workman in his employ until six months elapsed; then he could discharge him and the workman would not be able to secure compensation.

If for any reason a committee is unable to agree, the claim may be referred to a single arbitrator agreeable to both parties. When the parties fail to agree upon an arbitrator the matter must be dealt with by the County Court Judge or a single arbitrator appointed by him.

BANK STATEMENT CORRECTIONS.

In the bank statement in last week's issue the Quebec Bank figures for "Deposits made by and balances due to other banks in Canada," should read \$121,815; and for "Balances due in United Kingdom," \$209,933. The totals should read \$5,279,332 and \$2,717,024, respectively.

COMMERCIAL LOAN AND TRUST COMPANY.

This progressive Western corporation has made gradual progress during the past few years. With assets of \$170,200 in 1906 and a reserve fund of \$5,000, the company's development had changed these figures at the end of last year to \$345,532 and \$18,000 respectively. A dividend of 7 per cent. has been maintained since 1906. The company's net profits last year were \$14,487. Dividends accounted for \$12,375, while \$2,000 was placed to the reserve fund, leaving to be carried forward a balance of \$112. The financial statement for the year ended January 31st, 1911, shows under the heading assets, mortgages on real estate, \$331,874. The paid-up capital stock amounts to \$182,299. A detailed audit of the cash receipts and disbursements with vouchers has been made by Messrs. Clarkson, Cross and Menzies and all found correct. The mortgages represented amongst assets have been carefully scrutinized and compared with the detailed list in the mortgage register and found correct, each mortgage having been certified a valid security by the solicitors of the company.

BENEFICIARIES IN LIFE INSURANCE.

How This Important Question Stands in Canada—Law in the Different Provinces.

The Question of Beneficiaries in Life Assurance in Some of the Provinces of Canada:

The question of beneficiaries in connection with life assurance is one of the most complex and at the same time one of the most important problems which to-day confronts the management of all well-conducted life assurance offices. The question arises in the payment of every death claim. It must be considered in connection with all policy loans, surrenders and assignments, as well as presenting itself in a great variety of forms in the re-apportionments of the benefits of original contracts. Almost ninety per cent. of insurance cases resulting in litigation involve this question of beneficiaries, so that it becomes essential for anyone in any degree connected with life insurance, whether in the field or in the office, to have some knowledge of this most important subject.

As every province has different laws concerning beneficiaries, and as these laws in themselves serve only as the basis of judgments, the impossibility of more than a cursory review of the legislation governing various phases of our subject is readily understood. It is also to be remembered that the statutes of the various provinces have been revised from time to time according to the ideas of the respective legislatures. Many of the laws as they stand to-day correspond almost exactly with those existing at an earlier period in another jurisdiction, rendering cases decided at a prior date in that jurisdiction correct precedents in connection with cases now on trial. On account of limited time and space we have been forced to omit from consideration the statutes of the Province of Quebec, which, owing to their many amendments and to the many diverse judgments decided during apparently the same existing state of law, render even a brief discussion very impracticable. This paper is presented therefore, not with the hope of throwing any additional light on a subject so involved, but solely to present as concisely and compactly as possible to those interested in insurance, some aspects of the laws which govern the question of beneficiaries under contracts of life insurance.

With this object in view the sections relating in any degree to beneficiaries have been extracted from the Revised Statutes of all the Provinces of Canada, excepting the Province of Quebec, and these sections have been collected in an appendix to this paper. Wherever possible the sections have been copied as they stand after being amended so that only the latest law on any phase of the subject is presented. If any section has been amended, this fact is stated at the head of that section, and the law as it first read may be seen by referring to the original Act. We would again remind you that this paper was designed primarily to encourage the student of life insurance to delve into the subject and not as a paper of reference for the life insurance counsel, said Mr. K. G. Parker, B.A., A.I.A., A.A.S., at the recent meeting of the Insurance Institute of Toronto.

The Necessity of Legislation.

Mr. Parker spoke on the different laws concerning beneficiaries in every province, and said that if certain laws have been in the past and are still regarded as necessary, the question naturally presents itself as to what conditions then existed and now exist to render necessary such legislation. Referring more particularly to the laws relating to beneficiaries, we have to look for these conditions into the very core of life assurance. The primary object of life assurance is to provide a definite estate on the death of the assured as a protection and a provision for a beneficiary or beneficiaries appointed by the assured before his demise. To accomplish this end he completes a contract with a company whereby, on the payment of a certain stipulated amount or amounts, that company agrees to pay in event of his death a definite sum to the persons designated by the assured. The person whom the assured desired to benefit by his forethought should have the right, by law, to claim the sum named in the contract, which right is given the beneficiary by the statutes of some of the provinces. It is also equitable that certain beneficiaries should be protected against the claims of creditors, who, if allowed possession of insurance funds designed for the benefit of such beneficiaries, would defeat the very purpose of the trust created by the assured in contracting for the desired protection. Assignees, and beneficiaries for value should have their interests safeguarded to the extent of the debt owed them by the assured.

Specified Class of Beneficiaries.

There is also apparent the necessity of laws enabling the assured to make changes, under certain restrictions, in his disposition of the assurance for which he has contracted, these restrictions being such as to preserve the trust created by the assured in favor of a specified class of beneficiaries, commonly known as preferred beneficiaries. It is in the statutes relating to such changes that the greatest variance exists between the laws of the different provinces. To illustrate: the assured under a contract governed by the laws of the province of Manitoba has the privilege of apportioning the assurance

moneys in any manner among beneficiaries to whatever class they belong, while in Ontario no change can be made transferring the benefits of the contract from a preferred beneficiary to one not of that class.

In preparing the following comments it was found impossible to consider more than the statutes now existing in the different provinces. Many cases, however, arise in practice which are not covered by these statutes and to properly deal with such, reference must be made to the common law existing in these provinces before the various insurance Acts were passed. We will deal with the existing laws only and will consider these under the headings of Beneficiaries for Value, Preferred Beneficiaries and Ordinary Beneficiaries.

Beneficiaries for Value.

In Ontario a "Beneficiary for Value" is defined as "a beneficiary for a valuable consideration, other than marriage." This definition is modified, however, by an amendment to a later section, section 151, sub-section (3), R.S.O. 1897, which reads as follows: "But a beneficiary shall only be deemed a beneficiary for value when he is expressly stated to be so in the policy." In actual practice a man insures his life in favor of a beneficiary for value in cases such as the following: A creditor feels certain, in event of his debtor living during a certain period, that he will be repaid, but has no security for his debt in event of the latter's death. He has the debtor insure his life making the creditor beneficiary to the extent of his financial interest in the life of the assured. Again, a corporation has a valued employee whose death would be a decided loss to such corporation, owing to their inability to obtain anyone competent to discharge his duties. It insures such employee in favor of itself, making the policy payable to the corporation as a beneficiary for value. Another common case is that of a mortgagor who desires additional security for the loan he has made on a certain property. The mortgagee, accordingly, insures his life in favor of the mortgagor as a beneficiary for value. In all such cases, the beneficiary is practically certain to take possession of the policy and to make sure that the wording in that policy meets with the requirements of the law as stated in the above amendment. Consequent on the addition to the above-mentioned amendment to section 151 of the Ontario Act, a hardship is inflicted on beneficiaries for value where they are negligent or ignorant enough not to make certain that they appear in the policy as beneficiary for value. To guard against any real injustice being done, the impression exists that the court will consider the equity of every case on its intrinsic merits, and will not follow the exact letter of the law. This, of course, applied to policies issued prior to the passing of these amendments. Such a case is the following:

A young man in Ontario insured his life in favor of his father the insurance being payable in event of the father's prior death to the estate of the father. The assured was a student and the father paid the first few years' premiums, the undoubted impression being conveyed throughout that the father was a "beneficiary for value." The father died leaving no will, and as there was practically no estate, an administrator was not appointed. The question arose as to whether the assured had the right to change the beneficiary, there being no one competent to sign a discharge. It has been contended by several prominent counsel that the law would consider the father a beneficiary for value, although not expressly stated to be so in the policy. Many other cases could be quoted all tending to show that the statutes as they exist serve rather as a basis of equity in general, and not as an absolute law governing every particular case.

Revocation of Benefit in Favor of Beneficiary for Value.

Before the amendments to section 151, sub-section (3), and section 160, sub-section (2) were made law, considerable difficulty arose in a case, where the beneficiary for value was also a preferred beneficiary, as to which section should apply in case of a revocation of beneficiary. The difference between the wording of the two sections as they then stood was that section 160, sub-section (2) dealing with preferred beneficiaries stated there could be no diversion of benefit "from the original beneficiary where the policy expressly stated that the beneficiary was a beneficiary for value," while section 151, sub-section (3), dealing with ordinary beneficiaries, stated that there could be no diversion of benefit from "any person who is a beneficiary for value."

A case arose prior to the passing of the amendments to these sections under which a testator insured his life in favor of his wife for the purpose of securing her in respect of a mortgage which she had made on her own property for his benefit. The wife paid the assessments for some time prior to the death of her husband. He, having quarrelled with the wife, made a will leaving all moneys payable under the certificate to one of his sons.

It was held at first that, although the wife, a preferred beneficiary, was a beneficiary for value, yet she did not fall within the provisions of section 160, sub-section (2) as the policy did not expressly state that she was a beneficiary for value.

Beneficiary is a beneficiary for Value.

The case was appealed, when it was held that when a policy is payable to a beneficiary for value, not so named on

the face of the policy, who is also a preferred beneficiary, the assured cannot by his will transfer the benefit to another beneficiary, even though such other is of the preferred class. Further, the policy was issued when the Act passed in 1884 was in force, and that the certificate was made payable to the wife, not as wife, but to indemnify her in respect to the mortgage, and that even if the Ontario Act then in force did apply, that it was governed by section 151, and not section 160. Book vs. Book, 1 O.L.R. 86.

The law in Ontario requires the fact that the beneficiary is a beneficiary for value, to be stated in the policy, otherwise the assured may re-apportion the benefit of the policy in accordance with section 151 or section 160, according as the beneficiary is an ordinary or preferred beneficiary. In Nova Scotia, New Brunswick and Prince Edward Island similar legislation exists, while in the Revised Statutes of Manitoba (1902), c. 83, the assured may not revoke a benefit to a beneficiary for value, no further classification of such beneficiary being given. In British Columbia the section declaring that a benefit in favor of the wife or children shall enure as a trust in their favor is restricted as follows: "But this shall not be held to interfere with any pledge of any policy to any person prior to such declaration," which clause may be taken to protect a beneficiary for value. A similar statute exists in the Consolidated Ordinances of the Northwest Territories, c. 49, which legislation until amended is in force in Alberta, Saskatchewan and the Yukon Territory.

EDMONTON FIRE LOSSES.

Causes of Fires—Comprehensive Report Issued by Fire Chief.

Alarms	182
Damage	\$411,450
Insurance paid	\$ 18,856

The annual report of Fire Chief R. G. Davidson of Edmonton, Alta., is an interesting and comprehensive document, showing in detail the work of his department for the past year.

The records of the department show 182 calls or alarms. This exceeds the number that has occurred in any one year of the department's existence, being 57 more than the previous year, and 105 more than the year 1908. Of the number of alarms or calls, during the past twelve months, 64 were received over the fire alarm system, 104 by telephone, and 14 by messenger, which goes to show how the people are availing themselves of the telephone service for fire alarm purposes.

In the extinguishing of fires during the past year, water from the waterworks system has been required on 31 occasions, chemicals on 66, and 31 hand extinguishers. The time required in answering alarms, and at work at fires, was 128 hours and 15 minutes. The amount of hose laid was 32,900 feet, with 1,680 feet of ladder raised. Of the 182 alarms responded to during the year, 83 fires occurred where more or less damage was the result, 86 were incipient fires, 5 supposed fires, 7 false alarms and 1 for assistance outside the city limits.

Causes of Fires.

The causes of fire have been as follows: Brush and grass fires 40, hot ashes 34, overheated stoves 9, overheated stove pipes 9, false alarms 7, supposed fires 7, cause unknown 7, buildings ignited from burning refuse 6, spontaneous combustion 5, foul chimneys 5, defective chimneys 6, overheated furnace pipes 5, outbreak of previous fires 3, tar kettles ignited 3, gasoline explosions 3, cigar stubs thrown amongst paper 3, coal oil lamps exploded 3, children with matches 3, incendiary, supposed, 2, defective fireplaces 2, kitchen ranges not properly insulated 2, coal oil stoves exploded 2, goods placed too close to furnace pipes 2, chemicals exploded 2, curtains ignited by lamps 2, stove pipes fell down 1, plumber thawing water pipes 1, melting floor wax ignited 1, lighted pipe left in coat pocket 1, alcohol lamp ignited clothing 1, lime slacking 1, electric wires 1, refuse in basement ignited from furnace 1, carelessly throwing a match 1, assistance outside city 1.

Insurance Involved and Carried.

The insurance involved or carried on buildings and contents destroyed or damaged by fire amounts to the sum of \$411,450, while the insurance paid or arranged by adjustment has amounted to only \$18,856. The annual premiums paid in the city are estimated at about \$150,000, and when the insurance loss for the year, namely \$18,865, is deducted, from the premiums collected, it shows that the insurance companies have not fared badly in Edmonton.

The greater number of calls on the department during the past year were from brush and grass fires. These occurred during the months of April and May, when the weather was very dry and windy, and fires would start with very little trouble. Hot ashes were also responsible for a great many calls, and it is surprising that the fire losses are not more when one realizes the carelessness displayed by many in the depositing of the same.

ALBERTA IS FORGING AHEAD.

Provincial Secretary's Report—Companies Incorporated and Registered—Ordinances Amended.

The temporary financial and commercial depression experienced throughout 1908, says the Provincial Secretary, Harold W. Riley, of Alberta, in his annual report, disappeared with the opening of 1909, and a feeling of extreme hopefulness and buoyancy has prevailed in commercial circles generally throughout the year. If the department's record can be accepted as any indication of the commercial and industrial progress of the province, it is plainly manifest that the year 1909 will rank above all others, as is indicated by the extent to which the attention of capitalists has been directed to Alberta as a profitable field for the employment of surplus means. Perhaps at no time in the province's history has there been a greater and a more constant flow of outside capital seeking investment in the development of some one or other of the province's great natural resources, than during the year just closed.

Companies Incorporated and Registered.

This is clearly indicated by the great number of strong financial concerns that have been registered and incorporated since my last report was issued. During the year 200 companies were incorporated under the provisions of The Companies Ordinance, representing an aggregate capitalization of \$19,386,000. In the same period 80 foreign companies were registered under The Foreign Companies Ordinance, representing \$83,343,900 of capital. These figures are largely in excess of 1908, and for the sake of comparison the appended table has been prepared giving corresponding information for each year since the inauguration of the province in 1905.

The number of companies incorporated and registered since the establishment of the province, September 1, 1905, is as follows:

Year.	No. of Companies Incorporated.	Aggregate Capitalization.
1905-6, 16 months	161	\$18,552,000
1907	198	22,166,950
1908	137	11,917,950
1909	200	19,386,000
Totals	696	\$72,022,900
Year.	No. of Companies Registered.	Aggregate Capitalization.
1905-6, 16 months	60	\$ 52,405,000
1907	58	47,425,000
1908	43	31,312,000
1909	80	83,343,900
Totals	241	\$214,485,900

Ordinances Were Amended.

At the last session of the Legislature, The Companies Ordinance was amended by the adoption of the following provision respecting the issuing of prospectuses:

"(1) The Companies Ordinance is amended by inserting after Section 57 thereof, the following new section:

"57a. Every company heretofore or hereafter incorporated under the authority of this Ordinance or under the authority of any special Ordinance or Act, the number of shareholders of which is increased to a number greater by ten than the number of applicants for incorporation, or which has its debentures or other securities held by more than ten persons, and every company incorporated otherwise than as above set out, which has more than ten shareholders or holders of debentures or other securities within Alberta, shall file a prospectus in the manner hereinbefore set out.

