

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 46—No. 2

Saturday

TORONTO

January 14, 1911

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

Work acceptable on all Stock Exchanges.
Special safeguards against counterfeiting.

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK
CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mone-
tary documents.

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman.
Canadian Advisory Board

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

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

6 Per Cent. Investment

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

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

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

F. B. McCurdy & Co.

Members Montreal Stock Exchange

185 HOLLIS ST., HALIFAX, N.S.

Montreal, Que.
Sydney, N.S.

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

CHARTERED BANKS.

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
ST. HON. LORD STRATHCONA
AND MOUNT ROYAL, G.C.M.G.
Hon. President.

R. B. ANGUS, President.
SIR EDWARD CLOUSTON, BART., Vice-President.
SIR WILLIAM MACDONALD, H. V. MEREDITH.
Hon. Robt. Mackay. Sir Thos. Shaughnessy K.O.V.O.
C. R. Hosmer. A. Baumgarten

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

Ontario

Alliston
Almonte
Aurora
Belleville
Bowmanville
Brantford
Brookville
Chatham
Dollingwood
Cornwall
Deseronto
Eglington
Fenelon Falls
Fort William
Goderich
Joseph
Hamilton
" Barton, Victoria
Holstein
King City
Kingston
Lindsay
London
Mount Forest
Newmarket
Oakville
Ottawa
" Bank St.
" Hull, P.Q.
Paris
Perth
Peterboro
Picton
Port Arthur
Port Hope
Sarnia
Sault Ste. Marie
Stirling,

BRANCHES IN CANADA.
Stratford
St. Mary's
Sudbury
Toronto

" Bathurst St.
" Yonge St. Br.
" Queen St.
" Carlton St.
" Dundas St.

Trenton
Tweed
Wallaceburg
Waterford

Quebec

Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Levis
Megantic
Montreal

" Hochelaga
" Papineau Ave.
" Peel St.
" Pt. St. Charles

" St. Henri
" West End
" Westmount

Quebec
" St. Roch
" Upper Town
Sawyerville
Sherbrooke

St. Hyacinthe
Three Rivers
New Brunswick
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Marysville
Moncton

Perth, Emily Andover
Shediac
St. John
Woodstock

Nova Scotia
Amherst
Bridgewater
Chanso
Glace Bay
Halifax

" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Prince Edward Island
Charlottetown

N.-W. Provinces
Altona, Man
Brandon, Man
Calgary, Alberta
Cardston, Alta.
Edmonton, A
Gretna, Man.

British Col.
Armstrong
Chilliwack
Cloverdale
Enderby
Greenwood
Hosmer
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nicola
Penticton
Prince Rupert
Rossland
Summerland
Vancouver
" Westm'ster Ave
Vernon
Victoria

Indian Head, Sask
Lethbridge, Alta.
Medicine Hat, Alta.
Magrath, Alta.
Moose Jaw, Sask
Spring Coulee,
Sub-Agency to Magrath
Oakville, Man.
Outlook Sask.
Portage La Prairie M.
Raymond, Alta
Regina, Sask.
Rosefeld, Man
Saskatoon, Sask.
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.

Indian Head, Sask
Lethbridge, Alta.
Medicine Hat, Alta.
Magrath, Alta.
Moose Jaw, Sask
Spring Coulee,
Sub-Agency to Magrath
Oakville, Man.
Outlook Sask.
Portage La Prairie M.
Raymond, Alta
Regina, Sask.
Rosefeld, Man
Saskatoon, Sask.
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.

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Enderby
Greenwood
Hosmer
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nicola
Penticton
Prince Rupert
Rossland
Summerland
Vancouver
" Westm'ster Ave
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birch Cove (Bay of Islands)—Bank of Montreal.

GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.
F. WILLIAMS TAYLOR, Manager:

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

IN MEXICO—Mexico, D.F.—Bank of Montreal.

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

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

The Bank of Vancouver

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

DIRECTORS—

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

The Standard Bank of Canada.

DIVIDEND No. 81.

Notice is hereby given that a dividend at the rate of Twelve Per Cent. Per Annum upon the Capital Stock of this Bank has been declared for the quarter ending 31st January, 1911, and that the same will be payable at the Head Office in this City and at its branches on and after Wednesday, the 1st day of February, 1911, to shareholders of record of 20th January, 1911.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 15th February next, at 12 o'clock noon.

By order of the Board,

GEO. P. SCHOFIELD,

General Manager.

Toronto, 20th December, 1911.

CHARTERED BANKS.

The Canadian Bank of Commerce
HEAD OFFICE—TORONTO

Paid-up Capital \$10,000,000 Reserve Fund \$7,000,000
Sir Edmund Walker, C.V.O., LL.D., D.O.L., President A. Laird, Gen. Mgr.
BRANCHES OF THE BANK IN CANADA

Chilliwack
Cranbrook
Creston
Cumberland
Dawson
Fernie
Greenwood
Bassano
Bawlt
Bounty
Brandon
Broderick
Calgary (3 offices)
Canora
Carman
Carmangay
Claresholm
Clewerville
Crossfield
Dauphin
Dellisle
Drinkwater
Durban
Edmonton
Elbow
Elfrso
Elgin
Elkhorn
Gilbert Plains
Gleichen
Grandy

BRITISH COLUMBIA AND YUKON
Kamloops
Ladysmith
Mission City
Nakusp
Nanaimo
Nelson
New Westminster
Penticton
Prince Rupert
Vancouver (5 offices)
Victoria (2 offices)
White Horse

NORTH-WEST PROVINCES
Granum
Hardisty
Hawarden
Herbert
High River
Humboldt
Innisfail
Innisfree
Kamsack
Kerr Robert
Kindersley
Kitscoty
Langham
Langin
Lashburn
Lethbridge
Lloydminster
Lougheed
Macleod
Marcelin
Medicine Hat
Melfort
Melville
Milestone
Saskatoon

Revelstoke
Salmon Arm
South Hill
Stewart
Vancouver (5 offices)
Victoria (2 offices)
White Horse
Shellbrook
Stavelly
Stony Plain
Strathcona
Strathmore
Swan River
Swift Current
Tanscona
Treherne
Tugaske
Vermillion
Virdean
Vonda
Wadena
Warner
Watrous
Wetaskiwin
Weyburn
Wilcox
Winnipeg (7 offices)
Yellowgrass
Yorkton

ONTARIO AND QUEBEC
Orangeville
Ottawa (2 offices)
Paris
Parkhill
Parry Sound
Peterboro
Porcupine
Port Arthur
Port Perry
Quebec
Rainy River
St. Catharines
Sarnia
Sault Ste. Marie

Seaforth
Simcoe
Stratford
Strathroy
Thedford
Toronto (18 offices)
Walterton
Walkerville
Waterloo
Warton
Windsor
Wingham
Woodstock

MARITIME PROVINCES
Charlottetown
Halifax
Middleton
Montague
New Glasgow
Parrsboro
St. John
Shelburne
Souris
Springhill

Summerside
Sydney
Truro
Windsor

IN THE UNITED STATES
Portland, Ore.
San Francisco

IN MEXICO
Mexico City, Avenida San Francisco, No. 50.

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

Ayr
Barrie
Belleville
Berlin
Blenheim
Brantford
Cayuga
Chatham
Cobalt
Collingwood
Credition
Dresden
Dundas
Dunnville

Exeter
Forest
Fort Frances
Fort William
Galt
Goderich
Gowganda
Guelph
Hamilton
Kingston
Latchford
Lindsay
London
Montreal (2 offices)

IMPERIAL BANK

OF CANADA

DIVIDEND NO. 82.

Notice is hereby given that a dividend at the rate of Eleven per cent. (11%) per annum upon the Paid-up Capital Stock of this Institution has been declared for the Three Months, ending 31st January, 1911, and that the same will be payable at the Head Office and Branches on and after

Wednesday, the 1st day of February next

The Transfer Books will be closed from the 16th to 31st of January, 1911, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 21st December, 1910.

CHARTERED BANKS.

Bank of New South Wales

AUSTRALIA Estd. 1817.

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



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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

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

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

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

COURT OF DIRECTORS.

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

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

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

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

BRANCHES IN CANADA.

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

AGENCIES IN THE UNITED STATES, ETC.

New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—264 California St.—G. B. Gerrard and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.
 Drafts on South Africa and West Indies may be obtained at the Banks' Branches.
 Issues Circular Notes for Travellers, Available in All Parts of the World.
 Agents in Canada for Colonial Bank, London and West Indies.

CHARTERED BANKS.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
 Paid-up Capital, £1,000,000
 Reserve Fund, £900,000
 Pension Reserve Fund, £110,000

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

THE ROYAL BANK OF CANADA

Incorporated 1869

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

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

PRINCE EDWARD ISLAND

- Crapaud Charlottetown Summerside

NEWFOUNDLAND

- St. John's

MANITOBA

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

ALBERTA

- | | | | |
|---------|----------|------------|------------|
| Calgary | Edmonton | Lethbridge | Morinville |
|---------|----------|------------|------------|

BRITISH COLUMBIA

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

CUBA

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

PORTO RICO

- | | | | | |
|----------|----------|-------|--------|---------------|
| Mayaguez | San Juan | Ponce | Nassau | Port of Spain |
|----------|----------|-------|--------|---------------|

BAHAMAS

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

MISCELLANEOUS.

Manual of Canadian Banking

By H. M. P. ECKARDT

Postpaid to any country - - - \$2.50

Orders for third edition now received by

THE MONETARY TIMES

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

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.

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	" Parl't St.
Bothwell	Georgetown	London	Perth	" Dundas St.
Brampton	Glencoe	Lucan	Walkerton	Watford
Chatham	Gore Bay	Lyndhurst	Preston	West Lorne
Chatsworth	Granville	Markdale	Renfrew	Westport
Chesley	Hamilton	Meaford	Mildmay	Wheatley
Creemore	Hanover	Mitchell	Muirkirk (sub)	Williamstown
Delta	Hespeler	Ingersoll	Napanee	Windsor
Eganville	Kincardine			Yarker

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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Founded 1818. Incorp' 1855.

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Capital Paid-up 2,500,000

Reserve 1,250,000

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CHARTERED BANKS.

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HEAD OFFICE. HAMILTON

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

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Trade Review and Insurance Chronicle

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FREIGHT RATES AND THE STEAMSHIP COMBINE.

The suit brought against thirteen of the principal Atlantic carriers under the terms of the Sherman anti-trust law in the United States appears to be the beginning of what will prove one of the most interesting and important fights against an alleged combine. Among the companies concerned are the Allan Steamship and the Canadian Pacific Railway corporations. The Canadian Northern Steamship Company, the latest member of the Atlantic conference, is not included in the present suit. The thirteen ocean carriers are alleged to have entered into an illegal contract in 1908 by which they created a combine with power to apportion all traffic pro rata, impose heavy fines on members of the Conference for violation of any articles of agreement, and wage strenuous competition against outside lines.

As a result, it is stated that the Russian volunteer fleet was driven out of business, and that the Russian-American line was forced to become a member of the Conference. The present case is confined apparently to charges in connection with the traffic of steerage passengers, ninety per cent. of which, valued at \$55,000,000 to the companies, is estimated to be controlled by the thirteen corporations. According to a statement of District Attorney Wise, it is alleged that, in order to eliminate and destroy competition, a committee of three agents was appointed with power to select steamships

to be known as fighting steamers to sail at the same time and from the same port as competing vessels, and to advertise rates much below those of independent lines.

The steamship combine, as it is commonly called, has attracted attention in Canada on more than one occasion. When the Canadian Northern last spring inaugurated its Bristol-Montreal service, unofficial stories were heard that the new line would fight the combine, and speculation was rampant as to what would be the fate of the Canadian Northern vessels when pitted against specially directed competition. Rumors were settled when the Mackenzie-Mann ships joined the Conference.

Steerage traffic is only one consideration. That appealing most strongly to Canadian shippers and merchants is the question of freight rates. Early this year the North Atlantic Westbound Freight Conference proposed to increase materially the transportation charges for ocean freights from British to Canadian ports. This caused protests by the Toronto and Montreal Boards of Trade, by shippers generally, while Montreal importers asked for the appointment of a Royal Commission to investigate the action of the Conference. Mr. G. M. Bosworth, fourth vice-president of the Canadian Pacific Railway, at the time stated in London that ships lose money on the westbound trade cargoes. Later, a large delegation of Montreal importers waited upon the Dominion government respecting the proposed increased charges. This energetic opposition apparently had effect,

but only temporarily, for in May the ten per cent. primage charge for fast vessels was placed on all fine goods for through points in Ontario and Quebec.

Allegations regarding the operations of the steamship combine having been made before the Dominion government, the matter was also placed before the Imperial government. The home of largest and most wealthy shipping interests is as is known in Great Britain, and presumably the British government will find it necessary to ponder long before taking action as drastic as that of the United States government. It is by no means unlikely that the subject may be discussed at the coming Imperial Conference, and representatives of the overseas empires may advance the subject if opportunity arises.

The creation of the international tribunal for the control of rail traffic between the United States and Canada is an interesting precedent, and some authorities think it is possible that an arrangement may be reached by the governments of Great Britain, Canada and the United States for a similar body to control both passenger and freight rates charged by Atlantic steamship companies. It is understood that the idea is favored in Washington and Ottawa, but so far as is known, no definite response has come from Great Britain, where Atlantic marine interests are most largely represented.

Such a tribunal would enable the governments acting jointly to overcome the present difficulty of taking any effective action to prevent undue raising of rates by alleged steamship combine on North Atlantic. There are, however, many difficulties of legal and practical kind in the way of securing concerted and harmonious action of the three governments along this line. Anyway, the question has been broached for consideration of respective governments concerned.

FARMERS BANK AFFAIRS.

The statement of Farmers Bank affairs issued this week by Mr. G. T. Clarkson, the curator and interim liquidator, will not raise high hopes in the shareholders. It reveals the extraordinary fact that \$1,156,000, or more than twice the amount of the bank's paid-up capital, was sunk in the Keeley mine. For a bank to gamble a small sum in a good mine may be legitimate business. To risk a small sum in a prospect is dangerous. For a bank to gamble with twice the amount of its capital in an unproved mineral property in a new mining district about which little is known, should be, if it is not, criminal. The curator's statement shows that the bank and the mine were closely linked in, apparently at least, four ways—by current loans and overdrafts of \$321,100, by call loans of \$300,000, by stocks and bonds of \$535,000, and by a loan of \$621,000, for which \$1,000,000 worth of the mining company's bonds were held as security.

The nominal deficiency is figured by the curator at \$436,011. The question of a double liability call seems to hinge on the value of the Keeley mine, a sorry hinge. It may prove worthless, and in that event the deficiency will be increased to \$1,591,000. Its value might to some extent be tested by offering to gentlemen, who have disposed of their shares, these same shares. Considering the facts and figures, it would seem as though a double liability call is inevitable. As many of the shareholders will be unable to meet this, the burden will be heavier for the creditors, and may even fall upon the depositors.

In explaining his statement, Mr. Clarkson emphasizes the fact that, in addition to being the curator, the appointee of the Canadian Bankers' Association, he is also interim liquidator, controlled and directed by the courts. The winding-up Act contains full provisions for examination and investigation into all matters connected with the affairs of insolvent corporations, and creditors and shareholders are, therefore, not compelled to seek other methods of procuring information, but can, as they

will appreciate, rely upon the court to see that a proper and full investigation of the affairs of the bank is made, particularly as it is absolutely essential that such be undertaken in the winding up, no matter whether there are other investigations or not.

It is opportune to ask whether Mr. Travers, the general manager, was the Farmers Bank, and vice versa. Did the bank's president and its directors take part in the affairs of the institution, doing their duty on the directorate? If not, why did they not do so? Did the directorate sanction the various loans to the mining company? Surely the old excuse respecting directors who did not direct because they did not know, cannot again avail. The various legal proceedings which will be taken in connection with the failure are likely to have considerable effect upon the final form of the revised Bank Act.

TORONTO'S HARBOR.

A candidate for a Toronto civic chair the other day predicted that the Queen City would one day possess a harbor far superior to that of Montreal. Which only demonstrates what long wings imagination will acquire in the heat of election excitement. In his inaugural address, Mayor Geary this week was far more conservative. He noted the fact that Toronto has barely sufficient wharfage to accommodate the lake traffic of to-day, and even that is of a primitive character. This is only too true. While Montreal must of necessity become the first great national port of Canada, no reason is there why Toronto should not have legitimate aspirations to make good use of the harbor facilities with which nature has endowed it.

Last year at least two freight boats crossed the Atlantic from old countries only to find it almost impossible to unload their cargoes in the port of Toronto. It cost the owners nearly as much to get their freight landed as to pay the transportation costs. The other day The Monetary Times received an inquiry from a gentleman interested in a Welsh coal mine. He desired to ship his products to the Queen City. The poor wharfage and other accommodation at Toronto made it imperative that a recommendation should be made that the coal be shipped from Wales to Montreal and not to Toronto.

The proposal is to change the constitution of the Toronto Board of Harbor Commissioners, and it is hoped that the Dominion government will grant the necessary legislation for reorganization, and later spend the money necessary to develop the harbor and to deepen it to at least twenty-two feet, in order to meet the requirements of the vessels which are to use the improved Welland canal. The Harbor Board will then consist of five members, three to be appointed by the civic council, one by the Governor-in-Council, and one by the Governor-in-Council upon the recommendation of the board of trade. The term of office of each of the commissioners to be for a period of three years, with power of removal and withdrawal. The city is to vest in the board the management and control of Ashbridge's Bay, together with the dock property and water lots owned by the city in the harbor and along the lake shore easterly from Ashbridge's Bay to the city limits (such management and control to be subjected to any conditions or requirements the city council may see fit to impose); also the docks, shores, or beaches of the city's Island property so far as is necessary for its protection and development. The commission is to render to the city an accounting of all its financial transactions and any surplus profits derived from the commission's administration are to be deposited with the city treasurer. The commission is, moreover, to regulate and control building operations within or upon the harbor, and to construct, regulate, operate, and maintain railway elevators, and generally to take complete charge of the harbor, including the control of navigation therein. This should help the cause of better harbor facilities.

BANK OF COMMERCE.

To give a conspectus of Canada's activities and progress; to present the leading features of her advancement; to dwell upon the incidents of the trade of each province or each district in which his bank does business, and to indicate how these various circumstances bear one upon the other, or upon the prosperity of Canada as a whole—such is the duty which it has grown common to consider is imposed upon the president of the Canadian Bank of Commerce from year to year. It is himself who has imposed this duty, however. And he has done it for many years with faithfulness and with distinguished ability.

In dealing with the year 1910, Sir Edmund Walker had a story to relate of uncommon and almost all-pervading prosperity throughout Canada. The partial failure of crop in portions of the prairie provinces and the circumstances which modified the success of districts elsewhere, either industrially or otherwise, should not prevent our realizing that the country as a whole has been very prosperous. The ascertained value of yields from farm and mine, the intelligent estimates made as to our other sources of wealth in land and sea, the additions to population and resources made by our newer population and the money they brought with them, the returns from the vast activity of our railways and other carriers—all these things point to a degree of flourishing activity on the part of our people not exceeded probably by any other community. The remarkable record of almost seven hundred millions (\$693,161,000) of foreign trade—three times the volume of 1880—is an outstanding proof of our enterprise as well as of our realized resources.

The presentation of such an array of gratifying facts is a pleasant task for any man, banker or publicist. It is less pleasant and far less popular to place in the limelight defects in method, faults in economy, negligences of opportunity to do better. Yet it is to the credit of Sir Edmund Walker that he had the courage to point out specifically such blemishes. And he has been at the pains to show how and with what comparative ease error or neglect can be repaired. For a poor crop of apples, the remedy is plain in the adoption of scientific methods; the results he gives of intelligent fruit, flower and vegetable cultivation border on the marvellous. In the North-West, where restoration of the soil overtaxed by too constant wheat cropping has been neglected, it is the plain duty of the farmer to fertilize the soil, to keep down weeds, and to adopt mixed farming and stock-raising. Canada East, too, can do more than it has done. Ontario and Quebec form, said the speaker, "a land of neglected opportunity" for the farmer. A more modern system, regard for the errors of the past, and the valuable lessons to be learned from the results of our excellent agricultural colleges and farms will increase in enormous degree the already creditable yield of our farms. Of intensive farming we know but little. To quote from the address: "Canada is somewhat like a man who, having a rich inheritance in land, borrows to develop it, and, confident of its future value, spends freely for his present gratification, while he does not make effort enough to create the needed present revenue from his property."

Several other of the items in the address are well fitted to arouse wonder. The enormous probable extent and value of the halibut fishery on the Pacific coast, for instance, and the striking fact that production of minerals and metals last year in Canada exceeded ninety millions of dollars. Of the world's production of silver in 1910, say \$107,000,000 in all, Cobalt's percentage was 11.6.

The statements of the general manager with respect to the conditions of the year and the bank's profits as a result of the general prosperity were apt. His recognition of a duty to the country at large, to the authority whence bank charters emanate, and to the bank's cus-

tomers, as well as to the pockets of shareholders, indicate broad-mindedness. The great figures which the Bank of Commerce has now reached—\$10,000,000 paid capital, \$7,000,000 rest, \$126,000,000 deposits, \$154,000,000 loans, 202 branches, 1,700 employees—and the variety of countries in which it is represented gave point to his statement that "Our quick assets equal 45 per cent. of our liabilities, excluding capital and surplus."

The audience upon the occasion was largely one of business and professional men, such as always attend these gatherings, with the expectation of hearing an intellectual treat. They listened to both president and general manager with exemplary attention. It may be pardonable at the same time to record that when Mr. Laird reached the sentence in which he announced the recommendation of an increased dividend, a ripple of pleasing emotion passed over the countenances and changed the attitudes of most of the auditors. It was evident that the sentence in question created unusual warmth in the vote of thanks to Mr. Laird, who probably knows to a nicety to what degree the prospect of "a little mair o' ye're siller," as Mr. Blaikie anecdotically put it, can stimulate the imagination, even of a roomful of listening philosophers.

Nothing more creditable to the general administration of the bank could have been announced than the remarks and the resolution of Mr. Lash, the vice-president, as to the generous terms of the arrangement enlarging the pension fund of the bank so as to include provision for widows and orphans of deceased employees. The fund is placed upon an actuarial basis, and the amount of its funds exceeds \$1,200,000, a most handsome sum.

TEST OF THE COMBINES ACT.

If present signs do not fail, the first investigation under Canada's new Combines Act will shortly be commenced. Certain Quebec citizens presented a lengthy petition to Judge Cannon, of Quebec, stating that the United Shoe Machinery Company of Canada was acting in restraint of trade. Judge Cannon has considered the allegations, and has given judgment that there is according to the affidavit sufficient ground for an inquiry under the Act, which he ordered to be held in Quebec. The investigation might have been comparatively simple had it concerned only a Canadian company. But the United Shoe Machinery Company of Canada is the Canadian branch of a big American concern, which supplies manufacturers with machinery on a lease basis, obtaining a certain percentage of the price of every shoe sold.

A Washington despatch states that in view of the proposed suit of the United States Government against the electrical trust, there is much interest in the litigation now in progress in Canada against the United Shoe Machinery Company. The suit there and that in Canada seem closely related in that both hinge on the validity of patent rights.

The United States Government will charge that the electrical trust fixes prices from the factory to the consumer, and also restricts competition by utilizing the protection afforded by patent rights. The agreements, contracts, and licenses of the General Electric Company, the Westinghouse Company, and the National Electric Lamp Company will all be attacked by the government. The complaint will allege that prices are maintained according to a schedule; that only customers who will charge the agreed price can get the electrical appliances for sale; that in general the entire arrangement is a combination in restraint of trade as outlined by the Sherman law, but protected by the intricacies of our patent laws.

The validity of these patents is to be attacked, and there is a belief that, if the government fails in its present suit, an organized attempt will be made to have Congress enact a measure drafted along the line of the more drastic Canadian measure.

That the trust declares the report to operate under the directions of the lower court, one of which was concurred in by President Taft when he was on the Federal Bench, is said at Washington not to establish that the trust will win its case. President Taft, it is said, has always held that the decision in the Heaton-Peninsular button case, in which he ruled that anyone using the patent shoe-buttoning machine which was in question must purchase the staples from the manufacturers of the machine, was open to reversal if additional evidence had been presented.

The contrast between the Sherman anti-trust law and the Canada anti-trust law is expected to be sharply defined by the trial of the action at Washington.

THIRTY-FIVE MILLION DOLLARS FOR A FORMULA.

This is the Sum Which the Internations Contracting Company, of Winnipeg, Proposes to Pay—Capital is Fifty Million Dollars—Cash to be Paid “on Terms.”

Mr. Robert Lush Miller, of Winnipeg, discovered a formula for the separation of oils from coal tar without distillation and also of a process for the adaptation of the oil obtained by that formula to the preservative treatment of dimension timber. Such a formula and such a process undoubtedly would prove of value. Certain gentlemen who have formed the Internations Contracting Company, Limited, have placed a value upon these discoveries which will probably astonish even the Western Canadian who is accustomed without effort to talk of millions. We are told in the prospectus of the company that the purchase price of the formula and process is \$35,000,000, to be paid \$10,000,000 in cash (on terms), \$7,500,000 in preferred, and \$7,500,000 in common stock to the Carbon Oil Works, Limited, the company under whose auspices Mr. Miller made his discoveries, and \$5,000,000 in cash (on terms), and \$2,500,000 in preferred and \$2,500,000 in common stock to R. L. Miller, the latter paying all costs of incorporation and capitalization.

This is a dazzling array of ciphers and one is tempted to seek a legitimate reason therefor. Do the promoters sincerely believe that the formula is worth \$35,000,000, an amount equal to the subscribed capital of four of Canada's leading banks? Or do the promoters see an opportunity for the sale of considerable stock to the general public? Of the \$35,000,000 to be paid over to Mr. Miller and the Carbon Oil Works, Limited, \$20,000,000 represents stock of the Internations Contracting Company, the remaining \$15,000,000 being payment in cash “on terms.” The words “on terms” apparently cover a multitude of details, which should be in the possession of every intending investor. What are the terms on which these cash payments are to be made? Will the \$15,000,000 cash be paid only in the event of a certain amount of stock being sold?

Millions of Stock For Sale.

Leaving aside the cash considerations, we find that the Carbon Oil Works, Limited, will have on hand \$15,000,000 of preferred and common stock, that Robert Lush Miller will have \$5,000,000 worth of stock, and that the Internations Contracting Company will have \$15,000,000 of stock, a total of \$35,000,000 of preferred and common stock. One would imagine that if the invention is of such astonishing value, Mr. R. L. Miller and the Carbon Oil Works, Limited, would hold their combined \$20,000,000 worth of \$100 shares until the price rose considerably. But their philanthropy is apparently a prominent asset, for the prospectus states that to facilitate the securing of creosoting contracts in each of the principal countries, it has been decided to apportion \$30,000,000 of the capital stock of the Internations Contracting Company, Limited, in six countries.

Assuming that the cash payments of \$15,000,000 will be made from the authorized capital of \$50,000,000, \$5,000,000 worth of stock only will have a quiet time while the remaining \$30,000,000 worth is making its appeal to British, Canadian, American, German, French and Belgian investors.

Many Countries Will Be Asked.

The proposal is to apportion the stock as follows, in each case the amount being half preferred and half common stock:—

Great Britain	\$20,000,000
Canada	1,000,000
United States	4,000,000
Germany	2,000,000
France	2,000,000
Belgium	1,000,000

We doubt very much whether \$20,000,000 worth of the stock will be disposed of in Great Britain. Judging by the avidity with which certain Canadian investors have subscribed money to schemes of huge and unreasonable capitalization, Canada may swallow half a million of preferred stock with a half a million of common as a relish. American investors surely will not absorb \$4,000,000 worth of stock. A prominent German capitalist, who has extensive Canadian interests, was, we understand, approached by representatives of the Internations Contracting Company with a view to helping to place \$2,000,000 worth of the stock in Germany. He would not consider the proposal.

Is There Any Bond Issue?

French investors will probably obtain more value for \$2,000,000 in proved Canadian industrial stocks than in that of a company whose business judgment does not seem of the best, if only considered from the fact that it is thought advisable to pay \$35,000,000 in stock and cash for a discovery on which the company's business is to be founded. Would not Mr. Miller and the Carbon Oil Works have been contented with the cold cash amounting to \$15,000,000? Perhaps the fact that the money was to be paid “on terms” proved a barrier to their acceptance of the cash. Finally Belgium, we think, will not absorb \$1,000,000 of the stock. We almost fear to ask whether the company has in view any authorized bond issue.

The prospectus states that the provisional directors will act temporarily pending the election of directors by the shareholders at an early date. “We are unalterably opposed,” it says, “to the idea of selecting as permanent directors, those who are merely ‘big names,’ used for prospectus purposes, and we respectfully suggest that the shareholder elect only capable executive men, who will attend strictly to the business of the company.”

The prospectus contains much general matter, but the special claims of the company's material and process are briefly as follows:—(1) The separation of oils from coal tar without distillation; (2) high percentage of anthracene and creosote; (3) complete impregnation; (4) mobility; (5) restoration of fire-killed timber; (6) proof against white ants, other insects, pests and marine borers; (7) savings to railroads.

Will Buy Coal Lands.

One would think that with a formula for the separation of oils from coal tar without distillation, the necessary materials could be purchased, manufactured and sold to the buyers. That would be a simple and reasonable process. But the Internations Contracting Company, Limited, has a much more ambitious programme. Here it is:—

“1. To purchase coal lands and erect plants for the manufacture of tar direct from coal.

“2. To manufacture and sell our oil to all existing creosoting companies with whom we can make contracts, for while C.O.W.L. Brand preservative oil does not require high pressure it can be used in high pressure plants as well as any others.