Stock Sales and Verbal Representations.

"(2) All purchases, subscriptions or other acquisitions of shares, debentures or other securities of any company required in the manner above provided to file a prospectus shall be deemed as against the company or the signatories to the prospectus to be induced by such prospectus, and any term, proviso or condition of such prospectus to the contrary shall be void.

"(3) No subscription for stock, debentures or other securities induced or obtained by verbal representations shall be binding upon the subscriber unless prior to his so subscribing he shall have received a copy of the prospectus."

Prior to the adoption of the foregoing provision the issuing of a prospectus was optional and experience showed that there was a tendency on the part of company promoters to take advantage of this apparent weakness of the Ordinance. Needless to say, the amendment has had the desired result of discouraging the incorporation of any but legitimate concerns.

Mr. W. B. Nicholson of Woodstock, N.B., has been appointed Canadian Trade Commissioner in Newfoundland in succession to Trade Commissioner J. E. Ray, who goes to Cuba to take the place of Trade Commissioner Kirkpatrick, resigned.

FINANCES OF SASKATCHEWAN.

Hon. J. A. Calder Presents Annual Statement—Credit of the Provinces is Good.

In the Saskatchewan Legislature, Hon. J. A. Calder, provincial treasurer, made his annual budget statement the other day. Mr. Calder showed that the credit of Saskatchewan in the world's money markets was excellent. The surplus for the year 1910-11 he estimated at over \$200,000.

The Government of Saskatchewan was one of the largest business concerns in the province, he said. During the past four or five years the Government had expended between fifteen and twenty million dollars. It was proposed to spend something like \$4,800,000 during the coming twelve months. In addition to that there would be supplementary estimates embracing about \$600,000, so that the proposed total expenditure was about \$5,400,000.

During all the time Hon. Mr. Calder had lived in Western Canada he had never felt that the future prospects of the country were as good as they appeared to be at the present moment. There was every indication that they were going to have a large influx of immigration of the right class. Their people were full of hope and to his mind the coming year was going to be the banner year of the Province of Saskatchewan.

Credit of the Province Good.

One of the most important questions was that of how their credit as a province stood. The credit of the province in the money markets of the world was good and first-class. Their securities were generally recognized as being gilt-edged, and they had no difficulty whatever in borrowing money. In London the previous year he had succeeded in securing money at a rate of 3 1-8 per cent. When they floated their loan last year interest conditions in the London market were far from satisfactory. He had gone to London for the purpose of arranging for a three million dollar loan, but conditions had been such that it was deemed inadvisable at that time to proceed with the issue.

What was true of Saskatchewan was true of other Canadian provinces, and other British colonies as well. It had not been so much that the money market was glutted by borrowers, but that the people who had money refused to loan it. Consequently the placing of the loan had been delayed till later in the year. Finally, it had been floated at 101, and while a large percentage remained in the hands of the underwriters, it had only been a comparatively short time afterwards that the loan was absorbed by the general public. Their first loan had been floated at 99½, so that the placing of their loan last year at the figure of 101 was merely an indication where their credit as a province stood. The London capitalists went into the standing of a province very fully before they undertook to have any dealings with it either in the way of advancing money or purchasing its securities.

Compares Favorably with Other Provinces.

Those who had studied the matter, said Mr. Calder, knew that other provinces got into financial difficulties, and had all sorts of trouble to raise funds. British Columbia had been in that position until two or three years ago. The province of Quebec had been unable to raise money except at very high rates of interest. That was not true of Saskatchewan, and as far as he could see there was no possibility of their getting into that position for many years to come.

Ever since 1906, with the exception of one year there had been a surplus, the estimated surplus for the past year being \$150,000. The latter figure had been given in January or early in February, but later returns showed that the surplus for the past year would be in the neighborhood of \$230,000. The surplus for 1909 was \$193,001.57, and the average surplus for the four years, 1906-1909, was \$236,538.69. The population of Saskatchewan was now estimated to be in the neighborhood of 425,000.

They had had to deal with the question of railway construction within their own province. The question of branch lines had become pressing in 1907 and 1908. Prior to that the Dominion Government had arranged for the construction of railways in that country. But the time had come when the provincial government made up its mind that the question of arranging for railway facilities was a provincial duty.

Proceeding, Mr. Calder gave some figures showing the growth and development that had taken place within the departments of the public service. In five years their school districts had grown from 942 to 1,324, an average increase of 265 per year. School district debentures had grown during the same period from \$1,580,000 to \$2,725,000, an average increase of \$545,000. The number of Public school pupils had increased from 31,275 in 1906 to 53,969 in 1909, an increase of 72 per cent. in four years.

The area of arable land in the province had shown a remarkable increase during the past four years. In 1905, there had been under wheat 1,130,000 acres, and in 1910 no less than 4,664,000 acres, or an increase in wheat of something like 300 per cent. Under oat crop in 1905 there had been 449,000 acres, but by 1910 that area had grown to 2,082,000

acres, an increase of over 360 per cent. The output of butter from the creameries under Government supervision had been 93,225 pounds in 1905, but by 1910 that quantity had grown to 462,216 pounds, an increase of nearly 400 per cent.

Progress of Railway Lines.

Mr. Calder submitted some figures with respect to the progress made on lines of the C. N. R. and G. T. P., the bonds of which were guaranteed by the Legislature. The guarantees were for a total mileage of 1,650. The two companies had graded on the lines in question 736.97 miles, and had laid tracks on 400.08 miles. There were now ready for the steel this spring 336.89 miles of grade. Assistance had been provided for some 24 branch lines on 18 of which work had been begun. Five others had been surveyed and located and were ready for grading. That made 23 lines and there was only one line on which nothing had been done. Out of 1,650 miles, the bonds of which had been guaranteed, grading work had still to be commenced on 914 miles. The present outlook for railway construction in the province was certainly good.

Coming to the budget statement, Mr. Calder said he would first deal with capital expenditure. In order to show the position of their current accounts, he would have to refer in outline to three periods. The total estimated receipts had been \$2,843,612.47, and the expenditure \$2,755,580.83, showing at that time an estimated balance of \$88,031.64. It had also been estimated that they would have unexpected appropriations amounting to about \$62,000. That would have given a surplus of about \$150,000. Since then the end of the fiscal year had been passed and while he would not give a definite statement as to the actual surplus, he was quite certain that it would be over \$200,000. Mr. Calder said that in 1906 the total grants and subsidies derived from the Dominion Government amounted to \$1,186,650.01, and in 1909 to \$1,431,822.18. This year it was estimated that the province would receive from the Dominion a total of \$1,524,126, an increase since 1906 of \$337,474.99.

PORCUPINE.

The Monetary Times has kept its readers well informed on developments in the Porcupine gold region of Ontario. Next week we propose to print a section devoted to the present situation and to the future prospects of that promising camp. There will be little in the series of articles to be printed which will interest the mining stock gambler, except maybe some advice not to invest savings in Porcupine stocks. The Monetary Times is not concerned with the stock market end of Porcupine. The new gold camp is of interest chiefly to mining men and those associated with real mining development. The curb business is nothing but a parasite and a hindrance to legitimate development of Canada's mineral resources. Gold mining in Northern Ontario is a business for the prospector, the mining company and the mining engineer. The small investor and speculator has little business in the camp and will in most cases experience financial losses.

Only a limited number of the Porcupine issue of The Monetary Times will be printed and orders for quantities should be sent immediately. Mr. Willet C. Miller, the conservative provincial geologist, will contribute a special article to this number, while Mr. J. B. Tyrrell sends some attractive notes direct from his cabin in the camp. Mr. H. E. T. Haultain gives his valuable impressions and there are many other interesting mining features.

CANADIAN GUARANTY COMPANY.

The name of the Brandon Trust Company has been changed to the Canadian Guaranty Trust Company. This corporation has a capital of \$1,000,000 and its headquarters are at Brandon. Mr. A. C. Fraser is president, Mr. A. L. Young, vice-president, and Mr. J. R. Little, managing director. The directorate is strong and influential and the company may be expected to take a more aggressive stand than heretofore. About three hundred shareholders are resident in Western Canada and the company's business in Western Manitoba and Saskatchewan has almost doubled since January 1st.

BANK HAS CHANGED NAME.

The promoters of the new bank have consented to change its name to Banque Internationale du Canada. The name proposed was Banque du Canada, to which the Dominion Government objected.

IRON AND STEEL PRODUCTION.

Exports of Pig Iron—Bounties Paid by Government— Some Interesting Statistics.

Excluding Quebec, for which complete returns have not been received, the production of iron ore in Canada in 1910 was 254,915 short tons, valued at \$566,109. The shipments may be classified as magnetite, 124,535 tons; hematite, 130,380 tons. In 1909 the total shipments were 268,043 tons, valued at \$659,316, and comprised magnetite, 74,240 tons; hematite, 190,473 tons, and bog ore, 3,330 tons.

Exports of iron ore from Canada during 1910 are recorded by the Customs Department as 114,499 tons, valued at \$324,186. This is chiefly from Moose Mountain Mine, Ontario, Torbrook, N.S., and Bathurst, N.B.

Although not a Canadian production, it may be of interest to state that the two Canadian companies operating the Wabana mines, shipped during the year 1,259,626 short tons of which 808,762 tons were shipped to Sydney, and 450,864 tons to the United States and Europe.

Increase in Pig Iron.

An increase of 5.58 per cent. is shown in the production of pig iron in Canada in 1910, as compared with 1909. The total production in 1910 was 800,797 short tons, valued at \$11,245,630, as compared with 757,162 tons, valued at \$9,581,864 in 1909. These figures do not include the output from electric furnaces making ferro-products, which are situated at Welland and Sault Ste. Marie, Ont., and Buckingham, Que. Of the total output of pig iron during 1910, 17,164 tons valued at \$333,956, or \$19.78 per short ton were made with charcoal as fuel, and 783,633 tons, valued at \$10,911,674, or \$13.92 per ton, with coke. The amount of charcoal iron made in 1909 was 17,003 tons, and iron made with coke was 740,159 tons. The classification of the production of 1910, according to the purpose for which it was intended, was as follows: Bessemer 219,492 tons, basic 425,400 tons, foundry, including miscellaneous, 138,741 tons.

The amount of Canadian ore used during 1910 was 160,290 tons; imported ore 1,406,668 tons; mill cinder, etc., 22,671 tons.

The amount of coke used during the year was 993,037 tons, comprising 499,717 tons from Canadian coal, and 493,320 tons imported coke or coke made from imported coal.

The consumption of charcoal was 1,615,919 bushels.

Limestone flux was used to the extent of 569,355 tons.

In connection with blast furnace operations there were employed 1,403 men and \$1,006,727 were paid in wages.

The total daily capacity of 16 completed furnaces was according to returns received, 2,880 tons.

The number of furnaces in blast December 31, 1910, was 11.

Three Provinces Helped.

The production of pig iron by provinces in 1909 and 1910 was as follows:—

Province.	Value. 1909.	Value. 1910.
Nova Scotia	\$ 3,453,800	\$ 4,203,444
Quebec	125,623	85,256
Ontario	6,002,441	6,956,930
Total	9,581,864	11,245,630

The exports of pig iron during the year are reported as 9,763 tons, valued at \$296,310. Probably the greater part of this is ferro-silicon and ferro-phosphorus, produced at Welland and Buckingham respectively.

There were imported during the year 227,753 tons of pig iron, valued at \$3,122,695; 16,106 tons of charcoal pig valued at \$242,152, and 18,900 tons of ferro-manganese, valued at \$464,741.

The total production of ingots and castings in 1910 was approximately 822,281 short tons, of which 803,600 tons were ingots, and 18,681 tons were castings. The figures have been partially estimated, the records of the Ontario Iron and Steel Company having been unfortunately destroyed by fire. The production in 1909 was reported as 754,719 short tons, made up of 739,703 tons of ingots and 15,016 tons of castings.

Returns from seven of the principal rolling mills report the production in 1910 of steel in the following shapes: blooms and billets 635,500 short tons; rails 399,761 tons; rods and bars 214,233 tons; miscellaneous rolled products 23,167 tons.

Bessemer Steel Production.

Statistics showing the open hearth and Bessemer steel production for two years are as follows:—

	1909. Tons.	1910. Tons.
Ingots—Open hearth (basic)	535,988	580,932
Bessemer (acid)	203,715	222,668
Castings—Open hearth	14,013	18,053
Other steels	1,003	598
Total	754,719	822,281

The following is a statement of the bounties paid on iron and steel during the calendar years 1909 and 1910, as kindly furnished by the Trade and Commerce Department. As no bounty is paid on iron made from mill cinder or ingredients other than ore, the figures do not show the total output of the furnaces but only those quantities on which bounty was paid.

	1909. \$	1910. \$
Pig iron made from Canadian ore	214,705	76,282
Pig iron made from imported ore	425,402	278,356
Total, pig iron	640,108	354,639
Steel ingots	766,470	460,427
Steel wire rods	488,432	529,077
Total bounty paid on iron and steel	1,895,011	1,344,144

WATER COMPANY SUED BY FIRE COMPANY.

The Queen Insurance Company of New York has entered action for \$50,000 against the Montreal Water and Power Company and the city of Montreal in connection with the recent fire at the St. Ann's convent, Laurier ward.

The company claims that it paid \$50,000 losses on this fire and that the loss was caused through insufficient water pressure, for which the Montreal Water and Power Company and the city jointly are responsible.

It is claimed that at the time of the fire the water pressure in the locality was insufficient and that a test of the mains was made some time before the fire by the secretary of the underwriters' association, who sent a report to Chief Tremblay of the fire department, setting forth that the water pressure was unsatisfactory.

The Montreal Water Company are held directly responsible for the lack of pressure and the city of Montreal is responsible, as it is its duty to see that the water pressure is kept up to its proper mark.

SOUTHERN ALBERTA LAND COMPANY.

Major-General Sir R. B. Lane, K.C.V.O., C.B., presided over the fourth annual meeting of the Southern Alberta Land Company, held in London on March 9th, and in discussing the balance sheet stated that the company was just emerging from its construction stage. "From the accounts," he said, "you will see that our property now stands in the balance sheet at a cost of £371,868, represented by 406,000 acres of land, of which about 50 per cent. is irrigable. Other capital expenditure includes irrigation works, equipments and improvements, and sundry expenditure on experimental farm, etc., amounting to £367,800. Live stock and sundry debtors amount to £42,000, and investments and cash at bank to a further £171,500, so that you see the company has ample funds in hand to carry on its work. (Hear, hear.)

"Our authorized capital is £700,000, of which £400,000 has been issued, the balance being held in reserve against option certificates, which entitle the holders to subscribe against the unissued shares at 30s. per share on or before June 30th, 1912. From the present outlook we may reasonably assume that the whole of these options will eventually be exercised, thus bringing the company a further £450,000.

"We have £400,000 five per cent. debenture stock issued, an increase of £100,000 over last balance sheet, but the circumstances of this issue were fully explained to you at the last general meeting. Bills payable and sundry creditors stand at £76,000, and we are shown as debtors to the Dominion Government for £107,600, but this amount is payable in instalments spread over the next five to nine years.

"Land sales account is explained by sundry sales of town lots in Suffield, of which £4,695 is shown on the other side in respect of deferred payments. As this is the only sale made during the past financial year, we have not considered it advisable to bring it into a profit and loss account, as, at the end of the present year, the question of valuing the whole of the company's lands and assets will have to be carefully considered, in order to arrive at a basis of profit for future sales."

The Dominion Plate Glass Insurance Company, which has ceased to transact business in Canada, has insured all its outstanding risk in Lloyd's Plate Glass Insurance Company, of New York, and has applied to the Minister of Finance for the release of its securities on June 26th next.

The Penticton Lumber Company, Penticton, B.C., have commenced construction of the first big saw mill south of Armstrong. It will have a capacity of 35,000 feet of lumber a day and a large drying kiln will be built by the company in the vicinity of the mill. Plans have been prepared for extensive yard accommodation and subsequently a pipe and box factory will be built.

The Bank of British North America

ESTABLISHED IN 1836

Incorporated by Royal Charter in 1840

SEVENTY-FIFTH ANNUAL REPORT AND BALANCE SHEET

Report of the Directors of the Bank of British North America, Presented to the Proprietors at Their Seventy-Fifth Yearly General Meeting, on Tuesday, March 7th, 1911.

The Court of Directors submits the accompanying Balance Sheet to the 31st December last.

It will be seen that the profits for the year, including \$99,986.73 brought forward from last account, amount to \$654,928.35, which the directors propose to distribute as follows:

In the payment of a dividend of 30s. per share.....\$146,000.00
In the payment of a bonus of 10s. per share..... 48,666.66
Both payable, free of income tax, on the 7th April next.

Transferring to the Reserve Fund..... 121,666.66
Transferring to Bank Premises Account..... 48,666.66
And in the payment of a bonus of 5 per cent. to the

Staff, about. 29,200.00
Dividend paid October, 1910..... 146,000.00
Leaving a balance to be carried forward of..... 83,712.24

The above dividend and bonus will make a distribution of 7 per cent. for the year.

The dividend warrants will be remitted to the proprietors on the 6th April next.

Since the last report, dated 30th June, 1910, Branches have been opened at Ceylon and Lampman, in Sask.; and Sub-Branches at Royce avenue, West Toronto; Haymarket square, St. John; and Upper Lonsdale avenue, North Vancouver.

The following appropriations from the Profit and Loss Account have been made for the benefit of the staff, viz.:

To the Officers' Widows' and Orphans' Fund.....\$ 6,353.56
To the Officers' Pension Fund..... 20,769.23
To the Officers' Life Insurance Fund..... 3,893.34
London, 24th February, 1911.

Proceedings of the Seventy-Fifth Yearly General Meeting, on Tuesday, March 7th, 1911.

The secretary (Mr. A. G. Wallis) having read the notice convening the meeting,

The Chairman (Mr. J. H. Mayne Campbell, of Toronto), said: The report and the balance sheet as at December 31, 1910, being in your hands some days ago, I think we need not read them through at length, and that it will save repetition if we take up the matters dealt with in the report, as we meet them in going through the balance sheet. Turning then to it, and comparing it with that of the previous year, the \$121,666.66 that we propose in the report to transfer to reserve fund brings that account up to \$2,652,333.33—54½ per cent. upon the capital. In the last fourteen years we have added \$1,314,000.00 to reserve, entirely out of the bank's profits, and we think it very important to continue strengthening it. Deposits and current accounts have increased \$1,610,199.93, and our notes in circulation \$376,422.06. Bills payable and other liabilities, etc., are \$264,255.13 less than a year ago; rebate account is somewhat larger. The next item, liability on endorsements, was an indirect liability existing at the close of 1910, and all the paper representing it has since run off. The two items in currency, totalling \$500,000, were explained by the chairman at recent general meetings. This brings us to the profit and loss account. We brought into the first half-year's account from the preceding, after paying the dividend and bonus declared in respect of it, the sum of \$99,986.73. To this is to be added the net profits of the year, \$554,941.62. We propose dealing with this in the following way—\$121,666.66 to be added to

the reserve fund, as I have already mentioned. Then we would write down our premises account by another \$48,666.66, leaving it at the figures you will see on the other side of the balance sheet, \$1,100,184.66. The demands of this account upon us are continuous and insistent, and do not admit of denial or postponement if we are to retain our position in the banking world of Canada. Since June 30, 1902, we have appropriated \$413,666.66 out of profits against premises account, and still it has increased a further \$584,000.00; so that we have expended in all \$997,666.66 for the purpose of this account during the last eight and a half years. During the same period, however, the offices—comprising branches, sub-branches and agencies—have been increased from twenty-four to eighty-three, and our premises in some of the older centres have been remodelled, modernized and greatly enlarged. Though the expenditures and appropriations may look large, they are not really so when measured by this need of keeping pace with the tremendous strides that the country has been making and the expenditures this has entailed upon us; and the directors only regret is that it has not been possible to make even larger appropriations for the purpose of keeping the premises account within smaller figures. Then we propose, subject to your sanction, to make the usual contributions out of profits to the officers' funds. And we have great pleasure, too, in recommending for your approval the proposed 5 per cent. bonus to the staff. These transfers and appropriations from the profits leave a balance of \$424,378.89, out of which we paid an interim dividend of 30s. per share in October last, disbursing \$146,000.00; and now propose to pay a final dividend of 30s. per share and a bonus of 10s. per share, both payable, free of income tax, on this day month. These distributions will amount to \$340,666.66, or at the rate of 7 per cent. for the year, leaving a carry forward of \$83,712.24 to the new year. Turning now to the assets, there is an increase in cash and specie of \$459,223.53, whilst the loans at call and on short notice are \$1,689,205.39 lower. The cash and specie, \$5,812,057.87, was in the proportion of 37.35 per cent. to our immediate and direct liabilities—that is to say, to demand deposits plus the note circulation; and our total cash assets available immediately, or at call or short notice, \$14,896,899.47 were 32.7 per cent. of our whole direct liabilities to the public. As to the investments, we have sold the rest of our consols, and the National War Loan was paid at maturity. The proceeds were reinvested in short-term Exchequer Bonds. We have also sold our long-dated Canada Threes, and reinvested in short-term Canada Three and three-quarters. Our aim has been to replace our former investments by early maturing securities with greater stability in market values, in the hope of avoiding the ever-recurring need of appropriations from profits against market depreciations. The sale of our consols and of the Canada Threes was necessarily at a loss, but the profit accruing from the redemption of the \$243,333.33 of the National War Loan at par, which we had been carrying at 90, almost wiped it out. The item of "Other Investments" has been further realized upon, and reduced during the twelve months by \$220,226.44. Then there has been an increase of \$3,094,216.93 in the bills receivable, loans on security and other accounts. The increase in bank premises account, \$182,947.72, I have already touched upon; and the increase on the deposit with the Government against the general bank note circulation is consequent upon our increase of notes in circulation, to which I have drawn your attention. I think you will consider the year's results satisfactory, in comparison with the past. In only two years, 1906 and 1907, have we had better profits; for, although we had a larger sum to deal with last year, \$97,333.33 of it, you may remember, were not profits of the year, but an accidental windfall. So far as profits measure our progress, it is interesting to compare the recent growth of average profits over five-yearly periods. The figures are as follows:

	Average Annual Profit.
1895-1899.....	\$292,778.66
1900-1904.....	417,102.52
1905-1909.....	518,008.00
Profits for 1910.....	554,941.62

The profits of 1910, \$554,941.62, are \$36,933.62 better than the latest and highest average of those five-yearly periods. (Applause.) Money was plentiful and cheap throughout the year, and our reserves at call in New York only averaged us 2.99 per cent., and in London 2.27 per cent.

The chairman went on to review the various industries of the country.

He pointed out that while 1910 had not been such a good year for the farmer as 1909, it had turned out, on the whole, better than had been expected of it in the summer, and that the disappointing results had been practically confined to the Prairie Provinces, the farmers in the other parts of the country having as a rule done well.

Other lines of business manufacturers, merchants and carriers, he stated, had upon the whole had a prosperous year with largely increased turnovers and fair profits; Ontario, British Columbia and the prairie cities having shared most largely in the prosperity.

Referring to the impending revision of the Bank Act, the chairman said: A bill for the revision of the Canadian Bank Act, and for the extension for a period of ten years of the existing banking institutions, is now engaging the attention of the House at Ottawa. The amendments to the expiring Act proposed by the

Finance Minister appear well conceived to give greater stability to the banking system of the country, and better protection to the creditors and shareholders.

Reference was also made to the extended tour of Canada made last summer of Mr. E. A. Hoare, one of the directors of the bank, who had gained much useful and recent information of the existing conditions and prospects of the country, for which valuable services the Court of Directors felt greatly indebted to him.

Speaking of the staff, whose loyalty and faithful service had been recognized by a bonus of 5 per cent. on salaries, the chairman said:

I would like to say a word of personal appreciation with regard to the staff. They are efficient, they are loyal, and they are hard-working. A great part of their work—and their most effective work—is done out of the office and out of office hours; and I think, gentlemen, that we on this side of the table, and I have no doubt the vast majority of the proprietors, welcome those good returns that we are able by their work to make, as giving us some little opportunity of acknowledging in a suitable and substantial manner the good work that they have done for us. (Hear, hear.)

The three directors who retired by rotation, viz., Mr. E. A. Hoare, Mr. C. W. Tompkinson and Mr. J. H. Mayne Campbell, were unanimously re-elected; and Messrs. Geo. Sneath and N. E. Waterhouse, of Messrs. Price, Waterhouse & Co., were re-elected as auditors.

The proceedings then terminated.

Balance Sheet, 31st December, 1910

LIABILITIES.				ASSETS.			
To Capital.....			\$ 4,866,666.66	By Cash and Specie at Bankers and in Hand.....			\$5,812,057.87
20,000 Shares of £50 each fully paid.....				By Cash at Call and Short Notice.....			9,084,841.60
To Reserve Fund.....			2,652,333.33				<u>\$14,896,899.47</u>
To Deposits and Current Accounts.....			32,070,246.40	By Investments—			
To Notes in Circulation.....			3,750,501.43	Exchequer Bonds £115,-			
To Bills Payable and other Liabilities, including Provision for Contingencies.....			9,614,837.70	000, 1912 at par.....		\$559,666.67	
To Rebate Account.....			131,617.56	£195,300, 1915, at cost..		944,794.10	
To Liabilities on Endorsements.....			\$531,906.37				1,504,460.77
			<u> </u>	Dominion of Canada 3¼ per cent.			
To Liability under Guarantee in respect of which no Claim is anticipated...			\$200,000.00	Bonds £173,000 at par.....		841,933.33	
			<u> </u>	Other Investments.....		160,132.90	
To Do. Do. Do.			\$300,000.00				2,506,527.06
			<u> </u>	By Bills Receivable, Loans on Security, and other accounts.....			34,673,313.58
To Profit and Loss Account—				By Bank Premises, etc., in London, and at the Branches.....			1,100,184.66
Net profit for the year ending this date, after deducting all current charges and providing for bad and doubtful debts.....			\$554,941.62	By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation.....			187,657.27
Balance brought forward from 31st Dec., 1909...			\$294,653.39				
Less Dividend and Bonus paid April, 1910.....			194,666.66				
			<u> </u>				
			99,986.73				
			<u> </u>				
			\$654,928.35				
Deduct							
Dividend paid Oct., 1910..			\$146,000.00				
Transferred to Reserve Fund.....			121,666.66				
Transferred to Bank Premises Account.....			48,666.66				
Transferred to Officers' Widows' and Orphans' Fund.....			6,353.56				
Transferred to Officers' Pension Fund.....			20,769.23				
Transferred to Officers' Life Insurance Fund...			3,893.34				
Staff Bonus.....			29,200.00				
			<u> </u>				
			376,549.45				
			<u> </u>				
Balance available for April Dividend and Bonus..			278,378.90				
			<u> </u>				
			\$53,364,581.98				
			<u> </u>				
							<u>\$53,364,581.98</u>

NOTE—The latest monthly returns received from Dawson, Yukon, and Fort George, B.C., are those of the 30th November, 1910, and the figures of those returns are introduced into this Account. The balance of the transactions for December with those Branches has been carried to a suspense account pending the receipt of the December accounts.

We have examined the above Balance Sheet with the books in London, and the Certified Returns from the Branches, and find it to present a true statement of the bank's affairs as shown by the books and returns.

G. SNEATH,
N. E. WATERHOUSE,
Auditors.

Of the firm of Price, Waterhouse & Co., Chartered Accountants.

London, 21st February, 1911.

CANADIAN GENERAL ELECTRIC COMPANY.

The shareholders were advised at the annual meeting of the Canadian General Electric Company, held on Monday, that the business contracted for during the past year was most satisfactory, both with regard to volume and price, and that unfinished business upon which no profit has been taken into account is carried forward to the current year to the value of \$4,000,000. In addition, the directors reported that the gross profits exceeded those of the previous year by nearly fifty per cent., and that after reserving the sum of \$188,087 for depreciation, and the payment of \$76,820 in interest, there remained the sum of \$646,300. Deducting from this amount dividends on preference and common stock at the rate of 7 per cent. per annum, amounting to \$494,624, there remained a balance of \$151,675, which has been carried to the credit of profit and loss. This sum added to the balance at the credit of that account at the end of the previous year makes the present balance \$311,143, which, together with the reserve fund of \$1,669,531, makes a total surplus of \$1,980,675.

During the year there has been under construction an extensive addition to the main machine shop at the Peterborough works, and this shop, with the addition, will be approximately one thousand feet in length. It is anticipated that this extension will be completed and fully equipped with new machinery and appliances by about May 1st and will afford much-needed relief to the present congestion at these works, and will enable us to increase output very materially.

A year ago the shareholders were advised that it had become necessary to increase the capacity of the Structural Steel Department, and that negotiations were then pending for the acquirement of a suitable location for the extension of that Department. In furtherance of this policy the company has leased the lands and plant of the Canadian Shipbuilding Company, near Bridgeburg, Ontario, which have proved to be suited for the purpose. While the transaction is in the nature of a lease, it has been acquired in the same way as the company acquired their hydro-electric power plant at Nassau some years ago, that is to say: the capital

sum of \$250,000 will be extinguished by twenty annual payments of principal and interest, so that at the end of the twenty years the property comes into the absolute possession of the company without further charge. This transaction is responsible for the increase in the mortgage indebtedness from \$267,568, as shown in the last statement, to \$503,702 this year.

MAY BE ANOTHER COMBINES INVESTIGATION.

Another case under the Combines Investigations Act to enquire into the operations of alleged trade combinations is being brought by the Vancouver Trades and Labor Council through its business agent, Mr. R. P. Pettipiece, and an effort is being made to have all the coal companies of the Dominion face a Royal Commission, which will enquire into their workings, conditions of labor and cost of operation as compared with the cost of fuel to the consumer.

Notice of this has been forwarded to Hon. W. L. Mackenzie King, Minister of Labor, and Mr. Pettipiece is making preliminary application before a judge.

The matter was brought up recently at the meeting of the Trades Council when the price of coal was under discussion. It was pointed out by Mr. Pettipiece that under the Combines Investigations Act, passed last year, a Royal Commission can be demanded under certain conditions to fully investigate the operations of alleged trade combinations. Mr. Pettipiece states that the Trades Council has complied with the necessary conditions, and the machinery of the act will be put in operation for the first time.

The investigations of the commission, as asked for, will cover coal mines from British Columbia to Nova Scotia and the Trades Council believe that interesting evidence will be elicited.

Mr. Phillip de la Mare, an English investor, has bought 280 acres in the west arm of Kootenay Lake, for ranching purposes.

TRADE OF CANADA BY COUNTRIES.