“3. To negotiate exclusive territory with such new firms or corporations as will come into existence for the purpose of preserving timber with our oil and process.

“4. To lease such existing plants as can be leased, and make contracts direct with consumers for the treatment and delivery of treated timber. This refers particularly to railroads which at present operate their own plants.

“5. To purchase and operate timber limits, for the production of such (and other) timber as we may need to fill above suggested contracts.

“6. To erect portable or stationary plants to enable us to treat timber in any part of any country where good contracts are obtainable.”

What Are The Terms?

Even for this long list of proposals, \$50,000,000 of capital is far too large. We cannot but conclude that the maximum use of the formula will be made as the basis of a stock selling campaign. This is almost obvious from the information given in the prospectus.

In the meantime the disclosure of the terms on which the cash payments are to be made to Mr. Miller and to the Carbon Oil Works would probably throw interesting light on this heavily capitalized scheme.

Messrs. Mackenzie & Mann may operate the proposed Hudson Bay Railway under a lease from the Government.

THE CANADIAN COAL AND COKE COMPANY MERGER.

Four Western Collieries Interested—Activity in Stock
of Hillcrest Collieries.

Monetary Times Office,
Montreal, January 11th.

A flurry in the stock of the Hillcrest Collieries has taken place at the same time as the announcement of the formation of a company called the Canadian Coal and Coke Company, the authorized capital of which is \$15,000,000. This concern is taking over four coal properties in Alberta which were formed during the past few years. These companies were: The Western Coal and Coke Company, situated near Pincher Creek, Alta., about six miles south of the Crow's Nest Pass line of the Canadian Pacific Railway. The company has an authorized capital of \$200,000 preference 6 per cent. shares, of which \$131,580 was issued and \$2,300,000 common stock, of which \$1,968,050 was issued. In addition to this, \$1,000,000 bonds, sixes, were authorized and \$600,000 were issued.

The Lethbridge Collieries, situated near the same railway and about half a dozen miles from Lethbridge. The authorized capital is \$3,000,000, of which \$2,300,000 was issued. There were also issued \$625,000 six per cent. bonds out of the authorized \$750,000.

The Pacific Pass Coal Fields, at Yellowhead, Alta., with an authorized capital of \$5,000,000, of which \$4,000,000 was issued, the bond issue being \$1,250,000, sixes, out of the authorized issue of \$2,000,000.

The St. Albert Collieries, situated within eight miles of Edmonton, and connected with that city by the Canadian Northern Railway, has a capital of \$750,000 and \$500,000 of bonds.

Activity in Hillcrest Collieries Stocks.

Mr. J. W. McConnell, of Messrs. Johnson, McConnell & Allison, who was interested in the promotion of all four concerns, is a prime mover in the present organization. Mr. E. B. Greenshields was president of each of the companies and a similarity of interests is also shown in the fact that the names of the Hon. Robert Mackay, and Mr. H. A. Lovett, K.C., appear on the directorates and that Mr. Chas. Fergie, M.P., appears as manager or chief engineer in more than one instance. It is believed in financial circles that French capital is largely responsible for the new organization.

The connection between this amalgamation and the activity in Hillcrest Collieries stock is only a matter of surmise, but it might be found desirable to also include that concern. The buying began last Saturday at 39 for the common stock and 89 for the preferred. On Monday the common reached 47 and the preferred 91¼, but a subsequent reaction brought prices back to 42½ for common and 90 for preferred.

The Hillcrest Collieries was promoted by Messrs. Charles Meredith & Company last March. Its properties are in the Crow's Nest Pass district. It was given authorized bonds of \$750,000, of which \$325,000 were issued; \$1,000,000 preferred seven per cent. stock, of which \$705,700 was issued and \$2,000,000 common stock, of which \$1,000,000 was sold.

The issue price of the Hillcrest was \$92.50 for the preferred, including a bonus of 40 per cent. common stock, so that at present prices there is a good profit for the original subscribers.

Object of the Consolidation.

"The object of the consolidation," said one of the interests, "is to bring about economies in management and to systematize production and distribution. The location of the properties is such as to furnish the groundwork of efficient and cheap distribution. The Lethbridge Collieries, situated near the American border, furnish a high-grade domestic coal which is readily marketable in the Northern States and throughout the southern part of the Northwest. The Western Coal and Coke Company, near the Crow's Nest Pass of the Canadian Pacific Railway, produces a steam and coking coal of the very highest quality. The St. Albert Collieries is at the door of Edmonton and the surrounding country in North Alberta and will market a first-class domestic coal. The Pacific Pass Coal Fields Company owns immense areas off the Grand Trunk Pacific, which are readily available for the great demand for steam coal along the line of that railway and through the Northwest part of the West. There is coal in each of the areas for a generation to come and the quantity available at Yellowhead is believed to be equal in extent to any deposit in North America."

LAKE OF THE WOODS MILLING COMPANY.

Offer Made to Purchase Shares—Amalgamation of
Milling Companies—Montreal Steel Works
Merger.

Monetary Times Office,
Montreal, January 11th.

The shareholders of the Lake of the Woods Milling Company recently received the following notification from the Societe d'Administration Generale: "We desire to purchase a block of shares of both the preferred stock and the common stock of the Lake of the Woods Milling Company, Limited, and are ready to pay \$145 per share for the common and \$130 for the preferred." The offer was good till Thursday, this week.

No one doubted that Mr. Rodolphe Forget was the man behind the offer. While he was in Paris, intimation was received that he had sold some 6,000 shares of Lake of the Woods stock to a French syndicate, and no doubt he is taking this method of securing it. It may be remembered that about a year ago Lake of the Woods shareholders received a notice of a similar character from the Credit Foncier, of which Mr. Forget is a director and which, it is understood, is closely allied to the concern mentioned above. Upon the occasion referred to, Mr. Forget was after control and it was judged, from the action of the Woods' directors, that he came near obtaining it. They resorted to the somewhat unusual course of making a new stock issue and taking it up among themselves or their friends, without giving the shareholders a chance. The price was rather above the market than otherwise.

Rumor of Amalgamation.

Since the above incident, Mr. Forget became interested in the formation of the St. Lawrence Milling Company, in which Lt.-Col. Labelle and others of the Ogilvie Flour Mills Company were connected. Whenever anything in particular takes place in the stocks of either the Woods or the Ogilvie companies the rumor immediately goes round that an amalgamation is afoot. Consequently, when the price of Woods' recently began to advance, the rumor was revived. The price of Ogilvie stock began to follow that of Woods. There is no reason to think that his offer has any object in view save obtaining stock to fill his orders on the other side. It is just possible that he may have other plans in view. Mr. Robert Meighen, president of the company, evidently considers that the purchasing is only for the object of supplying the French market.

Millers are not so sanguine of the future as they were during the past few years. They do not hesitate to say that many of the milling companies will have a hard enough time to pull through this year, the competition being exceedingly keen and some of the mills being considered over-capitalized. Lake of the Woods, owing to the policy of Mr. Robert Meighen, has been able to report a surplus of over a million dollars in each of its two last financial statements so that it is in a good position to grapple with adverse conditions.

The Montreal Steel Works Merger.

Although the statement has been made that the merger of the Montreal Steel Works and the Ontario Steel Company, of Welland, Ontario, has been completed, it is stated on good authority that the report is premature and that negotiations are still going on with another concern which used to be a large customer of the Steel Company here. It may be remembered that the shareholders of the Montreal Steel Works received an offer through the Investment Trust Company of 137½, plus the dividend of 1¼ per cent. for the preferred stock, and 162½, plus the dividend of seven per cent. for the common stock, payment to be made in cash before March 25th, 1911. The directors agreed to sell their shares at this price, subject to the consent of 55 per cent. of the shareholders. The syndicate which made the offer was already in control of the Ontario Steel Company.

The name of the company which has been formed to take in the Montreal Steel and the Ontario Steel concerns is the Canadian Foundries Company, the capital of which is \$5,000,000.

Mr. K. W. Blackwell, president of the Investment Trust, is also president of the Montreal Steel Works, and he and Mr. W. F. Angus, vice-president and general manager of the Montreal Steel, are giving much attention to the plans now under consideration. Working with them are other financiers.

Now that possession of Deadman's Island in Vancouver harbor has been practically assured Mr. Theodore Ludgate, after eleven years of lawsuits, his representative states that the ground will be used for industrial purposes. A proposal by the city looking to the acquisition of the island was not considered.

SUIT AGAINST STEAMSHIP COMBINE.

Thirteen Ocean Carriers, Including Two Canadian Lines, Are Charged With Attempt to Restrain Trade.

The United States Federal Government have brought suit under the terms of the Sherman anti-trust law, in the United States Circuit Court of the Southern District of New York, against thirteen of the principal transatlantic carriers, estimated to control ninety per cent. of the steerage traffic, worth to them \$55,000,000 a year. These thirteen companies, the Government charges, entered into an illegal contract on February 5th, 1908, at London, England, by which they constituted themselves the Atlantic Conference, with power to apportion all traffic pro rata, impose heavy fines on members of the Conference for violation of any of the articles of agreement, and wage cut-throat competition against all lines outside the Conference. As a result it is alleged the Russian volunteer fleet, plying between New York and Libau, was driven out of business and the Russian-American line was forced to make terms with the Conference and enter its membership.

Steamship Companies Involved.

The defendant companies, their capitalization, and the ports between which they chiefly ply are as follows:—

The Allan Line Steamship Company, Limited, plying between Liverpool, Boston and Philadelphia, and Glasgow and Montreal, capital	\$ 3,220,000
The International Mercantile Marine Company, a holding company, capital	120,000,000
The International Navigation Company, a holding company.	
The Anchor Line (Henderson Bros.), Limited, plying between New York and Glasgow, capital	2,875,000
The Canadian Pacific Railway Company, plying between Montreal and Liverpool, capital	200,000,000
The Cunard Steamship Company, Limited, plying between New York and Boston and Liverpool, capital	10,000,000
The British and North Atlantic Steam Navigation Company, Limited.	
The Hamburg-American Line, plying between Hamburg, New York, Boston, Philadelphia and Baltimore, capital	31,250,000
The Holland-American Line, plying between New York and Rotterdam	Capital unavailable
The North German Lloyd, plying between New York and Bremen	Capital unavailable
The Red Star Line, plying between New York and Antwerp.	
The White Star Line, plying between New York and Liverpool.	
The Russian East Asiatic Steamship Company, Limited, plying between New York and Libau	Capital unavailable

To Restrain Trade.

The complaint charges that the defendants "for some time past have been engaged in the United States, and principally in the southern district in New York, in an unlawful combination to restrain the commerce of the United States." One of the provisions of the alleged agreement between the companies stipulated that whenever the monthly accounts of any line showed that it had exceeded or remained below its agreed percentage, it should either raise or lower its rates to effect a redistribution, with the express stipulation that wherever possible rates should be raised rather than lowered.

System of Forfeits and Fines.

The alleged contract exacted from each of its signatories the deposit of a promissory note for an amount equal to £1,000 for each one per cent. of traffic allotted to the signatory upon withdrawal of any members without permission from all other members, this deposit to be forfeited. It was also subject to forfeit if any member failed to pay his £4 fine for each excess passenger. All forfeits and fines were to be divided among the members not penalized, and all matters in dispute were to be referred to an arbitrator, who was given the further power of imposing a penalty of £250 on any member who disobeyed any provision of the contract.

Conspiracy to Destroy Competition.

"After the adoption of this contract," said District Attorney Wise in a statement issued, "it is charged that the lines party thereto held a meeting at which it was agreed that they should act together to eliminate and destroy competition, and that for the accomplishment of this purpose a committee of three, consisting of agents in the United States, should be created with power to select steamships

to be known as fighting steamers, and to advertise such fighting steamers to sail at the same time and from the same port as the steamers of competing lines, and to advertise rates far below those advertised by such independent lines."

These practices were put into effect to such good purpose, the Government charges, that the Russian volunteer fleet was driven out of business and the Russian-American line was only able to enter the service through membership in the Conference, which it was forced to join in Cologne in September, 1909.

WORLD'S GOLD AND SILVER.

Canada is Third Silver Producer and Eighth in the List of Gold Mining Countries.

According to the final estimate of Mr. G. E. Roberts, director of the United States Mint, the total production of gold throughout the world in 1909 was \$454,422,900, compared with the preliminary estimate for 1910 of \$454,874,000. Canada was seventh in a list of twenty-five in 1909 and eighth in 1910. The total silver product in 1909 was 201,215,633 fine ounces, compared with a preliminary figure for 1910 of 217,788,714 fine ounces. Canada in both years was third in the matter of silver production, the figures for the first three countries being:—

Country—	1909. Fine ounces.	1910. Fine ounces.
United States	54,721,500	56,438,695
Canada	27,878,590	32,878,590
Mexico	73,949,432	72,574,220

Decline in Australian Gold Production.

Australasia, which has been on a declining scale in the production of gold since 1903, when its output was officially estimated at \$89,210,100, falls to \$71,007,900 in the final estimate for 1909 and to \$65,602,600 in the preliminary estimate for 1910. As a result of this loss and the falling off in the United States, together with the fact that South Africa has not maintained the rate of increase of recent years, the world's production in 1910 was but slightly, if any, greater than in 1909. Present conditions in the principal gold mining countries do not promise an increase in production at the rate of the last decade. The great gain of the last ten years has been in South Africa, and while further increase there may be expected, the scarcity of labor and other difficulties will make the rate of increase comparatively less, while elsewhere production is scarcely holding its own. When the natural expansion of industry, commerce and wealth is considered, all fears of an embarrassing supply of gold may be dismissed.

World's Gold in a Hole.

That all the gold which has been mined since the beginning of the world could be contained in a hole 37 feet in depth and of the same dimension in breadth, was the statement made by Mr. J. B. Tyrell, M.A., F.G.S., in the course of an instructive address on "The World's Gold Supply" to the members of the Toronto Canadian Institute.

Two thousand years ago, he said, mining was conducted in Portugal, but a dearth in the supply of slaves had led to the suspension of operations. Following the death of the Emperor Augustus, little had been done to increase the world's supply of gold until Columbus' discovery of America had thrown open a rich, unmined continent to the Western explorer. Brazil, Bolivia, Peru and Mexico alone added \$187,000,000 to the world's exchequer during the 16th century, and altogether, from 1492 to 1848, \$3,000,000,000, nearly all the product of placer mining, had gone to swell the world's supply. The placer mines of America, the lecturer said in conclusion, were now nearly exhausted, but the development of mining machinery had rendered the gold-seeker independent of placer deposits, for science had shown how to extract the precious metal from its most secret hiding-places.

APPLICATIONS TO PARLIAMENT.

The Standard Trusts Company will apply at the next session of the Manitoba Legislature for an Act to amend its Act of incorporation. Messrs. Mulock, Loftun, Armstrong and Lindsay, of Winnipeg, are the company's solicitors.

The Manitoba Permanent Loan Company will apply to the Manitoba parliament for an Act of incorporation. Messrs. Hull, Sparling and Sparling, Winnipeg, are acting for the applicants.

Application will also be made at the next session of the Manitoba Legislature for an Act to incorporate a life insurance company. Mr. Antonin Dubuc, Winnipeg, is solicitor for the applicants.

FARMERS BANK STATEMENT.

Curator Clarkson Issues Figures Respecting the Present Position—Nominal Deficiency of Four Hundred Thousand Dollars if Mining Property is Valuable.

Mr. G. T. Clarkson, the curator and interim liquidator, issued this week his report on the position of the Farmers Bank. The most prominent feature is the statement that the bank has placed \$1,157,100 in the Keeley Mine. In connection with his report, Mr. Clarkson says: In presenting the interim statement of affairs of the Farmers Bank of Canada, I desire to say that it is based upon the best information which I have been able to obtain up to the present time, particularly with relation to the value of its assets. The investments in the Keeley Mine and real estate, together with office furniture and fixtures, are shown at the amounts charged upon the books of the bank, and being of indeterminate value cannot be valued.

Branches Are Closed.

"It has been a physical impossibility to present this statement of affairs sooner by reason of the necessity for valuation of many assets, including as it did consideration of the conditions surrounding them.

"The branches of the bank are being closed with the approval of the board of directors to stop expense.

"In order that shareholders and creditors may not be under any misapprehension, I desire to say that they will be taken into confidence to the fullest extent, but they must realize that it takes time to ascertain the condition of affairs in a situation such as exists.

"The appointment of myself as curator was made by the Canadian Bankers' Association under the authority of a statutory right, which presented the only means available for protecting the assets of the bank for its shareholders and creditors during suspension.

Shareholders and Creditors Will Meet.

"The insolvency of the bank and its consequent inability to resume business having been admitted in the court by the representative of the general manager and subsequently confirmed by the board of directors, after certain facts had been placed before it, upon application of creditors an order was issued by the Honorable Mr. Justice Riddell for the calling of meetings of creditors and shareholders to consider the condition of the affairs of the bank and to appoint a liquidator to wind it up.

"At the present time I occupy the position of curator and interim liquidator, and as the latter I shall seek the advice of the court upon any matters of moment that may arise.

"With the appointing of the liquidator, the assets and affairs of the bank will by the terms of the Winding Up Act pass under the direct supervision of the High Court of Justice, to which the liquidator will be subject, as an officer of court, for the purpose of winding up.

To Rely Upon the Court.

"The Winding Up Act contains full provisions for examination and investigation into all matters connected with the affairs of insolvent corporations, and creditors and shareholders are, therefore, not compelled to seek other methods of procuring information, but can, as they will appreciate, rely upon the court to see that a proper and full investigation of the affairs of the bank is made, particularly as it is absolutely essential that such be undertaken in the winding up, no matter whether there are other investigations or not."

The statement is as follows:

Suspended Payment December 19, 1910.

Liabilities, direct: Amounts owing to depositors and holders of drafts at:

Allenford branch	\$ 25,753.18
Arkona	43,023.82
Athens	19,626.70
Belleville	35,995.53
Bethany	55,342.24
Burgessville	41,773.48
Camden East	72,309.17
Cheltenham	36,600.69
Dashwood	113,021.81
Dunsford	34,562.25
Embroy	74,626.36
Fingal	33,589.87
Haileybury	25,473.98
Kerwood	67,903.17
Kinmount	33,902.38
Lakeside	32,222.60
Lindsay	38,176.17
Millbank	66,630.61
Milton	30,452.25
Norval	39,129.76
Phillipsville	37,682.73

Pontypool	47,992.41
Sharbot Lake	52,797.77
Stouffville	24,733.88
Williamstown	25,930.18
Zephyr	55,749.88
Toronto	87,772.04
Accrued interest to Dec. 19, 1910.	19,000.00
Reserve for sundry claims	10,000.00
	<u>\$1,281,774.91</u>

Preferred Claims.

Farmers Bank notes in circulation, as per H.O. books and branch returns	\$538,365.00
Branch salary and charge accts.	3,558.05
Rental due at branches, together with claims, for penalties under terms of leases	1,530.86
Ontario Government deposit	26,533.16
	<u>\$ 569,987.07</u>

Secured Claims—Unsettled.

Trusts & Guarantee Company advances on demand notes	\$ 211,838.26
Secured by hypothecation of customers' paper	293,526.31
Surplus carried to assets	81,688.05
Other securities held and included under assets in this statement:	
Bonds of Keeley Mines, Ltd.	1,000,000.00
Other industrial bonds	75,000.00

Capital Stock.

Capital stock subscribed as per list	584,500.00
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Assets.

Dominion of Canada notes	\$10,048.50
Specie	7,271.95
Notes and checks of and on other banks	55,144.22
Balances due from other banks in Canada	10,738.10
Balances due from agents in the United Kingdom	6,189.26
Balances due from foreign agents	5,030.89
Cash items on hand and in transit	46,286.31
	<u>\$ 140,709.23</u>
Deposit with Dominion Government to secure note circulation	20,250.00
Stocks and bonds	113,895.00
Surplus in customers' paper held by Trust & Guarantee Co.	81,688.05
Current loans, discounts and past due bills held at the head office and branches	\$684,130.04
Interim valuation	241,434.84
	<u>\$ 323,122.89</u>
Claims for withdrawals after suspension	47,000.00
Bank premises, fixtures and furniture (book value)	178,604.90
Stationery on hand, estimated value	2,500.00
Due upon capital stock	16,921.00
Other assets as per list	1,146.57
Keeley Mines, Ltd.:	
Current loans and overdrafts	321,100.46
Call loans	300,000.00
\$1,000,000.00 bonds held as security therefor	621,000.00
Stocks and bonds account	535,000.00
	<u>\$1,156,100.46</u>

Total	\$2,000,250.05
Assets—	
As above	\$2,000,250.05

Liabilities—	
Depositors and holders of bank drafts	\$1,281,774.91
Preferred claims	569,987.07
Secured claims, no ranking.	
Capital stock	584,500.00
	<u>\$2,436,261.98</u>

Nominal deficiency \$436,011.93

This deficiency will be increased to \$1,591,000 if the Keeley Mine proves valueless.

The case of the Farmers Bank came up in the House of Commons on Wednesday with the suggestion of a Royal Commission and a notice of motion for amendments to the Banking Act. A demand for correspondence regarding the starting of the institution is also made.

Major Sam Sharpe (N. Ont.) said there were rumors that irregularities had existed in the organization of the

bank and that its charter had been improperly granted. Did the government intend to appoint a Royal Commission? Sir Wilfrid Laurier said he could make no reply in the absence of Mr. Fielding.

Amendments to Bank Act.

W. F. Maclean (S. York) gave notice that he would move for amendments to the Bank Act, providing for government inspection national bank currency, and the abolition of the double liability of the shareholders. Hon. Geo. E. Foster has given notice that he will ask the government for copies of all correspondence between the Finance Department and any persons or corporations respecting the Farmers Bank.

He will also question the government as to the dates upon which application was made for a charter for the bank and upon which the necessary deposit of cash was paid into the Treasury. He wishes to learn if the Administration received any communication suggesting an enquiry as to the standing of the promoters, and the manner in which the cash deposit was procured and if any investigation was made by the government.

MORE DUTCH INTEREST IN CANADA.

Government Representative from Holland Has Spent Three Months in the Dominion—Larger Investments May Result.

Holland is to take a greater interest in Canada. Mr. A. van de Sande Bakhuyzen, of the Netherland Consular service at The Hague, was a visitor to The Monetary Times office last week after a three months' tour of Canada in the interests of the Dutch Government. His mission is the result of numerous inquiries by residents of Holland respecting Canadian investments, trade and immigration.

Holland was one of the first foreign countries to become interested in Canadian Pacific Railway stock, while a few shares of our bank stocks are held there. Dutch money in this country is chiefly placed in lands and mortgages. Mr. Bakhuyzen states that Dutch capital is becoming interested in Canadian mining enterprises also. A mortgage company was formed this year to lend money in the Canadian West and loans will be advanced on mortgages in our prairie provinces at the rate of from \$750,000 to \$1,000,000 a year.

Trade With Holland.

While Mr. Bakhuyzen appreciates the value of the recent trade treaty between Canada and Holland, which gave the intermediate tariff on certain articles, he hinted that his government would be pleased with further concessions. The total trade between the two countries last year was valued at \$3,917,971, about equally divided between imports and exports. We purchased from Holland last year \$1,980,110 worth of merchandise and sold to that country goods valued at \$1,937,852. The principal imports were cocoa beans, paste and chocolate, \$77,000; glassware, \$77,463; paintings, drawings, etc., \$111,924; precious stones, \$741,996; spirits and wines, \$414,235; sugar, \$73,467; and tobacco, \$65,741. Practically all the Dutch gin imported is consumed in Quebec Province. Mr. Bakhuyzen advocated the direct purchase of more tobacco by Canadian buyers. At the tobacco sales American buyers are greatly in the majority. He thinks, too, that a large trade can be created by importation of Java tea from the Dutch colonies. Canada's principal exports last year were grain, \$777,593; bread stuffs, \$1,066,823; fruits, \$265,571; and metals and manufactures, \$175,754.

Our Dutch Colony.

Since 1900, 3,964 Dutch immigrants entered Canada. Altogether about 38,000 new citizens have been received from Queen Wilhelmina's country. In Western Canada there are settlements of as many as 500. Mr. Bakhuyzen thinks the outlook for Dutch emigration is becoming better. It is confined to the agricultural class, the type most needed here.

During the past year, Professor Manshold, of the Dutch Agricultural College, and Mr. A. H. Hartvelt, a capitalist of Rotterdam, were visitors to Canada. Mr. Hartvelt came as the representative of Dutch capitalists and proposes to purchase many thousands of acres. He says that Canada is at present not very well known in Holland, but considers there is an admirable outlet for Dutch capital here and has large projects in view.

Mr. G. H. Robertson, of Victoria, who has been on a business trip to England, reports that representatives of British companies will be in the West this month to close deals relative to the purchase of timber in British Columbia. If the transactions are consummated, the amount involved will be close to \$2,000,000.

DOMINION BANK STATEMENT.

The management of the Dominion Bank will have a strong financial statement to present at the annual meeting of shareholders to be held on January 25th. The net profits for the year ended December 31st show a substantial increase, those for the past year being \$659,300, against \$620,927 in 1909. These are earnings at the rate of 16½ per cent. on paid-up capital, an increase of 1 per cent. over the previous year. Adding the profits to \$295,766, the balance of profit and loss account carried forward from the previous year, a sum of \$955,067 was available for distribution. Four quarterly dividends at the rate of 12 per cent. per annum absorbed \$480,000 of that amount, and with \$170,000 written off the bank premises the directors are able to carry forward to profit and loss account the sum of \$305,067. The deposits which now total \$49,300,000 increased during the past year by nearly \$4,000,000. The cash assets of the bank amount to \$11,000,000. The immediately available assets total \$22,000,000 or 41½ per cent. of total liabilities to the public. The total assets to the bank at the end of the past year amounted to \$62,677,000.

SOME APPRECIATIVE LETTERS.

A large number of congratulatory letters respecting the annual statistical review and outlook issue of The Monetary Times, published last week have been received. Sir George Ross writes: "I have perused with a great deal of pleasure and profit your admirable review of the year of Canada and the financial standing and progress of our great monetary institutions. One cannot help feeling a thrill of pride at the vast growth of Canada as he reads your carefully compiled statistics. Evidently Canada is laying a stable foundation at the beginning of this century for the undoubted expansion which awaits her. The Monetary Times is doing its share of nation building in directing attention to the solidity of the present and the great possibilities of the future."

Mr. Charles M. Hays states that he has not yet had an opportunity to study it carefully, but from a casual inspection he thinks it is "a very complete issue and full of information of an interesting and valuable character. I shall lay it aside for more careful perusal as opportunity may permit."

"The annual review of The Monetary Times," writes Sir Edmund Walker, "is certainly a document exhibiting very great enterprise and industry, the statistics being unusually complete. I am sure that as a means of properly exploiting Canada it is very valuable."

"The issue appears to me to be of high value," writes Mr. Richard Grigg, British Trade Commissioner in Canada, "both as a record of last year's business and an indication of what may be expected during the current year. It gives evidence of a combination of ability and industry which does credit to the conduct of your excellent journal."

Mr. C. J. Stewart, manager of the Northern Crown Bank at Woodstock, says: "Like your previous annual editions, it contains a vast fund of information."

It is interesting to note that the back cover of next year's annual statistical review and outlook number of The Monetary Times has already been sold.

NEW BRUNSWICK LIFE UNDERWRITERS.

At a recent meeting of the Life Underwriters of New Brunswick, St. John, the following officers were elected: Mr. J. W. Lawlor, president; Mr. W. B. Scarcliffe, vice-president; Mr. F. S. Ferris, treasurer, and Mr. H. W. Robertson, secretary. The new president outlined the work of the association and made several suggestions as to the best means of extending the association work, increasing the interest in it, and endeavoring to bring more closely together the fraternal and old line company insurance workers as they were really laboring, he said, to a considerable extent in the same good cause.

An eastern investor in Vancouver is Mr. George E. Amyott, of Quebec, who bought an apartment block for \$45,000. Mr. Amyott is president of the Amyott Corset Company, the Amyott Brewery Company, and is a well-known financier.

Mr. Samuel Brookfield has offered to donate the use of the drydock plant and yard to Halifax, N.S., to build two or more steel schooners for the deep-sea fisheries. This offer saves an initial expenditure in capital for site and plant of \$200,000.

CANADIAN COAL AND COKE COMPANY INCORPORATED

With Capital of Fifteen Million Dollars—Several Large Incorporations—Eighty-one New Companies.

During the past two weeks eighty-one companies were incorporated with a total capitalization of \$82,107,000. The largest company to be granted a charter is the Canadian Coal and Coke Company, with head office in Montreal and capital of \$15,000,000. This incorporation is a merger of four western collieries, reference to which is made in another page of this issue. The other large companies with capitals of a million dollars and over are the Canadian Steel Foundries, Montreal, \$5,000,000; Montreal-London Securities Corporation, Montreal, \$2,000,000; Temiscaming-Fabre Gold and Silver Mining Company, Montreal, \$1,500,000; Canadian Chewing Gum Company, Toronto, \$1,000,000, and the Vancouver-Nanaimo Coal Mining Company, B.C., \$1,000,000. Many financial, mining and real estate companies were also incorporated.

The following is a list of charters granted during the past two weeks. 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.

Hawarden, Sask.—Stewart, Limited, \$25,000.
Zealandia, Sask.—Zealandia Turf Club, \$3,000.
Scott, Sask.—Western Farmers' Grain Company, \$200,000.
Broderick, Sask.—Farmers' Elevator Company of Broderick, \$25,000.
Quebec, Que.—Aqueducts, \$100,000; R. O. Sweeney, F. A. LaRue, A. H. Hall.
Perth, Ont.—Neal Institute of Canada, \$300,000; G. C. Loveys, J. B. Taylor.
Shelburne, Ont.—Shelburne Rink, \$10,000; T. F. Brown, E. C. Campbell, H. S. Fenton.
Vineland, Ont.—Vineland Canning Company, \$100,000; C. Fretz, W. Fretz, S. H. Rittenhouse.
London, Ont.—Superior Machinery Company, \$40,000; J. Fitzgerald, E. W. Scott, G. E. Scott.
Springbrook, Ont.—Farmers Co-Operative Store, \$10,000; E. V. Hale, C. N. Reid, A. H. Reid.
Niagara Falls, Ont.—Niagara Falls Club, \$25,000; J. L. Vanstone, W. B. Masters, B. L. Northcott.
Guelph, Ont.—Mahoney Building Company, \$80,000; J. J. Mahoney, J. D. Mahoney, R. Mahoney, jr.
Port Arthur, Ont.—Co-Operative Trading Company, \$40,000; J. W. Kannasto, M. Hahl, W. Ketonen.
Port Rowan, Ont.—Port Rowan & Rural Telephone Company, J. W. Robinson, J. S. Smith, J. L. Buck.
Winnipeg, Man.—Internations Contracting Company, \$50,000,000; R. L. Miller, E. W. Peters, S. H. Green.
Sutton, Ont.—Sutton and North Gwillimbury Telephone Company, \$5,000; W. Marritt, S. B. Purdy, W. Winch.
Kingston, Ont.—Kingston & Cape Vincent Stage Company, \$3,000; G. Bawden, H. E. Richardson, W. Aubin.
Victoriaville, Que.—Victoriaville Chair Manufacturing Company, \$39,000; P. Tourigny, J. E. Alain, P. H. Walsh.
St. John, N.B.—Atlantic Bond Company, \$100,000; Maritime Lumber Company, \$500,000; W. C. Jordan, T. A. Linton, T. H. Harding.
Sault Ste. Marie, Ont.—International Hotel, \$100,000; J. W. Moffatt, J. Bourke, H. S. Hamilton. Sault Star, \$40,000; J. W. Curran, J. A. Furse.
Saskatoon, Sask.—Western & Imperial Securities Company, \$10,000. Columbus Company, \$40,000. North-Western Securities, \$10,000.
Ottawa, Ont.—Mulhall Hardware, \$100,000; W. E. Graham, C. McAdam, A. E. Shorter. King's Park Realty Company, \$500,000; H. Robinson, Hon. F. W. Borden, W. W. Cory.
Hamilton, Ont.—Hamilton Machinery Company, \$40,000; M. W. Best, F. W. Woods, G. F. Webb. Canadian Home Land Company, \$100,000; H. B. Utley, Chicago; A. B. Boyington, Wilmette, Ill.; A. E. McNistry, Hamilton.
Toronto, Ont.—Noiseless Typewriter Company, \$40,000; J. E. Day, J. M. Ferguson, J. A. McNevin. Sellev Motors \$100,000; R. B. Henderson, A. M. Boyd, J. C. Royce. Bond & Securities Company, \$50,000; J. S. Lovell, W. Bain, R. Gowans. Porcupine Imperial Gold Mines, \$40,000; J. E. Day, J. M. Ferguson, T. V. O'Sullivan. Sociate Mines \$150,000; J. S. Lovell, W. Bain, R. Gowans. Crown Realty, \$40,000; J. R. McIntosh, A. S. Lown, L. M. Borland, Canadian Chewing Gum Company, \$1,000,000; C. F. Ritchie, J. H. Oldham, Miss M. C. Fennell. Insurance Brokerage and Contracting Company, \$50,000; M. P. Van der Voort, J. Cowan, jr., J. L. Galloway.

Montreal, Que.—Charles Desjardins & Company, \$250,000; C. Desjardins, F. Desjardins, H. G. Lajoie. L. Villeneuve & Company, \$200,000; L. Villeneuve, J. A. Villeneuve, J. I. Dupre, Standard Machines, \$150,000; G. V. Cousins O. B. MacCallum, P. F. Brown. Canadian Coal & Coke Company, \$15,000,000; G. V. Cousins, O. B. MacCallum, S. T. Mains. Monklands, \$12,000; G. V. Cousins, O. B. MacCallum, P. F. Brown. North Shore Construction Company, \$10,000; C. G. Greenshields, E. R. Parkins, W. Taylor. St. Andrews Land Company, \$49,000; W. M. Kearns, H. M. Watson, D. A. Bethune. Temiscaming-Fabre Gold & Silver Mining Company, \$1,500,000; E. Gagnon, Y. Lamoontague, B. Trudel. Canadian Steel Foundries, \$5,000,000; G. V. Cousins, O. B. MacCallum, S. T. Mains. Railway Construction Company, \$10,000; G. V. Cousins, O. B. MacCallum, S. T. Mains. Montreal-London Securities Corporation, \$2,000,000. G. V. Cousins, O. B. MacCallum, S. T. Mains. Greater Montreal Land Company, \$100,000; R. O. McMurtry, F. G. Bush, G. R. Brennan. Knapp Company, \$10,000; A. E. Woodworth, A. Charters, W. J. Shaughnessy. A. J. Hart, \$20,000; E. L. Patenaude, L. Rousseau, J. E. Coutu.

British Columbia.—British Columbia Auxiliary of the Canadian Bible Society. British Columbia Drilling & Dredging Company, \$100,000. Commercial Printing & Publishing Company, \$50,000. Granite Creek Lumbermen, \$65,000. Island Lumber Company, \$100,000. Maple Leaf Lacrosse Club, \$10,000. Taylor Brick Company, \$50,000. Western Specialty, \$50,000. Wolverine Lumber Company, \$75,000. A. G. Langley & Company, \$50,000. Albion Brokerage Company. Canada Trustee Company, \$250,000. Constans Gold Mines, \$250,000. Cranbrook Sawmill Company, \$50,000. Delta Telephone Company, \$20,000. Elkins Brothers, \$50,000. Dominion Development Syndicate, \$100,000. Greenwood Rink, \$10,000. Inkster Ward & Company, \$100,000. Interior Lumber Company, \$20,000. Iowa Lumber & Timber Company, \$250,000. Kyax Navigation Company, \$25,000. North Vancouver Trust Company, \$25,000. North Vancouver Cartage Company, \$70,000. Pacific Trading Company, \$50,000. Vancouver-Nanaimo Coal Mining Company, \$1,000,000. Vancouver Conservatory of Music, \$100,000. Victoria Building & Investment Company, \$100,000. Victoria-Phoenix Brewing Company, \$300,000. Western Plate Glass & Importing Company, \$50,000. William Monteith & Company, \$11,000. Young Men's Christian Association of Vernon, B.C.

ROYAL BANK'S NOTABLE YEAR.

The year 1910 was a notable one for the Royal Bank of Canada. The latter part of the year was marked by the absorption by it of the Union Bank of Halifax, and while a portion of the large increases in assets and deposits, as shown in the annual statement, should be attributed to it, still the fact that the consolidation was effected only on November 1st., indicates that the record net profits must be taken as having been earned almost entirely by the Royal Bank itself. The net profits for the year ending December 31st, 1910, reached the total of \$951,336, equal to 18.29 per cent. on the average paid-up capital for the year of \$5,200,000. These earnings, compared with \$838,306, show an increase of \$113,030.

One of the outstanding features of the statement, viewed from the standpoint of conservatism, would seem to be the large increase in the amount of the assets of the bank, represented by specie and Dominion Government notes, the gold and silver coin now standing at \$4,141,664 compared with \$3,560,347 at the end of the previous year, while Dominion Government notes now total \$8,530,488 against \$4,993,532 at the end of 1909, showing an increase for both accounts of approximately \$4,118,000.

As indicating the important position the Royal Bank of Canada now holds among the leading banks of the country, its aggregate assets stand at \$92,510,346 as against \$65,051,102 at the end of the previous year. Of this amount \$52,471,208 are represented in current loans and discounts against \$33,644,705 at the end of the previous year. This big increase in current loans has been rendered possible by the growth of deposits, these now totalling \$72,079,607 as against \$50,822,120 at the end of the previous year. Of this sum, deposits bearing interest amount to \$51,700,181 as against \$33,456,828 at the end of the previous year, while deposits not bearing interest amount to \$19,737,130 against \$16,955,930 at the end of 1909. An issue of new stock made during the course of the year was responsible for a big increase, both in the paid-up capital and in the reserve fund, the capital now standing at \$6,200,000 against \$5,000,000 at the end of 1909. The average paid-up capital during the year was only \$5,200,000. The reserve fund made a big advance from \$5,700,000 to \$7,000,000, the sum of \$1,200,000 of this increase being from premium on new stock, and \$100,000 being transferred from profit and loss account.

OUTLOOK IS FOR MUCH CONSTRUCTION

On the Railroads—New Rolling Stock—Grand Trunk Surplus.

Much railroad construction was completed during the past year. In Western Canada more than 1,330 miles of new grades were built, as follows: Grand Trunk Pacific, 350 miles; Canadian Northern, 380 miles; Canadian Pacific, 600 miles. A large amount of construction and grading was done in Saskatchewan, which gained 500 miles of steel, as follows:

	Grading.	Steel laid.
Canadian Pacific Railway	340 miles.	170 miles.
Canadian Northern Railway ..	270 miles.	275 miles.
Grand Trunk Pacific	210 miles.	70 miles.
Totals	820 miles.	515 miles.

On the Canadian Pacific Railway the longest stretch of line on which work was done in that province was from Craven to Colonsay, 110 miles. Steel was laid for 50 miles, and work has not been suspended for winter. The line from Regina to Craven was completed, and much work was done on the line from Craven to Bulleya, the grade being completed with exception of the trestle work at Port Hyman.

Canadian Northern and Grand Trunk Pacific.

In northern Saskatchewan the Canadian Northern Railway has had under construction lines out of Prince Albert to the northwest, and out of North Battleford to the northwest. The line out of Prince Albert runs to Crooked Lake and the line out of Battleford will eventually run through to Athabasca Landing. It now runs out past Jack Fish Lake. Progress was made during the summer in the connecting of the Rossburn branch with the main line, some steel being laid.

The Grand Trunk Pacific Branch Lines Company was active with grading operations in Saskatchewan during 1910. On the road from Oban to Battleford about 75 per cent. of the grading was completed during the summer, and track laying will be begun early in the spring. On the line from Young to Prince Albert 80 per cent. of the grading is done, and the track is laid for 35 miles. The road will be ready for operation during the summer of 1911. The road from Melville to Yorkton was completed, and the line from Yorkton to Canora was also completed.

Equipment Greatly Increased.

The equipment of the Canadian Pacific Railway was largely increased during the year, 4,442 freight cars of various classes, 263 passengers, dining, baggage, and observation cars, and 125 locomotives having been added to the company's rolling stock, the greater proportion of which was built at the Angus shops, at Montreal.

Sir Thomas Shaughnessy states that the Canadian Pacific Railway lines under construction in 1910 will be completed in 1911.

"I am unable to state the exact amount of the new work which will be undertaken during 1911," he said, "as we never take up that question until after the New Year. The mileage to be constructed during 1911 will be at least equal to and probably greater than that in 1910. With regard to the outlook in Canada it is most encouraging, but prophecies regarding railway earnings cannot be made at this time of the year. So much depends upon the seasons and the crops that forecasts made now cannot be considered as absolutely reliable. However, the general outlook must be considered as highly satisfactory.

More Boats to be Built.

"We have every reason to expect that immigration will be greater than it has been for a number of years. Other conditions tending to make the country prosperous and progressive are also in evidence so that we can confidentially look for a prosperous year. We have ordered two new and larger vessels for the Pacific service, but I have nothing definite to announce regarding the Atlantic steamships. All I can say is that we have practically decided upon the type of boats we will use on the Atlantic, but nothing has been settled regarding the award of the contracts."

Grand Trunk Surplus.

Already prophets are predicting the railroad results for the year. A London expert thinks that the Grand Trunk surplus may show equal to a little more than 3 per cent. on the third preference stock, which would take £215,000. On the assumption that the remaining balance of the suspense account only will be provided for, the year's results on the Grand Trunk Railway would work out as follows:—

Extra dividend paid on 2nd preferred, 1st half, 1910.	£ 63,200
Extra balance forward June 30th	2,500
	£ 65,710
Net decrease July to October	26,000
Net increase at end of October	£ 39,710

Suspense account, provision 2nd half, 1909. £259,500
Balance to be extinguished 2nd half, 1910.. 75,000

Net gains on suspense accounts 183,900

Total available for 3rd preferred £223,610

TWO MORE BANK CLEARING HOUSES.

Moose Jaw and Brantford to Establish Institutions—Nineteen Will Then be in Operation—Western Clearings.

A bank clearing house will be established at Moose Jaw, Saskatchewan, early next month. This is the decision of the local bankers who have appointed the following officers:—Chairman, Mr. J. G. Vicq; vice-chairman, Mr. E. M. Saunders; secretary-treasurer, Mr. J. A. Taylor. A managing committee was also formed, as follows:—Messrs. J. G. Vicq, E. M. Saunders, J. A. Taylor, J. S. Holmsted, S. S. DuMoulin, and F. G. Nickerson. The appointment of a manager will be left until a later date.

Figures of the clearings at the local banks presented for consideration at the meeting of the bankers aggregated an amount which compared most favorably with other cities in the West.

The following nine chartered banks have branches in Moose Jaw:—The Bank of Montreal, the Canadian Bank of Commerce, the Dominion Bank, the Bank of Hamilton, the Home Bank, the Imperial Bank, the Northern Crown Bank, the Royal Bank, the Union Bank of Canada. Messrs. Hitchcock & McCulloch operate a private bank in the city.

Growth in the West.

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

Clearing House.	Commenced Business.
Halifax	1886, 1 July.
Montreal	1889, 7 January.
Hamilton	1891, 15 June.
Toronto	1891, 21 July.
Winnipeg	1893, 4 December.
Vancouver	1898, October.
Victoria	1898, 2 November.
Quebec	1901, 1 May.
Ottawa	1901, 9 September.
London	1902, 1 June.
St. John	1896, 1 May.
Calgary	1906, 18 April.
Edmonton	1906, 11 July.
Regina	1909, 1 October.
Brandon	1910, 1 April.
Lethbridge	1910, 1 September.
Saskatoon	1910, 15 October.
Moose Jaw	1911, February.
Brantford	1911, February.

Western Bank Clearings.

The bank clearings of the prairie provinces for the past five years are as follows:—

	Manitoba.	Alberta.	Saskatchewan.
1906	\$504,585,914	\$45,708,645	\$.....
1907	596,667,576	115,515,356
1908	614,111,801	103,411,732
1909	770,649,322	139,315,401	14,153,244
1910	973,694,051	231,690,244	59,743,982

Regina has the only bank clearing house in Saskatchewan at present. Moose Jaw must be congratulated upon the strides made in recent years, progress which has justified the establishment of a bankers' clearing house.

Brantford decided a few weeks ago to inaugurate a clearing house, and it commenced business this week with Mr. H. W. Fitton as chairman. The following eight chartered banks have branches at Brantford:—Bank of Montreal, Bank of Commerce, Bank of British North America, Bank of Hamilton (two branches), Imperial Bank, Bank of Nova Scotia, Standard Bank and Bank of Toronto.

Ontario bank clearings have been as follows during the past five years:—

1906	\$1,491,336,495
1907	1,539,257,898
1908	1,450,474,915
1909	1,757,779,723
1910	1,956,049,935

Brantford is a substantial and progressive city and will undoubtedly contribute its quota to the bank clearings of its province.

BRITISH COLUMBIA.

Dry-dock for Burrard Inlet—Vancouver May Have Underground Tunnel—Business Generally in Good Condition.

(Staff Correspondence.)

Vancouver, B.C., January 7th.

Nineteen hundred and eleven opens auspiciously for British Columbia. After a good year, the prospect is that even better times will prevail. The last four or five months of 1910 were counted quiet, but figures showed increasing activity. Financial concerns were slow in granting loans, anticipating perhaps a recurrence of 1907. While there was no reason for any such anticipation, conditions are good, and during the next few months there will be plenty of money offering at a reasonable rate, say seven per cent., and large amounts at a lower figure. When the promoter of a large building in this city first talked of going ahead, he said he would not do so unless he got a large loan, at five per cent. That plans are prepared and arrangements completed for the starting of construction is indicative of his success.

One merchant asks if the increase in trade was proportionately greater in comparison with the increase of population. Holiday business was much better than in former years, but the population has increased rapidly, which would give more business. The ready buying showed presence of money, and this feature would indicate prosperity along most lines.

Development of New Province.

With development of a new province, advance is noticed in the chief cities, and this has been apparent chiefly in Vancouver, Victoria and New Westminster. In Vancouver, the value of taxable property assessable increased nearly 80 per cent. in 1910; land registrations, 50 per cent.; street railway business, 42 per cent.; building, 85 per cent.; customs, 57 per cent.; inland revenue, 24 per cent.; and bank clearings, 40 per cent. The population for assessment purposes is placed at 93,700 in the city proper, but with annexation of dis-

tricts virtually part of the city the population will approximate 120,000.

Contracts have been let for the construction of the railway line from Victoria to the west coast of Vancouver Island, and the operation of the Canadian Pacific Railway line across the island will bring activity and development of a rich section of the province. Rapid progress is being made on the construction of the Canadian Northern from Port Mann, and this line along the southern bank of the Fraser, together with the extensions of the British Columbia Electric Railway Company, will facilitate settlement of the fertile districts tributary to New Westminster.

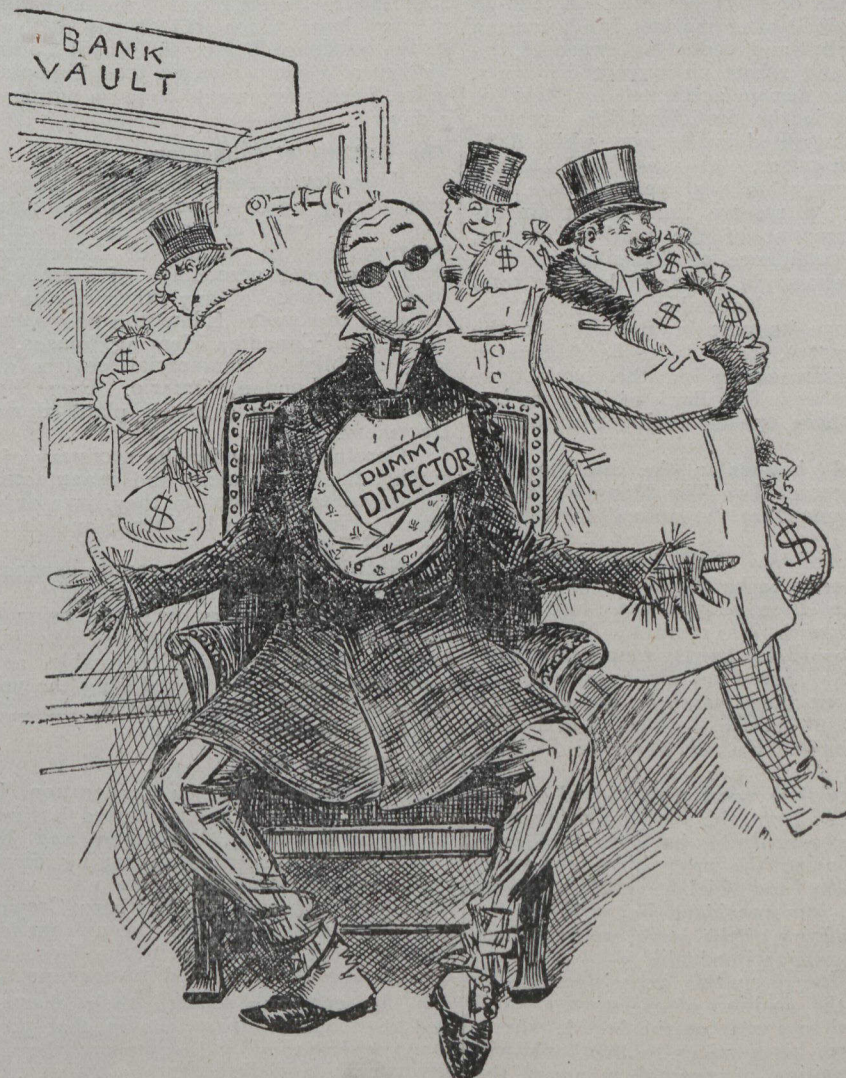
Lumber Industry Fairly Good.

Little dissatisfaction is expressed in the lumber industry. The last few months of the year were not noted for their abundant business, but the year in general was fairly good. Trade fell off in December with the North-West, but it is confidently expected that a good year's business is in sight. Stocks are low, money is not scarce, many settlers are coming into the lands and millmen are preparing for a busy time. Local trade is maintained.

There is no greater believer in the future of British Columbia than the Premier, Hon. Richard McBride. He is always an optimist, but in his survey of the next four years, when he says \$100,000,000 will be spent in development in this province, he goes into detail and quotes instances in support. This figure is large, but it includes the money to be spent in railway construction, in exploitation of timber areas, coal fields, fisheries, in mining, and in reproductive public works by the Government. He sees signs of commercial, industrial and agricultural progress on an extensive scale everywhere. His utterances along this line have not been to reassure those who have their interests centred here, but those of an observant man in close touch with provincial conditions.

Dry-Dock For Burrard Inlet.

Mr. W. J. W. Bullock, of the engineering and contracting firm of Messrs. Brown, Bullock & Mackay, of London, England, is in Vancouver this week, and as a result of his negotiations with the Imperial Car & Shipbuilding Company a start may soon be made on the construction of a dry-dock on Burrard Inlet. This company holds the subsidy granted



The New York Herald.
THE BIGGEST BANK FAILURE OF ALL.

by the Dominion Government to the Vancouver Dry-dock Company. When the subsidy was first secured by Mr. Nicol Thompson, it was practically arranged that Mr. Bullock's principals were to float the scheme. When the Imperial Car & Shipbuilding Company took over the assets of the other concern and secured from the Government a greater subsidy, negotiations with the British capitalists were renewed. A proposition was made to form a subsidiary company which would include on its directorate the directors of the Imperial Car & Shipbuilding Company, taking over the Dominion subsidy and putting in additional British capital. The Vancouver company recently expressed a desire for another arrangement, and it is in regard to this that Mr. Bullock has been in Vancouver. The new proposal has been cabled to the Old Country, and an answer is awaited.

Underground Tunnel for Vancouver.

Once again there is talk of a tunnel to be constructed under the city by the Canadian Pacific Railway. This railway company has its depot and yards on the waterfront of Burrard Inlet, and its shops on False Creek. The connecting line is through the centre of the city, crossing several of the principal streets. This makes it inconvenient to both company and citizens, with an element of danger. The building of a tunnel is quite feasible, the elevation from the waterfront being such that a dip would not be necessary. The length would be about a mile, and the cost would be large. The Canadian Pacific Railway's interests are extending on the south side of the business section. The old wholesale district has been crowded out and a new one has been started, adjoining the Canadian Pacific Railway tracks on False Creek. Many new warehouses have already been built and more are to be erected. The district is convenient to trackage and handy to the city. The tunnel would directly connect this portion with the yards on Burrard Inlet and the depot and would facilitate local operations. The cost has to be considered, and it is doubtful if results would justify the expenditure at present.

BANK OF TORONTO.

The net profits of the Bank of Toronto for the year ended November 30th, 1909, were \$589,656. This is an excellent record, being earnings of 14.74 per cent. on paid-up capital. This figure is obtained after making full provision for all bad and doubtful debts and deducting expenses, interest accrued on deposits and rebate on current discounts. Dividends at 10 per cent. per annum accounted for \$400,000 of the \$658,528 for disposal in the profit and loss account. The officers' pension fund benefited by \$15,000, while \$48,751 were written off bank premises. A substantial balance of \$194,777 was carried forward to next year. There was no occasion to strengthen the reserve fund for it already exceeds by \$750,000 the amount of the paid-up capital, which is \$4,000,000. The confidence of depositors in this firmly established bank is shown in the fact that the total deposits amounted at the end of November to \$36,985,719. The institution has also done its part in attending to the commercial needs of the country, loans and bills discounted totalling \$34,795,331. The resources of the bank have doubled in the past seven years. The Bank of Toronto has now 85 branches, 8 having been opened during 1910, one of them being at Porcupine.

The important personal changes in the direction and management of the bank forecasted in *The Monetary Times* some weeks ago were announced at the annual meeting of the bank on Wednesday.

Mr. W. H. Beatty, the president of the bank, having intimated to the directors a desire to be relieved of the duties and responsibilities of his position as president, the directors, with regret, complied with his request. Mr. Beatty has been a member of the board for twenty-nine years, during twenty-four of which he served as vice-president and five as president. Throughout those years he has been unremitting in active and faithful service to promote and safeguard the interests of the bank. He will continue to be a member of the board.

To occupy the presidency thus vacated the board elected Mr. Coulson, who now retires from the position of general manager. Mr. Coulson has served the bank for the long period of fifty-four years, during the past thirty-four years of which he has, with ability and fidelity, performed the duties of general manager. As president he will still be influential in directing the affairs of the bank, and continue services which the board regard as invaluable.

Mr. Henderson, also, after forty-two years' service in the bank, is retiring from the position of assistant general manager, and he was elected to a seat on the board, where, as a member of its executive, his services to the bank will be retained. To fill the position of general manager the board selected Mr. Thomas F. How, manager of the Montreal branch, and he has entered upon the duties of his office. The position of the bank is as strong as ever.

WESTERN CANADA.

Business Outlook Bright—Progress of Lethbridge— Outlook at Edmonton—In the Wheat Markets.

Monetary Times Office,
Winnipeg, Jan. 10th.

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

Indications point to a continued influx of capital this year. Brokers and agents in London are well pleased with the outlook for Canadian flotations in Winnipeg, but they insist that real merit, rather than possibilities, attract the attention of investors. The present state of the British market indicates that large sums will be invested for the promotion of legitimate enterprises in all parts of the world, and it is to be hoped that Western Canada, along with other parts of the Dominion will get her share.

Progress of Lethbridge.

An encouraging report from Lethbridge states that the Southern Alberta city has passed through a good year, and this is remarkable when it is considered that southern Alberta suffered a partial crop failure. A glance at the development during 1910 should satisfy the most optimistic.

To encourage the establishment of industries at Lethbridge, the city, at the suggestion of the Board of Trade, secured a plot of land from a company at a cost of \$500 an acre, which will be sold to legitimate industries at actual cost, plus interest.

In coal mining perhaps the greatest development is taking place. Two new companies, the Chinook Coal Company and the Lethbridge Collieries, Limited, are developing their properties, and in the course of the next year each company will spend a quarter of a million dollars. These companies are possessed of considerable wealth and their standing in the financial world will insure the erection here of two plants which will shortly double the coal output. In giving evidence before the Royal Commission, the superintendent of a company gave it as his opinion that inside of ten years, Lethbridge would have an output of 10,000 tons of coal a day.

The Outlook at Edmonton.

That development has taken place in Edmonton's business during 1910 is indicated by statistics issued by the Edmonton Board of Trade on December 31st. The bank clearings for the month of December, and for the year, show a greater percentage of increase as compared with 1909, than those of any other city in the Dominion. For the past few weeks Edmonton has occupied eighth place on the list of Canadian clearing houses, having passed such long established commercial centres as Halifax, St. John, N.B., and London, Ontario. Even Hamilton and Victoria have had to take a lower place during some weeks in December.

Careful enquiry by the secretary of the Board of Trade among the wholesalers and manufacturers, indicates that almost without exception they have enjoyed an entirely satisfactory increase in business; and that conditions generally are very satisfactory.

Notwithstanding the rapid expansion of Edmonton's business, and the great development in the surrounding country which renders such expansion possible and ensures its continuance, real estate operations are still on a sane basis. There has been noticeable advances in values in some sections of the city during the year, but only such a could reasonably be justified by the actual demand for property for building purposes.

New Western Firm.

The General Agency Corporation, Limited, is the name of a new firm which has started business in the West with offices at Winnipeg, Saskatoon and Regina. Mr. J. S. Clark is president and managing director and has had a good financial training. He was, until two years ago, a branch manager of the Northern Crown Bank in Winnipeg, and since that time has been connected with one of the leading trust companies in the West and also with one of the leading financial and investment firms in Winnipeg.

The company secured their charter in Saskatchewan and the base of operations in that province will be Saskatoon, where they will represent the Dominion of Canada Investment and Debenture Company. Arrangements are being made that will result in the company having agencies of several large financial concerns in Winnipeg, and the Old Country.

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."

Edmonton, Alta.—Stettler Iron Works destroyed. Loss and origin unknown.

Lavaltrie, Que.—Presbytery destroyed. Loss unknown. Origin, overheated stove.

St. Catharines, Ont.—Collegiate Institute damaged. Loss unknown. Origin, defective boiler.

Liverpool, N.S.—St. Gregory's Roman Catholic Church destroyed. Loss and origin unknown.

Chatham, Ont.—House occupied by Mr. Alexander Hayes destroyed. Loss and origin unknown.

Fredericton, N.B.—University of New Brunswick damaged. Loss about \$200, fully insured.

Odessa, Ont.—Methodist Church totally destroyed. Loss about \$5,000, fully insured. Origin unknown.

Orillia, Ont.—Grocery store occupied by Mr. B. R. Kean badly damaged. Loss and origin unknown.

Stony Plain, Alta.—Section of town destroyed. Loss unknown. Origin, defective furnace in Royal Hotel.

Markdale, Ont.—Sergeants' block, on Main Street, destroyed. Loss about \$2,000. Origin unknown.