COUNTRIES.	MONTH OF DECEMBER.				NINE MONTHS ENDING DECEMBER.			
	1909.		1910.		1909.		1910.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	8,046,527	26,982,990	7,885,589	13,627,540	69,251,812	125,631,751	81,630,587	116,493,581
Bermuda.....	54,047	54,047	2,601	31,994	493,940	313,469	8,283	222,279
British Africa.....	1,583	342,927	32,721	227,800	1,658,456	650,964	650,964	1,646,361
<i>British Australasia:—</i>								
Australia.....	20,109	319,486	34,717	479,450	277,589	2,783,486	378,480	3,198,317
New Zealand.....	79,615	133,633	60,075	161,689	588,835	673,557	638,280	777,672
British East Indies.....	338,590	1,775	486,837	12,165	2,341,931	27,464	3,352,457	83,127
Guiana.....	561,470	35,078	326,991	26,593	1,734,058	370,243	2,410,956	415,48
West Indies.....	256,658	339,320	197,645	342,797	5,289,393	1,961,397	6,021,787	2,928,864
Fiji.....	82,771	20,996	93,496	8,535	129,242	70,416	274,400	64,750
Hong Kong.....	21,895	3,688	56,756	85,791	155,947	226,067	431,069	425,943
Newfoundland.....	115,024	351,343	128,541	691,273	1,252,867	3,262,288	1,490,895	3,413,067
Other British Colonies.....	2,344	3,129	154	2,140	23,102	51,829	5,981	29,932
Totals.....	9,526,586	28,588,412	9,306,123	15,697,771	81,538,716	137,030,423	97,294,169	129,793,380
<i>Foreign Countries.</i>								
Argentine Republic.....	344,082	193,405	241,709	347,498	1,529,182	2,537,560	1,457,737	2,540,596
Austria-Hungary.....	121,444	304	78,073	14,743	873,282	23,211	1,050,853	70,581
Belgium.....	309,997	62,356	159,712	244,001	2,385,788	2,598,603	2,784,308	2,317,431
Brazil.....	129,089	81,019	158,530	426,361	582,506	582,506	748,964	732,303
Central American States.....	6,816	7,286	86,026	41,449	121,399	67,024	76,990	269,827
China.....	53,989	4,439	8	508,592	508,592	758,735	547,445	294,519
Chile.....	70,818	1,048	8	7,540	109,485	180,738	344,580	160,410
Cuba.....	49,672	249,997	48,952	195,681	407,800	1,200,523	1,108,331	1,523,896
Denmark.....	4,713	31,410	1,894	40,473	45,490	288,041	66,938	326,016
Dutch E. Indies.....	49,672	86,591	86,591	594,788	594,788	1,395	945,985	1,580
Egypt.....	3,770	3,203	3,203	2,374	34,338	18,783	24,702	11,120
France.....	820,630	252,697	867,774	129,536	7,182,861	2,049,831	8,450,196	2,137,810
French Africa.....	622	7,881	156	3,275	622	12,854	3,828	8,213
French West Indies.....	491,890	289,104	509,428	216,721	5,941,623	2,086,477	6,788,567	2,302,587
Germany.....	43,670	59,161	59,161	1,200	350,057	1,200	366,218	133,621
Greece.....	2,718	2,223	2,223	29,057	11,861	69,002	17,468	124,729
Hawaii.....	267,487	518,297	174,149	161,112	1,404,470	1,503,198	1,306,156	1,185,081
Holland.....	75,503	279,589	78,767	35,116	680,736	704,646	714,125	237,769
Italy.....	197,490	87,837	259,801	85,004	1,725,941	396,181	1,917,117	423,724
Japan.....	34,029	56,224	38,690	66,997	469,488	545,176	413,581	1,004,955
<i>Norway and Sweden:</i>								
Norway.....	8,324	75,065	41,849	47,700	118,314	342,039	259,105	285,307
Sweden.....	9,480	6,969	49,026	2,652	124,705	98,534	214,414	90,378
Peru.....	7,800	698	832	832	7,800	11,602	64,624	33,071
Philippine Islands.....	941	3,013	462	1	6,087	83,907	8,388	58,265
Porto Rico.....	23	47,172	40,237	44,294	44,294	375,576	204	322,822
Portugal.....	15,029	97	24,716	625	109,372	53,411	141,503	59,771
Russia.....	21,242	25,404	1,639	144,943	303,667	163,036	246,274	376,021
San Domingo.....	2,340	9,620	3,259	719,313	9,620	102,962	102,962	18,462
St. Pierre.....	963	9,531	289	27,428	5,800	120,992	4,150	121,166
Spain.....	144,905	460	156,776	2,521	841,550	46,180	938,596	22,567
Switzerland.....	225,782	38	277,574	3,050	1,641,418	3,314	2,188,859	14,913
Turkey.....	43,087	69,308	15	310,094	310,094	1,220	480,107	2,852
United States.....	18,639,987	9,485,646	22,593,473	12,207,883	161,012,916	86,342,324	208,155,843	90,337,101
Uruguay.....	2	2	7,742	92,266	7,742	92,266	6,194	68,472
Venezuela.....	8,732	1,432	2,100	1,875	41,763	8,977	53,008	22,588
Other foreign countries.....	3,614	56,570	21,006	109,781	158,354	264,091	525,074	746,971
Totals.....	22,161,338	12,251,129	26,193,065	14,344,917	190,257,639	103,659,900	242,523,394	108,388,685
	31,687,924	40,839,541	35,499,188	30,042,688	271,796,355	240,690,323	339,817,563	238,182,065
Grand Totals.....	\$72,527,465		\$65,541,876		\$512,486,678		\$777,999,628	

QUEBEC AND LAKE ST. JOHN BONDHOLDERS

Have Ratified a Satisfactory Agreement with the Canadian Northern Railway—The Deal in Brief.

A joint meeting of the prior lien, first mortgage and income bond holders of the Quebec and Lake St. John Railway Company has been held in London, for the purpose of ratifying, confirming and adopting an agreement provisionally entered into with the Canadian Northern Railway Company, and for the purpose of passing resolutions binding the whole of the bond holders to exchange their bonds for new four per cent. debenture stock, guaranteed both as to principal and interest by the Canadian Northern Railway Company.

The agreement was ratified and was explained by Mr. C. Colin Macrae:

The Quebec and Lake St. John Company is to create a new debenture stock secured by trust deed in favor of two new trustees—the National Trust Company of Toronto, and the British Empire Trust Company, Limited, of London—who will be the trustees for this new debenture stock. The new debenture stock is to be secured as a first charge upon the whole property and undertaking of the Quebec Company, and it is to be of an amount sufficient to provide for taking over at the conversion price the whole of the bonds of the Quebec Company and certain bonds called the St. Joseph and Lake Hotel bonds; further, for an amount that will cover the floating indebtedness of the company, estimated at \$1,570,000.

Additional Rolling Stock.

Further, to pay for additional rolling stock, \$430,000, and to provide an amount equal to \$30,000 per mile of railway that may hereafter be constructed by the Quebec Company; further for an amount equal to the amount by which any mortgages guaranteed by the Dominion or provinces that may hereafter be secured on the Quebec Company's lines in priority to the new debenture stock, exceed \$30,000 a mile on the lines on which they are secured as a first mortgage; next, to pay the cost price of any right of way or land purchased by the Quebec Company for terminals, etc.; next, for an amount equal to the cost price of any securities of any other company deposited with the trustees and specifically mortgaged by way of first mortgage, as additional security for the new stock; and, lastly, for the cost of providing further betterments in connection with the undertaking.

To Pay for Bond Conversion.

"The amount that will have to be paid for the conversion of the old bonds and the \$2,000,000 that is to be provided to pay for the floating debt of the company, to provide new rolling stock and the remuneration, costs, charges, and expenses of the various parties that have been incurred and the remuneration to the committees will total \$6,600,000 odd; that amount at least will have to be covered by this new debenture stock; and, then, in addition, to provide for the other things mentioned—extensions, betterments, etc.—in the future, the authorized amount of the debentures will be considerably in excess of the figure I have mentioned. But that figure of \$6,600,000 will be at least the amount required to provide for present payments. Then, the trust deed goes on to provide that the company may create charges on any extensions or new lines hereafter constructed ranking in front of the new stock, provided that such charges are guaranteed as to principal and interest by the Dominion or the Provincial Legislatures. The important part for you next comes—that the new debenture stock is to be guaranteed unconditionally, both as to principal and interest, by the Canadian Northern Railway Company, to carry interest at the rate of 4 per cent. per annum, and to be perpetual.

To Obtain Legislation.

"The first payment of the full half-year's interest on that stock is to be made on July 1st of this year. Then, as soon as the resolutions have been passed by the bondholders, the company is to apply to the Legislatures of the Province of Quebec and of the Dominion of Canada for legislative sanction for the creation of the new stock and its exchange for the present bonds of the company. When such legislative sanction has been obtained and the holders of the whole of the bonds have become bound to exchange their bonds for the new stock, and the trust deed securing the new stock shall have been approved, and all charges of the trustees, receiver and holders of the Hotel bonds, and a sum of £9,300 as the agreed sum for the charges of the bondholders' committees shall have been paid, the trustees are to release from the charges created by the existing bonds the property and undertaking of the Quebec Company, and, further, they are, if and after they are so requested by the Canadian Northern Railway Company, to obtain the discharge of Mr. Gorrie, who is the present receiver on behalf of the bondholders, and to terminate the receivership. The terms on which your bonds are to be exchanged are as follows: Prior lien bonds, par for par; first mortgage bonds, 70 per cent. of their face value; income bonds, 13 per cent."

The Canadian Bank of Commerce will open a branch at Kelowna, B.C.

CHATHAM'S FINANCES.

The total debenture debt of the city of Chatham, Ont., on December 31st was \$1,025,220, of which \$550,977 was on general account, and \$474,242 on local improvement account.

Of the general debenture debt, \$114,004 is on account of industrial loans repayable to the city. The debt on the waterworks plant is \$113,447. Other divisions of the debt show electric light, \$20,817; school buildings, \$22,812; market and police station, \$24,100; Queen street pavement, \$3,529; public library, \$331.

A feature of the auditors' report is a schedule showing the maturity of the debenture debt in years. No perceptible reduction occurs for the next ten years, but after that the amount decreases very rapidly. In 1920 the debt repayable is \$65,675.96. In 1925, it is \$31,355.44, so that speaking generally it will be seen that the major part of the debenture debt of the city will be reduced in the next ten years. That is always providing that no very large additions are made in the near future. Last year the amount of debt reduction was \$61,774.04, besides paying off the interest, which amounted to \$48,289.79. It will be seen that of the \$200,000 in round figures, which is annually collected from taxes, and all other sources, some \$110,000 goes to pay debenture debt and interest.

A comparative statement of expenditures for the past three years shows that on the whole the amount remains stationary. Chatham has no sinking funds, all public debts being in the shape of debentures repayable annually. In regard to current expenditure, the report shows a small balance, although the rate was made a quarter mill low last year by taking in the surplus accrued from the two previous years. The report also calls attention to a special floating debt of \$7,000, caused by the sale of debentures below par during the year of financial depression. This is being reduced each year. Nearly three thousand dollars annually is now being paid on the special consolidation debt.

EDMONTON'S FINANCES.

According to the auditors' report of the city of Edmonton, Alta., the result of the past year is a net surplus of \$22,674.20 after bringing in the surplus, as adjusted, of the previous year, \$27,424.51. The discount allowed on taxes appears to have been allowed for twice in the estimates, the amount in excess being \$18,583.00; another error in the estimates of \$8,000.00 contributed to the surplus now shown. The amount of these would be equal to about one mill in the tax rate. A comparison of the estimates with the actual revenue and expenditure for the year is shown in the revenue account. The sums of \$13,776.24 for the city's share of local improvements, and of \$12,560.00 for replacing wood blocks on railway tracks have been provided out of general revenue.

The detailed statement of unexpended funds on capital account shows a balance of \$769,830.77 available. Certain schemes as detailed have not been provided for to the extent of \$318,169.30, leaving a balance on capital account of \$451,661.47. These figures do not include the debentures authorized but unsold as shown in the statement of unsold debentures:

Expenditure to date	\$168,461.80
Debentures sold	75,000.00
	<hr/>
	\$ 93,461.80
Debentures authorized but not sold....	75,000.00
	<hr/>
Unprovided for	\$ 18,461.80

A tender was accepted by the council on 23rd May for debentures to be delivered on July 1st. Owing to the absence of a definite assurance from the government as to a contribution towards the High Level Bridge the solicitor for the tenderers objected to the by-laws authorizing the issue of debentures for that object. Subsequently the tenderers were satisfied but declined to pay the tender price, £100-3-6 for the bridge issue amounting to \$238,000.00, and the lower price of £99-10-6 was accepted from the same tenderers for that issue which was, with the other issues, delivered on July 1st. The difference in price represents an amount approximating \$1,500.00.

The great water power at Cedar Rapids, Quebec, has been purchased by Mr D. Lorne McGibbon, Montreal. Cedar Rapids are twenty-seven miles from Montreal, and it is estimated will generate about 150,000 horsepower, making it one of the largest and most important power propositions in that part of the country. Mr. McGibbon said that one of the foremost power experts in Canada would become identified with the prospect, and would hereafter devote his entire time to its development.

BOND DEALERS

April Debenture List

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

3⁷/₈% to 5¹/₄%

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

Wood, Gundy & Co.

LONDON, England. TORONTO, Canada

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND

6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

BOND OFFERINGS

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

- GOVERNMENT BONDSto yield 4%
- MUNICIPAL DEBENTURES..... to yield 4% to 5%
- PUBLIC UTILITY BONDS..... to yield 5%
- RAILROAD BONDSto yield 5% to 6%
- PROVEN INDUSTRIAL BONDSto yield 5½ to 6%

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

DOMINION SECURITIES CORPORATION LIMITED.

26 KING STREET
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

BOND DEALERS

TO YIELD SIX PER CENT.
First Mortgage Twenty-Year Gold Bonds

— OF THE —

International Milling Co.

Interest payable half-yearly at the Bank of Montreal in Toronto,
Montreal, New York and London, England.
Denominations \$500, \$1,000.

Total Net Assets.....\$1,411,934	Net Earnings, 1910 .....\$247,288
Total Bonds Issued\$ 600,000	Annual Bond Interest\$ 36,000

Mills and Elevators at Moose Jaw, Sask., and in Minnesota.
Daily capacity exceeds 6,000 barrels.

We offer a limited amount at par and interest—to yield 6 per cent.

Full particulars on request.

A. E. Ames & Co.

Investment Bankers
Members Toronto Stock Exchange
7 and 9 King Street East, Toronto

We Offer For Sale

HIGH GRADE AND ATTRACTIVE MUNICIPAL AND SCHOOL BONDS

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

Bell Tel. Main { 519
2701

Cable address: Cygofri.

CANADIAN BONDS AND DEBENTURES Bought, Sold and Appraised

W. GRAHAM BROWNE & Co.
222 St. James Street MONTREAL

RAINY RIVER, ONT. DEBENTURES

\$11,000, 30 years, straight term, 5%, due 1940
4,000, 15 equal instalments, 5%, due 1912-1926
1,200, 7 years, equal instalments, 5%, due
1912-1918

FOR SALE AT ATTRACTIVE RATES
WRITE FOR PARTICULARS

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

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

Particulars upon request

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

BOND DEALERS

**Dominion Cannery, Limited
6% Bonds**

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

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

Net Earnings of Company over six times amount required to pay Bond Interest. Bonds may be issued for 2 3 value of fixed assets. Actual issue only 42% of value of fixed assets.

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

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

C. A. Kennedy & Co.

Bond Dealers

Guardian Building St. James St.

MONTREAL

**FOR RESULTS
ADVERTISE IN THE
MONETARY TIMES**

MR. H. LANGMAID HEAL

9 Bishopsgate, London, E. C.

Arranges Capital for sound Canadian enterprises (Mining, and, Timber, Industrial), Correspondence invited, References given. Mortgages, Bonds and Public Loans placed.

**WE CAN OFFER
Municipal and Government
DEBENTURES**

To yield from 4% to 6%
ON MONEY INVESTED

Will send full particulars on request

C.H. BURGESS & CO.
Traders Bank Bldg. - Toronto, Ont.

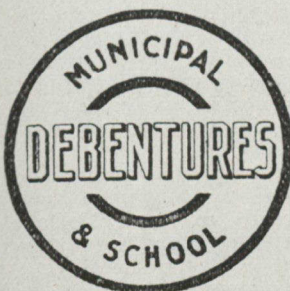
Long Term Schools

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

CORRESPONDENCE INVITED.