Preston, Ont.—Italian fruit store in Kleinstenber block, King Street, destroyed. Loss and origin unknown.

Levis, Que.—Residence of Mr. J. I. Voyer. Labadie Hill, destroyed. Loss about \$800, covered by insurance.

Parkhill, Ont.—Hastings' house destroyed. Loss estimated at \$10,000, partly insured. Origin, defective furnace.

Prince Rupert, B.C.—Shack situated in front of Premier Hotel destroyed. Loss estimated at \$1,500. Origin, defective flue.

Pembroke, Ont.—Peoples Theatre and Public Library destroyed. Loss estimated at \$15,000. Partly insured. Origin unknown.

Cuelph, Ont.—The Homewood Sanitarium completely destroyed. Loss estimated at \$75,000, partly insured. Origin unknown.

Toronto, Ont.—Kennels of Toronto Hunt Club, Scarborough Bluffs, destroyed. Loss estimated at \$2,000. Origin unknown.

Port Hope, Ont.—Y.M.C.A. building considerably damaged. Loss unknown. Origin, accumulation of gas in furnace.

Tillsonburg, Ont.—Frame house on Bidwell Street partially destroyed. Loss unknown. Origin, defective chimney.

Kingston, Ont.—Schooner Mary A. Lydon, lying at Government pier, Portsmouth, destroyed. Loss and origin unknown.

Windsor Mills, Que.—The Chateau Windsor destroyed. Loss estimated at \$22,000, insurance \$14,000. Origin unknown.

Niagara Falls, Ont.—Fruit warehouse occupied by Mr. Philip Lococo, damaged. Loss unknown. Origin, coal oil stove explosion.

North Bay, Ont.—Store occupied by Mr. J. J. Sullivan, Cormoe block, badly damaged. Loss estimated at \$5,000. Origin unknown.

Prince Albert, Sask.—Office of Shell River Lumber Company, River Street East, destroyed. Loss estimated at \$200. Origin unknown.

Bracebridge, Ont.—Queens Hotel destroyed. Loss estimated at \$12,000, with insurance for \$15,000. Fire started in furnace room.

Hamilton, Ont.—Building occupied by the Oliver Plow Works badly damaged. Loss estimated at \$1,000. Origin, defective heating plant.

Harvey, Ont.—Residence of Mr. J. J. Anderson destroyed. Loss and origin unknown. Mr. Anderson's six-year-old son burned to death.

Reditt, Ont.—General store and pool room owned by Mr. Harry Thorpe, destroyed. Loss estimated at \$4,000. Origin, lamp explosion.

Aylmer, Ont.—The Columbia Hotel badly damaged. Loss estimated at \$2,000. Covered by insurance. Origin, fire started in furnace room.

Lethbridge, Alta.—Stores occupied by Mr. P. E. Crosby, shoe merchant, and Miss Cooksly, milliner, badly damaged. Loss about \$10,000. Origin unknown.

Lake Megantic, Que.—The Begin block, the largest business section in the village, destroyed. Loss estimated at \$30,000. Origin, supposed overheated stove.

Port Arthur, Ont.—Disastrous fire on a settlement at North East Bay, Sturgeon Lake, pool-room, store and post-office, destroyed. Loss and origin unknown.

Quebec, P.Q.—Dry goods store of Messrs. Glover, Fry & Company, Fabrique Street, destroyed. Loss estimated at \$150,000, insurance \$118,000. Origin unknown.

Cranby, Que.—St. Joseph's College destroyed. The Superior and Assistant Superior burned to death. Loss estimated at \$90,000, insurance \$30,000. Origin unknown.

North Sydney, N.S.—No. 3 mine, owned by the Nova Scotia Steel and Coal Company, badly damaged by explosion, eight miners burned to death. Loss and origin unknown.

Mount Elgin, Ont.—Chopping mill occupied by Mr. George G. Baron, destroyed. Loss estimated at \$6,000, covered by insurance. Origin, spark from passing locomotive.

Leney, Sask.—Home, barn, seven horses, two cows, farming implements and quantity of grain, belonging to Mr. Johnston, destroyed. Loss estimated at \$6,000. Origin unknown.

Sydney, C.B.—The Carlin block, badly damaged. The firms suffering losses were Messrs. Morrison & McDonald, Messrs. Kirk & Torrie, and J. E. Burchell, Limited. All are covered by insurance.

Virdean, Man.—The Wainwright building, occupied by the Bank of Ottawa; Mr. J. P. Hood, jeweler; Messrs. Coulter & Singer, barristers. Loss estimated at \$15,000. Partly insured. Origin unknown.

Ottawa, Ont.—Inland Revenue warehouse, Queen Street, destroyed. Loss estimated at \$25,000, fully insured. Origin, barrel out of which was being pumped wood alcohol exploded and overturned an electric motor. House next door to Odean Theatre destroyed. Loss estimated at \$400. Origin unknown. House at 35 Maple Street damaged. Loss about \$100. Origin unknown.

Montreal, Que.—Establishment of Messrs. J. Brodier & Company, wholesale furriers, and Messrs. Dominion Supply Company, boot and shoe findings, 321-323 St. Paul Street, badly damaged. Loss estimated at \$3,000. Origin unknown. Beaudoin's sash and door factory, Providence Lane, damaged. Loss and origin unknown. Store occupied by Miss S. Florin, East Prince Arthur Street. Loss unknown. Origin, overheated stove. Edinburgh Cafe, 436 St. Catherine Street West, badly damaged. Loss estimated at \$1,000. Origin unknown. Basement, occupied by Schlegel Manufacturing Company, 17 St. John Street, slightly damaged. Loss unknown. House occupied by Mr. Joseph Gaurin, 675 Sanguinet Street, damaged. Loss estimated at \$500. Origin, lamp explosion. Stable in rear of house occupied by Mr. Lamoureux, 18 Prince Arthur Street West, destroyed. Four horses suffocated. Loss unknown. Shack at West Crescent Heights, about Westmount Avenue, destroyed. Loss about \$200. Origin, spark from fire fell into bundle of oakum. One man injured. Residence of Mr. Charles Ledoux, 434 Strathcona Avenue, Westmount, badly damaged. Loss about \$300. Origin unknown. Roundhouse and machine shops of Canadian Northern Railway at Roberval, destroyed. Loss estimated at \$15,000. Origin unknown.

DEBENTURES AWARDED.

Saskatchewan and Alberta Villages.—\$6,000 6½ per cent., 15 years, awarded to Messrs. Nay & James, Regina.

Saskatchewan and Alberta Schools.—\$8,000 6½ per cent., 10 years, awarded to Messrs. Nay & James, Regina.

Canora, Sask.—\$8,500 5½ per cent. 15 years for rink, fire protection, etc., awarded to Messrs. Nay & James, Regina.

Holdsworth, S.D. No. 2686, Sask.—\$2,200 6½ per cent. 10 years, for school, awarded to Messrs. Nay & James, Regina.

Small Saskatchewan and Alberta Schools.—\$8,500 6½ per cent. 10 years, awarded to Messrs. Nay & James, Regina.

Saskatchewan and Alberta S.D.—\$10,000 6 per cent. 10 instalments, awarded to Messrs. H. O'Hara & Company Toronto.

Small S.D., Saskatchewan and Alberta.—\$5,850, awarded to Messrs. National Finance Company, Limited, Toronto.

Village of Coblenz, Sask.—\$2,000, awarded to Messrs. National Finance Company, Limited, Toronto.

Village of Elbow, Sask.—\$5,000, awarded to Messrs. National Finance Company, Limited, Toronto.

North Battleford, Sask.—\$2,500 6 per cent. 10 years, awarded to Messrs. National Finance Company, Toronto.

Dubuc, S.D. 914, Sask.—\$7,000 6 per cent. 20 instalments, awarded to Messrs. G. A. Stimson & Company, Toronto.

Penticton, B.C.—\$50,000 5 per cent. 50 years, to Messrs. Emilius Jarvis & Company, Toronto.

WESTERN ONTARIO POWER SCHEME.

Twelve Companies Are Controlled by Large Holding Corporation.

The Electric Power Company, Limited, which has recently been formed, is a holding company controlling the following different companies operating in that district of the Province of Ontario which lies east of Toronto, west of Kingston and north of Lake Ontario:

The Seymour Power & Electric Co., Limited.
 The Peterborough Light & Power Co., Limited.
 The Peterborough Radial Railway Co.
 The Auburn Power Co., of Peterborough, Limited.
 The Trenton Electric & Water Co., Limited.
 The Sidney Electric Power Co., Limited.
 The Nipissing Power Co., Limited.
 Oshawa Electric Light Co., Limited.
 The City Gas Co., of Oshawa, Limited.
 Cobourg Utilities Corporation, Limited.
 Northumberland Durham Power Co., Limited.
 Central Ontario Power Co., Limited.

The directors of the company are as follows:—J. G. G. Kerry, president. A. B. Colville, secretary. Smith, Kerry & Chace, Toronto, designing, constructing and operating engineers.

Head office of the company is in Toronto; the general manager and general superintendent's offices are in Belleville.

The Electric Power Company control a number of the water powers along the route of the Trent Valley Canal from Burleigh Falls to Trenton.

Power From Five Points.

Hydro-electric power is being delivered from five points to the extent of about 10,000 h.p., and this is being distributed over about 130 miles of 44,000 volt transmission lines to seven different substations. Two other power houses having a combined capacity of 7,500 h.p. are now under construction and in the course of six months the length of transmission lines and the number of substations will be more than doubled by the completion of works now under construction. The ultimate development will reach in the neighborhood of 100,000 h.p. The district to be served will reach from Oshawa to Kingston and will cover an area of approximately 5,000 square miles. The present population of this area is approximately 250,000, and contains such cities and towns as Peterborough, Kingston, Belleville, Oshawa, Lindsay, Cobourg, Port Hope, Bowmanville, Trenton, Campbellford, Napanee, Deseronto, Madoc and Picton. Besides the general distribution of light and power in the various towns and cities in this district the Electric Power Company have secured many private customers who take large amounts of power; among these are the Canada Cement Company, who will drive their entire mills near Belleville by electric power on and after January 1st, 1911, from that date taking power from the Electric Power Company; and the Northumberland Pulp Company who have recently completed a mill at Campbellford where about 2,000 h.p. will be utilized.

Schedule of Rates.

Generally speaking, the rates vary from \$15.00 to \$25.00 per h.p. for 24 hours power, according to nature of business carried on by the various power users and their distance from the power plants.

Substations are now being constructed at Oshawa, Port Hope, Cobourg, Bowmanville, Brighton, Colborne, and other points, in order to furnish the entire light and power service in these various towns and supersede the old steam and water-driven plants now in operation at these places. Substations for similar purposes are already in operation at Belleville, Trenton, Stirling and Madoc.

The water powers on the Trent and Otonabee Rivers lie in three groups located as follows:

(1) Between Buckhorn Lake and Peterborough, a distance of twenty miles.

(2) Between Healy Falls and Bradley Bay, a distance of ten miles.

(3) Between Frankford and the Bay of Quinte, a distance of six miles.

The Electric Power Company having large holdings of water rights in each of these three groups will develop the various powers as warranted by the power market.

SECURITIES ALMOST ABSORBED.

London Financial Authority Says the Stock Exchange There is Nearly Bare of Canadian Securities—Credit of Maritime Provinces is Good.

The London Stock Exchange is almost bare of Canadian municipal securities, with the exception of one or two issues which have not yet been absorbed. This statement is made by Mr. K. N. Macfee, of the London financial firm of Messrs. K. N. Macfee and Company. London banks, capitalists and small investors, he says, when buying municipal bonds make careful enquiry as to the amount of indebtedness the municipality has already assumed, what the population is, and what percentage the borrowing is to the total assessed value of the town. Mr. Macfee has probably placed loans amounting to from thirty to forty million pounds since he went to London, and the total amount invested by the public of Great Britain in the municipal securities of the Dominion of Canada is very large, yet in a half a century a default on the part of a Canadian municipality is almost unknown.

Some Left With Underwriters.

Mr. Macfee thinks there will be much borrowing by Western Canadian cities this year. He has just completed a trip throughout the country, and thinks everything is in good shape, and that Canadian municipal bonds will be occupying a better position every year with the British investors, unless the municipalities want too much for what they agree to pay. Such a policy would have a depressing effect upon the general market in London. For instance, the city of Winnipeg issued their loan at 103, and while the Province of Manitoba intended to make an issue at 102, they had to go one more as the province could not sell their securities at a less figure than the capital of the province, so the issue was also made at 103, with the result that it was not well taken and the underwriters were for the time being left with a good deal on their hands. There is a feeling on the other side that there is a tendency on the part of the Canadian municipalities to issue a little too high."

Will Be Heavy Borrowing.

There will be a good number of western municipal loans put on the market within the next six months. The towns from Montreal to the Coast will want from thirty to fifty millions. A municipality, he went on to say, should not borrow more than from eight to ten per cent. on the assessed value of the town, for if this amount is exceeded the investors will become suspicious and the subscriptions would be sure to suffer. He further explained that this meant eight or ten per cent. after deduction for sinking fund and other loans made for productive purposes, such as waterworks, electric lighting and street cars.

Securities of Maritime Provinces.

The credit of the lower provinces, he says, is exceedingly good in London, their municipal bonds bringing as much as those of Ontario. Halifax and St. John bonds are on about the same basis as those of Hamilton and London. Montreal's credit, he says, is excellent, as well as that of Quebec, whose finances have been well managed in the opinion of English buyers for some years back. As for the securities of the small towns in Quebec, these municipalities are not so well known and the handling of their securities is consequently more difficult. He considers that the credit of all the provinces of the Dominion to be first-class, but Mr. Macfee drew attention to the fact that, according to the British Trustee Act, certain securities are specified as legal for trust investments, and while the Dominion and the States of the Australian Commonwealth are on this list, the Canadian provinces are not.

The Attorney-General of Saskatchewan will introduce a compensation bill, which will have embodied in it the principle that the workman who suffers from accident shall be assured of a certain amount of compensation without being obliged to find a remedy in the courts.

RECORD FOREIGN TRADE

Figures Are Reached by Great Britain—Higher Prices and Larger Volume Contributed to This Result.

In 1907 the United Kingdom enjoyed a record year of foreign trade. The two following years showed a decline, but during the past twelve months a new high record has been made. Including bullion and specie the foreign trade for that period amounts to nearly six billion dollars. This is comprised of 3¼ billion dollars' worth of imports, over two billion dollars' worth of British merchandise exported, and nearly half a billion dollars of re-exported foreign and colonial merchandise. Here are comparisons with previous years:—

Year.	Imports.
1907	\$3,143,292,672
1908	2,886,519,328
1909	3,040,299,726
1910 (est.)	3,270,000,000
	Exports.
1907	\$2,073,299,731
1908	1,835,739,081
1909	1,841,383,564
1910	2,090,000,000
	Re-exports.
1907	\$ 447,436,152
1908	373,992,991
1909	444,630,035
1910	490,000,000

Higher Prices Helped.

Higher prices not only accounted for some of the rise in foreign trade valuations for 1909, but also for 1910. Raw cotton alone cost British importers for the first eleven months of last year \$257,000,000, or \$13,750,000 more than for the same period last year, though they imported less cotton by 3,900,000 cwt. (English cwt. equals 112 lbs.) While British mills, as well as those in the United States, claim that the market prices of cotton goods have not advanced commensurately with the cost of the raw material, yet exports from the United Kingdom in 1910 averaged about 6⅓c. per yard, while exports in 1909 realized only about 5 1/16c. per yard.

Increase in Volume.

However, British foreign trade last year also increased heavily in volume. There were exported several hundred million yards more of cotton piece goods; a half million more tons of iron and steel articles, exclusive of hardware and cutlery (which also made heavy advances); fifty per cent. more mining machinery and paper goods; shipments of oilseed cake doubled; oilcloth exports were one-fourth greater; exports of leather boots and shoes for the first time stepped over the mark of a million dozen pairs; while china-ware shipments increased one-fourth, reaching 400 million lbs. in weight. British trade with Canada was satisfactory.

RECIPROCITY NEGOTIATIONS.

The Canadian and United States government representatives have been conferring at Ottawa this week respecting freer trade relations between the two countries. In the meantime some interest has been caused by the introduction in the American House of Representatives of several important bills by Mr. John R. Mann, of Illinois. The items which would be put on the free list by these bills are:

Salt, hops, meat and poultry, fish in all its forms, eggs, hay, straw and flax, cotton cloth costing not over nine cents a yard, butter, cheese and milk, timber and lumber sawed and sided but not planed, barley buckwheat, corn, rice, rye and wheat; beans, onions, peas and potatoes; cattle, swine, horses, mules and sheep; beet, carrot, radish, cabbage and various other garden and field seeds; barley-malt, cornmeal, macaroni, vermicelli, oatmeal, rolled oats and biscuits; grained, buff, rough and sole leathers; boots and shoes, harness, saddles and saddlery.

Various opinions of the object of Mr. Mann's bills have been expressed. Some think they may be taken as an indication of the direction in which the tariff may be lowered. Others ascribe political reasons for the introduction.

The Monetary Times acknowledges the receipt of a large number of handsome calendars and desk pads.

The special report upon the trade and commerce of South Africa by Mr. H. R. Poussette, Canadian Trade Commissioner at Durban, is a valuable compilation and should be read by all those interested in South African trade matters

INTERNATIONAL COMMERCE COMMISSION.

Report Recommends the Creation of a Board Which Will Handle Control of International Carriers.

By authorization of Secretary Knox, of the Department of State, the joint report of Judge J. P. Mabee, chief of the Railway Commission of Canada, and Judge Martin A. Knapp, chairman of the United States Inter-State Commerce Commission, on the proposed creation of the International Commerce Commission has been made public. The report recommends the creation of the proposed commission. Satisfaction is expressed that the commissioners designated by the two countries were in complete accord upon all matters under discussion. The essential features of the report follow:—

Subject to New Requirements.

"It is quite apparent that the existing laws of the United States and of Canada are inadequate for the effective control of international carriers, as respects through rates and the establishment of through routes and other matters which are proper subjects of joint regulation, and that such regulation would be mutually advantageous to the interests of both countries. It is equally plain that the regulation to which international carriers should be subjected is substantially similar to that provided for inter-state carriers of the United States, as the same are defined and summarized in a draft of a proposed treaty between the United States and Canada, the intended effect of such a treaty would be to subject international carriers, within the limits outlined, to obligations and requirements corresponding to those now imposed upon the inter-state carriers of this country.

Will Have Four Members.

"The proposed treaty provides for a tribunal to enforce and administer its provision, to be known as the 'International Commerce Commission,' and which shall consist of four members, namely, the chairman of the Inter-State Commerce Commission and the chief commissioner of the Board of Railway Commissioners, of Canada, for the time being; a member of the Inter-State Commerce Commission, to be appointed by the President of the United States and a member of the Board of Railway Commissioners of Canada, to be appointed by the Governor-General of Canada in Council. The powers conferred upon and authority given to this commission in respect of international carriers would correspond to the extent indicated to those exercised by the Inter-State Commerce Commission in respect of inter-state carriers within the United States.

"International carriers by water between the United States and Canada should not be subjected to the provisions of such a treaty, except when and to the extent that they unite with rail carriers in either country in forming through water and rail or rail and water routes.

Telegraph, Telephone and Express Companies.

"The provisions of such a treaty should apply to telegraph, telephone and express companies, and such companies should be subject, as respects their international business, to the authority of the International Commerce Commission."

In a formal letter to the Secretary of State, Judge Mabee, as the designated representative of the Dominion of Canada, concurred in the report and its recommendations.

Two features of the proposed treaty are noteworthy. They provide that claims for reparation shall not be heard by the International Commission and that body shall not prosecute criminal proceedings against shippers or carriers.

Secretary Knox will submit the treaty to the Senate at an early date, with a recommendation that it be ratified at the present session of the Congress.

TRADERS BANK OF CANADA.

The net profits of the Traders Bank for the twelve months ended December 31st, 1910, after making provision for bad and doubtful debts, and reserving accrued interest, amounted to \$524,351, and the balance at credit of profit and loss last year to \$102,443, making a total of \$626,794. This sum was appropriated as follows, viz.: Dividends, \$348,360; transferred to rest account, \$100,000; written off bank furniture and safes, \$15,000; transferred to officers' guarantee fund, \$5,000; transferred to officers' pension fund, \$5,000; balance at credit of profit and loss new account, \$153,434.

FORTY-FIRST ANNUAL STATEMENT —OF— THE ROYAL BANK OF CANADA



GENERAL AND COMPARATIVE STATEMENT LIABILITIES

	Dec. 31, '09.	Dec. 31, '10.
To the public:		
Deposits bearing interest	\$33,456,828.85	\$51,709,181.96
Deposits not bearing interest	16,955,930.07	19,737,130.43
Interest accrued on Deposits	64,863.16	318,239.13
Deposits by other Banks in Canada	344,507.23	315,055.75
Total Deposits	\$50,822,129.31	\$72,079,607.27
Notes of the Bank in Circulation	4,579,678.65	5,925,890.24
Balance due to Agents, etc.	241,178.65
Balances due to Agencies of the Bank and other Banks in foreign countries	215,724.26	647,035.76
	\$55,858,710.87	\$78,652,533.27
To the Shareholders:		
Capital Paid-up	5,000,000.00	6,200,000.00
Reserve Fund	5,700,000.00	7,000,000.00
Dividend No. 89 (at 10 per cent. per annum)	123,657.73
Dividend No. 93 (at 12 per cent. per annum, payable 3rd January, 1911)	174,000.00
Former Dividends Unclaimed	340.08	582.75
Rebate on Bills Discounted, not yet due	140,000.00	240,000.00
Balance of Profits carried forward	228,393.94	243,230.93
	\$67,051,102.62	\$92,510,346.95

ASSETS

Gold and Silver Coin	3,560,347.62	4,141,664.06
Dominion Government Notes	4,993,532.25	8,530,488.25
Deposit with Dominion Government	200,000.00	310,000.00
Notes of and Cheques on other Banks	3,746,967.84	4,215,937.06
Balances due from other Banks in Canada	49,568.98	56,819.77
Balances due from Agents in Great Britain	401,344.30
Balances due from Agencies of the Bank and other Banks in foreign countries	753,327.69	2,069,811.53
Government and Municipal Securities	1,633,129.20	2,342,186.60
Railway and other Bonds, Debentures and Stocks	6,831,437.93	7,979,844.35
Call and Short Loans on Stocks and Bonds	9,638,309.62	7,178,574.43
	\$31,406,621.13	\$37,226,670.35
Loans to other Banks in Canada	371,921.44	337,903.88
Loans to Provincial Governments	157,951.17	553,469.72
Current Loans and Discounts	33,644,705.10	52,471,208.98
Overdue Debts (Loss Provided for)	25,657.09	45,107.71
Bank Premises	1,444,246.69	1,875,986.31
	\$67,051,102.62	\$92,510,346.95

PROFIT AND LOSS ACCOUNT

By Net Profits for the Year, after deducting Charges of Management, Accrued interest on Deposits, full provision for all bad and doubtful debts, and rebate of interest on unmatured bills	\$951,336.99	
Balance of Profit and Loss Account, December 31, 1909	228,393.94	
	\$1,179,730.93	\$1,179,730.93
Appropriated as follows:—		
Dividends, Nos. 90, 91, 92 (at 11 per cent. per annum) and No. 93 (at 12 per cent. per annum)	586,500.00	
Written off Bank Premises Account	200,000.00	
Transferred to Officers' Pension Fund	50,000.00	
Transferred to Reserve Fund	100,000.00	
Balance of Profit and Loss carried forward	243,230.93	
	\$1,179,730.93	\$1,179,730.93

RESERVE FUND

Balance at credit 31st December, 1909	\$5,700,000.00	
Premium on New Stock	1,200,000.00	
Transferred from Profit and Loss Account	100,000.00	
Balance at credit 31st December, 1910	\$7,000,000.00	\$7,000,000.00

Average Paid-up Capital during 1910, \$5,200,000.

W. B. TORRANCE,
Chief Inspector.

EDSON L. PEASE,
General Manager.

CANADA'S SHARE OF BRITISH CAPITAL.

Reliable Estimate Shows That We Have Had Three Hundred and Seventy-two Millions Sterling—Dominion is Borrowing at the Rate of Thirty Millions Sterling Per Annum.

Great Britain has loaned £3,192,000,000 to its overseas dependencies and to foreign countries. Of that sum, Canada and New Foundland obtained £372,541,000. These figures were given in a valuable paper read to the Royal Statistical Society in London, by Mr. George Paish, one of the editors of *The Statist*.

"In ascertaining the large amounts of capital that Great Britain has supplied to individual colonial and foreign countries," he said, "one is compelled to recognize the powerful influence which Great Britain has exerted in developing the world's natural resources by supplying other countries freely with funds for railway construction, for mining, and for the production of every kind of natural wealth. It is no exaggeration to state that Great Britain's enterprise in placing her supplies of new capital wherever they could be profitably employed has been one of the great forces which has made for the increased prosperity of the human race in modern times. In the seventeenth and eighteenth centuries Great Britain supplied money for the development of the sugar, tobacco, and other plantations of the Indies and of America; but it was not until the invention of railways that the investments of British capital abroad assumed large proportions. A statement of the existing amounts of capital employed abroad by Great Britain gives practically no indication of the valuable assistance rendered by Great Britain to the Continent in the construction of railways in France, Belgium, Austria, Italy, Spain, and in other countries inasmuch as Continental countries have now repaid the greater portion of the sums with which Great Britain supplied them for railway construction. Nevertheless even Continental countries owe the increase in their prosperity in no small degree to the enterprise of Great Britain in building railways for them when their own supplies of capital were inadequate for the purpose.

United States Had Most.

"The country which has received the largest amount of British capital is the United States, where we have been placing capital from the days of Queen Elizabeth. The War of Independence and the war of 1812-1814 caused but a temporary halt in the flow of British capital to America, but the amounts that were invested in that country prior to the days of railways were insignificant in comparison with the great sums which have been provided by investors since they began to find a large portion of the capital needed for the construction of railways in the young countries. There have, of course, been periods in which the States have been in a position to repay some of the capital obtained from this country, but these periods have been short and from decade to decade the amount of our investments in the United States has shown large expansion until at the present time it reaches the great sum of about £688,000,000. It should, of course, be recognized that a part of this sum, and no inconsiderable part either, has resulted from increment or from the employment of profits by the undertakings in which the capital was placed to such good purpose, and that the value of the original sums invested has immensely increased. Of this great sum nearly £600,000,000 is in railway securities.

Large Sums to Canada.

"With the exception of the United States, our greatest investments are in the daughter States of the Empire, and in our great Indian possessions. Excluding the United States—to which, however, we are also attached by ties of blood and of language—Great Britain has provided more capital to Canada than to any other country, and the rate at which the British people are now increasing their investments in Canada is so rapid as to be phenomenal. The amount of visible capital our investors have placed in Canada now reaches the great sum of £373,000,000, and new supplies of visible capital are flowing to Canada at the rate of over £30,000,000 a year. Including the invisible capital, that is, the capital privately supplied for loans on mortgage, the purchase of land for the conduct of private businesses, etc., the amount is probably nearly £40,000,000 a year. The amount of visible capital we have sent to Canada in the last three years has reached £100,000,000.

"Canada still needs a large sum of money for the completion of the railways now under construction, and inasmuch as the Mother Country is proud of the great progress of her daughter and is willing to supply her with all the capital

she needs to develop her resources, it is evident that our capital investment in Canada will reach a much greater total in a few years. Practically the whole of the capital which has been spent upon railway construction in Canada has been provided by the investors of Great Britain. In the nineties, when our investors were suffering from a feeling of distrust of other nations, including the Colonies, the progress of Canada was very slow, and the increase in her population relatively unimportant; but in recent years the ability of Canada to obtain all the capital she needs for the development of her natural riches has stimulated the growth of her population in a wonderful manner.

Capital to Australia.

"The British people have provided their kinsmen in the Australasian Colonies with rather more capital than they have supplied to Canada, the visible amount reaching the great sum of £380,000,000. Of this total, £301,500,000 has been supplied to the Commonwealth, and £78,500,000 to New Zealand. A few years ago the amount of capital supplied to the Australian colonies was very much greater than that invested in Canada, but the rapidity with which Canada is developing, and the relatively slow progress of the Australian colonies have materially changed the situation. In the eighties there was a great flow of British capital to Australasia for railway construction, and population increased at a rapid rate; but in the nineties the country fell upon misfortune, first because British investors were not willing to find much new capital in consequence of their distrust of Colonial and foreign investments at that time, and secondly, because Australia was visited by a series of droughts which seriously checked her progress.

Canada's Railways Built on British Capital.

"In recent years the credit of Australasia has been fully restored, and the measures that are now being taken to increase the productive power of the country and to develop its natural resources will doubtless bring about the influx of a greatly increased amount of capital from this country, and thus stimulate the growth of population and of wealth. Last year the amount of new capital raised in London for Australasia was about £10,000,000. In the statement herewith of the amount of capital invested by the British people in Australasia it will be noted that about two-thirds of it has been provided by loans to the various governments. The object of these loans was railway construction and other public works. The circumstances of Australasia were such that it was more desirable for the country to use its own credit in order to secure the necessary capital for railway construction than to leave railway extension to private enterprise. In Canada the circumstances are different, and the Canadian people have been able to get all the capital they require for railway construction by means of companies and by private enterprise; but although the methods of obtaining the capital have differed, the railways both of Canada and of Australasia have been almost entirely constructed by means of the capital supplied by the Mother Country."

Here are the details of the amount obtained by Canada and Newfoundland:—

Government	£74,621,000
Municipal	17,327,000
Railways	223,740,000
Banks	4,180,000
Commercial and industrial, etc.	14,357,000
Electric lighting and power	3,272,000
Financial, land, and investment	12,613,000
Gas and water	743,000
Insurance	246,000
Iron, coal, and steel	7,331,000
Mines	7,396,000
Oil	907,000
Shipping	200,000
Tramways	5,808,000
Total	£372,541,000

Increasing World's Productions.

"It will be realized that railways are the instruments mainly needed to develop the natural agricultural wealth of the young countries, and that, if the capital provided for railway construction be regarded as a part of the total capital we have found for developing the riches which Nature has bestowed upon the world, it is evident that almost the whole of the capital provided by Great Britain for other countries has been used for increasing the world's productions of food, minerals, lumber, oil, nitrate, rubber and other natural products. To show the amounts of capital we have supplied to the various countries of the world I give the following statement:—

The Colonies and India.

North America—	
Canada and Newfoundland	£372,541,000
Australasia—	
Australian Commonwealth	301,521,000
New Zealand	78,529,000
Africa—	
South Africa	351,368,000
West Africa	29,498,000
Asia—	
India and Ceylon	365,399,000
Straits Settlements	22,037,000
Hong Kong	3,104,000
British North Borneo	5,131,000
Other British Possessions	25,024,000
Total British Colonies and India.....	£1,554,152,000

Foreign Countries.

United States	£688,078,000
Cuba	22,700,000
Philippines	8,202,000
Argentina	269,808,000
Mexico	87,334,000
Brazil	94,440,000
Chili	46,375,000
Uruguay	35,255,000
Peru	31,986,000
Miscellaneous American countries.....	22,517,000
Russia	38,388,000
Turkey	18,320,000
Egypt	43,753,000
Spain	18,808,000
Italy	11,513,000
Portugal	8,134,000
France	7,071,000
Germany	6,061,000
Miscellaneous European countries	36,319,000
Japan	53,705,000
China	26,809,000
Miscellaneous foreign countries	61,907,000
Total foreign countries	£1,637,684,000

Grand Total, all countries

“Of our total Colonial and foreign investments 53 per cent. is in the Americas, 16 per cent. is in Asia, 14 per cent. is in Africa, 12 per cent. is in Australasia, and 5 per cent. is in Europe. The geographical distribution of our investments over the various continents is shown by the following statement:—

	£	Per cent. of total.
Americas	1,700,000,000	53
Asia	500,000,000	16
Africa	455,000,000	14
Australasia	387,000,000	12
Europe	150,000,000	5
Total	£3,192,000,000	100

Private Investments Not Included.

“In conclusion, I would ask you to note that this great sum of £3,192,000,000 of capital which Great Britain has supplied to the nations is not the total sum her people are employing in other lands. I have taken no account of the great sum of what is termed private capital employed abroad by the British people in a variety of ways, such as the purchase of land, loans on mortgage, deposits in banks, branch manufacturing, mercantile, and trade undertakings, etc., etc. If allowance be made, on the one hand, for the foreign capital employed in British companies both at home and abroad and in British loans, and, on the other, for the vast amount of private capital which the British people have placed abroad, I think the net total of our investments in other lands would be not much short of £3,500,000,000.”

FACTORIES UNDERWRITERS' POLICY.

A new fire insurance policy which is likely to be well patronized has been introduced in Canada. The Factories Insurance Company, which was formerly the Montmagny Mutual Insurance Company, established in 1872, has been granted a Dominion charter and license. Its subscribed capital is \$160,000, of which \$100,000 is paid up. The Factories Underwriters policies are reinsured in full at Lloyds, London. The full legal reserve under the policy, viz.: 80 per cent. of the unearned premium thereon is maintained by the Factories Insurance Company in Canada in accordance with the requirements of the Dominion Insurance Act.

COAL AND COKE PRODUCTION IN CANADA.**Central Provinces Without Coal Deposits—Distribution of Coal Mined—Some Interesting Statistics.**

According to Mr. John McLeish, B.A., Superintendent of Mines, Ottawa, in his recent report the coal mining industry of Canada was marked during 1909 by a decreased production in Nova Scotia and an increased production in the western provinces, resulting in an aggregate decrease for the whole of Canada of 384,836 tons, or about 3½ per cent.

This is the first year in fourteen in which a decrease has to be recorded in comparing with the previous year's output, and had it not been for the strike of coal miners, which began at Sydney on July 6th, and at Springhill, N.S., on August 10th, and continued throughout the year, it is fairly certain that the production would have shown an increase instead of a decrease.

The total production in 1909 was returned as 10,501,475 tons, valued at \$24,781,236; as compared with a production of 10,886,311 tons, valued at \$25,194,573 in 1908.

Coal mining has been for a number of years the most important of Canada's mining industries, and in 1909 is credited with 27 per cent. of the total mineral production of the country. As would be expected in a young country rapidly growing in population and industrial activity and endowed with large coal resources, the increase in production has been very rapid. The output in 1909 is more than twice that of ten years ago, about four times the output of twenty years ago, and nearly ten times the production of 1879. The total production during the ten year period, 1880-1889, was 20,399,426 tons, and during the next ten years, 1890-1899, the total production was 37,689,071 tons, or an increase of 84.8 per cent. During the last ten year period, 1900-1909, the total production was 86,275,045 tons or an increase of 128.9 per cent. over the previous ten year aggregate.

Central Provinces With Coal Deposits.

Notwithstanding our large coal resources, Canada's total coal production in 1909 was only about 56.4 per cent. of the estimated consumption, and our additional requirements are supplied by imports chiefly from the United States. The principal coal fields are located on the extreme east and west, while the central provinces of Ontario and Quebec, comprising the great bulk of the population, are without coal deposits. Some inferior lignites are known in northern Ontario, but are not commercially available. Nova Scotia coal finds a considerable market in Quebec province, while the demands of Ontario, for both domestic and industrial purposes, are supplied from the south. There are no anthracite coals in eastern Canada, and our requirements of this fuel have to be met entirely by imports from Pennsylvania. The product of British Columbia and Alberta mines not only supplies local demands, including a growing ore smelting industry, but is also largely exported to the adjacent United States.

The coal mined in Canada comprises the three varieties: anthracite, bituminous, and lignite. The bituminous forms by far the largest proportion of the output, being mined exclusively in the Maritime Provinces, in British Columbia, and in the Crownsnest Pass region of southwestern Alberta. It is, of course, difficult to draw any sharp lines of demarcation between the different varieties, but roughly speaking, about 90 per cent. of the production may be classed as bituminous.

There is but one anthracite mine in Canada, at Bankhead, near Banff, Alberta, operated by the Bankhead Mines Limited. This mine possesses the only briquetting plant in operation in the country.

Two Interesting Tables.

It may be explained that the term production in the following tables applies to the amount of coal actually sold or used by the producers, in contradistinction to output, which applies to the coal extracted from the mine and which in some cases includes coal lost or unsaleable or coal carried into stock on hand at the end of the year.

Production by Provinces, 1908-9, in tons of 2,000 lbs.

Province.	1908.		1909.	
	Tons.	Value.	Tons.	Value.
Nova Scotia ...	6,652,539	\$13,364,476	5,652,089	\$11,354,643
British Columbia	2,333,708	7,292,838	2,606,127	8,144,147
Alberta	1,685,661	4,127,311	1,994,741	4,838,109
Saskatchewan ..	150,556	253,790	192,125	296,339
New Brunswick..	60,000	135,000	49,029	98,496
Yukon Territory.	3,847	21,158	7,364	49,502
Totals	10,886,311	\$25,194,573	10,501,475	\$24,781,236

Comparison of Production, 1908 with 1909.

Province.	(i) Increase or (d) Decrease.	
	Years 1908 and 1909.	
	Tons.	Per cent.
Nova Scotia	(d) 1,000,450	15.04
British Columbia	(i) 272,419	11.67
Alberta	(i) 309,080	18.34
Saskatchewan	(i) 41,569	27.61
New Brunswick	(d) 10,971	18.29
Yukon Territory	(i) 3,517	91.42
Totals for Canada	(d) 384,836	3.535

Distribution of Coal Mined.

In 1909, about 82.6 per cent. of the total output was placed directly on the market, 7.1 per cent. made into coke by the mine operators, and 8.8 per cent. used in colliery consumption and by workmen. The quantities entered as loss due to washing, breakage, etc., do not necessarily include all the losses due to these causes, since many companies do not make any return under this heading. Also the quantity entered as sold in Canada probably includes a small quantity which is ultimately exported.

Distribution of Coal mined in Canada during the Years 1908-9.

	1908.	1909.
Sales in Canada	7,715,203	7,468,880
Sales for export to United States....	1,218,656	1,173,772
“ “ “ other countries....	297,291	171,388
Total sales	9,231,150	8,814,040
Used by producers for the manufac- ture of coke	708,674	752,976
Used by producers for colliery con- sumption and workmen	946,487	934,459
Stock on hand January 1st	183,443	202,432
“ “ December 31st.....	230,335	219,509
Difference	+ 46,892	+ 17,137
Loss due to washing, breakage, or other causes	157,610	154,162
Total output	11,090,813	10,672,774

VANCOUVER'S FIRE LOSS.

Fire Chief Carlisle Makes His Annual Report—New Equipment Needed—Firemen's Pension Fund.

Total number of calls	440
Large fires	143
Loss occasioned	\$212,161.45
Insurance	\$148,446.95
Net loss	\$ 63,714.50

The annual report of Fire Chief Carlisle, of Vancouver, shows an advance in the number of calls sent in, but a reduction in the loss by fire. The total number of calls was 440, an advance of 31 over the record for 1909. The loss was occasioned by the 143 fires which were of consequence amounting to \$212,161.45, on which insurance amounting to \$148,446.95 was paid, the net loss being \$63,714.50. The gross loss was \$116,000 less than in 1909.

New Equipment.

Chief Carlisle advised that if Vancouver city limits were not extended, the new equipment needed next year would be a fire boat, aerial ladder truck, water tower, gasoline pumping engine and chief's auto. The gasoline pumping engine, water tower, etc., were needed at No. 2 hall to meet the demands in the West End and the business district owing to the increasing number of high blocks and apartment houses.

Firemen's Pension Fund.

Fire Chief Carlisle asked the fire and police committee to consider the starting by the city of a fund or the augmenting of the fund already well begun by city firemen for the purpose of pensioning disabled men and those who reach the age limit, and are no longer fit for active duty. Considerably over \$2,000 for this purpose has already been safely invested, but this amount is not sufficient to ensure an annuity for any portion of the 112 firemen now on the city's pay roll, or those who will be enrolled during the coming year, when at least two new fire halls will be placed in service.

The Continental Insurance Company, of New York, has commenced business in Quebec Province. Its office is at 30 Hospital Street, Montreal, and is under the management of Mr. Joseph Rowat.

REVIEW OF FIRE INSURANCE IN CANADA

Last Year—Comparison of Loss Ratios—Monetary Times Fire Record.

The revival in trade and commerce noticeable during 1909 was fairly well maintained throughout Canada during 1910, and fire underwriters, assisted at first by unusually favorable climatic conditions shared in the general prosperity during the first six months. So writes Mr. W. D. Weismiller, president and managing director of the London Mutual Insurance Company, in the New York Journal of Commerce.

During the latter half of the year, however, the atmospheric conditions proved almost the exact reverse, and in consequence, underwriters experienced very destructive fires in quick succession, involving heavy insurance losses, with the result that loss ratios for most companies, operating over the entire Canadian field, will be considerably higher than those for 1909. Lumber, woodworkers generally, and railroad schedules will, in all probability, show unfavorable records, although heavy losses were sustained in a number of other classes.

In addition to the numerous heavy individual losses, we have to record the Campbellton, N.B., conflagration, during the month of July, and the lesser one at Victoria B.C., in October. The insurance loss in these two conflagrations was quite sufficient, in a number of cases, to neutralize the profits obtained during the period, ending June 30th, and there is little doubt that the results for 1910 will be less favorable than those of 1909.

Losses Sustained in Good Business.

The most annoying feature of the 1910 losses, from an underwriter's viewpoint, is that a large proportion of the losses were sustained on what may be called good business, or such as ordinarily yields a profit and is written freely.

Although the improvements by municipalities in fire fighting appliances are not all that underwriters could desire, there is doubtless progress being made in the right direction. As a result, there is an appreciable reduction in the average rate collected by the various companies reporting to the Insurance Department of Canada. Between this reduction for improvements and the competition from new, local or Provincial companies, and the influx of foreign companies, some of the older companies are finding it more difficult to maintain the premium income of former years, while newcomers have had to struggle for the necessary volume of premiums.

How Loss Ratios Compare.

Although the natural growth of our population is increasing satisfactorily, with a corresponding increase of premiums, these do not keep pace with the increase in the number of companies now here, or about to come, some of which will in all probability meet with disappointment.

The loss ratio for the year 1909 (50.72) was 13.49 below the record for forty-one years past, and the rates of premium charged during that year averaged for Canadian companies \$1.41, British companies \$1.38, and American companies \$1.45, while the average for all companies was \$1.41, which shows a falling off of .09 from that of 1908. For reasons, above mentioned, it is safe to assume that the year 1910 will show a still further reduction.

The companies operating under a Dominion licence during the year were: Canadian 22, British 20, and American 15, which shows a decrease of 1, increase of 2 and an increase of 1 respectively. A number of American and some British companies have entered the Western Provinces and are operating under Provincial licences consequently no details are obtainable from the Dominion Department. According to press reports, there are several new companies being organized at the present time. This is somewhat surprising, as the Canadian field has not proven as remunerative to the companies during 1909 as their business elsewhere. For, according to Government statistics, the business of Canadian companies in Canada shows a loss ratio of 57.74, compared with a loss ratio of 51.89 on their operations outside of Canada.

Monetary Times Fire Record.

From a record of losses carefully compiled by The Monetary Times during the ten months, ending November 30th, the losses in Canada total \$22,148,455, which is approximately five millions in excess of the same period of 1909. Just how this amount is divided among the companies operating in Canada is a difficult matter to tell, but there is little doubt that the average loss ratio for the year will be several points higher than for 1909.

The most important event of the year was the passing of the Insurance Act of Canada, which, after dragging along over two sessions, received the Royal Assent on May 4th, 1910.

The Act in its final form was satisfactory to neither of the contending interests. The All Canada Federation of Fire Insurance Companies, whose work was referred to in Mr. Meikle's able retrospect of last year, tried to convince Parliament that fire insurance in Canada should be undertaken only by licensed companies, except under certain restrictions, well known to the legislation of many of the States of the United States. The sections of the Boards of Trade, opposing the view of the companies, desired to introduce absolute free trade in fire insurance, while advising protection from outside competition for their own industries. Parliament gave way to the extent that any person may insure his property in any British, or foreign, unlicensed company, provided such insurance is effected outside of Canada and without solicitation in Canada, and the only requirement is to make a return to the Department on or before March 1st following, of the property insured, with the amount and name of the company. Although not strictly consistent, the Act, under penalty, forbids the foreign unlicensed companies to advertise in Canada by circular, or otherwise, whether mailed in Canada or elsewhere, or to maintain an office or agency in Canada, or to transact any part of the business in Canada.

Investment Powers Extended.

In other respects the new Act is largely a re-enacting of the old law, so far as relates to fire insurance. The investment powers of the companies have, however, been considerably extended and more attention has been given in the case of the Canadian companies to the growth of surplus. Until the surplus equals or exceeds the reserve of unearned premiums, the company is required, at the end of each year, commencing with 1910, to appropriate towards the surplus of the company at least twenty-five per cent. of the profits of the company for the year. In computing the reserve of unearned premiums upon all the business of a Canadian company and upon all the Canadian business of other companies, the basis has been lowered to eighty per cent. of the unearned premiums, computed pro rata as at the date of the statement.

Beyond passing out of one Canadian company and the amalgamation of several others, there is no change of importance to report in the personnel of the leaders in fire insurance in Canada.

Unfortunately, in Canada, no progress has been made during the year in the matter of a Standard Policy for the whole of Canada; on the contrary, every Province of Canada now has its own set of policy conditions, with the result that the interpretation by the Courts in the different Provinces becomes increasingly difficult for insurance managers to follow.

The long-standing dispute between the Provinces and the Dominion as to the right of a Provincial company to operate in the other Provinces of Canada, is again to be submitted to the Courts for a decision, upon the constitutionality of the Dominion Act, which seeks to restrict the Provincial company to the Province of its origin.

DRESDEN FIRE STILL A MYSTERY.

Many Witnesses Examined—Fire Department Found to be in Unsatisfactory Condition.

"1. That the deceased Daniel Venning Hicks came to his death on December 25th, 1910, by a falling wall from the front of Robert Aitken's store, produced by an expansion of air and smoke, accumulating in the attic of said store, caused from fire and heat from the burning stores, which originated in C. A. Jeffrey's dry goods department.

"2. That we find the origin of the fire at present unknown to the jury.

"3. That from the evidence, we are of the opinion that inspection by the parties responsible as to the condition of the wells would have saved valuable time and left the engine and hose in a condition to render effective service."

The above verdict was rendered by the jury in the fire inquest at Dresden, Ontario, recently. The enquiry was thorough and although many theories were advanced it was found impossible to arrive definitely at either the cause of the fire or the explosion.

The inquest was conducted in the Hick's Opera house by Coroner Wiley, and Crown Attorney H. D. Smith. Mr. O. L. Lewis, K.C., appeared in the interests of the United Gas and Fuel Supply Company, and Mr. Geo. Weir, town solicitor, appeared for the municipality of Dresden.

The most interesting evidence of the day was given by a young man named Mr. Craig, and Mr. Jeffrey, the latter being the man in whose store the fire started.

Mr. Craig, who was employed in the Jeffrey store, admitted having said to a number of people that "he knew more about the fire than he was telling, and that he could add a lot to it if he had to." At the inquest he repudiated what he had said, and added that when he said it he didn't mean anything.

Fire Chief Examined.

Mr. Arthur Hoyles, Chief of the fire department, said it was his duty to see that the fire apparatus was in first-class condition, but he did not look after the tanks. Witness said he had to go out once a month to test the tanks. He had done so since August when he was appointed chief.

Further, witness said the well in the business section had been found deficient during the fire. The engine and hose were in good shape. The fire wells are brick wells sunk below the level of the river, and intake pipes bring the water from the river to the wells. The intake pipes are crock tile. Witness did not know whether all the intakes in the river are guarded or not. At the time of the fire witness said the water was low in the river and there was some refuse in the well which clogged the well and shut the water off.

A Juror—Was the Carscallen well all right when you tested it?

Witness—No, but it was cleaned out.

Juror—Then why was it that during the Craig fire some time ago the firemen were unable to throw anything but muddy water?

Witness.—The water got low.

No Water From the Tank.

Mr. John Groff, assistant fire chief, said the firemen could not get water from the tank on the night of the fire. The well was blocked up. It had been covered with a few boards only. Witness had made no tests of the apparatus or the wells during the last month.

He said the trouble was caused solely as a result of the tank being clogged. If the well had been inspected the trouble would have been noticed and the remedy could have been applied. The trouble could have been avoided if the well had been properly covered. The well had been inspected in June and it was all right then.

When the well was found deficient the firemen took the engine to the river, but it did not work very well as the engineer said he could not keep up steam.

Well Found Clogged With Sand.

Mr. Thomas Warner, second assistant chief, said that on the night of the fire he had gone down into the well in question and found it clogged up with sand and boards. The intake pipe in the well was clogged with sand. There was only 2 or 3 inches of water in the well. Mud and water stopped the engine.

Witness said that the council had been notified of the bad condition of the wells, but they had taken no action. The tops of the wells were not locked and they should be tested once a month. He did not think they had received such inspection.

Mr. Charles Eberlee, the engineer of the fire department was next examined. He is also the engineer of the electric light plant. The fire engine is tested once a month. During the last three months he did not think any test had been made of the fire apparatus. The department has 2,000 feet of hose and there was not enough hose to lay two lines from the river. When the department got to the river it was found the water and mud was frozen in the hose. Before going to the river they had tried to get water from the well and had got the hose stuffed up with mud. The last time the well in the business section of the town was tested was last June. Witness said the engine was all right and would have given good service if everything else had been all right.

Origin of Fire Unknown.

Many other witnesses were examined. It is not likely that there will be any action arising out of the evidence.

The inquest may result in some good to Dresden. The evidence of the firemen showed that the fire-fighting facilities of the town are by no means in an efficient shape, and the inquiry may lead to the council taking action to provide the town with better fire protection.

The regular monthly meeting of the Life Underwriters' Association of London was held at the Tecumseh House, when an interesting debate on the subject, "Resolved, that part time agents should be eliminated from the life insurance business," was discussed. The affirmative was upheld by Messrs. Heath, Reeve and Nichol, while the negative side was supported by Messrs. McGregor, McBroom and German. A vote taken at the conclusion of the debate resulted in favor of the negative.

LIFE INSURANCE COMPANIES AMALGAMATE.

Sun Life Takes Over Business of the Royal Victoria—Policies Guaranteed—Resources of the Two Companies.

As previously recorded in The Monetary Times, an agreement has been completed between the two companies on a mutually satisfactory basis whereby the Sun Life takes over the business of the Royal Victoria. This arrangement is the outcome of negotiations which have been going on between the officials of the two institutions for some time past.

The Royal Victoria company has been doing a steady business since it commenced operations in 1897, but during the past few years the increasing competition in the restricted Canadian field, which presses so heavily upon the younger Life companies, made it evident that it would take many years of arduous work to bring the company to any degree of prominence, and when the Sun Life officials made approaches looking to amalgamation, the Royal Victoria officials were quite disposed to consider the matter favorably.

Policies of the Royal Victoria Guaranteed.

The Sun Life by the agreement just completed reinsures and guarantees the policies of the Royal Victoria company and places the participating policyholders on an equitable basis in regard to future profits. In so far as the policyholders are concerned, the transfer will not entail the slightest disturbance. Each policyholder will receive from the Sun Life a guarantee certificate setting forth the assumption by the company of the liability under the policy on the terms of the agreement of transfer.

The shareholders will receive 20 per cent. of the amount paid in as a liquidation dividend, and are guaranteed against there being any further calls made on the capital stock.

The necessary notice to policyholders and stockholders, with statement of the terms of the reinsurance agreement and publication of such notice as required by the new Insurance Act of the Dominion, will be promptly proceeded with, and all the details necessary to the consummation of the transfer completed in the shortest possible time.

The Royal Victoria company will cease to conduct business and will transfer its assets and plant to the Sun Life.

Resources of the Two Companies.

The following short statement of the business and resources of the two companies will be of interest. The figures are from the Government returns, 31st December, 1909.

	Royal Victoria.	Sun Life.
Income	\$178,131.65	\$7,799,366.47
Assets	706,558.03	32,804,996.77
Liabilities	694,434.06	29,391,462.24
	H.M. 4½% & 3½%	H.M. 3½% & 3%
Gross surplus	12,123.97	3,413,534.53
Business in force	4,699,890.00	129,913,669.52
New paid for business	734,500.00	21,509,273.16
Payments to policyholders	51,822.21	2,824,029.01

MANY EXPLOSIONS RESPONSIBLE

For Loss of Life and Considerable Damage to Property—Government Collegiate and Y.M.C.A. Buildings Destroyed.

Since the beginning of the year no fewer than five explosions have occurred, two being of a very serious nature entailing loss of life and much damage to property. A flaw in a barrel containing wood alcohol is thought to have caused the explosion in the analyst's and methylated spirits branches of the Department of Inland Revenue at 317, 319 and 321 Queen Street, Ottawa. On the ground floor of the building, which is the only place in Canada where methylated spirit is manufactured, are rows of barrels, containing wood alcohol. Mr. James Hagen, warehouseman, had charge of the pumping operations.

It is Mr. Hagen's duty to empty the barrels by means of an electric pump, into a large tank. The alcohol is used in the manufacture of the spirits.

Wood Alcohol and Electric Spark.

The pump had only been on the barrel a few minutes when the staves suddenly flew apart, hurling Mr. Hagen across the room and sending the alcohol spraying in all directions. Some of the wood alcohol dashed against the motor and an electric spark catching the liquid, the place was soon a mass of flames. The flames soon burst through to the top floor, where the branch of the Dominion analyst, Mr. A. McGill, was located. Here much valuable testing machinery, tubes and acids were located, and these were to-

tally destroyed. Fire Chief Graham will notify the government that it cannot continue storing alcohol and methylated spirits under the same conditions as were revealed by the fire. A conservative estimate of the loss to the Inland Revenue warehouse and analyst's branch is placed at about \$25,000, made up as follows: Building, \$5,000; stock, \$5,000; machinery, \$15,000. The building was fully insured.

Eight Miners Perish.

At North Sydney, N.S., a fatal explosion occurred at No. 3 mine, operated by the Nova Scotia Steel and Coal Company, and caused the death of eight miners. The rescuing party worked hard to recover the bodies of the unfortunate miners, but owing to the deadly gases were forced to retreat to a place of safety. After some difficulty the charred bodies of six of the men were recovered.

The closing off too rapidly of a large fire in the furnace of the Y.M.C.A. building at Port Hope caused an accumulation of gas. The top of the furnace was completely blown off, every window in the front of the building smashed, and the building in general considerably damaged.

The pupils of the Collegiate Institute at St. Catharines were startled by a heavy explosion. Investigation revealed the fact that the boiler in connection with the heating apparatus had blown out in several places.

The explosion of a coal oil stove caused a fire in Mr. Philip Lococo's fruit warehouse at Niagara Falls Ont. No one was in the building when the explosion occurred.

MONTREAL FIRE COMMISSIONERS' REPORT.

The appointment of an expert to examine the premises after every fire, and report as to the apparent cause, the probable losses, insurance, and other circumstances surrounding the fire. This is the recommendation of Fire Commissioner Latulippe of Montreal. He also asks that a regulation be passed, compelling every person suffering by fire to send in a report, giving the whole facts as far as known.

In his annual report it is shown that during last year 1,666 fires had been reported, as compared with 1,431 in 1909. Of these investigations had been held in 436 cases, and 1,326 witnesses examined, as compared with 402 enquiries and 944 witnesses in 1909. While the exact cause of many fires remained undiscovered enough evidence was taken to in a general way show that there was a good deal of petty incendiarism going on, which might be checked by wholesome inspection. During the year, the commission sent five suspects to the Court of King's Bench on this charge, but in each instance they were acquitted.

December was the record month for fires reported with 192, while March, 1909, was the smallest, with 90. While a steady increase in numbers was shown during the early part of winter, when sudden cold snaps make extra demands upon furnaces, the average of the years was fairly even.

The fires reported for the two years were:—

	1910.	1909.
January	146	153
February	117	112
March	117	90
April	113	100
May	139	110
June	132	131
July	169	109
August	115	154
September	145	131
October	150	100
November	131	122
December	192	119
Total	1,666	1,431

The Conservation Commission declares that it has had investigations made by competent men and finds that thirty per cent. of all forest fires have been started by locomotives, and that they have caused enormous loss. The legislation will hold railways responsible for damage caused by fires started by locomotives unless it can be shown that all reasonable precautions have been taken to prevent such fires. The precautions will include the best possible spark-arresting devices, efficient fire fighting staffs to check fires which have been started, and the companies will have to show that there has been no negligence on the part of their employees in allowing fires to start or spread.

Mr. Edward F. Croker, chief of the New York fire department, told the Merritt joint legislative committee that if his department were granted by legislation the powers he wishes, he could cut the loss by fires in New York City 25 per cent. the first year. Chief Croker wishes police powers to enforce the orders for prevention of fires which the department issues.

LOW PRICE OF BRITISH CONSOLS.

Canada Has Benefited by Decline—Reasons for the Fall—Canadian Bank Sold its Holdings.

In November, 1910, British consols declined to 78¾, the lowest price at which they have sold since 1847. This fact has an international significance. Three years ago, the price ranged from 85 to 90. In an interview at Montreal, M. A. C. Cole, deputy governor of the Bank of England, stated that the low price of consols in years past was due to the terror spread over Europe by the First Napoleon. Then it was apprehension for the safety of the Empire. Now it is confidence in the Empire outside Great Britain herself as a field for profitable investment. "Canada," he added, "is the most favored and the most appreciated of the colonial nations of the Empire, and there is an extraordinary demand for Canadian investments. People who can get from four to six per cent. for Canadian land or sound Canadian mortgages will not buy consols at 2½ per cent. It is unfortunate for those who have their money invested in these securities, which they cannot sell at present prices, except at a heavy financial sacrifice. But as long as investors are in this mood it promises well for development all round."

The fall in price illustrates forcibly that the competition for capital the world over is forcing declines in the prices of fixed interest-bearing obligations, be they even as sound as the consols of Great Britain. Other factors are at work in the adverse market conditions which confront the holders of British consols, but this demand of investors for a higher yield than they were formerly willing to accept on their investments is an underlying factor of wider application than any of the other influences which are pointed to as explaining the decline in the price of this security.

Rate of Interest Was Reduced.

The rate of interest on consols, which up to 1888 stood at 3 per cent., was in that year reduced to 2¾ per cent., and five years later was further reduced to 2½ per cent., at which rate the interest is now fixed. The holders cannot call for payment, but the Government can redeem the consols after 1923. Just as United States bonds have passed almost entirely out of the hands of individual investors, so in England in recent years upon the settlement of estates the holdings of consols have been about the first to find their way to market, the proceeds being invested in other securities yielding a higher return. The banks, on the other hand, have continued to hold large amounts of consols, and so, too, have other financial institutions like the insurance companies. Steadily these institutions have been obliged to mark down their holdings of consols, and each time they have done so the market has gone below the prices to which the banks' holdings of consols had been written down.

Some of the Responsible Factors.