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



**Municipal Bonds are
Sound Investments**

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

BRENT, NOXON & CO.
Canada Life Building - Toronto

Chicoutimi Water & Electric Co.

5% Sinking Fund Gold Bonds

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

Price 93.59 and Interest Yielding 5 1/2%

HANSON BROS.
164 St. James St. - Montreal

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

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

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

THE CANADIAN LIGHT AND POWER COMPANY

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

DEBENTURES FOR SALE

LOCAL IMPROVEMENT DEBENTURES FOR SALE.

TOWN OF NEEPAWA, MAN.

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

J. W. BRADLEY,
Secretary-Treasurer.

Investment Bonds

Municipal, Public Utility, Industrial

Yielding from 4% To 6%

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

Full particulars will be sent on request.

Royal Securities Corporation Limited

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

Western Canada Trust

Limited

75 Lombard St., London, England

I. HAMILTON BENN, Managing Director

Buys issues of

Canadian

Municipal and Corporation Bonds

Issues made in London

Agents for Canada:

Royal Securities Corporation, Ltd

164 St. James Street - - MONTREAL

The government of British Columbia has engaged Mr. L. Holman, an expert on the culture of the tobacco plant, to instruct ranchers in the dry belt of that province on the possibilities of tobacco growing.

LACHUTE, QUEBEC.

FOR SALE.

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

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

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

HOMWOOD, MANITOBA.

Tenders will be received by the undersigned up to Thursday, April 30th, 1911, for the purchase of Brigdenley School District 10-year debentures, amounting to \$2,500.00, dated September 1st, 1910, bearing interest of 5½ per cent., \$250, and interest payable each year at the Union Bank of Canada, Carman, Man.

W. J. WOODS,
Secretary-treasurer.

Homewood, Man.

DEBENTURES FOR SALE.

The Village of Monarch offers \$1,500.00 local improvement ten-year debentures. Offers will be received up to April 30th, 1911. Address all communication to S. E. Mayhood, Sec.-Treas., Monarch, Alta.

Officers of the board of trade of Duncans, Vancouver Island, are: President, Mr. R. Rolston; vice-president, Mr. W. G. Fraser; secretary-treasurer, Mr. John Stewart.

Mr. D. E. Brown, of the firm of Messrs. D. E. Brown & Macaulay, Vancouver, will leave on April 1st on a trip to Great Britain to enlist capital for investment in the terminal city.

Mr. Stephen Holgate, representative of the Acrington brickfields, England, has been investigating a deposit of shale near Nanaimo, B.C., and it is probable that a brick and terra cotta industry will be established.

The Western Agencies & Development Company is to purchase 200,000 acres of Canadian Pacific Railway lands in the Windermere Valley of British Columbia, near the eastern border, irrigate the property, and bring in settlers from Britain.

Plans are being formulated for the development of timber resources in Revelstoke, B.C. American and Canadian capitalists are interested in the exploitation of the pulpwood, timber and water power resources of the district. The syndicate's scheme, which is under incorporation as the Diamond Sawmills Company, proposes the erection of a large two hundred thousand capacity sawmill at Big Eddy, close to the town and the acquisition of more than five hundred miles of pulpwood and saw-timber in the Columbia valley.

The contract for 100 miles of railway grading and ballasting on the Alberta Central Railway, 64 west of Red Deer, and 36 east, was awarded recently to Janse, McDonald & Company, by President John T. Moore and Chief Engineer J. Grant McGregor. The price is \$25,000 a mile, a total of \$2,500,000. The work was first specified to be completed by the end of August, but an extension of fifteen days is in the contract. At first the company had decided to build only 84 miles of this dump, but the hundred will be finished this season ready for steel.

Young Man, having University education and eight years' banking experience in both east and west, desires opening with financial or real estate company.

Box 291 - - Monetary Times

BOND DEALERS

We own and offer

Government and Municipal DEBENTURES

Suitable for Investment or Deposit Purposes

Yielding from 4% to 5½%

Particulars gladly submitted

Ontario Securities Company, Limited
TORONTO - - - ONT.

6% INVESTMENTS

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

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

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

WESTERN MUNICIPAL DEBENTURES

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

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

POWER BONDS

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

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

Write for special circular.

INVESTMENT TRUST COMPANY, LIMITED
MONTREAL

BURNETT & CO.
STOCK BROKERS
(Established 1868)

Members Montreal Stock Exchange
12 St. Sacrament Street
MONTREAL

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

McCUAIG BROS. & CO.
(Members Montreal Stock Exchange)

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

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

Copy mailed on request.

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

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

SHELDON IS ARRESTED.

C. B. Sheldon, living in Pittsburg as C. W. Washburn, was arrested in that city on Monday. He is charged with being a fugitive from justice in Montreal, where he is wanted for embezzlement of sums aggregating between \$300,000 and \$800,000. He has waived the right of extradition according to the police. Sheldon is fifty-two years of age, and is grey-haired and stooped in the shoulders. He had \$27 in his pockets when arrested.

He disappeared in October, leaving behind him creditors to the amount of nearly \$2,000,000 as a result of his blind-pool operations, and assets of about \$18,000. The real liabilities of Sheldon were only about \$800,000, the balance of \$1,200,000 representing dividends declared upon investments which their owners had left with him to accumulate. All classes of people, for he had 5,500 names on his books, were numbered among his customers. Sheldon's assets will pay, according to the last report of the curator of his estate, about one cent on the dollar.

The Royal Bank of Canada is seeking quarters for the establishment of a branch in Kamloops, B.C., making the fourth bank for that city. Kamloops will be a main point on the line of the Canadian Northern Railway.

Dust blocked the workings of the combination of the vault in the Main Street branch of the Royal Bank of Canada in Vancouver last week. For four days access to the vault was denied, and eventually the wall had to be torn out. It was a hard job and one that does not take place very often to show what a difficult task it would be for burglars to get into a modern bank vault.

MISCELLANEOUS ADVERTISEMENTS

WINNIPEG

The Supply City of WESTERN CANADA

Offers Greater Combined Advantages to Manufacturers

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

Winnipeg Wants These Manufacturers

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

The Manufacturer Makes no Mistake By Getting Close to This Market

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

CHARLES F. ROLAND, Commissioner

The Winnipeg Development and Industrial Bureau

An Organization Whose Directors Represent Sixteen
Business Bodies of Winnipeg

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

C. J. TOWNSEND

The undersigned have received instructions from

The Consumers' Gas Company

OF TORONTO

to sell by public auction to the highest bidder at the hour of 12 o'clock noon on

TUESDAY, APRIL 18, 1911

At 66 68 KING STREET EAST, TORONTO.

10,000 SHARES \$500,000

in lots of ten shares each, of the Capital Stock of the Company, as ordered by the Board of Directors.

**C. J. TOWNSEND & CO.,
Auctioneers.**

NOTICE TO THE PUBLIC.

I have resigned as a Director of the Dominion Stock & Bond Corporation of Vancouver, B.C., and have now no connection or interests with the said Company.

ARTHUR E. HEPBURN, M'P.

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.

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

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

A LARGE ENGLISH COMPANY starting Accident and Fidelity Guarantee business wants an experienced man to organize and take charge. Apply, stating experience, age, salary, etc., to P. O. Box 2251, Montreal, Que.

WANTED.—First-class credit man for Produce and Provision business in Western Canada. Knowledge of Western business desirable. Good opening for the right man. Address P. O. Box 1429, Calgary, Alberta.

WANTED.

A young man with over ten years' Fire Insurance experience, as Inspector and Canvasser, is open for engagement, preferably in Ontario and Quebec. A thoroughly competent sprinkler expert, trained in schedule rating and controlling considerable business.

Address "INSPECTOR,"

The Monetary Times, Toronto.

Opportunity for a General Agency

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

Address "FIRE INSURANCE" care of
MONETARY TIMES

GUARANTEED INVESTMENTS

SECURITIES

ST. LOUIS, SPRINGFIELD & PEORIA R.R., *1st & Ref. 5% 1939.*
 GREAT NORTHERN RAILWAY OF CANADA, *1st 4% 1934.*
 PEORIA RAILWAY CO., *1st. & Ref. 5% 1907-26.*
 JAMAICA LIGHT & POWER CO., *1st 5% 1928.*
 LOCOMOTIVE & MACHINE CO. OF MONTREAL, *1st 4% 1924.*
 CANADIAN CONSOLIDATED FELT CO., *1st 6% S.F. 1940.*

GUARANTEED BY

ILLINOIS TRACTION CO.
 CANADIAN NORTHERN RY.
 ILLINOIS TRACTION CO.
 WEST INDIA ELECTRIC CO.
 AMERICAN LOCOMOTIVE CO.
 CAN. CONSOLIDATED RUBBER CO.

W. GRAHAM BROWNE & CO.

Dealers in Bonds.

222 St. James Street

MONTREAL

Government, Municipal and Corporation Bonds

CORRESPONDENCE INVITED

CANADA SECURITIES CORPORATION, LIMITED

HON. C. DOHERTY, K.C., M.P., President

RODOLPHE FORGET, M.P., Vice-President.

GEO. H. GOODERHAM, M.P.P., Vice-President

Head Office: 179 St. James St., MONTREAL

NOTES OF BIDDING.

Four bids were received for the \$2,000 5 per cent. 15-year school debentures of Brant Township, Ont. The offer of Mr. John Clancy, Sr., of Cargill, was accepted.

Four Toronto bond houses bid for the \$6,500 4½ per cent. 20-year debentures of Barton Township, Ont., which were awarded to Messrs. Brent, Noxon & Company.

Three bids were received for the \$2,000 5 per cent. 30-year high school debentures of Moosomin, Sask. As previously noted, Messrs. C. H. Burgess & Company, Toronto, were awarded this issue.

Eleven offers were received for the \$250,000 4 per cent. 40-year sinking fund debentures of St. John, N.B. As previously noted, the issue was awarded to Messrs. Aemilius Jarvis & Company, Toronto.

Fourteen bids were made for the \$14,000 8 per cent. 20-year road and municipal building debentures of Dundurn, Sask. As previously noted, the offer of Messrs. C. H. Burgess & Company, Toronto, was accepted.

For the London, Ont., \$63,300 4, 4¼ and 4½ per cent. school, waterworks and local improvement debentures, ten bids were received from Toronto bond houses. The offer of Messrs. Wood, Gundy & Company was accepted.

For the \$22,000 6 per cent. 20-year electric light plant debentures of Pincher Creek, Alta., eleven bids were received, one from Winnipeg, eight from Toronto and two from Regina bond firms. The award was made to Messrs. W. A. Mackenzie & Company, Toronto.

Thirteen offers were received for the \$17,000 5 per cent. school debentures of Strathcona, Alta. Bids were received from eight Toronto, two Winnipeg, and two Regina bond firms and from the Imperial Bank. The award was made to Messrs. Wood, Gundy & Company, Toronto.

The city of Peterborough, Ont., has agreed to advance to the Independent Tire Company, half the cost of site and building on purchase of the former and erection of the latter up to \$20,000, and the remaining half up to \$20,000, within thirty days after the installation of machinery. The company to pay back \$2,000 a year off the principal borrowed, and 4½ per cent. interest on the loan.

INDEMNITY INSURANCE COMPANIES

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



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

HEAD OFFICE

Company's Building
61 - 65 Adelaide Street East
TORONTO

Applications for agencies invited in
unrepresented districts

CONTRACT INSURANCE

Bonds issued guaranteeing the performance
of contract work according to specifications.
In case of delay, or fault, the bond holder
is held indemnified from loss.

LONDON GUARANTEE & ACCIDENT

COMPANY LIMITED, OF LONDON ENGLAND.

Head Office
for Canada

TORONTO

Cor. Yonge and
Richmond Sts.

Bonds of Suretyship

No other
Business.

THE GUARANTEE CO. of NORTH AMERICA

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

Claims paid (none in suit) over \$2,280,000

Head Office: 57 Beaver Hall Hill,
MONTREAL.

FIDELITY GUARANTEE BONDS

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

Sickness Policies—covering any and every sickness.

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

TORONTO RAILWAY VIADUCT TO BE BUILT.

The railway viaduct on the Toronto waterfront must be built according to the decision of the Privy Council, who last week dismissed the appeal of the Canadian Pacific Railway after three days' argument. There can only be one more appeal by the Canadian Pacific Railway in this matter, and that is to the Governor-General in Council, a course not a all likely to be pursued, and even if it were it is still more unlikely that the Governor-General in Council would in the slightest degree seek to vary the decision of the Privy Council.

This decision will eliminate the dangerous level crossings along the waterfront and a new union station will be built on the site which was secured by the railway companies shortly after the great Toronto fire. This site is bounded on the north by Front street, on the west by York street, on the south by Esplanade street, and on the east by the Dominion Government Customs buildings.

Mr. A. W. Strickland, manager of the Nicola branch of the Bank of Montreal, has taken charge of the branch in Merritt. Mr. J. F. S. Gillum, sub-agent at Merritt, has gone to Nicola.

There were 176 violent deaths in Toronto last year. Street cars were responsible for thirteen of the deaths, trains for ten, and vehicles for eight. The dark side of city life is evidenced by the fact that 29 people in Toronto committed suicide last year. Fifty-one people were found dead in bed; twenty-two were drowned, and two persons were burned to death. Three were suffocated by illuminating gas, three by coal gas, and four more in some other way. Other violent deaths were as follows:—Elevators, 4; machinery, 2; falling from buildings, 6; falling from vehicles, 2; falling from street cars, 4; falling from scaffolds, 2; falling from trees, 2; falling down trunk sewer, 1; an earth cave-in, 1; falling down mill chute, 1; falling lumber, 1. There were three murders during the year.

IMPERIAL BANK HAS RAISED DIVIDEND.

The Imperial Bank's directors have decided to increase the dividend to 12 per cent. The last dividend change was in 1907, when it was raised from 10 to 11 per cent.

NEW PROVINCIAL LOAN.

The new Ontario Provincial loan of five million dollars for Temiskaming & Northern Ontario Railway extensions and further Hydro-electric work, will be floated in Great Britain. Since the floating of a new loan was announced Hon. A. J. Matheson has been approached by New York banking interests, willing to take part or the whole of the loan. The placing of the loan in the United States did not commend itself to the Provincial Treasurer, and negotiations will be entered into with British bankers. The bonds will carry the usual 4 per cent. interest, and with the British money market as easy as it is now, and is likely to remain for some time, the province should secure better than par for the issue.

This money, the Provincial Treasurer explained may not all be used, but it will be available in the event of it being required for the various works coming under the heading of capital expenditure.

Mr. A. E. Ames, senior partner, of the firm of A. E. Ames & Company, and James Ryrie, president of Ryrie Brothers, Limited, have been elected Canadian representatives of the International Milling Company. The company conducts a domestic and foreign flour business, with mills and elevators in Moose Jaw, Sask., and in New Prague, Blue Earth and Wells, Minnesota, and Davenport, Iowa, the total capacity of which exceeds 6,000 barrels per day. The president of the company is Mr. F. A. Bean, and the secretary-treasurer, Mr. W. L. Harvey, both of New Prague, Minn. All the stock, other than that taken by Messrs. Ryrie and Ames, is owned by people actually engaged in the business. The authorized capital stock is \$2,000,000, the amount issued being \$725,750. The amount of bonds issued is \$600,000, the earnings for the last fiscal year showing well over six times the amount of the bond interest.

INVESTMENT AND LOAN COMPANIES

12 per cent. Annual Dividends on Ordinary Stock.

The Prudential Investment Co., Ltd.

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

DIRECTORATE.

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

Safety in Security and in Directorate.

The Prudential Investment Co., Ltd.

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

DIRECTORATE—cont.