Prominent among the factors responsible for the decline in consols are mentioned the large increase in the British public debt incident to the Boer war, the embarkation of England upon old-age pensions, and other policies of Government making for further taxes upon the country's resources. Moreover, consols momentarily are adversely affected by the high bank rate, which encourages sales of consols by the banks, with a view to investing the proceeds in the money market at rates much in excess of the yield on consols, even at the present low price.

How great a decline from the quotations of recent years the present price of consols represents is indicated by the record of the average price of consols last year and in several preceding years. Compared with low price of 78¾, the average price in 1909 was 83.76, in 1908 85.92, in 1907, a year of adverse monetary conditions, 83.83, and in 1906 88.01. In 1903, the first year in which the rate of interest was 2½ per cent., the average price of consols was 90.44. The highest yearly average in the last thirty years was 112.06 in 1897, when the rate of interest was 2¾ per cent.

This is a Fairer Comparison.

A fairer indication of the change in the market for consols is to be had by a comparison of the present yield with that in previous years. At the low price touched in November consols yield 3.17 per cent. interest. This is the highest yield which consols have shown since 1878 on the basis of the average yearly quotations. In that year, when the nominal rate of interest was 3 per cent., the average market price was 94.44, and at that figure the yield was 3.18 per cent., or just a trifle over the yield now shown at 78¾. Thus it could be truer to say that consols are selling at the lowest price in thirty years than, basing the statement on absolute rather than on relative prices, to say that they are at the lowest point in sixty-three years.

It is interesting to recall that at the last annual meeting of the Bank of British North America, Mr. E. A. Hoare, who

presided, drew attention to the fact that the bank had sold \$681,333 of consols in which it had invested. "We are sorry," he said, "of the frequent necessity of making provision from our profits for the depreciation of this security, and, therefore, we decided to make a change into exchequer bonds, which are not so liable to fluctuations in price."

British National Debt.

Consols form a part of the British national debt. They were first named in 1751, when nine different Government loans were consolidated into a single loan amounting to £9,137,821, and bearing 3 per cent. interest. The Government increases the amount of consols from time to time when large amounts of money are required to be borrowed. In 1781 the total amount of consols outstanding was £71,000,000. At later dates the outstanding amounts were: £101,000,000 in 1783, £278,000,000 in 1801, £334,000,000 in 1811, and £400,000,000 in 1858. At the present time they amount to £608,162,000, and comprise £573,739,142, known as the 2½ per cents., £4,112,366 of 2¾ per cents., and £30,341,580 2½ per cents. (16 Vic.)

The British national debt does not only consist of consols. The total floating debt of the Government at the present time amounts to more than £755,000,000. About £52,000,000 of this amount are liabilities of a current nature. The true public debt consists of the funded debt, amounting to over £600,000,000; terminable annuities amounting to £38,000,000, and about £43,000,000 of unfunded debt. The funded debt, or consols, is one that the Government is not under obligations to pay off at any specified time. Terminable annuities form a species of sinking fund used in reducing the national debt. The unfunded debt consists of treasury notes and other short term paper issued by the Government for temporary purposes.

FISHING FLEET FOR HALIFAX.

Halifax may acquire a fleet of twenty-five fishing vessels. This is the proposed programme of the Nova Scotia Fish Company, in which Mr. E. F. Hart is interested. Two steel vessels may be built at Halifax, or New Glasgow, and tested for fishing purposes. At present two bait freezers and fish stations will be installed, one on the Newfoundland coast and the other in Cape Breton. Halifax will be the headquarters. The fish would be landed and cured at the Cape Breton and Newfoundland stations, each vessel reporting at one of these stations every two weeks.

The concern is negotiating for Newfoundland and Cape Breton properties and also for a fishing vessel, which is to form the nucleus of the fleet. It is anticipated that new vessels to be built at Lunenburg, Mahone Bay and Shelburne will be ready for the fishing season of 1912. The company will also go into the lobster business, and is negotiating for several lobster factories. The vessels of the fleet will, after the fishing season is over and the fish all cured, carry shipments of fish to the Mediterranean, Brazil, etc. It is hoped to introduce the Norwegian and Scotch methods of curing fish, and with this end in view a number of Norwegian and Scotch fishermen will be brought here for the purpose.

A match carelessly thrown on the floor is said to have caused the recent disastrous fire at the premises of the Anglo-Canadian Leather Company, Montreal.

Three arrests were made at Port Greville, N.S., in connection with the recent burning of the school at that place, it is believed as a result of recent investigation.

While 700 persons packed the Odeon Theatre, at Ottawa, the house next door caught fire. The fire brigade overcame it after \$400 damage was done and kept it from the theatre.

Members of the New York Fire Brigade must be graduates of the City Fire College, the establishment of which has been announced by Fire Commissioner Waldo. The curriculum embraces everything pertinent to the profession, from general fire-fighting to gasoline motor engineering and first aid to the injured. The faculty will be composed of assistant chiefs.

The question has been raised as to the authority liable to compensate the owner and occupier of the destroyed house in the recent fight with anarchists in London, England. The fire insurance company carrying the risk on the building has announced that it will resist any claim for injury, on the ground that the fire engines present were not used when the house was gutted. Had it been proved that there were three burglars inside, instead of two, the proceedings would have been brought within the dimensions of a riot, the definition of which, in English law, "is a tumultuous disturbance of the peace by three or more persons," and compensation would be payable out of the police rate.

OUR GOVERNMENT LOANS

Were Small Last Year—Dominion Borrowed Ten Millions Sterling in London.

Canadian government loans, federal and provincial, were smaller last year than in 1909 and 1908. The Dominion went to London for £9,000,000 compared with £12,500,000 during the previous year and £13,000,000 in 1908. Manitoba was the only province to raise funds in London last year, although four provinces journeyed there for the same purpose in 1909. Saskatchewan has authority to market \$5,000,000, and this may be done overseas at an early date. Particulars of our government borrowings in London will be found elsewhere in this issue under the heading, "Canadian Flotations in London."

Ontario Completed Its Loan.

The Ontario Government issued no new loans last year, except that it completed in February the sale of the loan of \$3,500,000, the purchases from January 1st to February being about \$1,300,000. The rate of interest was four per cent. The bonds were sold at two per cent. premium. The amount was raised in Canada.

With the exception of a small issue of bonds of about \$100,000, no permanent loans were made by the New Brunswick government last year. The bonds bore a rate of interest at 3½ per cent.

The Nova Scotia Government did not negotiate any loans during the past year. It did not incur any new obligations by way of loans in 1909.

The only debt incurred by the Manitoba provincial government during the past year was the sale of provincial government stock for £1,000,000 (\$4,866,666.66). Of that amount \$1,280,000.00 was to cover temporary loans by way of treasury bills issued in 1909, and the sum of \$146,000.00 was raised by the government for the purposes of drainage districts and the municipal commissioner, and is only an indirect debt of the government, as the amounts will be repaid from time to time by the drainage districts and the municipal commissioner. The net debt therefore, incurred last year was \$3,440,666.66, \$1,000,000 of which was for the purpose of buying and building of grain elevators in the province and the remainder for the construction and extension of telephone lines.

Saskatchewan Issue Securities.

One loan was made during the past year by the Saskatchewan government. Apart altogether from the question of current revenue and expenditure, the province of Saskatchewan has since its organization been making expenditures upon the necessary public buildings and works required as a result of the establishment of the province; buildings required in connection with the university of Saskatchewan, and the purchase of the long distance telephone lines from the Bell Telephone Company, and other companies, with their extensions. At the end of the last fiscal year (February 28, 1910), the sum of \$4,067,795.83 had been expended on these services. For the past year the legislature authorized the government to expend upon these services the sum of \$2,262,253.33. If the whole of this money is spent by the end of February, 1911, which is not altogether likely, there will by that time have been a total expenditure of \$6,333,049.16, all of which will have to be raised by loans upon the credit of the province. Prior to last year loans had been made producing \$2,344,603.85, which amount, as augmented by a grant of \$468,750 on account of buildings, made by the Dominion government under the autonomy terms, makes a total revenue on account of capital services of \$2,813,353.85, thus leaving a possible amount of \$3,516,695.31 to be provided for by the end of the current fiscal year in February. Necessary expenditures were made by temporary financial arrangement pending a loan of £1,000,000, which was made in London in December.

No loans were made by the British Columbia government. The amount of the surplus for the year ended 31st March, 1910, which is the end of the government's fiscal year, was \$2,750,000; the public indebtedness amounting to \$8,000,000 as against \$15,000,000 in 1903. The estimate of revenue for the present fiscal year will be between \$7,000,000 and \$8,000,000. With the assets, sinking fund, etc., the province is practically out of debt.

Alberta has not made any public issues during the year, as the province obtained through its bankers any funds required.

Record of London Flotations.

Since 1906, the federal and provincial governments of Canada have borrowed £40,756,900, as the following table shows:—

Year	Province	Amount (£)
1906.	Ontario Province	1,200,000
1907.	Dominion of Canada	1,500,000
1908.	Dominion of Canada	13,000,000
	Manitoba Province	308,500
	Saskatchewan Province	410,900
		13,719,400
1909.	Alberta Province	411,000
	Dominion of Canada	12,500,000
	Ontario Province	820,000
	New Brunswick Province	450,000
	Manitoba Province	156,500
		14,337,500
1910.	Dominion of Canada	9,000,000
	Manitoba Province	1,000,000
	Saskatchewan Province	1,000,000
		11,000,000

A FINANCIAL VADE MECUM.

It is scarcely necessary, says Sir George Wyatt Truscott in the preface to the "Investors' Shilling Year Book," to demonstrate the usefulness of a production such as this. Every investor, be he or she a large or small holder of stock, has at some time or other within the year felt the necessity of having close at elbow a work which will give a trustworthy account of the position of concerns in which an interest is felt. There are expensive publications which supply particulars about the movements of the money market. But these are accessible only to the few, and even bankers and brokers who are able to buy them are glad to have in handier form all the particulars that they require, some of which they may be asked to furnish at a moment's notice. Apart from the ordinary information about stock, it supplies a concise digest of every company's balance sheet, and where a company does not publish its accounts gives a summary of particulars reproduced from the documents filed at Somerset House. The number of shareholders in each enterprise is also furnished with other particulars likely to be of service to the inquirer.

In addition to the balance sheet, particulars and other data the compilers have endeavored to supply special information on banks, breweries, electric light and power, insurance, iron, coal and steel, tramways, financial, land and investment, financial trusts, shipping, commercial, and industrial. Its handy form specially lends itself to that sort of personal investigation which every sensible investor delights to conduct in the seclusion of his own domicile.

Investors' Shilling Year Book for 1911. Edited by Herbert H. Bassett, F.S.S., with preface by Sir George Wyatt Truscott, Bart. 528 pp., price 1/-. Charles Letts & Co., London, England.

UNITED STATES BANKING REFORM.

These are said to be the chief provisions of the monetary and banking reform scheme of Senator Aldrich of the United States.

1. He is prepared to yield somewhat on the idea of a Central bank, located in New York and doing a regular bank business.
2. In place of this he proposes to establish a kind of banking mechanism, which he describes as a "centralizing bank mechanism."
3. This mechanism is nevertheless to possess a large capital, to accumulate a surplus, and to have full control of the issue of emergency notes in time of panic or whenever they may be wanted.
4. The National banks of the country will be organized in fifteen districts, and there would be a local body representing the bankers and approving or disapproving of their securities to be used as a basis for bank notes.
5. The characteristic feature of the whole scheme is found in the elaborate piece of machinery which is designed to control the local mechanism of bankers. This machinery would be primarily intended to keep a bank free from "politics" and to assure the banks of the country that they had their own future in their own hands.
6. The scheme also includes a variety of provisions as to the disposition of existing bonds, bank notes, etc.

THE CANADIAN BANK OF COMMERCE

REPORT OF THE PROCEEDINGS OF THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 10th JANUARY, 1911

The forty-fourth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house on Tuesday, 10th January, 1911, at 12 o'clock.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary, and Messrs. A. J. Glazebrook, and W. E. Rundle were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:—

REPORT

The Directors beg to present to the Shareholders the forty-fourth Annual Report, covering the year ending 30th November, 1910, together with the usual Statement of Assets and Liabilities:

The balance at credit of Profit and Loss Account, brought forward from last year, was \$ 722,139.02

The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to 1,838,065.04

\$2,560,204.06

This has been appropriated as follows:

Dividends Nos. 92, 93, 94 and 95, at Nine per cent. per annum	\$ 900,000.00
Written off Bank Premises	300,000.00
Transferred to Pension Fund (annual contribution)	50,000.00
Transferred to Rest Account	1,000,000.00
Balance carried forward	310,204.06
	<u>\$2,560,204.06</u>

The assets of the Bank have all been carefully re-valued in accordance with our usual practice, and all bad and doubtful debts have been amply provided for.

It is with deep regret that your Directors have to announce the death during the past year of Mr. James Crathern, of Montreal, who had been a member of the Board for twenty-seven years, and who at the time of his death was our oldest Director. To fill the vacancy your Directors have elected Mr. George F. Galt, of Winnipeg.

During the year the actuarial work connected with the establishment of a fund to provide pensions for the widows and orphans of deceased officers of the Bank, as authorized by the Shareholders at the last Annual Meeting, has been completed. It was thought advisable that the new requirements should be met by enlarging the scope of the existing Pension Fund and this has been found practicable on a very satisfactory basis. The new provisions came into effect in November.

The following branches have been opened during the year: In Manitoba—Transcona; in Saskatchewan—Bounty, Kerr Robert, Kindersley, Marcelin, Morse, Swift Current; in Alberta—Bassano, Champion, Kitscoty, Lougheed, Milk River, New Dayton; in British Columbia—Cumberland, South Hill, Stewart, Mount Pleasant (Vancouver), North Victoria; and in the City of Mexico. The branches at Elk Lake, Ontario, and Skagway, Alaska, have been closed. Since the close of the year branches have been opened at the following places: Porcupine and Bloor and Dufferin (Toronto), Ontario; The Pas, N.W.T.; Brooking, Lamer-ton and Nutana, Saskatchewan; Chilliwack and Salmon Arm, British Columbia.

As is usual the branches and agencies of the Bank in Canada, the United States and Great Britain, and the various departments of the Head Office have been thoroughly inspected during the year.

Your Directors desire again to record their appreciation of the efficiency and zeal with which the officers of the Bank continue to perform their respective duties.

B. E. WALKER,
President.

Toronto, 10th January, 1911.

GENERAL STATEMENT, 30th NOVEMBER, 1910.

Liabilities.	
Notes of the Bank in circulation	\$ 10,222,953.18
Deposits not bearing interest	\$34,481,663.22
Deposits bearing interest, including interest accrued to date	92,352,590.31
	<u>126,834,253.53</u>
Balances due to other Banks in Canada	437,791.54
Balances due to other Banks in foreign countries	2,020,333.52
Dividends unpaid	2,479.45
Dividend No. 95, payable 1st December	225,000.00
Capital paid up	\$10,000,000.00
Rest	7,000,000.00
Balance of Profit and Loss	
Account carried forward	310,204.06
	<u>17,310,204.06</u>
	<u>\$157,053,015.28</u>
Assets.	
Coin and Bullion	\$ 6,953,430.80
Dominion Notes	11,689,893.00
	<u>\$18,643,323.80</u>
Balances due by Agents of the Bank in the United Kingdom	\$ 4,223,513.36
Balances due by other Banks in foreign countries	4,511,916.09
Balances due by other Banks in Canada	19,077.22
Notes of and Cheques on other Banks	6,321,634.37
	<u>15,076,141.04</u>
Call and Short Loans in Canada	7,500,385.56
Call and Short Loans in the United States	11,541,842.29
Government Bonds, Municipal and other Securities	8,924,266.79
Deposit with the Dominion Government for security of Note circulation	463,500.00
	<u>\$62,149,459.48</u>
Loans to other Banks in Canada, secured	686,621.21
Other Current Loans and Discounts	91,242,440.14
Overdue Debts (loss fully provided for)	187,893.81
Real Estate (other than Bank Premises)	18,717.97
Mortgages	374,599.23
Bank Premises	2,276,395.21
Other Assets	116,888.23
	<u>\$157,053,015.28</u>

ALEXANDER LAIRD,
General Manager.

In moving the adoption of the Report the President called on the General Manager to address the shareholders.
General Manager's Address.

The General Manager then said:

We have pleasure in presenting you with a statement which is in many respects a culminating record in the Bank's history. The past year was remarkable for a large volume of business and general prosperity, which justified our predictions when last we had the honour of appearing before you. At no time during the year was there any apprehension lest we should fall short of our estimates. The trend of business, uniformly satisfactory profits, and comparative freedom from losses make it possible to lay before you the results of our operations with great confidence and a full assurance that they will meet with your very cordial approval.

The profits for the past year were \$1,838,065.04, an increase of \$327,370 as compared with those of the previous year—being 18.38 per cent. on the paid-up capital. This result was obtained after making a careful revaluation of our assets, and ample provision for all bad and doubtful debts.

In accordance with our recommendation your Directors increased the dividend to nine per cent. per annum, which called for a payment of \$900,000. We are gratified that our present and prospective prosperity justifies the expectation of a larger return on your capital, and it will be our pleasure to suggest the payment of ten per cent. during the coming year.

In our last report we made reference to our expenditure for the erection of a larger building at Winnipeg, and the necessity for increasing our equipment throughout the country, and particularly in the West. We cannot escape our duty in this respect, and while we do not expect our requirements to call for a continuance of unusual expenditures for Bank Premises, we are not unmindful of the fact that we must keep pace with the growing needs of a great development. We have this year written off Bank Premises Account \$300,000, leaving \$2,276,395.21 to represent the value of our properties. This is in accordance with our policy enunciated in previous reports.

You were good enough to pass a resolution at the last annual meeting authorizing the grant of \$20,000 as a nucleus for a Widows' and Orphans' Fund, and this sum, with the regular payment of \$30,000 towards the Pension Fund, accounts for the \$50,000 charged against profits for this year. After very careful investigation and actuarial examination, we are pleased to say we have been able to adopt a comprehensive scheme to embrace in one fund a beneficent recognition of every member of the staff. We cannot express too strongly our gratification at this consummation of our desire for the welfare of the service. This crowning act will do much to foster the best interests of the Bank, so zealously guarded since its establishment.

After providing for these appropriations we were able to transfer to Reserve Account \$1,000,000, and to carry forward \$310,204.06 in Profit and Loss Account.

The disappointing crop yield of the West, and the moderate movement of grain to terminal centres, did not do more than emphasize the need for increased circulation during the period when we find it necessary to take advantage of the emergency circulation privilege. The highest point reached in the Bank's circulation for 1909 was \$10,994,000, and the emergency circulation disappeared on 27th December of that year. The maximum amount reached during November, 1910, was \$10,375,000, but this has been increased during December, and there are indications that before the transfer of grain from country points has been completed we may experience difficulty in providing the necessary circulation, if we are expected to withdraw before the first of February next the additional amount issued under the Bank Act Amendment of 1908. A reasonable solution of the difficulty would be a large increase of capital by the banks; but as it takes time to make this effective, it would not be unreasonable to ask the indulgence of the Government to extend the period of redemption until March.

Our deposits show an increase of \$6,347,275, which we regard as a healthy growth under this head; the accession of special amounts of a temporary nature, mentioned in the last year's statement, equalling the withdrawals during the year. On account of the expansion of our commercial business in Canada current loans and discounts have increased \$10,900,344, and this necessitated the withdrawal of \$9,523,788 from our call and short loans in the United States. We report \$2,167,410 more cash on hand than in last year's statement, and our quick assets equal 45 per cent. of our liabilities, excluding capital and surplus.

The extraordinary development of Canada, the manifest need for the extension of our system to meet the requirements of a rapidly growing business, and the protection of our business at points where we are already established, make it imperative that we should do our duty in opening branches, often anticipating the necessities of the case. We are not unmindful of the criticism activity of this kind engenders, but are conscious of the fact that we are expected to do our full share in the upbuilding of the country which gives us privileges with the understanding that our service will be commensurate with our opportunities. We realize our accountability to the shareholders of this Bank who have entrusted us with a large investment, and we believe you will be satisfied with the assurance that we exercise a prudent caution as we continue to open branches in new fields.

The occupation of an extended territory with a network of branch banks gives us serious thought when we come to the question of suitable and efficient management. This is always a difficult problem, but we have been fortunate in selecting an active, intelligent and loyal staff who have shown a devotion to duty in circumstances not always very agreeable, and in which the ordinary comforts of life often cannot be obtained. We take pleasure in acknowledging our indebtedness to your Directors for a willing acquiescence in every suggestion for a proper recognition of the

faithful work of able assistants who are asked to assume exceptional burdens of administration.

We have closed a very satisfactory year, our accounts showing unusual profits and a healthy advance in material prosperity. There was a steady and persistent demand for money to care for the needs of merchants, manufacturers, and our farming community, with rates fairly well maintained; the fluctuations being unimportant, notwithstanding the uncertainty of financial affairs in other centres with which we are intimately connected. The outlook for easier conditions in Great Britain will probably result in the sale of Canadian securities abroad in large volume, and the prospect of cheaper money in the United States may have a reflex influence here; but with the great development in all parts of Canada there should be employment at remunerative rates for funds to carry on ordinary business, and all the indications are favourable to active trade along safe lines. We enter the coming year with a confidence begotten of past experience, and hope to share in the general prosperity, and to enjoy reasonable freedom from undue anxiety in the management of our institution.

President's Address.

The President then said:

Doubtless the feeling most strongly present at the moment regarding business conditions in Canada is that we are enjoying a prosperity as great as we have ever known. Whatever significance the check of 1907 had at the time or should still have, even the memory of it seems to have passed away, and with larger foreign and home trade, larger bank clearings, a larger amount of building in cities, a larger amount of railway construction and larger immigration than in any previous year, it would be strange if we felt otherwise. Our Western crops were not to our liking this year, bankers know that a little more expansion may make money scarce, and the pace of real estate speculation has brought on the inevitable temporary exhaustion, but important as these things are, they have little effect on the situation as a whole. Even the large reduction in the volume of business in the United States is regarded as mainly due to political unrest and as having no direct bearing on our position. That we are experiencing very great prosperity is a matter evident to all, but if we examine in detail the circumstances accompanying this prosperity, there is much that is not satisfactory. Great Britain is a country which can afford to import much more than it exports because the world owes it annually an enormous sum for interest and other things, for which it must of course take payment mainly in merchandise. The United States is a country which should export annually about \$500,000,000 more than it imports in order to pay for interest, and for the money drawn from the country by permanent absentees, tourists, emigrants to Canada, etc., and because it cannot afford to increase its debt to foreign countries, having already about 100,000,000 people and a scarcity in many raw materials. Canada is one of the new countries which is entitled to, and which must, during its period of rapid settlement, import more than it exports. The difference is met, however, by debt obligations which must some day be paid. The question, then, as to how much we should go into debt is the same which confronts the individual in trade, but the considerations are so large and so complicated that it is hard to know when we are wise and when unwise. What is certain, however, is that when a man is in debt he should live sparingly, not extravagantly, and that if, with the money he has borrowed, he has put himself in the way of making a product with which he hopes to pay off his debt, he should strain every nerve to make and sell as much of that product as he can, in order to reduce his indebtedness to the lowest point possible. Now Canada is somewhat like a man who, having a rich inheritance in land, borrows to develop it, and, confident of its future value, spends freely for his present gratification, while he does not make effort enough to create the needed present revenue from his property.

During the fiscal year 1910 of the Dominion Government our imports and exports both reached record figures. Our imports were \$391,803,000 and our exports \$301,358,000, the balance against us being \$90,445,000. The excess of imports is not a record, having been exceeded in 1907 and 1908, but it is, as was expected, a great increase over the previous year, when, because of the contraction in 1908, the excess of imports was only \$48,162,000. The total of our foreign trade was \$693,161,000, more than three times the volume of twenty years ago. It is unfortunate that we cannot estimate, even roughly, the volume and growth of our domestic trade during the same period. Our imports from the United States were larger than ever, \$237,693,000. This is almost twice the amount of ten years ago. Our exports were a trifle less than in 1908, being \$113,145,000. The sum we had to pay to the United States in money was therefore \$124,548,000, or more than two and a half times

the amount we had to pay ten years ago. This money was obtained partly from the surplus in our exports to Great Britain, partly from the sale of securities in Great Britain and Europe, and to a small degree from investments in Canada coming from the United States and the wealth brought in by settlers from that country. Our imports from Great Britain were \$95,677,000, a trifle less than those of the record year 1908. Our exports were a record, being \$149,634,000, against \$134,484,000 in 1908. The surplus in our favour was \$53,956,000, a smaller figure than in six of the last ten years and about eighteen millions less than in the most favourable year, 1903.

It is clear that if we chose we could largely increase our exports. We know that in almost all parts of Canada the majority of farmers produce very much less wealth per acre than would be possible with greater effort and with the necessary labour available. The farmer who has no mortgage or other debts, who finds labour extremely hard to obtain, whose standard of comfort is fixed, and who is no longer young, cannot easily realize that he has any duty to the State which he does not perform, nor can any pressure be brought to bear upon him except by friendly argument and practical illustration. The fact remains, however, that, because the farmers as a whole do not produce more, our debts to other countries for national expenditure made in anticipation of future development are more burdensome than is necessary.

The total value of the field crops of Canada, at local market prices, as estimated by the Census Department, is \$507,185,000, the product of 32,711,062 acres. The corresponding figures for 1909 are \$532,992,000, from 30,065,556 acres, and for 1908, \$432,534,000, from 27,505,663 acres. The loss in 1910 was in wheat, oats and barley, in which the acreage was 20,992,900, with a value of only \$248,738,000, against 18,917,900 acres in 1909, with a value of \$289,144,000. So that, while the decrease in all field crops is \$25,807,000, the loss in wheat, oats and barley alone is \$40,406,000, leaving a handsome increase in all other field crops.

Our clearing house returns again reflect the great growth in business. The total of the seventeen clearing houses for 1910, two being only a few months old, is \$6,154,000,000, as compared with \$5,204,000,000 for 1909, a gain of eighteen per cent. in the year. There is a gain in every clearing house in Canada, most notably in Edmonton, Calgary, Victoria, Vancouver, and Montreal.

The building permits in the four chief cities will illustrate forcibly the growth of Canada. Hundreds of towns and cities would show similar proportions of growth could we but find space in which to give the figures.

	1909.	1910.
Montreal	\$10,713,000	\$15,815,000
Toronto	18,139,000	21,127,000
Winnipeg	9,226,000	15,106,000
Vancouver	7,203,000	13,150,000

With the Montreal figures for 1909 are included municipalities which in 1910 had become a part of the city.

The most curious feature in Canada at the moment is the outbreak from time to time of agitation, stirred up sometimes by guilds, sometimes by strikes, and often by city councils, but always by one set of interests against another. We have a more general prosperity than could readily be found elsewhere, now or in the history of the past. The only people with a just complaint are those whose labour and brains are paid by a more or less fixed recompense, which is not adjusted in accordance with the change in prices. These are the people who, as a rule, do not complain, perhaps because their fortune is the same in every country. In the case of the majority of our wage-earners there is some adjustment, whether sufficient or not. In any event, the overwhelming bulk of our people share in our prosperity, which, be it remembered, is the result of our combined activities. It is not due to the farmer alone, nor to the mechanic, nor to the railroad, the bank, the manufacturer or the shopkeeper. It is the result of the fortuitous circumstances under which we are enabled by our combined effort to make profitable use of the natural resources of Canada. Is it not, therefore, most regrettable that, instead of each individual finding happiness and contentment in his own prosperity and in his share in building up this country, which is his guarantee of future well-being, we agitate merely that we may still further profit as individuals, even if other Canadian industries are made to lose or are destroyed thereby?

The Maritime Provinces.

While there is perhaps less change from year to year in the Maritime Provinces than in most parts of Canada, there is a slow but steady improvement in many industries, and the year just closed has been one of marked prosperity. The results from general agriculture have been perhaps the

best in the history of this part of Canada, both as to yield and as to price. The value of the field crops of the Maritime Provinces in 1910 was \$50,150,000, compared with \$49,684,000 for 1909. Potatoes suffered so severely from rot and the yield was so small that this important crop brought in only about half the usual returns. Apples and other small fruits, excluding berries, were most unsatisfactory—apples being less than one-third of a crop—but in other products, especially hay and grain, crops and prices were so good as to second the admirable efforts of the Agricultural College to impress upon the people how profitable are the results to be obtained from land which is fertile and near to good markets, but which lies idle largely because the people of many parts of these provinces have been used to other pursuits. In Prince Edward Island dairying and stock-raising are increasing in volume and have been very profitable during the past year, and the same is true of some parts of Nova Scotia, but in New Brunswick, notwithstanding the higher prices and the fine hay crops, much less cheese and butter is made than five or ten years ago, many less cheese factories and creameries are in operation, and the stock of horses, cattle and sheep is actually less numerous than ten years ago.

The fishing industry, as usual, presents varied features, the total result being satisfactory. The catch on the Banks has been the largest in many years, but that on the Northern Newfoundland and Labrador shore was smaller than usual. The general catch of cod, herring, smelts, oysters, etc., has been very satisfactory; that of lobsters and mackerel unsatisfactory in some places and plentiful in others. The total catch of lobsters turned out well and brought good prices. Protection for mackerel and lobsters, however, seems very necessary, and, with this in view, improved methods are being adopted. Prices for dried fish are higher—in indeed in Boston the record price since the Civil War was paid in November.

The cut of lumber in New Brunswick has been larger than in 1909 and in Nova Scotia slightly smaller. The market for deals in Great Britain has been satisfactory, but suffered somewhat from the fear of cotton strikes in Manchester. Yards, however, have been cleared out, and a good market is expected with the turn of the year now that the elections in Great Britain are over. Markets for pine, both abroad and in the United States, are very good, but in spruce only first-class grades find a satisfactory market in the United States, and a considerable amount of low-grade stock will be carried over. Latin-American markets are good. For hardwoods, piling and pulp there is a sufficient demand. There is a growing appreciation of the great and permanent value of timber lands under intelligent management, and Nova Scotia has adopted the policy of holding the timber-bearing Crown Lands and of selling only the stumpage.

In almost all manufacturing industries there has been an improvement during the year, and the output of coal is now approaching the normal amount after the severe strikes. In the last ten years the increase in the shipments to the St. Lawrence has been about 100 per cent., which gives some idea of the necessity of that market to the miners of Nova Scotia. The output of coal for 1909 was more than our estimate a year ago, being 5,106,000 tons. For 1910 the estimate is 5,850,000 tons, all but a trifling portion being produced in Nova Scotia. In steel-making it is claimed that improved methods of manufacturing will offset the approaching termination of the bounties. The quantity produced in Nova Scotia is slightly larger than in 1909, with higher prices. The outlook for 1911 is good, notwithstanding the fact that the quantity produced in the United States is likely to be smaller than usual with lower prices. Large additions to plants are being made with a view to increasing the output.

Ontario and Quebec.

A year ago, despite some fluctuations in conditions, the record of agriculture in Ontario and Quebec was most satisfactory. This year the record is still better, and it is questionable if as regards yield or prices, excepting in the case of fruit, potatoes, and one or two minor articles, a more generally successful result was ever obtained by our farmers. High prices in 1909 had caused a larger acreage of grain to be planted, farm work began early in the spring, fall wheat came through the winter well, harvest results were excellent, hay gave a large yield, roots in most localities did well, cattle, horses, hogs, poultry, eggs and all dairy products brought high prices, but the supply was unfortunately always insufficient. The value of the field crops of Ontario and Quebec for 1910 was \$301,109,000, compared with \$290,469,000 for 1909.

Although in the fruit districts where apple growing is carried on scientifically as fine apples were produced as could be desired, the crop as a whole was as great a failure in Ontario as in the Maritime Provinces. In neither district

can accurate statistics be obtained, but the quantity shipped from Montreal is sufficient to show what a bad crop means. In 1910 the shipments were only 163,000 barrels, there being no recent year comparable with this except 1901, when shipments were only 122,000 barrels. The highest figure reached was in 1903, 732,000 barrels, and the average of eight ordinary years was about 515,000 barrels. Doubtless no care would have averted the main cause of a lessened crop, but with scientific methods the number and size of the apples would always be greatly increased and the quality greatly improved.

We used to be able to follow closely the growth of our dairying industry by using the figures of the shipments of cheese and butter from Montreal as examples, but new conditions have arisen and these figures are now of little use. The consumption of butter in Canada and of cream in Canada and the United States has practically destroyed our foreign trade in butter, which one year reached 573,449 packages, valued at \$7,400,000. The same causes have kept our cheese exports almost stationary for three or four years. The figures for 1910 are 1,892,000 boxes, worth \$17,503,000, as against the record of 2,395,932 boxes in 1903, valued at \$21,500,000. One great departmental store collects direct from the farmers sufficient milk to keep several cheese factories busy.

Successful as the year has been with the farmers of the East, there is a growing conviction that this part of Canada is at the moment, a land of neglected opportunity, largely owing to the easy success of those who have taken up the cheap lands and virgin soil of the West. While many think that more effort is necessary to success in the East, facts gathered from recent experience show that in no part of Canada can a larger return be obtained in proportion to the intelligence employed than here in Ontario. We have one of the best and most famous of Agricultural Colleges, and wherever one of its students is farming, the effect of his knowledge on his own farm and the influence of his example on those of others is most marked, but there are many parts where no such examples of improved methods exist, and the Government has now adopted the plan of taking the College to the farmer. The Farmers' Institute lectures and the Agricultural Fair prizes have done and are doing much good, but the new effort is of a much more effective and practical nature. It is sought by demonstration farming actually carried on by experts acting for the Government, and by visits paid to various parts of the province by experts who are able and willing to give advice, gradually to break up that condition of contentment with the farming of our fathers which is so great an enemy to progress. If young men can be shown the results of a thorough knowledge of stock raising as compared with not knowing, of caring for orchards instead of not caring for them, of systematic manuring and of proper drainage, of a knowledge, indeed, of the many things which bring about the enormous difference in results between old-fashioned and up-to-date farming, we may hope that more farmers' sons will stay on the land and that many city men will settle there, and that increased wealth and happiness will be the result. But actual results are more powerful arguments than mere preaching. An orchard in Ontario which yielded prior to 1909, \$100 worth of apples, annually, produced in 1909 in new hands fruit worth \$1,437, the net profit on which was \$974, in addition to apples not suitable for eating which were more than the whole crop before the orchard was properly cared for. In other cases 8 acres of orchard produced \$2,489 gross and \$1,890 net; 5½ acres produced \$2,237 gross and \$1,720 net; 1½ acres produced \$539 gross; and many cases of yields in money from \$150 to \$300 per acre could be shown, the result varying of course with the age of the trees, but mainly with the practical knowledge of the fruit grower. In vegetables one man with 17 acres raised 127 tons of cauliflower which he sold for \$30 per ton, a return of about \$225 per acre. We know that for years large profits have been made in Ontario growing fine roses and other flowers for New York and other United States markets, but we now hear of one experienced hybridizer, who is also a banker, who has made himself famous as well as prosperous as a producer of innumerable species of gladioli, which are in demand in all quarters of the world. It must be remembered that these results are not due merely to the proximity of a market, but that in almost any part of Western Ontario similar things can be done. Too much credit cannot be accorded to the Department of Agriculture of Ontario for the effort it is making, and we can but hope that the number of lecturers and demonstrators will be increased and that they will be persistently kept at work as a permanent force working for agricultural improvement. In some parts already a new tone has been given to farm affairs, emigration to the West has nearly ceased, farm values are increasing, and intensive farming is a subject of general and keen interest.

That a more enterprising spirit is necessary may be readily gathered from the statistics of live stock in Ontario. From 1901 to 1907 the number of horses on hand grew from 620,000 to 725,000, but since that year there has been practically no increase. The number sold annually has, however, increased from 51,000 in 1901 to 98,000 in 1910, which is evidence enough of the difficulty of maintaining a stock on hand. The number of milch cows in 1901 was 984,000, in 1907 1,152,000, in 1910 only 1,052,000. The number of other cattle in 1901 was 1,523,000, in 1906 1,834,000, and in 1910 only 1,514,000. The number of stock slaughtered, however, rose steadily from 610,000 in 1901 to 817,000 in 1910. In sheep and lambs the story is one of steady decline from 1901 to 1910 in both the number of those on hand and of those slaughtered. In swine the number on hand rose from 1,491,000 in 1901 to 2,049,000 in 1907, and fell to 1,561,000 in 1910, while the number slaughtered rose from 1,973,000 in 1901 to 2,267,000 in 1905, and fell to 1,844,000 in 1910. In poultry of all classes there has been a satisfactory increase in the number on hand and in the number annually killed. It will be seen from these figures, which are mainly taken from reports of the Agricultural Department of the Province of Ontario, and do not agree very closely with those of the Census Department at Ottawa, that we are meeting a greatly increased demand by decreasing the stock on hand, and such a state of things cannot of course continue long. Many quite natural causes have led to this result, and others will tend to remedy it to some extent in the near future. Hay being scarce, high prices prevailing for coarse grains and the highest prices ever known for cattle, the farmer has in many cases sold both cattle and coarse grains, instead of feeding his stock as usual. But food crops are now more plentiful, and we may look for an increase in the stock of animals on hand.

In all manufacturing centres the story is one of a general enlargement of plants, an increase of wages and a difficulty in filling orders, with prosperity to the local shop-keeper as one of the natural consequences. The output of pig-iron, steel rails, ingots, etc., at the important plants at Sault Ste. Marie and Hamilton show large increases over 1909 in all articles.

Building operations are being carried on at a pace which clearly reflects our prosperity. The farmer is spending more than usual on tile draining and on outbuildings, in the construction of which cement is now largely used; in towns and cities extensive municipal improvements are general, while ordinary building operations for business and other purposes exceed all previous experience.

Flour milling, one of our most important industries, has done reasonably well, but much less so than in the previous season of abnormal profits. Indeed, competition in the business has reached a rather unhealthy stage, and it would be well if there were no more expansion in this business for a time.

The conditions of the lumber market are not very different from 1909. There has been a ready sale for high grades both abroad and in North America, and a satisfactory market for intermediate grades, but the sale of low-grade lumber is still seriously interfered with by Southern pine, which has for the time being taken away our market in the United States and even invaded Canada. Just at the end of the year, however, there seems to be a better demand for low-grade lumber.

Although there has been no new development at Cobalt, and public attention has been drawn away from it to the new gold fields of the Porcupine district, the output of silver for 1910 will be about \$14,500,000 against \$12,461,000 for 1909. The larger result is due to an increase of about 3,000,000 ounces in the quantity mined and a better price for silver. Up to the present out of a total product of \$48,000,000 since the camp began, about \$24,500,000 have been paid in dividends. The world's production of silver for 1909 was worth \$107,000,000, and of this Cobalt's percentage was 11.6. The value of the total production of minerals in Canada for 1909 is estimated at \$90,400,000—just about half metallic and half non-metallic. This amount is of course the largest in our history, and compares with \$49,234,000 ten years ago and \$14,013,000 twenty years ago.

While it is our habit to turn to cities in the prairie provinces or in British Columbia for evidence of unusual growth, it may be well to note that in a list of Canadian cities, recently compiled in order to exhibit growth of population, Fort William and Port Arthur exceed all others, showing an increase in ten years of 350 and 300 per cent. respectively.

Manitoba, Saskatchewan and Alberta.

Considerable disappointment, as we all know, accompanies the record of what is nevertheless another year of progress in the prairie provinces. The wheat, oats and flax reaped in the previous year were the highest in grade, and the whole crop was the largest and produced the largest

sum in money ever known. Under such conditions the acreage for 1910 was naturally increased, not merely by older farmers but by new settlers preparing their first crops. With an early spring everything promised well, but because of many adverse conditions a smaller and less highly graded crop was the result. Our estimates in August were:—

Wheat	88,000,000 bushels.
Oats	90,000,000 bushels.
Barley	17,000,000 bushels.
Flax	4,000,000 bushels.

Other estimates are as high as 104,000,000 bushels for wheat and 128,000,000 bushels for oats, but we do not expect either wheat or oats to reach 100,000,000 bushels. About 60 per cent. of the wheat is fit for milling, and oats and barley grade badly. The flax crop was larger than in 1909 and the price during 1910 has been as high as \$2.54 per bushel, and is still most unusually high, so that the crop is much more important than might be supposed. The money result from the crops of the three prairie provinces, as estimated by conservative Western opinion, will be about \$20,000,000 less than for 1909. The estimate of the Census Department, which includes all field crops, is less favorable. The total field crops for the three provinces for 1910 are valued at \$155,926,000, as compared with \$192,839,000 for 1909, a less amount by about \$37,000,000. Much of the shrinkage in value is due to decline in price.

The smaller yield of the crops of these provinces is due to unfavorable weather in three districts, Southern Alberta, Southern Manitoba and South-Western Saskatchewan. In the northern districts and in some southern parts results were most excellent. In the districts where results were generally unfavorable however, isolated cases stand out, clearly showing splendid results obtained, despite the weather, simply by scientific farming. Agricultural conditions at the moment in Southern Manitoba and parts of South-Western Saskatchewan are unsatisfactory because of lack of moisture, while in Southern Alberta, because of plentiful moisture during the last few months, the prospects are as good as could be desired. For some years the necessity of more advanced methods in such older parts as Southern Manitoba has been painfully evident. May we now hope that the Government of Manitoba as well as the farmers will forthwith do the quite obvious and not difficult things necessary to redeem and maintain the reputation of this part of Canada as a grain-producing country. Undoubtedly the crop is largely reduced every year by the prevalence of weeds, and it is clear that the Provincial Government cannot take too much trouble to remove this evil as far as possible. Enough has been done by individual cases of good farming to show how much larger the profits of agriculture in the West should be. The results of the present poor crop have been improved by the fact that mixed farming has been increasing—indeed, that is one direction in which Southern Manitoba is already working out the reform made necessary by the impoverishment of the land as a result of repeated grain crops.

There is no question of more importance to Western development than that of improving the breeding of live stock and of increasing their numbers. We are witnessing the gradual extinction of the rancher and the gradual establishment of a great grazing and feeding industry. It is naturally difficult by the increase due to the slower methods of the latter to make up for the losses consequent on the passing of the rancher, but the outlook as a whole is promising. The Live Stock Exhibition at Winnipeg in 1910 exceeded all records in the number of high-grade animals shown, and these were of such excellence that little further improvement can be looked for, some classes having been the finest ever shown in America. The progressive Western farmer is demonstrating to his fellows that if each of them will, as soon as he can afford it, raise a few head of high-grade stock, the disappearance of the rancher will redound to their gain, and the problem of maintaining a sufficient supply of animals will be solved. As matters now stand, stocks are not as large as they should be nor are they increasing as fast as they should. Statistics do not go far enough back in Saskatchewan and Alberta to be of much service, but in Manitoba horses have increased in numbers only about 50 per cent. in ten years, cattle a trifle more than 50 per cent., sheep have lessened in number, swine have increased about 100 per cent., and poultry about 65 to 70 per cent. Such statistics as are available show that stocks on hand for the three provinces are about 870,000 horses, 2,300,000 cattle, 345,000 sheep, and 608,000 swine. Figures for poultry seem unreliable, but apparently there are not yet half as many as in Ontario. One has only to look at the map and consider the small part of Ontario that is farmed, and to compare it with the West, in order to see how very much must be done before it can be made impossible for the Vice-President of the Canadian Pacific Railway to reproach Manitoba with the importation of 12,000,000 eggs in one year over that railway

alone, and to say further that the poultry and cream for their dining cars must be obtained partly in the United States.

In lumber the year was one of anxiety, for the manufacturer, the wholesaler and the retail dealer alike. Logging was difficult because of the unfavourable weather, the water in the streams in spring was low, extensive forest fires and large losses of manufactured stock by fire affected the situation. The inability of the manufacturer, however, to supply as much as usual held prices firm, and this was the more necessary because of the lessened purchasing power of the farmers where crops were not good. On the whole, a fairly profitable year resulted. For the coming year prospects are bright, counting upon fair crops, but because of the enforced cutting of areas burnt over, stocks may be increased.

The storage capacity of terminal and inland elevators has increased from 63,190,000 bushels in 1909, to 77,901,000 in 1910.

The railways are again to be congratulated on the manner in which they handled the crop. It is estimated that by the close of navigation 60,000,000 bushels had reached the head of the lakes. Terminal facilities for handling the crop have still further improved, and through the Lake Shippers' Clearance Association vessels can be loaded and despatched with much greater rapidity than heretofore. There has been the usual large increase in the mileage of railways, with the prospect of a still greater increase in 1911. In addition to Winnipeg there are now many important railway centres, such as Brandon, Regina, Moosejaw, Weyburn, Saskatoon, Prince Albert, Yorkton, North Battleford, Edmonton, Calgary and Lethbridge.

During the first nine months of 1910 the number of immigrants entering Canada was 274,901, divided as follows: from Great Britain, 96,924; from the United States, 96,366; from Continental Europe, 81,611. For the year 300,000 is apparently a safe figure, and we have official estimates as high as a third of a million. Of this number, taking the returns to 1st October and estimating the balance of the year, about 180,000 will settle in the three prairie provinces and British Columbia. Of these about 80,000 are from the United States, 70,000 from Great Britain, and the balance from Continental Europe. As far as capital, in cash and effects, is concerned, the average United States settler has somewhat more than \$1,000, the average British settler about \$150, while the Continental European will bring about \$10 in money and little, if any, settler's effects. Sales of land, payments on account of land sales, and homestead entries all exceed the totals of the previous year, Saskatchewan leading the other provinces.

One of the most interesting things in the settlement of Canada is the work of the superintendent of the irrigation schemes of the Canadian Pacific Railway. The policy of providing "ready-made" farms is succeeding admirably, and the dryness of the past season has drawn attention to the value of irrigation in Southern Alberta. Sales of land in the irrigation area have been very large during the last three years, and have lately averaged a million dollars a month. The railway company naturally favours sales which result in immediate occupation. Their plans have succeeded so well that an appropriation of \$8,000,000 is said to have been voted by the railway board in order to carry the irrigation system further east.

Despite lean crops in the south, farm lands have increased in price in almost all districts. In towns and cities the increase in assessments, in building operations and in population is even more startling than in previous years, while in the already numerous manufacturing establishments of Winnipeg there is the same increase in plant and output as in the East, and with the advent of cheap power we are, doubtless, destined to see a great manufacturing centre rapidly created. There are said to be already in Winnipeg 236 manufacturing establishments, with an annual output of \$36,500,000. In 1910 there were 65 industrial companies incorporated, with an authorized capital of \$16,000,000; while 13 existing companies increased their capital by \$3,000,000.

We regret that it is impossible to supply the details of the extraordinary growth of several of our western cities, but we cannot refrain from recording that in 1910 Winnipeg was the largest actual wheat market on the North American continent.

British Columbia.

British Columbia experienced a year of great and general advancement in 1909, and this was continued throughout 1910. Immigration, at first slower than in the prairie provinces, is now steadily increasing, and it looks as if the unusual resources of this extensive part of Canada would gradually become known to the rest of the world. As far as the settler is concerned, those who are willing to work and to accept the social conditions of a new country can hardly fail to succeed, but too many of those who have already failed elsewhere are not desirable even in this rich land. Capital is flowing to British Columbia in a continually increasing volume, especially from Great Britain. Here, as

elsewhere in Canada, there are sources of information by the use of which the investor may be guarded from those who, having something to sell by flotation or otherwise, are not regardless of the truth in their efforts to be successful. In this province, with its extensive undeveloped areas of coal, iron, copper, silver, etc., its remarkable timber and still more remarkable fisheries, its rich valleys capable of bountiful production of fruits, vegetables and other farm produce, as well as of live stock, it is not easy to guess either the limits to its eventual greatness or the rate of its progress relatively to its extended area.

As elsewhere, farm lands continue to advance in price, and so do fruit lands, but the railway development in the northern part of the province and in other districts will give the settler without capital his pathway to success. The growth of cities in British Columbia is so rapid that large quantities of food stuffs have at present to be imported from the United States, and it can readily be seen that agricultural settlement is necessary and should be profitable. Fruit growers had a profitable season both as to yield and price, although the total yield is not large compared with what it will be when the areas being planted year after year are in bearing. Ranchmen and graziers had a good winter, and prices were high when their stock was marketed.

The salmon catch was 762,200 cases, against 629,460 cases in 1906, the year of natural comparison, the increase being in the catch on the northern rivers, while fishing on the Fraser River was again unsatisfactory. This industry was perhaps never in such a sound condition financially, nor so capably managed by the canners. With proper protection to the fish, and no effort should be spared to assure this, salmon fishing may be preserved as one of the leading sources of wealth in this province.

In halibut fishing we own another great source of wealth, but we regret to have to repeat that nothing of much practical value is being done to stop the extensive poaching by Americans. If by indifference or because of the great difficulty of making governments believe that vigorous action is necessary, we are robbed of the value of this natural asset, the damage to Canada will be incalculable. Deep sea fishing is our opportunity to build up on the Pacific coast communities of white fishermen, without which we shall suffer as a nation in a much more serious manner than from the mere loss of money. Capital in a large way awaits the development of Pacific coast fishing. Markets exist in our own country, and halibut and herring fishing if protected will exceed the great salmon industry. Shall we preserve our rights?

The market for lumber opened in good shape, but business was checked sharply by the fear of crop failure in the prairie provinces. It improved again, however, when actual results were better known. Business arising from railway and mining work and from building in cities continued to be active throughout the year. During the dull months there was considerable cutting of prices, but this was not so menacing to the prosperity of the mills as the dumping of United States lumber in Canada, owing to the dull state of trade in that country. The cost of lumber is increasing in British Columbia for various reasons, and a corresponding increase and greater stability in prices seem essential. The immediate outlook for this very important industry is good, apart from the prospect of more dumping from United States manufacturers.

In mining the most important incident was the purchase of the Dunsmuir coal mines by a company formed for the purpose. A very large increase in the output is contemplated. In the Crow's Nest and adjacent country there has been a great deal of activity in dealing in coal lands, and considerable development work has been done, which will undoubtedly result in a much enlarged output in a few years. The production of coal by the established mines has been irregular, and at the end of the year some mines were closed and some hundreds of miners discharged. The total output for British Columbia in 1910 was 3,009,000 tons, compared with 2,340,000 tons in 1909, one small mine, which declines to report, being in each case excluded. Copper mining and smelting in the Boundary country have had another good year. The additional increase in the capacity of the smelters now makes it possible to treat about 2,500,000 tons of ore annually, with a further material reduction in cost. The quantity of ore mined during 1910 was 1,699,000 tons, compared with 1,594,000 tons in 1909. The price of copper averaged 12.86 cents per pound, against 13.05 cents in 1909, but despite the low grade of the ore, the processes are now so perfect that the companies did fairly well. A slight increase in price is expected, and is much to be desired. Labor conditions, which have in recent years been unsatisfactory, and which resulted in a strike for two months at one of the smelters, are now greatly improved because of better relations between the mine owners and the union. Transportation facilities are being greatly improved, there is a prospect of obtaining coal of good coking quality in the Boundary country, and other

interests besides mining are actively engaged. There has been an improvement in the mining conditions of the Kootenays, more capital seeking investment there and more development work having been done on old and new properties. The total value of the ores smelted at Trail was about the same as in 1909, between five and six million dollars. Ore in some mines has been found at depths of from 1,000 to 1,150 feet, and other mines are working successfully at lower levels than in the past. Conditions as a whole have not been so hopeful for many years. Much interest awaits the results of experiments by the Dominion Government looking to a better system of treating the silver-lead ores so as to save the large proportion of zinc which is now lost.

While the growth of the city of Vancouver is more evident to the outsider it is only an example of the progress in all Western towns and cities. The assessment value in 1910 is four times that of 1905, the building permits and clearing house returns are over five times as large, and the custom house returns are nearly four times as large as in that year.

Yukon District.

The gold mining interests in the Yukon District have been passing through a period of change from small holdings with inadequate appliances to large mining companies with the most advanced machinery, so that while the population is still shrinking the output is increasing and wages for all classes are still very high. Extensive power plants have been erected, what is said to be the largest gold-gravel digging dredge in the world is at work, while by the use of steam-pipes one company has increased by 42 the number of working days in 1910 as compared with 1909. The output will be from \$4,000,000 to \$4,500,000 in value, an increase of about 10 per cent. over the figures of 1909.

United States.

Conditions generally have not been as prosperous in the United States as in Canada, although there are notable exceptions in some districts. Dissatisfaction because of the non-revision of the tariff and the high cost of living, concern at the falling off in exports and disgust at the exposures of commercial and public corruption, are responsible for this, rather than any failure in crops or natural resources.

In Washington the wheat and other grain crops were smaller than in 1909, and farmers who had made the mistake of holding in 1909 had to sell this year at lower prices. This pressure to sell, however, was largely due to extensive land speculation by farmers, happily checked for the time being. With a smaller yield and lower prices this has been one of the poorest of recent years.

Fruit growing is increasing rapidly, especially in the irrigated districts, apples being the main crop. Of about 400,000 acres under irrigation probably 60,000 to 70,000 acres are orchard lands, and these are being increased at the rate of about 20,000 acres a year. Only a small portion is in bearing, but the product in money this year was about \$7,000,000 or \$8,000,000, of which about \$5,000,000 was from apples. We hope that by next year proper statistics will be available. Dairying in this mild climate makes rapid progress, but no actual figures are available.

The salmon and halibut industries have both had an excellent season, and prices have been so high that almost without exception the dealers are in very easy circumstances.

The lumber trade promised well in the spring, but conditions during most of the year were quite unsatisfactory. Large stocks had been manufactured, and pressure to sell brought prices down to very unprofitable figures, so that even logs, which in this district are so near the mill as to permit of the supply being easily regulated, fell sharply in price. While the unsatisfactory conditions are mainly due to the state of trade in the United States generally, they are also due apparently to over-production, a difficult matter to control where mill-work goes on all the year round. The cut of lumber in Washington in 1909 was 3,863,000,000 feet, considerably more than in any other State. The State suffered in 1910 from unusually destructive forest fires.

The trade with Alaska is on the whole satisfactory. It is not as large as in the most prosperous days of placer mining, but is on a sounder basis. Alaska is developing rapidly, but suffers much from the failure of Congress to adopt a rational policy regarding its large coal and other mineral resources.

Oregon has had a year of prosperity equal to 1909. While the wheat crop of Washington, Oregon and Idaho was 50,500,000 bushels compared with 61,400,000 in 1909, the crop of Oregon alone was 17,750,000 against 14,250,000 bushels in 1909. The crop of hops has also been considerably larger. Conditions in lumber have been unsatisfactory, but better than in Washington, and with an improving tendency at the end of the year. About one-sixth of the standing timber of the United States is in Oregon. There has been unusual railroad development, and large tracts of

land hitherto used for cattle and sheep raising are being converted into farms, the lands made subject to irrigation, and settlers encouraged to grow wheat and fruit.

Crops throughout California have been large. They have been harvested under good conditions, and as a whole the return to the producer is the best ever known.

In nearly all varieties of fruit the crops have been excellent both as to quality and quantity, the growers have received a fair price and the canners have readily disposed of their stocks, one large company packing over 1,000,000 cases more than in 1909. The conditions surrounding this very great industry are more favourable than they have been for many years. The crop of citrus fruits promises to exceed 50,000 cars, as against 41,592 cars in 1909. The demand for all grades of salmon has been the greatest ever known. Packers have been unable to fill all their orders, and prices of different grades have advanced from 10 to 30 per cent.

The growth of the production of petroleum continues to surprise us. In 1880, 40,500 barrels were produced; in 1890, 307,300; in 1900, 4,330,000; in 1909, 58,192,000, and for 1910 the quantity is estimated at 75,000,000 barrels. In 1907 the value of the gold produced in California was \$16,728,000, and of the petroleum \$20,155,000. In 1909 the value of petroleum exceeded that of gold by over \$8,000,000, and in 1910 the excess is likely to be about \$15,000,000.

The sugar crop of the Hawaiian Islands largely handled through San Francisco, is estimated at 530,000 tons. It produced an average of \$83.90 per ton, as against \$77.81 in 1909. Owing to the unprecedented crop in Europe, said to be 7,900,000 tons, and to an increase of about 20,000 tons in the crop in Cuba, lower prices are probable in 1911. The pack of canned pineapples reached a total of 600,000 cases in 1910. The production of beet-root sugar in California is increasing rapidly, and in 1909 amounted to 126,600 tons.

When California came into the Union in 1850 it had a population of about 100,000. The census figures just published show a population of 2,377,000. The State was never more prosperous, and immigrants are coming in very fast and filling up the valleys in the interior. In four years San Francisco has rebuilt itself at an expenditure, up to January, 1910, of \$177,930,000, a greater sum than the value of the buildings destroyed. In ten years, notwithstanding the loss of people following the fire, the population of the city has increased 21.6 per cent. It is only in a State with extraordinary productivity that such things are possible.

Mexico.

As you will know, we are now interested in Mexico. Business conditions there have been a little slower in recovering from the contraction of 1907 than in other parts of North America, largely because the country depends for its development so much on the introduction of foreign capital. Speaking broadly, the supply of foreign capital has been drawn from the following sources:—

1. British, including Canadian, about \$700,000,000; about 60 per cent. being invested in railways, 15 per cent. in mining, and 25 per cent. in agricultural and other industrial enterprises.

2. United States, about \$1,000,000,000; about 35 per cent. invested in railways, 45 per cent. in mining, and the balance in other industries.

3. French, German, Belgian, Dutch and Spanish, about \$300,000,000, invested largely in bank stocks, in manufactures, and in wholesale and retail trade.

The Germans control the hardware trade, the French the dry-goods, and the Spanish the grocery trade. We find that the trade which might be done by Canada is almost entirely monopolized by the United States, the grain trade excepted. A business not always large but always valuable is carried on with the United States in lard, hams, bacon, canned meats, fish, butter, condensed milk, cheese, fresh, preserved and dried fruits, vegetables, grain, flour, cereal foods, etc. In comparison with this, we figure only as sellers of grain, and doubtless until we can produce more we shall not do any of this trade except grain, but, nevertheless, it awaits us when we are energetic enough to seek it.

The exports of Mexico exceed the imports handsomely, but this may not continue when development in that country is on a larger scale. The total trade for the fiscal year 1908-9 was \$387,633,000, imports being \$156,533,000, and exports \$231,100,000. The corresponding figures for 1909-10 were: Total foreign trade, \$454,913,000; imports, \$194,857,000; exports, \$260,056,000. In every prominent article of export except two there was a considerable advance over the figures of the previous year. All of these figures should be divided by two to represent our money values.