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

Head Office, VANCOUVER, B.C.

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

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

THE GREAT - WEST PERMANENT LOAN COMPANY

Head Office - WINNIPEG, Man.

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

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

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY

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

CAPITAL STOCK 7% INVESTMENT

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

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

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

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

BOARD OF DIRECTORS: W. T. Alexander, Esq., Managing Director The Canada National Fire Insurance Company, President and Manager; E. S. Popham, Esq., M.D., Director Standard Trusts Company, Vice-President; Nicholas Bawlf, Esq., President Bawlf Grain Company, Director Bank of Toronto, Director Standard Trusts Company, Second Vice-President; Sir Gilbert Parker, M.P., London, England; E. D. Martin, Esq., Wholesale Druggist, President Winnipeg Board of Trade, Director The Canada National Fire Insurance Company; James Stuart, Esq., President James-Stuart Electric Company; E. L. Taylor, Esq., Barrister-at-Law, Second Vice-President Monarch Life Assurance Company, Director The Canada National Fire Insurance Company; F. H. Alexander, Director The Canada National Fire Insurance Company, Secretary.

For further information, write the HEAD OFFICE, 436 MAIN STREET, WINNIPEG, or, if more convenient, call at, or write, any of our Branch Offices.

EDSON The COMING CITY in the land of OPPORTUNITIES

It pays to Invest where Prospects are Brightest

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

DOMINION INVESTORS CORPORATION, LIMITED

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

SASKATOON

The Largest City in the World for its age.

SASKATOON

The City of Railways, Wholesales, and pay rolls.

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

Brevoort Park

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

Correspondence solicited.

Saskatoon Development Company, Ltd.

OFFICES:

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

The Saskatchewan Mortgage Corporation

HEAD OFFICE: REGINA, SASK.

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

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

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

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

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

FEDERAL INVESTMENTS LTD.

312 Pender St. W. Vancouver, B.C.

MEMBERS PACIFIC COAST STOCK EXCHANGE

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

WHEN YOU INVEST YOUR MONEY

In our short term debentures bearing 5 per cent. you secure the benefits of first mortgage security and in addition a larger margin of security than you could hope to obtain in loaning your own funds, you depositing with a trustee mortgages on PRODUCTIVE REAL ESTATE WORTH THREE TIMES THE AMOUNT OF YOUR INVESTMENT; you can get your money back in a year or five years as you arrange, and you have no bother with collections.

APPLY TO

THE EMPIRE LOAN COMPANY WINNIPEG, . . . CANADA

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

Correspondence from conservative investors receives careful attention

SOUTH AFRICAN SCRIP

INVESTMENT AND LOAN COMPANIES

SEND FOR THIS BOOK

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

Write us for information re B.C. Lands

ISLAND INVESTMENT COMPANY, Ltd.

HEAD OFFICE— **D. C. REID, President and Manager** BRANCH AT **Vancouver, B.C.**
Victoria, B.C.

References: Merchants Bank of Canada

The Middle West Investment Company, Ltd.

Money to Loan on Improved and Vacant City Properties
L. VERHOEVEN, Mgr.

The People's Realty Company, Limited

Purchases and Sells Real Estate. **L. VERHOEVEN, Mgr.**
289 GARRY STREET, WINNIPEG.

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

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

ASSOCIATED MORTGAGE INVESTORS

(Lenders on Farms since 1873) **CALGARY, ALBERTA.**

Address Inquiries to **A. L. MASSEY & COMPANY**

SALES REPRESENTATIVES.

8-10 Wellington St. East TORONTO

The Saskatchewan Investment and Trust Co.

INVESTMENTS **LOANS**
 We control 250,000 acres farming lands in Alberta and Saskatchewan for sale on good terms
Estates Managed Administrators Trustees, Etc.

BRANCH OFFICES

Saskatchewan: Lanigan, Outlook, Kindersley. London, England, 139 Canon Street, E.C.
 Cable Address: Gabovesto. A.B.C. Code.

HEAD OFFICE: SASKATOON, SASK.

BOARD OF DIRECTORS:

President, Hon. Edward Coke; Vice-President and Managing Director, N. Gardner Boggs, Esq.; D. G. Stephenson, Esq.; Earl of Clanwilliam, Hon. Charles Littleton, C. Keith Morris, Esq.; A. J. Adamson, Esq., President Western Trust, Winnipeg; J. G. Turriff, Esq., M.P., Ex-Commissioner Dominion Lands, Ottawa; H. C. Borden, Esq., Halifax; A. Scheffler, Esq., Lanigan, Sask. Executive Committee.—The Honorable Edward Coke, D. G. Stephenson, Esq., N. G. Boggs, Esq., C. Keith Morris, Esq. Secretary, A. E. Venables.

Twelve Per Cent. Dividends

TWELVE per cent. dividends have been paid by **The Prudential Investment Co. Ltd.**, for the past two and one-half years. The funds of this company are invested in sound, revenue-producing Western Canada Properties and Securities that rapidly and steadily increase in value.

NATIONAL FINANCE CO., LTD.

The authorized capital of this company is \$2,000,000. The Subscribed Capital is \$800,000; the Paid-up Capital is \$400,000; and the Reserve, \$100,000. The directorate includes Thos. T. Langlois, of Vancouver; Lieut.-Governor Bulyea, of Alberta; Lieut.-Governor Forget, of Saskatchewan; David W. Bole, of Montreal; Wm. Flavelle, of Lindsay, Ont.; and several other business men of equal repute.

The National Finance Co. Ltd. owns and offers some of this stock, and we shall be glad to furnish you with prospectus and fullest references.

FISCAL AGENTS:

National Finance Co., Ltd.

Head Office: **VANCOUVER, B.C.**
 Branch Offices: Vancouver, B.C.; New Westminster, B.C.; Calgary, Alta.; Regina, Sask.; Winnipeg, Man.; Toronto, Ont.; Ottawa Ont.; St. John, N.B. and Halifax, N.S.
THOS. T. LANGLOIS, President and Manager. **GEO. J. TELFER,** Vice-President.

MOOSE JAW

The Practical - Permanent - Progressive - Prosperous Young City.

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

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

REFERENCES: DOMINION BANK. DUN'S.

Crown Realty & Brokerage COMPANY.

Room 4 Moose Jaw Chambers . **MOOSE JAW**

The Commercial Loan and Trust Co.

HEAD OFFICE . **WINNIPEG**
THOS. D. ROBINSON, President. **C. W. N. KENNEDY,** Vice-President.

Western Mortgage Investments undertaken for Clients. Correspondence Solicited.

W. H. SPROULE . **Manager.**

The New Brunswick Government is introduced legislation to provide for the extension of the New Brunswick coal and railway line from Minto to Fredericton, 31 miles. The line now runs from Norton to Minto, tapping the coal fields, of Queen's County. The legislation will provide for a bond guarantee of \$15,000 a mile, and stipulates that any company contracting to build the extension must lease the present line, purchase at least 100,000 tons of coal a year, and enter into contract with the Canadian Pacific Railway or other company, under which the latter will take over the line on a 98 years' lease, and equip, maintain and operate, paying the province 40 per cent. of the gross earnings.

INVESTMENT AND LOAN COMPANIES

CANADA PERMANENT MORTGAGE CORPORATION

Quarterly Dividend.

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

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

SATURDAY, THE FIRST DAY OF APRIL

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

By Order of the Board.

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

The Huron and Erie Loan and Savings Co.

Notice is hereby given that a Dividend of two and one-half per cent. for the quarter ending March 31st., 1911, being at the rate of Ten per cent. per annum, upon the paid up Capital Stock of this Company, has been declared, and will be payable at the Company's offices in this City, on and after **Saturday, April 1st, 1911**, to Shareholders of record on the 15th March, 1911.

By order of the Board,

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

The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President

C. FERRIE, Treasurer

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto

ESTABLISHED 1873

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

Debentures

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

4 Per Cent.

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

THE TORONTO MORTGAGE COMPANY

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of one-and-three-quarters per cent., being at the rate of seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter ending 31st March instant, and that the same will be payable on and after **Saturday, 1st April, 1911**. The Transfer Books will be closed from 16th to 31st instant, both days inclusive. By order of the Board, **WALTER GILLESPIE,**
2nd March, 1911. Manager.

The Standard Loan Company

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

Capital and Surplus Assets, \$1,350,000.00
Total Assets, \$2,700,000.00

PRESIDENT
J. A. KAMMERER

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

DIRECTORS

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

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

James Gunn N. H. Stevens H. Waddington C. R. Hill
President Vice-President Manager Secretary

Permanent Capital, fully paid - \$ 784,910
Assets - - - - - 1,900,000

Deposits subject to cheque withdrawal. We allow interest at 3½ per cent., compounded quarterly on deposits of one dollar and upwards. Deposit Receipts issued at 4%.

Debentures issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 per cent. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by Mail.

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$340,000
Assets, \$2,490,919.84

DIRECTORS:

W. J. REID, Pres. THOMAS BEATTIE, Vice-Pres. T. P. McCORMICK
T. H. SMALLMAN M. MASURET

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

5% DEBENTURES 5%

For a limited time we will issue debentures earning 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

The Ontario Loan and Debenture Co. John McClary, Pres

Capital Subscribed, \$2,000,000. Paid-up, \$1,200,000. Reserve Fund, \$850,000

Debentures issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Molsons Bank. Legal investment for Trust Funds.

4%
0

Total Liabilities, \$2,731,783. Total Assets, \$4,872,943.

Mortgage Loans on Improved Real Estate.

A. M. SMART, Manager.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

Interest at 4 per cent. payable half-yearly on Debentures.

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

MISCELLANEOUS ADVERTISEMENTS

The CANADIAN OFFICE & SCHOOL FURNITURE CO.

Manufacturers of High Grade Bank & Office Fixtures, School, Library & Commercial Furniture, Opera & Assembly Chairs, Interior Hardwood Finish Generally.



L. COFFEE & CO., Grain Merchants

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

THE Morning, Evening and Weekly LEADERS

THE GREATEST PUBLICATIONS IN SASKATCHEWAN

The Leader with Three Publications, offers the advertiser the largest paid circulation, by thousands, than all other Regina papers combined.

In 1910 The Leader carried more paid advertising than all the other Regina papers combined.

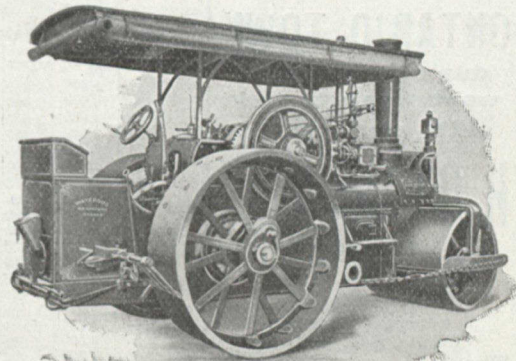
There are many reasons for this, but only one great one—

ADVERTISERS GET RESULTS

Morning and Evening Circulation (Combined) 8,000. Weekly, 8,500. Advertising Rates, etc., on application.

THE LEADER PUBLISHING CO., Ltd. REGINA - - - SASK.

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



THE WATEROUS ROAD ROLLER

Is built essentially to suit Canadian road-building conditions. With over 100 Rollers in use in every part of the Dominion, the Waterous Roller is daily more firmly establishing its right to the title—

"The Canadian Good Roads Pioneer"

Built in three sizes—10, 12 and 15 ton. Carries a double cylinder, double crank engine, a quick-steaming locomotive type boiler of large capacity, has two speeds for fast and slow work, and all gearing cut from the solid steel. Supplied with all standard engine and boiler fittings.

If there is no Waterous Roller in your vicinity, write for our twenty-page catalogue, No. 301, or better still, visit the Brantford Works and see the Roller being built and tested—a practical demonstration that is its best selling argument.

The Waterous Engine Works Co. Ltd. BRANTFORD, CANADA

Barber & Young, 57 Adelaide St. E., Toronto.

MILNES' LACKAWANNA COAL

HIGHEST GRADE OF ANTHRACITE

The price is just the same as other grades. Why not buy the best?

Phones M. 5597-5598 Main Office, 79 King St. East, Toronto

TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT

We manufacture PAPER High and medium grades.

ENGINE SIZED, TUB SIZED, AIR DRIED WHITE AND COLORED WRITINGS, BONDS, LEDGERS M. F. & S. C. BOOK, LITHO ENVELOPE AND COVERS Made in Canada : : : For Sale by all Wholesalers

Toronto and Western Canada WINNIPEG STOCK EXCHANGE

Table of stock prices for Toronto and Western Canada, including columns for Cap. in thousands, Sub. scrip, Paid up, Par Value, Industrial (Continued), Dividend Per Cent., Price Mar. 31 '10, Price Mar. 23 '11, Price Mar. 30 '11, Sales Week End'd Mar 30, Price Mar. 31 '10, Price Mar. 23 '11, Price Mar. 30 '11, Sales Week End'd Mar 30.

Table of stock prices for Winnipeg Stock Exchange, including columns for Cap. in thous' ds, Sub. scrip, Paid up, Par Value, LISTED, Dividend, Price Mar. 20 '11, Price Mar. 27 '11.

VANCOUVER STOCK EXCHANGE

Table of stock prices for Vancouver Stock Exchange, including columns for Cap. in thous' ds, Sub. scrip, Paid up, Par Value, LISTED, Dividend, Mar. 17 '11 Bd. Ask, Mar. 24 '11 Bd. Ask.

VICTORIA STOCK EXCHANGE

Table of stock prices for Victoria Stock Exchange, including columns for Cap. in thous' ds, Sub. scrip, Paid up, Par Value, LISTED, Dividend, Mar. 17 '11 Bd. Ask, Mar. 24 '11 Bd. Ask.

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

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price Mar. 9	Municipal—(Cont'd)	Per cent	Price Mar. 9	Railroads—(Cont'd)	Price Mar. 9	Loan Co's—Continued	Price Mar. 9		
DOMINION											
Canada, 1911 (Convert.)	4	101 102	St. Catharines, 1926	4	98 *100	G.T., 6% 2nd equip. bonds	110 112	N.B. Can. Inv., £5, £2 pd.	13 24		
Canada, 1910-13	4	102 104	St. John, N.B., 1934	4	99 01	Ditto, 5% deb. stock	128 130	Ditto, terminable deb.	11 24		
Ditto 1909-34	3 1/2	100 101 1/2	Ditto 1946	5	104 106	Ditto, 4% deb. stock	101 102	N. of S't. Can. Mt. £10, £2 pd.	44 44		
Ditto 1910-35	4	100 102	Saskatoon City, 1938	4 1/2	101 103	Do, Gt. West. 5% deb. stock	124 126	Ditto, 4% deb. stock	99 100		
Ditto, 1938	3	92 93	Sherbrooke City, 1933	5	103 105	Do, N. of Can., 4% deb. stock	100 102	Ditto, 3 1/2% deb. stock	100 100		
Ditto, 1947	2 1/2	76 *77	Coronto, 1919-20	4	100 102	Do, Mid. of Can., 5% bonds	190 102	Ditto, 3% deb. stock	6 6 1/2		
Ditto, C. P. L. G. stock	3 1/2	100 102	Ditto, 1921-28	4	100 102	Do, W. G'y & Br'e, 7% bonds	92 1/2 98 1/2	Trust & Loan of Can., £20, £5 pd.	3 3 1/2		
Ditto, debs., 1912	4	101 102	Ditto, 1909-13	3 1/2	91 98	Ditto, 4% guar. stock	109 1 04	Ditto, ditto, £3 paid	3 3 1/2		
Ditto, 1930-50	3 1/2	100 101 1/2	Ditto, 1929	4	100 102	Ditto, 5% 2nd pref. stock	99 100 1/2	Ditto, ditto, £1 paid	3 3 1/2		
Ditto, 1912	3 1/2	101 102	Ditto, 1944-8	4	101 101 1/2	Ditto, 4% 3rd pref. stock	59 59 1/2				
Ditto 1914-19	3 1/2	101 102	Vancouver, 1931	4	106 102	Ditto, ord. stock	2 1/2 28 1/2				
PROVINCIAL											
Alberta, 1938	4	101 101	Ditto, 1932	4	100 102	G.T. Junct., 5% mort. bonds	107 109				
British Columbia, 1917	4 1/2	101 103	Ditto, 1926-47	4	100 102	G.T. West., 4% 1st m't. b'ds	95 99				
Ditto, 1911	3	84 86	Ditto, 1947-48	4	100 102	Ditto, 4% 2nd mort. bonds					
Manitoba, 1923	5	106 108	Victoria City, 1933-58	5	102 104	Minn., S.P. & S.S.M., 1st mort.					
Ditto, 1928	4	101 103	Winnipeg, 1914	4	100 102	bonds Atlantic)	102 104				
Ditto, 1947	4	100 102	Ditto, 1913-36	4	100 102	Do, 1st. cons. m't. 4% b'ds.	100 102				
Ditto, 1949	4	100 102	Ditto 1940	4	100 *102	Do, 2nd mort. 4% bonds	99 101				
Ditto, 1950 st'k	4	103 104	RAILROADS					Ditto, 7% pref., \$100	155 160		
New Brunswick, 1934-44	4	103 104	Alberta Railway, \$100	150	155 1/2	Ditto, common, \$100	145 148	Canada Cement 7% pref.	89 91		
Nova Scotia, 1942	3 1/2	91 92	Do, 5% deb. st'k (non-cum.)	104	106	Do, 4% Leased Line Stock	92 94	Ditto, 6% 1st mort. bonds	103 1/2 103 1/2		
Ditto, 1949	3	80 82	Atlan. & St. Law., 6% shares	152	154	New Bruns., 1st m't. 5% b'ds.	111 113	Can. Gen. Electric, ord., £100	107 110		
Ditto, 1954	3 1/2	92 93	Calg'y & Ed'n, 4% deb. st'k	102	104	Ditto, 4% deb. stock	102 104	Ditto, 7% pref. stock	119 122		
Ontario, 1946	3 1/2	94 95	Can. Atlantic, 4% Go d B'ds	94	96	Q. & L. St. J., 4% pr. lien b'ds.	89 92	Elect. Devel. of Ont., 5% debs.	81 83		
Ditto, 1947	4	103 105	Can. South, 1st mt., 5% b'ds	102	107	Ditto, 5% 1st mort. bonds	61 61	Imp. Tobacco of Can., 6% pref.	1 1/2 1 1/2		
Quebec, 1919	4 1/2	100 102	C. N., 4% (Man.) guar. bd's	100	102	Ditto, Income Bonds	10 12	Kaminist. Power, 5% gold bonds	102 106		
Ditto, 1912	5	100 102	Do, 4% (Ont. D.) 1st m.b'ds	95	97	Quebec Cent'l, 4% deb. stock	100 102	Ditto, 5% pref. ord. stock	145 148		
Ditto, 1928	4	100 102	Do, 4% perpet'l deb. st'k	100	102	Ditto, 3% 2nd deb. stock	76 78	Ditto, def. ord. stock	125 128		
Ditto, 1934	4	99 *101	Do, 3% (Dom.) guar. stock	86	87	Ditto, income bonds	114 117	Ditto, 5% pref. stock	109 1/2 109 1/2		
Ditto, 1955	3	83 *84	Do, 4% Land Grant Bonds	99	101	Ditto, shares, £25	18 1/2 19 1/2	Canada Cement 7% pref.	89 91		
Ditto, 1937	4	100 102	Do., Alberta, 4% deb. st'k	100	101	BANKS					
Saskatchewan, 1949	4	100 102	Do, Sask.	91	93	Bk. of Brit. North Am., £50	£77 78	Can. Gen. Electric, ord., £100	107 110		
MUNICIPAL											
Calgary City, 1937-8	4 1/2	104 106	C. N. O., 3 1/2% deb. st'k 1936	91	92	Bank of Montreal, \$100	\$252 254	Ditto, 7% pref. stock	109 1/2 109 1/2		
Ditto, 1928-37	4 1/2	104 106	Do, 3 1/2%, 1938	90	92	Can. Bk. of Commerce, \$50	£22 1/2 23	Mont. Street Railway	223 225		
Ditto, 1930-40	4 1/2	104 106	Do, 4% deb. stock	91	93	LAND COMPANIES					
Ditto, 1930-40	4 1/2	104 106	Can. Nor. Que. 4% deb. st'k	94	96	Brit. American Land, A, £1	10 1/2 12 1/2	Ditto, 4 1/2% debs.	101 103		
Edmonton, 1915-47	5	135 109	Do, 4% 1st mort. bonds	92	94	Ditto, B, £24	14 18	Mont. W. & P. 4 1/2% prior lien bds	91 93		
Ditto, 1917-29-49	4 1/2	104 106	Canadian Pacific, 5% bonds	104	106	Calgary & Ed'ton Land, \$5.	1 1/2 1 1/2	Ogilvie Flour Mills	132 137		
Hamilton, 1934	4	101 103	Ditto, 4% deb. stock	105	106	Canada Company, £1	27 29	Rio de Janeiro Tramway, shares	108 1/2 109 1/2		
Moncton, 1925	4	98 105	Canadian Pacific, 5% bonds	113	115	Canada North-West Land, \$1	90 100	Ditto, 1st mort. bonds	99 1/2 100 1/2		
Montreal, permanent	3	79 81	Ditto, 4% deb. stock	105	106	Can. North. Prairie Lands, \$5	2 1/2 2 1/2	Ditto, 5% bonds	97 1/2 98 1/2		
Ditto, 1932	4	102 104	Ditto, Algoma, 5% bonds	103	105	Hudson Bay, £10	114 115 1/2	Shawin'g Water & Power, \$100	112 115		
Ditto, 1933	3 1/2	91 93	Ditto, 4% pref. stock	104	105	Land Corporation of Can., £1	2 1/2 2 1/2	Ditto, 5% deb. stock	106 108		
Ditto, 1942	3 1/2	91 93	Ditto, 4% pref. stock	104	105	Scot. O. & M., L'd, £3, £2 pd.	2 1/2 3 1/2	Ditto, 4 1/2% deb. stock	103 106		
Ditto, 1948	4	102 104	Ditto, shares, \$100	219 1/2 219 1/2	219 1/2	Southern Alberta Land, £1	2 1/2 2 1/2	Toronto Power, 4 1/2% deb. stock	100 102		
Ottawa 1913	4 1/2	100 101 1/2	Dom. Atlan., 4% 1st deb. st'k	98	100	Western Canada Land, £1	1 1/2 1 1/2	Toronto Railway, 4 1/2% bonds	98 *100		
Ditto, 1926-46	4 1/2	100 101 1/2	Ditto, 4% 2nd deb. stock	92	94	LOAN COMPANIES					
Quebec City, 1914-18	4 1/2	101 103	Ditto, 5% pref. stock	92	94	Can. & Amer'n Mort., £10	12 1/2 12 1/2	W. Can. Cement, 6% b'ds £100	78 82		
Ditto, 1923	4	100 102	Ditto, ord. stock	82 1/2 83 1/2	83 1/2	Ditto, ditto, £2 paid	2 2 1/2	Ditto, shares	70 74		
Ditto, 1953	4	100 102	G.T.P., 3% guar. bonds	36 1/2 36 1/2	36 1/2	Ditto, 4 1/2% pref., £10	9 1/2 10 1/2	W. Can. Flour Mills, 6% bonds	102		
Ditto, 1962	3 1/2	90 92	Do, 4% I.m.bds (L. Sup. br.)	87 1/2 87 1/2	87 1/2	Ditto, 4% deb. stock	97 1/2 98 1/2	*Ex Dividend			
Regina City, 1923-38	5	104 *106	Ditto, 4% deb. stock	83 1/2 83 1/2	83 1/2	Dominion of Can., Mort, £3					
			Ditto, 4% b'ds (B. Mount.)	94	96						

GOVERNMENT FINANCE

PUBLIC DEBT	1910		1911		REVENUE & EXPENDITURE CONSOLIDATED FUND			
	\$	\$	\$	\$	Month of Feb. 1910	Month of Feb. 1911	Total to 28th Feb. 1910	Total to 28th Feb. 1911
LIABILITIES—								
Payable in Canada	4,898,310	4,883,660			REVENUE—			
Payable in England	257,451,059	275,836,381			Customs	5,077,839	6,040,090	53,683,625
Payable in Eng., Temp'y Loans	21,899,969				Excise	1,199,017	1,322,585	13,909,929
Bank Circul'n Redemp. Fund	4,105,228	4,316,406			Post Office	50,757	853,888	6,801,667
Dominion Notes	86,984,843	89,456,107			Public W'ks, incl'g Rlys.	797,236	818,071	9,272,868
Savings Banks	56,829,399	56,543,774			Miscellaneous	549,086	457,362	6,016,369
Trust Funds	9,042,320	9,374,744			Total	8,173,937	9,491,997	89,684,460
Province Accounts	11,920,582	11,920,582			EXPENDITURE	4,198,112	5,110,108	63,876,584
Miscel. & Banking Accounts	21,751,401	21,909,715			EXPENDITURE ON CAPITAL ACCOUNT, ETC.			
Total Gross Debt	474,884,146	474,241,372			Pub. W'ks, Rlys, & Canals	2,152,197	2,695,480	24,354,782
ASSETS—					Dominion Lands	45,060		738,855
Investments—Sinking Funds	14,301,715	15,822,764			Militia, Capital	184,807		921,440
Other Investments	26,216,851	27,461,851			Railway Subsidies	184,320		2,048,097
Province Accounts	2,296,429	2,296,429			Bounties	163,934	32,025	1,926,747
Miscel. & Banking Accounts	103,410,270	97,305,128			South African Contingent			— 386
Total Assets	146,225,266	142,886,173			N.W. Territories Rebell'n			— 33,688
Total Net Debt, 28th February	328,658,879	331,355,198			Total	2,730,320	2,727,505	29,989,535
Total Net Debt, 31st January	329,869,970	333,336,145						28,604,934

The consolidating of the interests of the Standard Explosives, the Hamilton Powder and the Ontario Powder companies has been consummated. Mr. Wm. McMasters, the president of the new corporation, which is to be known as Canadian Explosives, Limited, declared that the capitalization of the concern will be \$3,750,000, and that the head office will be in Montreal. Mr. F. H. Langford, of Montreal, is treasurer of the company, and Mr. H. B. Bra'nard, secretary.

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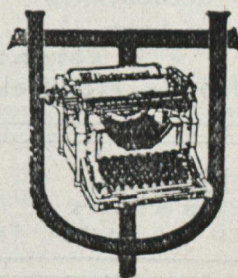
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(c) To build, acquire, manufacture, own and deal in automobiles, motor propelled vehicles and boats and vessels of all kinds, cycles, bicycles and carriages and heavier or lighter than air flying machines and all parts and accessories thereto, and all things capable of being used in the manufacture, maintenance and working thereof; (d) To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, own, use, operate, introduce and sell, assign or otherwise dispose of any and all trade marks, formulae, secret processes, trade names and distinguishing marks, licences and all inventions, improvements and processes used in connection with, or secured under letters patent or otherwise of the Dominion of Canada or of any other country which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired; 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(h) To use any of the funds of the company to purchase or otherwise acquire, and to take and hold shares, bonds, debentures, or other securities of or in any other company or corporation, foreign or otherwise, notwithstanding the provisions of section 44 of the said Act, and to promote any company having objects altogether or in part similar to those of this company or carrying on any business capable of being carried on so as to benefit this company, and while holding the same, to exercise all the rights and powers of ownership thereof, including the voting powers thereof; (i) To amalgamate with any other company having objects in whole or in part similar to those of this company; (j) To enter into any arrangements with any authorities municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (l) To purchase, take or lease on in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular, any machinery, plant, stock-in-trade; (m) To issue fully or partly paid shares of the company in payment or in part payment of any property, assets, franchises, options or other rights or privileges; (n) To draw, make, accept, endorse and execute promissory notes, bills of exchange, warrants, warehouse receipts and other negotiable or transferable instruments; (o) To lend money to customers and others having dealings with the company and to guarantee the performance of contract by any such persons; (p) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (q) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (r) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (s) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others or otherwise; (t) To distribute among shareholders of the company in kind, any property of the company, and in particular any shares, bonds or debentures or securities belonging to

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the company or which the company may have power to dispose of; (u) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Fisher Electric & Manufacturing Company, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

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

THOMAS MULVEY,
Under-Secretary of State.

36-2

FINANCIERS IN MEXICO.

Some confusion has been caused in international financial circles by the fact that no fewer than three groups, all closely identified with the name of Pearson, are actively concerned in the development of Mexico. The first of these is the well-known firm of London contractors, S. Pearson & Son, Limited, the head of which is Lord Cowdray, and which has been engaged in public works in Mexico on a large scale. Then comes Dr. F. S. Pearson, the eminent American engineer, president of the Mexico Tramways Company, the Mexican Light and Power Company, Limited, and the Mexico North-Western Railway Company; and, finally, we have the Hon. B. F. Pearson, K.C., of Halifax, Nova Scotia, who is prominently associated with a new Mexican company known as the Mexican Northern Power Company. The construction work of the last-mentioned company—a public issue of the bonds of which will probably be made in London during the present month—will be carried out by Messrs. S. Pearson & Son, Limited.

The Northern Navigation Company will shortly call for tenders for a steamer for service on the upper lakes, to cost about \$600,000. Mr. H. H. Gildersleeve, Sarnia, has been appointed manager of the company. The first meeting of the new board of directors of the company was held recently when the following officers were elected: President, Mr. James Playfair, Midland, of the Inland Lines; vice-president, Mr. J. R. Binning, Montreal, manager of the Furness-Withy Company; secretary, Mr. F. A. Magee, Hamilton; directors, Mr. W. E. Davis of the Grand Trunk Railway, Montreal; Mr. J. E. Dalrymple of the Grand Trunk, Winnipeg; Mr. Edmund Bristol, M.P., Toronto, and Mr. W. G. Morden, Montreal, director of the Canada Securities Corporation; Mr. T. P. Birchall, Montreal, general manager of the Canada Securities Corporation; Mr. H. B. Smith, Owen Sound; Mr. Henry Richardson, Kingston, and Mr. F. F. Pardee, M.P., Sarnia. Plans for the new steamer are being prepared by the Collingwood Shipbuilding Company and the Port Arthur Shipbuilding Company.

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of London
 FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$6,000,000 invested in Canada.
 FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.
 Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager,
 W. D. Aiken, Sub-Manager,
 Accident Department. J. E. E. DICKSON,
 Canadian Manager.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary
 MUNTZ & BEATTY, Resident Agents
 Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO
 CASH AND MUTUAL SYSTEMS
 Total Assets, \$500,000 Amount of Risk, \$22,000,000
 Government Deposit \$50,000
 John Fennell, President. Geo. C. H. Lang, Vice-President. W. H. Schmalz, Mgr.-Secretary.

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;
 JOS. CORNELL, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Bldg.
 W. J. Stafford, Manager.

FIRE INSURANCE COMPANIES

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, MAN.

A. NAISMITH, PRESIDENT.
 R. M. MATHESON, VICE-PRESIDENT.
 A. F. KEMPTON, SEC. AND MGR.
 C. D. KERR, TREASURER.

SUBSCRIBED CAPITAL - \$500,000.00
 SECURITY TO POLICY-HOLDERS - 591,123 88

Full Deposit with Dominion Government

Agents wanted in unrepresented districts

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - \$6,000,000
 Policyholders' Surplus Over \$2,000,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:
 DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
 W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
 ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
 WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
 CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department.
 DALE & COMPANY, Coristine Building, Montreal, Q.

BRITISH AMERICA Assurance Co'y (Fire)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President
 W. R. BROCK, JOHN HOSKIN, K.C., L.L.D. Vice-Presidents
 ROBT. BICKERDIKE, M. P. GEO. A. MORROW
 E. W. COX AUGUSTUS MYERS
 D. B. HANNA FREDERIC NICHOLLS
 ALEX. LAIRD JAMES KERR OSBORNE
 Z. A. LASH, K. C., LL.D. SIR. HENRY M. PELLATT
 E. R. WOOD
 W. B. MEIKLE, Managing Director P. H. SIMS, Secretary
 Capital, \$1,400,000.00
 Assets, 2,022,170.18

Losses paid since organization - \$33,820,764.81

The Acadia Fire Insurance Company OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed.....\$400,000.00
 Capital Paid-up.....300,000.00
 Total Cash Assets.....\$574,574.63
 Uncalled Capital.....100,000.00

Liabilities, including Reinsurance Reserve.....71,210.22
 Surplus as to Policyholders.....\$603,364.41

For Agency Contracts, Ontario and Quebec, apply to
 Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies
 Manitoba, Alberta and Saskatchewan
 THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.
 Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
 Toronto Office—12-14 Wellington Street East. BURRUSS & SWEATMAN, General Agents.
 T. L. MORRISEY, Manager

UNION ASSURANCE SOCIETY MERGED IN THE

Commercial Union Assurance Co., Ltd. OF LONDON, ENGLAND

Total Funds Exceed \$86,250,000 Security Unexcelled

Canada Branch: Corner St. James and McGill Sts., MONTREAL
 T. L. MORRISEY, Manager

TORONTO OFFICE: 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent

Telephone Office, Main 2288. Residence, Main 1145

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - \$11,000,000

Total Security for Policyholders amounts to over Twenty-six Million Dollars. Claims paid exceed One Hundred and Thirty-seven Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: R. W. DOUGLAS, Local Manager 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL
 MATTHEW G. HINSHAW, Branch Manager.



Norwich Union FIRE Insurance Society. Limited

Founded 1797

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—

Northern Agency Company, 519 McIntyre Block.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

LIFE ASSURANCE COMPANIES

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President
W. H. BEATTY, Esq
Vice-Presidents

W. D. MATTHEWS, Esq. FRED'K WYLD, Esq
Directors

E. B OSLER, Esq., M.P.
D. R. WILKIE Esq.
S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.
W. C. MACDONALD,
Secretary and Actuary.

WM. WHYTE, Esq.
HON. JAS YOUNG
JOHN MACDONALD, Esq.

GAWTHRA MULOCK, Esq.
J. K. MACDONALD,
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

INEXPERIENCE

need be no bar to entering the Life Insurance business.

The Great-West Life has scores of successful Agents who, when they joined the Company, had no more knowledge of Insurance than you, who read this, may have.

It is the Company's concern to see that its Agents succeed. Constant help is given them—careful instruction—and Policies that an unequalled record shows to be the best.

Write regarding territory and terms to

THE GREAT-WEST LIFE ASSURANCE COMPANY

Head Office Winnipeg



THE HOME LIFE Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,
Managing Director

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

SOME VITAL POINTS

Mirroring the Distinguishing Features of the

Mutual Life of Canada

MUTUAL on the Full Legal Reserve Plan:

CAREFUL in the Selection of Its Members:

PRUDENT in the Investment of Its Funds:

ECONOMICAL in Management Consistent with Efficiency:

PROGRESSIVE along Scientific and Popular lines:

REASONABLE in its Policy Terms and Conditions:

LIBERAL in Its Cash and Paid-up Values:

PROMPT in the Settlement of Its Claims: and

JUST and FAIR in All Its Dealings.

HEAD OFFICE, WATERLOO, ONT.

THE CROWN LIFE INSURANCE CO.

Head Office—TORONTO.

Record for 1910

New Business—\$2,017,400, increase of 52 per cent. Insurance in Force—\$6,318,009, increase of \$1,005,619. Premium and Interest Income, etc.—\$261,995.99. Payments to Policyholders—\$49,691.47. Total Assets—\$861,615.69, increase of \$139,721.97. Average Interest Earning Rate on Investments—6¼ per cent. Reserve Fund for Policyholders—\$695,354.00. Total Security for Policyholders—\$1,325,129.39. Surplus to Policyholders' Account—\$152,236.38.

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-up Values, and other modern privileges, with low Premium Rates.

Agency Openings, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to,
WILLIAM WALLACE, General Manager.

THE FEDERAL LIFE ASSURANCE COMPANY

Agents of character and ability wanted to represent this old established Company in Western Canada. To the right men liberal contracts will be given. Apply to

R. S. ROWLAND, Provincial Manager Winnipeg, Man.
J. P. BRISBIN, " " Regina, Sask.
T. W. F. NORTON, " " Calgary, Alta.
T. MACADAM, " " Vancouver, B.C.

or to the

HOME OFFICE at HAMILTON, ONT.

THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889.

Head Office, TORONTO, CANADA

Insurance in force - - - \$14,000,000.00
Available Assets - - - 2,552,863.49

Satisfactory Profits paid Policyholders during four Quinquennials. Foremost in Profit-Earning Features and in Security. The New Excelsior Policies are up-to-date in every particular.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.
E. MARSHALL, General Manager. D. FASKEN, President.

SUN LIFE OF CANADA

At 31st December 1910

Assets	-	\$38,164,790 37
Surplus over all liabilities, and Capita		
Hm 3½ and 3 per cent. Standard		3,952,437 54
Surplus Government Standard		5,319,921 18
Income, 1910		9,710,453 94
Assurances in Force		143,549,276 00

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

Sun Life Policies are easy to sell

The Dominion Life

wants a few

Good Men for a Good Company
in Good Territory

Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

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

LIFE ASSURANCE COMPANIES



Talk Policies and Contracts

The Prudential is so well known that you don't have to lose any time introducing it. You can concentrate on the policy.

Write us to-day about an agency.

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA

Incorporated as a Stock Company by the State of New Jersey
 JOHN F. DRYDEN, President. Home Office, NEWARK, N.J.

THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg, Canada

Authorized Capital	\$1,000,000 00
Capital Subscribed	601,000 00
Insurance in force 31st Dec., 1910—3 years	4,277,000 00

We have openings for good agents.
 G. H. MINER, Managing Director.

Manual of Canadian Banking

By
 H. M. P. ECKARDT

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

THE
 Monetary Times Printing Co.
 Montreal Toronto Winnipeg

Security and Profit

are assured to Canada Life Policyholders, by the FINANCIAL STRENGTH of the Company and its constantly increasing SURPLUS EARNINGS.

In 1910

Over \$2,000,000 in Profits

were allotted to Canada Life Policyholders, and the satisfactory increase in the Surplus Earnings of the Company for the past year is evidence that Canada Life Policies will continue to be profitable.

A Good Company for Men to Insure in and for Agents to Represent. Address

Canada Life Assurance Co.

Head Office - - - Toronto

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE,	LIFE,	MARINE,	ACCIDENT.
Capital Fully Subscribed	.....	.....	\$14,760,000
Total Annual Income exceeds	.....	.....	\$27,500,000
Life Funds	.....	.....	\$61,490,000
Total Funds exceed	.....	.....	\$94,900,000

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

LONDON LIFE

HEAD OFFICE - LONDON, Canada

The Company's splendid financial position, unexcelled profit results on maturing endowments and exceptionally attractive policies are strong features.

Full information from J. F. MAINE, Inspector, Industrial Agencies
 E. E. REID, Assistant Manager

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.



CANADIAN GENERAL ELECTRIC CO.

Limited

Annual Report of the Board of Directors for the Year Ended 31st December, 1910

DIRECTORS.

W. R. BROCK, President.
 H. P. DWIGHT, FREDERIC NICHOLLS, Vice-Presidents.
 SIR WM. MORTIMER CLARK, LL.D., K.C.
 HON. GEO. A. COX, HON. ROBERT JAFFRAY,
 A. E. DYMENT, HON. J. K. KERR, K.C.
 RODOLPHE FORGET, SIR WM. MACKENZIE,
 HERBERT S. HOLT, W. D. MATTHEWS,

JAMES ROSS.

General Manager FREDERIC NICHOLLS.
 Secretary and Assistant-General Manager..... J. J. ASHWORTH.
 Solicitors KERR, DAVIDSON, PATERSON & McFARLAND.
 Bankers.—THE BANK OF MONTREAL, THE CANADIAN BANK OF COMMERCE.
 Stock Transfer Agents.—NATIONAL TRUST CO., TORONTO; CANADIAN BANK OF COMMERCE, LONDON, ENGLAND.

ANNUAL REPORT OF THE DIRECTORS

Submitted to the Shareholders at the Annual General Meeting, Held at the Offices of the Company, in Toronto, on Monday, 27th March, 1911.

Your Directors submit herewith a Consolidated Balance Sheet of the Company as upon the 31st day of December, 1910; a combined statement of Profit and Loss for the year, and the Certificate of Messrs. Price, Waterhouse and Company, Chartered Accountants.

Your Directors are pleased to be able to report that the Gross Profits exceeded those of the previous year by nearly fifty per cent., and that after reserving the sum of \$188,087.79 for depreciation, and the payment of \$76,820.68 in interest, there remained the sum of \$646,300.08. Deducting from this amount dividends on Preference and Common Stock at the rate of 7 per cent. per annum, amounting to \$494,624.83, there remained a balance of \$151,675.25 which has been carried to the credit of Profit and Loss. This sum added to the balance at the credit of that account at the end of the previous year makes the present balance \$311,143.31, which, together with the Reserve Fund of \$1,669,531.95, makes a total surplus of \$1,980,675.26.

Your Directors are also pleased to advise the Shareholders that the business contracted for during the past year was most satisfactory both with regard to volume and price; that unfinished business, upon which no profit whatever has been taken into account, is carried forward to the current year to the value of \$4,000,000.00, and that orders are still being received in satisfactory volume.

On account of this large amount of business being in process of manufacture, our Current Liabilities have moderately increased, but a reference to the Current Assets will show a contra account of \$5,999,730.67 in Inventory and Accounts Receivable.

During the year there has been under construction an extensive addition to the main machine shop at the Peterborough works, and this shop, with the addition, will be approximately one thousand feet in length. It is anticipated that this extension will be completed and fully equipped with new machinery and appliances by about the first of May next, and will afford much-needed relief to the present congestion at these works, and will enable us to increase our output very materially.

A year ago the Shareholders were advised that it had become necessary to increase the capacity of our Structural Steel Department, and that negotiations were then pending for the acquirement of a suitable location for the extension of that Department. In furtherance of this policy the Company has leased the lands and plant of the Canadian Shipbuilding Company, near Bridgeburg, Ontario, which have proved to be admirably suited for the purpose. While the transaction is in the nature of a lease, it has been acquired in the same way as the Company acquired their hydro-electric power plant at Nassau some years ago, that is to say: the capital sum of \$250,000.00 will be extinguished by twenty annual payments of principal and interest, so that at the end of the twenty years the property comes into the absolute possession of the Company without further charge. This transaction is responsible for the increase in the mortgage indebtedness from \$267,568.05, as shown in the last statement, to \$503,702.79 this year.

Following the usual policy of this Company, the inventory has been taken on a conservative basis, at cost price or the market price, whichever was the lower, and ample deductions have been made for depreciation throughout.

The Real Estate owned by the Company is carried on our books at a valuation very far below the present market values, and it is proposed during the year to secure a report of the present value of the Company's Real Estate, and the appreciation in value will be shown in next year's Annual Report for the information of the Shareholders.

W. R. BROCK, President.

CERTIFICATE OF CHARTERED ACCOUNTANTS

Cable address "PRICEWATER," New York.

PRICE, WATERHOUSE & CO., Chartered Accountants in England and Wales.

54 William Street, New York, 10th March, 1911.

To the Shareholders of the Canadian General Electric Company, Limited:—

We have examined the books and accounts of the Canadian General Electric Company, Limited, and of its subsidiary Companies (the Canada Foundry Company, Limited, and the Industrial Realty Company of Canada, Limited), for the year 1910, and find that the annexed Consolidated Balance Sheet and Surplus Account are correctly prepared therefrom.

During the year there have been charged to Capital Accounts only expenditures in respect of actual additions, extensions or permanent improvements. Proper provision has been made for

depreciation of plant and equipment.

The inventories of raw material, supplies, work in progress and manufactured products have been taken and certified by responsible officials of the Company, and have been checked by us with the factory records. The valuations have been accurately made at or below cost price, ample allowance being made in respect of goods that are either obsolete or not readily saleable.

Reserves have been made for Doubtful Accounts and Notes Receivable and for all ascertainable liabilities.

We have verified the Cash, the Investments and the Bank Balances by actual inspection or by properly certified statements.

We certify that the annexed Balance Sheet is properly drawn up so as to show the true position of the Company at December 31st, 1910, and that the Surplus Account shows the correct result of the operations for the year.

PRICE, WATERHOUSE & CO.

CANADIAN GENERAL ELECTRIC COMPANY, Ltd.

And Subsidiary Companies.

Consolidated Balance Sheet, 31st December, 1910.

ASSETS.

Capital Assets—	
Patents and Contracts	\$ 426,505 79
Real Estate, Buildings, etc., at Toronto, Peterboro, Bridgeburg, Montreal, branches and power plant at Nassau	3,935,008 38
Machinery and Tools	2,001,194 39
Patterns and Drawings	413,112 83
Total Capital Assets	\$ 6,765,821 39
Investments	218,793 00
Current Assets—	
Inventory of raw material, supplies, work in progress and finished materials, including expenditure on contracts (less collections on account)	\$3,254,574 38
Accounts Receivable (less reserve for doubtful debts)	2,681,959 26
Notes Receivable	45,130 88
Cash	18,066 15
Deferred charges	
	5,999,730 67
	20,371 38
	<u>\$13,004,716 44</u>

LIABILITIES.

Capital Liabilities—	
Capital Stock, Common.. \$5,640,000 00	
Less Subscriptions unpaid 247,263 34	
Capital Stock, Preferred	\$5,392,736 66
Mortgages	2,000,000 00
Total Capital Liabilities	\$ 7,392,736 66
Current Liabilities—	
Bank Advances	503,702 79
Accounts and Bills Payable	7,896,439 45
Reserve for Depreciation	
Reserve	\$1,504,096 24
Profit and Loss Balance, per account annexed	1,224,240 68
Profit and Loss Balance, per account annexed	311,143 31
Reserve	1,980,675 26
(Contingent Liability on Notes Receivable discounted \$175,327 36)	
	<u>\$13,004,716 44</u>

We have audited the above Balance Sheet and certify that it is properly drawn up, so as to show the true financial position of the Company on 31st December, 1910.

PRICE, WATERHOUSE & CO., LYNDHURST OGDEN,
Chartered Accountants. Auditor.

CONSOLIDATED SURPLUS ACCOUNT.

Profit for the year ended 31st December, 1910—(Before providing for Depreciation and Interest on borrowed Capital)	\$ 911,208 55
Less—	
Reserved for Depreciation of Buildings, Machinery, Patterns, etc.	\$188,087 79
Interest	76,820 68
	264,908 47
Net profit for year	\$ 646,300 08
Less—Dividends paid	494,624 83
	\$ 151,675 25
Add—	
Undivided profits as at 31st December, 1909.....	159,468 06
Balance at credit of Profit and Loss Account..	\$ 311,143 31
Reserve Fund, as at 31st December, 1909.....	1,669,531 95
Surplus, per Balance Sheet	\$ 1,980,675 26

Certified to be correct,
 PRICE, WATERHOUSE & CO., LYNDHURST OGDEN,
 Chartered Accountants. Auditor.
 10th March, 1911.