The general development of Mexico has been retarded owing to the fact that large areas of the most fertile land are held by families who have done little to improve their properties, and who have been content with the trifling return per acre resulting from unskilled labor. The Govern-

ment is now trying to convert these often vast estates into small holdings, and to encourage farming on more scientific principles. Irrigation is being introduced where required, experimental farms are being established, and the necessity of better tillage, seed and fertilization is being brought to the attention of the farmer. In the same way steps are being taken to improve the breed of native cattle and to take advantage, especially now that ranching lands are becoming scarce in the United States, of the great areas of excellent grazing lands in the Northern and Western States of the Republic. Until recently there has been little restraint upon the ruthless destruction of the great timber lands of Mexico, but as in other North American countries, it now looks as if some steps looking to conservation would be adopted. Mexico possesses immense deposits of iron ore on the Pacific coast, said to be suitable for the production of high-grade steel, but she does not possess great coal measures, such as are found in British Columbia. May these facts not tend to important relations on the Pacific coast between these two friendly countries?

The resolution for the adoption of the report was then seconded by the Vice-President and carried unanimously.

The President called upon the Vice-President to move a resolution approving the action of the board in enlarging the Pension Fund of The Canadian Bank of Commerce so as to include provision for the widows and orphans of deceased employees of the Bank, and authorizing the Board to contribute to its maintenance out of the profits of the Bank. In moving this resolution the Vice-President referred briefly to the foundation and history of the Guarantee and Pension Funds of the Bank, and explained to the shareholders the new provisions which had been incorporated in the Pension Fund. He stated that the Fund had been established upon a scientific basis and that the Board believed it to be now actuarially solvent and would guard against changed conditions in this respect by actuarial examinations at intervals of ten years or so as occasion might require. The resolution was seconded by Mr. Flavelle and carried unanimously.

Mr. Davidson then said:—Having before us such a report and statement as have been submitted to us to-day I think we may say most heartily that the President and Directors of the Bank have faithfully and well discharged the trust which has been placed in their hands. I think that this Bank is exceedingly fortunate in having at its head one whose experience is so varied, so broad, and so well directed, and as its Directors men engaged in large undertakings, who have large ideas and the determination to carry them out. The interests of the Bank are well served in their hands. I have much pleasure in moving that the thanks of the meeting are due and are hereby tendered to the President, Vice-President and other Directors for their careful attention to the interests of the Bank.

The motion was then briefly seconded by Mr. Silverthorn and responded to by the chairman, who thanked Mr. Davidson and Mr. Silverthorn for their kind remarks and expressed his conviction that the Board was conscious of its great trust and would endeavor to do as well in the future as it had been able to do in the past.

Mr. Kemp then moved a vote of thanks to the General Manager, Superintendent of Branches, and other officers of the Bank for the satisfactory discharge of their respective duties during the past twelve months. He said:—I am sure that this resolution will meet with the unanimous and enthusiastic approval of every one here present. It has been my pleasure in travelling about this country to come into contact with a great many officers of the Bank, and we know what great loyalty to the institution they show in the discharge of their duties. We are proud of the Bank, not only as a Canadian institution, but as an Imperial institution, and are glad as Canadians to see its great prosperity.

Mr. Blaikie then said:—I am very sure that there will be no one in this meeting who will venture to say that the thanks of the meeting are not due to these gentlemen, and I have great pleasure in seconding this resolution.

The General Manager:—It is a very great satisfaction to me to be able to respond to this motion. We, the members of the staff here present, can see the warmth of countenance and hear the kindly words with which this resolution is passed, but these thanks are due also to the rank and file in far-away places for the earnest efforts they have put forth. I often think, when responding to this resolution, of the men who are holding the fort at the Pas, or Dawson, or other branches, under adverse circumstances. I should like to ask our Montreal Manager, Mr. H. B. Walker, and our Seattle Manager, Mr. G. V. Holt, to make a few remarks.

Mr. H. B. Walker:—I am very glad, indeed, to have an opportunity of thanking you for this resolution on behalf of the staff of the Bank in the East. The enormous territory which the Bank now covers, the great diversity of its operations and its system—the evolution of forty years' experience in all kinds of financial weather—form a training school which I think may be regarded as the equal of any for the

young men who are now growing up in our service. The Bank has a loyal and very efficient staff, and more than that, a very enthusiastic staff. I am sure that the provision now made for the widows and orphans of the officers in connection with the Pension Fund will be a matter of great gratification to the staff as a whole, and will help to increase the great loyalty to the Bank which exists in our service.

Mr. Holt then said:—It is with great pleasure that I follow the Montreal Manager in replying to this resolution, because in the West, as in the East, we know that the welfare of the staff is very close to the hearts of the Directors and Management, and that we stand or fall on merit. No more striking instance could be cited of the Bank's consideration for the staff than the recently established Widows' and Orphans' Fund, which, taken in conjunction with the Pension Fund, leaves an officer practically free from care as to the future, and enables him to devote his entire energies to the service of the Bank. We all feel a great pride in the institution we serve, and with the magnificent progress it makes from year to year this could not be otherwise. Perhaps nowhere it is more keenly felt than in the United States branches. I believe that I am safe in promising you, gentlemen, that in so far as the Bank's future rests on the efforts of the staff its continued prosperity is assured.

On motion of Mr. McMaster, seconded by Mr. Stuart, the meeting proceeded to the election of Directors for the ensuing year, and then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as Directors for the ensuing year: Sir Edmund Walker, C.V.O., LL.D., D.C.L., Hon. George A. Cox, Robert Kilgour, John Hoskin, K.C., LL.D., J. W. Flavelle, LL.D., A. Kingman, Hon. L. Melvin-Jones, Hon. W. C. Edwards, Z. A. Lash, K.C., LL.D., E. R. Wood, Hon. J. M. Gibson, K.C., LL.D., William McMaster, Robert Stuart, George F. Galt.

At a meeting of the newly elected Board of Directors, held subsequently, Sir Edmund Walker, C.V.O., LL.D., D.C.L., was elected President, and Mr. Z. A. Lash, K.C., LL.D., Vice-President.

QUESTIONS FOR THE BOW CENTRE COLLIERIES, LIMITED.

Editor, Monetary Times,

Sir:—I have recently received from the secretary-treasurer, Mr. C. C. Knight, the annual report of the directors of the Bow Centre Collieries, Limited, presented at a meeting held at Ottawa on October 13th, 1910. With it is submitted an apparently unaudited statement purporting to show the assets and liabilities as at June 30th, 1910. There is no revenue statement, it evidently being considered unnecessary that the shareholders should know what the receipts and expenditures have been. This is a copy of the balance sheet submitted:

Assets.	
Mining Lands, Surface Rights, Prospecting Rights	\$1,850,000.00
Mine Equipment	1,167.05
Organization and Incorporation Expenses	4,695.21
Profit and Loss Account (Interest)	10,351.26
	\$1,866,213.52
Liabilities.	
Paid-up Capital	\$1,645,400.00
Due to C. R. Henderson	220,813.52
	\$1,866,213.52

Take the first item amongst the assets. Whose valuation is this?

According to the prospectus issued at the time the company was formed, the property was purchased for 10,000 shares and \$250,000 cash. At that time, shares were sold at \$50.00, thus making the total purchase price \$750,000. The expenditure on development appears to have been very little compared with the increased value of \$1,100,000.

With regard to the third item, even if this is an asset instead of an expense, it is hardly likely to be distributed as dividends. The last item amongst the assets is profit and loss account (interest), \$10,351.26. It would be interesting to know what this means. It comes on exactly the same line as most accountants write "deficit."

There does not appear to be any cash on hand or overdraft at bank, no accounts receivable, and just one account payable.

The report says "the company's receipts from the sale of shares to that date (June 30th, 1910), being \$45,400." The liabilities show a paid-up capital of \$1,645,400. The vendors were to get 10,000 shares, which were selling at that time for \$50.00, so presumably the amount considered as paid-up

capital would be \$500,000. Add to this the amount collected, as per the report, and there is a paid-up capital of \$545,400. There is a difference of \$1,100,000 between this amount and that shown as a liability on paid-up capital.

It is to be hoped that the directors will consider the advisability of having their books audited by a thoroughly reliable firm of accountants, and present full and intelligible financial statements to their shareholders at an early date.

Yours, etc., Shareholder.

MONARCH LIFE IS CLEAN AND PROGRESSIVE.

In a recent issue of a Toronto contemporary, the editor undertakes to express his opinion of the management of the Monarch Life Assurance Company, of Winnipeg. His remarks would indicate that he is not aware that four years ago an entire change of management took place and since that time good progress has been made. The present officers and directors are successful gentlemen, all well known, particularly in Western Canada, and require no testimonial from this or any other paper; but it seems unfortunate that such sweeping remarks should be made in respect of a company or its directors without first being in possession of the facts.

The previous management received due criticism from The Monetary Times, but since the change took place the business policy has been changed to that of economy, cleanliness and excellence of management. The company has now over \$3,000,000 of first-class business on its books: its premium income has practically reached the \$100,000 mark: its surplus over and above all liability has reached about \$85,000. It will be gratifying to the shareholders and others interested to peruse the company's report for 1910, which indicates that it has rounded the brow of the hill, and its surplus will hereafter be built up through natural earnings, and without dependence on premium or capital. It is therefore reasonable to expect dividends will be available by next year. We realize that several of our present companies took from six to ten years before dividends were paid. It is all the more gratifying to note the healthy progress which the Monarch Life is making. To reach this goal in a little over four years has been the undertaking of capable and honest men. The company's business is being secured at a low cost and those capable of judging have no hesitation in stating that the Monarch Life, though not a large company, is one of Canada's high-class institutions, well managed and strong.

Mr. J. T. Gordon, for several years representative for South Winnipeg in the Manitoba Legislature, president of Gordon, Ironside & Fares, exporters, shippers and dealers in cattle, meats, etc., president of the Standard Trusts Company, director of the Sterling Bank, is president of the Monarch Life Assurance Company, and has devoted a great deal of his time to the company's affairs. Mr. Nicholas Bawlf, president of the N. Bawlf Grain Company and director of the Bank of Toronto, is also first vice-president of the Monarch Life. Mr. E. L. Taylor, K.C., director of the Great-West Permanent Loan & Savings Company, and a director of the Canada National Fire Insurance Company, a second vice-president of the Monarch Life Assurance Company. Mr. J. W. W. Stewart, managing director, was for ten years successfully connected with the Imperial Life Assurance Company in Western Canada. Mr. J. A. Macfarlane, A.I.A., secretary and actuary, was for several years connected with the North American Life Assurance Company in Toronto.

The Royal Canadian Securities Company, Limited, was organized so as to assist in taking care of the overplus of loans being presented to the Monarch Life. The company being young, it was unable to handle the large volume of business which was being offered, and the shareholders of the Monarch Life Assurance Company were communicated with, and given an opportunity to be the first stockholders. A large number took advantage of the opportunity and subscribed for stock, but not a single dollar has been paid to anyone for selling the stock nor has any salary been paid or promised to anyone, nor emolument of any description given or promised.

The company has been started as a business organization and should prove of great assistance to the Monarch Life in the prosecution of its work, and the friendly association of one company is always helpful to another.

The funds of the two companies will not be in any way mixed up with one another, and in spite of the slur on the part of our contemporary with apparently nothing before him but a prospectus which a small shareholder, holding five shares of stock, sent him, the shareholders of the Monarch Life and those in a much better position to judge than he, look upon the Royal Canadian Securities Company, Limited, as of advantage in the economic working of Monarch Life affairs.

THE BANK OF TORONTO

REPORT OF THE FIFTY-FIFTH ANNUAL GENERAL MEETING

The Fifty-fifth Annual Meeting of the Stockholders of this Bank was held at their Banking House in Toronto on 11th January, 1911.

The Vice-President, Mr. W. G. Gooderham, took the Chair. Mr. Thos. F. How, the General Manager, was requested to act as Secretary, and Messrs. George R. Hargraft and E. M. Chadwick were appointed Scrutineers.

The following Report was then read:—

The Directors of The Bank of Toronto beg to present their Report for the year ending 30th November, 1910, accompanied by a statement of the affairs of the Bank on that date.

PROFIT AND LOSS ACCOUNT.

The Balance at credit of Profit and Loss, on 30th November, 1909, was	\$ 68,871 49
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of.....	589,656 96
	<u>\$658,528 45</u>

This sum has been appropriated as follows:—

Dividends at Ten per cent.	\$400,000 00
Transferred to Officers' Pension Fund	15,000 00
Written off Bank Premises	48,751 36
Carried forward to next year	194,777 09
	<u>\$658,528 45</u>

The country has continued to make rapid progress, its population has largely increased, new sections have been developed, and general business conditions have been favorable.

The Bank has shared in the prosperity consequent thereon, and has added to its active business as well as to its resources.

Eight new branches have been opened during the year, making the total number eighty-five.

The new offices are at Bredenburg, Churchbridge, Glenavon, Kipling, Montmartre and Vibank, in the Province of Saskatchewan, and at Porcupine, and the corner of Dundas and Talbot Streets, London, in the Province of Ontario.

The Head Office of the Bank has occupied its present premises for fifty years, and during these years the business has largely outgrown the available accommodation. The Board has, therefore, had plans prepared for the erection of new offices at an advantageous site on King and Bay Streets, and building operations are about to be commenced.

Mr. W. H. Beatty, the President of the Bank, having intimated to the Directors a desire to be relieved of the duties and responsibilities of his position as President, the Directors, with regret, complied with his request. Mr. Beatty has been a member of the Board for twenty-nine years, during twenty-four of which he served as Vice-President and five as President. Throughout those years he has been unremitting in active and faithful service to promote and safeguard the interests of the Bank. The Directors have pleasure in stating that he will continue to be a member of the Board.

To occupy the Presidency thus vacated the Board elected Mr. Coulson, who now retires from the position of General Manager. Mr. Coulson has served the Bank for the long period of fifty-four years, during the past thirty-four years of which he has, with singular ability and fidelity, performed the duties of General Manager. As President he will still be influential in directing the affairs of the Bank, and continue services which the Board regard as invaluable.

Mr. Henderson, also, after forty-two years' service in the Bank, is retiring from the position of Assistant General Manager, and the Directors purpose at this meeting to ask the Shareholders to elect him to a seat on the Board, where, as a member of its executive his services to the Bank will be retained.

To fill the position of General Manager the Board selected Mr. Thomas F. How, Manager of the Montreal Branch, and he has entered upon the duties of his office.

Your Directors believe that these changes will result in great advantage to the Bank.

The Head Office and Branches of the Bank have undergone the usual careful inspection.

In accordance with the regular practice in this Bank, a Committee of three Directors have inspected the Cash, Securities and Loans at the Head Office, and have verified the figures of the statement presented to you. As a result of this examination they reported their belief that the accompanying statement truly represents the position of the Bank.

All of which is respectfully submitted.

W. G. GOODERHAM,
Vice-President.

GENERAL STATEMENT.

30th November, 1910.

LIABILITIES.

Notes in Circulation	\$ 4,018,580 00
Deposits bearing interest	\$30,994,396 90
Deposits not bearing interest..	5,991,322 41
	<u>36,985,719 31</u>
Balances due to other Banks	78,091 17
Quarterly Dividend, payable 1st December, 1910.....	\$100,000 00
Dividends unpaid	320 00
	<u>100,320 00</u>
	<u>\$41,182,710 48</u>
Capital paid up	\$4,000,000 00
Rest	4,750,000 00
Interest Accrued on Deposit Receipts and Rebate on Notes Discounted	186,909 90
Balance of Profit and Loss Account carried forward...	194,777 09
	<u>9,131,686 99</u>
	<u>\$50,314,397 47</u>

ASSETS.

Gold and Silver Coin on hand \$	774,965 68
Dominion Notes on hand	5,006,928 00
	<u>\$5,781,893 68</u>
Notes of and Cheques on other Banks	1,833,133 41
Balances due from other Banks	1,021,339 07
Deposit with Dominion Government for security of Note Circulation	172,500 00
Government, Municipal, Railway and other Debentures and Stocks	1,688,833 36
Call and Short Loans on Stocks and Bonds	3,738,062 68
	<u>\$14,235,762 20</u>
Loans and Bills Discounted...	\$34,795,331 11
Loans to other Banks secured	342,904 94
Overdue Debts (estimated loss provided for)	40,399 22
	<u>35,178,635 27</u>
Bank Premises	900,000 00
	<u>\$50,314,397 47</u>

D. COULSON,

Toronto, 30th November, 1910.

General Manager.

The Report was adopted and By-laws were passed increasing the number of Directors to eleven and authorizing the Directors to elect one of their number as Second Vice-President.

A motion was also passed tendering the President, Vice-President and Directors the hearty thanks of the Stockholders for their management of the affairs of the Bank during the year.

The following were elected Directors for the year:—William Henry Beatty, William George Gooderham, Robert Reford, Hon. Charles Smith Hyman, Robert Meighen, William Stone, John Macdonald, Lt.-Col. Albert Edward Gooderham, Nicholas Bawlf, Duncan Coulson, Joseph Henderson.

At a subsequent meeting of the new Board Mr. Duncan Coulson was elected President, Mr. W. G. Gooderham, Vice-President, and Mr. Joseph Henderson, Second Vice-President.

ANNUAL MEETING

OF THE

Home Life Association of Canada

The Annual General Meeting of the Shareholders and Participating Policyholders of The Home Life Association of Canada was held at the offices of the Association in The Home Life Building, Thursday, January 12th, 1911, many Shareholders and Policyholders being present.

The President, Hon. J. R. Stratton, M.P., occupied the chair, and Mr. A. J. Walker, Secretary-Treasurer of the Association, acted as secretary of the meeting.

Hon. Mr. Stratton, President, in presenting to the meeting the Report of the Directors, said:—

I have much pleasure in submitting for your consideration the Annual Financial Statement of The Home Life Association of Canada for the year ending December 31st, 1910, accompanied with a statement of the Assets and Liabilities and a Comparative Statement for the period under review.

In so doing, it is a pleasure to be able to congratulate those interested upon a general improvement in the results of the operations of the Association—a considerably improved earning capacity of its investments and a general improvement in condition of the interests of the Association, nearly, if not all, of the departments participating in this improvement and the Association generally sharing in the prosperous financial and commercial conditions that have marked the country in the past year, and which promise to be continued in the year to come. Many of these are worthy of more specific reference.

The improved condition of the standing of the Association, as represented by its Assets, is shown by the fact that the total of Assets, including capital not subjected to call, now amounts to more than two millions of dollars, the exact figures being \$2,027,739.29—an increase of \$158,891.60 over the figures of last year.

The invested assets of a company or corporation of a financial character change in character and form as well as amount from year to year.

At the close of 1910 the invested assets of The Home Life Association, amounting in round numbers to \$1,200,000, were composed as follows:—

First mortgages on real estate, \$497,815.55.
Bonds and debentures and collateral loans, \$287,220.58.
Loans on the policies of the Association, \$169,798.03.
Real estate owned by the Association, \$158,893.28.

To this may be added cash in bank and on deposit receipts, \$82,489.98, and accounts receivable, \$268.13.

During the year the mortgage account has been strengthened to the extent of nearly \$100,000; the sum of \$21,337 added to the total of municipal debentures and bonds, and a considerable increase has been made in loans on the policies of the Association.

The interest earning capacity of the investments of the Association are very satisfactory—mortgages realizing 7.88 per cent., bonds and debentures 5½ per cent., and loans on policies 5½ per cent., the average being eminently satisfactory. The Home Life Building in which there is at present no vacancy, has maintained its revenue producing value.

The insurance in force, showing an increase of \$289,799, from \$5,583,901.70 to \$5,872,690.70, is satisfactory as demonstrating progress. The premium income shows a corresponding increase, the figures of last year being \$204,525.65, and this year \$210,686.99—an increase of \$6,161.34.

The legal reserves, which in last year's statement stood at \$928,536.14, now total \$1,047,564.39, a substantial increase of \$119,028.25.

The interest ratio again shows an increase, rising this year to six and one-quarter per cent. from 5.99 per cent. in 1909, which places The Home Life Association in this regard in the front rank among insurance corporations, and indicates that the investments have been placed with care and judgment.

In the matter of death claims the showing is the best in the history of the Association for several years, the demands being substantially below the estimated expectancy of mortality, in emphasis of the importance of careful selection and acceptance of risks.

The amount paid to meet the expenses of operation is \$1,920.02 less than the preceding year.

The mortgage account exhibits a continuous prosperous and healthy condition, the interest payments being promptly met, and the security represented by our mortgages being of a sound and satisfactory character.

The sum written off office furniture, now standing on our books at \$2,835.24, more than provides for depreciation, as the real value of the furniture is greater than its value as recorded in the assets.

The Home Life Building, as an asset, is gaining in its investment and net revenue producing value, a further reduction of liability to the amount of \$5,000 having been made during the past year.

Loans on life policies, recognized as one of the most advantageous forms of life assurance business, have materially increased, and the interest payments on all undertakings have been well met.

At the end of the year there were unadjusted and uncompleted death claims to the amount of \$4,500. The policy and practice of the Association are to pay all claims promptly on the necessary probatory documents being approved by the solicitor of the Association.

The invested assets of the Association now amount to \$1,196,485.55, an increase of \$154,623.31. These assets are of a character to stand the closest scrutiny in regard to safety, soundness and earning value.

During the past year the auditors of the Shareholders have made their regular inspection and audit. The Government, through the Insurance Department, has also made its examination and inspection covering all securities held by the Association, as well as all details of its business operations. In both cases the results were in all respects satisfactory.

As you are aware, the amended Insurance Act came into force on the first of January, and the Association has prepared by conforming to its requirements, by the provision of new rate books and new policy forms, which are now in the hands of agents.

In concluding my references to the Report and Statement before you, I feel that I am qualified in dwelling upon its generally satisfactory and encouraging character and further justified in the confidence that in the coming year The Home Life Association will enjoy a fair degree of the prosperity which now prevails throughout the country and promises to continue. It affords me much pleasure to move the adoption of the Report.

Mr. Jas. L. Hughes, Vice-President, in seconding the resolution adopting the Report, expressed his satisfaction at the increase in the interest rate from 3.56 per cent. six years ago to six and a quarter per cent. (6¼ per cent.) in 1910, which, taken in conjunction with the unquestionable soundness of the investments, he considered ground for congratulation to all interested. Mr. Hughes further referred to the reduction in management expenses, and to the fact that the total assets for security of policyholders now exceed the two-million dollar mark.

Mr. John S. King, Vice-President, in supporting the motion for the adoption of the Report, took occasion to point out that the mortgage investments of the Company, almost half a million dollars, are so placed in the different provinces of the Dominion as to assist materially in the expansion of the Company's interests and influence, and after careful investigation he was able to state that there was no undue allocation of mortgage funds in any one section, so that in the event of adverse local conditions there would be no likelihood of any great volume of investment interests being injuriously affected. Mr. King was sanguine that the ensuing year would show even more favorable results than the past, and that the Company had entered upon an era of development and prosperity.

After remarks by Rev. A. L. Gee, of Simcoe, Mr. J. K. McCutcheon, Managing Director; Dr. John S. King, Chief Medical Referee, and others, the Report was unanimously adopted.

At a meeting of the Directors held immediately at the conclusion of the General Meeting, the following Shareholders' Directors were elected by the meeting:—

- Hon. J. R. Stratton, M.P.
- Mr. James L. Hughes, Chief Inspector of Public Schools, Toronto.
- Mr. John S. King, President Relindo Shoe Company, Toronto.
- Mr. Jas. J. Warren, Managing Director Trusts and Guarantee Company, Toronto.
- Mr. D. W. Karn, Piano and Organ Manufacturer, Woodstock.
- Mr. J. K. McCutcheon, Managing Director, Toronto.

TORONTO MAY SELL STOCK.

City Will Ask Ontario Legislature for Power to Issue Corporation Stock—Condition of Civic Finances.

The finances of Toronto are in excellent condition, said Mayor Geary, in his inaugural address this week. During the past year the revenues from taxation and other sources have been collected as close as the most sanguine could have anticipated, and the current expenditures have been kept as far as possible within the estimates. Any overdrafts authorized will be largely, if not entirely, offset by surplus revenues and unrequired balances of appropriations found to be on hand on the winding up of the year's accounts.

Financial Operations Will Be Large.

In view of the phenomenal growth of the city and consequent heavy expenditures on current maintenance and the carrying out of the several great public works now under way, as well as the capital expenditures sanctioned by the ratepayers at the recent municipal elections, the city's financial operations this year will be the largest and most important in the history of the corporation, and it is confidently expected that the money to be raised will be secured on most favorable terms.

Last year debentures to the amount of \$1,290,225 matured and were redeemed by the operation of the sinking fund available for that purpose, and during this year \$1,231,105 will mature and be redeemed in like manner.

Popularity of Securities in Great Britain.

At the suggestion of the city treasurer, last year's council decided to make application to the Ontario Legislature at its forthcoming session for an alternative power to issue corporation stock in lieu of debentures in cases where the citizens or the council have already authorized the issue of debentures for certain loans not yet negotiated, and certain other contemplated debenture loans which were sanctioned by the qualified ratepayers at the recent municipal elections, such stock to be issued at the option of a party tendering for a corporation loan, and to be issued in shares of \$25, or £5 sterling each, or multiples thereof, as a loan is subscribed for, either in Canada currency or sterling money. If such alternative power be obtained it is believed that this course will tend to increase the popularity of our securities especially in Great Britain.

SCHOOL DISTRICTS BORROWING MONEY.

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

Alberta.

Rose, No. 2288, \$800. L. F. Dicks, Rimbey.
Loree, No. 2268, \$1,800. L. T. Nobes, Innisfreed.
Barby, No. 2269, \$1,400. R. Shervey, Glen Banner.
Goodlands, No. 2280, \$1,400. J. E. Pengelly, Hayter.
St. Martin's R.C., No. 16, \$300. A. Bernier, Vegreville.
Adelaide, No. 2263, \$1,200. A. A. Towns, Haneyville.
Clear Water Lake, No. 2286, \$1,500. G. N. Smith, Pashley.

Saskatchewan.

Pillar, No. 391, \$1,000. J. Ott, Neudorf.
Coalville, No. 2551, \$150. G. Fritz, Kelstern.
Forget, No. 1320, \$1,500. L. A. Huel, Forget.
Vasloutz, N. 2642, \$1,500. T. Drobot, Drobot.
Goodeve, No. 2697, \$1,150. J. Kendal, Goodeve.
Springside, No. 1148, \$600. H. Turner, Springside.
Meadowbank, No. 2622, \$1,500. J. Mallas, Biggar.
Valley View, No. 2655, \$800. J. Novitz, Humboldt.
Glen Eagle, No. 2331, \$800. W. Finlayson, Harris.
West Star, No. 1706, \$800. O. J. Farden, Westhope.
Denholm, No. 1916, \$350. A. J. Greensill, Denholm.
Houghton Lake, No. 2544, \$1,200. J. Simon, Howell.
Fronka, No. 2471, \$2,500. J. W. Thompson, Delisle.
Wilkie Bay, No. 2560, \$1,200. A. Housworth, Wilkie Bay.
Veronika, No. 2568, \$1,000. W. J. Jenkins, Muenster.
Orolow, No. 2392, \$1,200. E. L. Diefenbaker, Borden.
Hayfield, No. 2597, \$1,500. J. A. Reid, Central Butte.
Stuckel, No. 2634, \$1,100. J. J. Wiseman, Lenora Lake.
Red Deer Lake, No. 2424, \$500. A. Boodean, Lorimer-ville.
Austin, No. 2643, \$1,500. W. F. Wordrop, Valley Centre.
Nicklett, No. 2661, \$1,200. C. J. Christopherson, Colonsay.
Daybreak, No. 2696, \$1,500. H. Jamieson, Maple Coulee.

CANADIAN FLOTATIONS IN LONDON.

A London cable says:—A result of the recent tour in the Canadian West of Lord Hindlip and Mr. John Dennis, the well-known Covent Garden potato merchant, and ex-Mayor of Westminster, is seen to-day in the prospectus of Canadian Wheatlands, Limited, capital £500,000 in pound shares, of which £350,000 are offered at par through Chaplin, Milne & Grenfell. The company is formed to buy 64,000 acres from the Southern Alberta Land Company, who guarantee five per cent dividend for two years. The Dennis firm is among the most successful scientific cultivators here, having a farm of 2,000 acres in Lincolnshire. It means to apply its English principles to western wheat.

A Canadian flotation in London which was omitted from the list of last year's issues published in the annual statistical number of The Monetary Times, was the Lake Superior Iron and Chemical Company. Little was heard of this flotation, which was one of 6 per cent. first mortgage gold bonds at par. These to the sum of £616,420, or \$3,000,000, were offered for sale in London on November 18th, the Bank of Scotland and the Canadian Bank of Commerce. Secured by Trust Deed, in favor of Union Trust Company, Detroit, as "First Charge upon the lands, plants, undertaking and other property of the company as specified in the Trust Deed." Prospectus nowhere states what properties are included in the specification; it is therefore impossible to gauge the security offered to purchasers of these bonds. The total amount of these bonds authorized is \$10,000,000; issued (including \$3,000,000 now offered) \$6,500,000; the balance thereof can only be issued for acquiring new properties, to extent of 80 per cent. of their appraised value. The company formed July, 1910, to take over properties of five companies owned or leased by the Lake Superior Iron and Chemical Company, of Michigan, which manufactured charcoal pig-iron, with by-products, wood alcohol and acetate of lime. Assets acquired comprise: 6 charcoal pig-iron furnaces and plant; 137,551 acres hardwood forest land in fee, and contracts (no details given) covering cordwood on further 190,230 acres; 47 miles of railway connecting timber tracts and camps with two trans-continental lines; and a long lease (no particulars stated) of the Yale and another iron mine. The actual purchase price payable is not stated, but the amount thereof is only partly met out of this issue. Assets are valued by "the various experts appointed," whose names are not given, at £5,977,435 in all; but of this amount nearly \$2,000,000 is represented by furnaces and chemical plant, etc., although prospectus states that the obsolescence of the manufacturing process hitherto carried on with these plants necessitates their being rebuilt and remodelled. In addition to part payment of purchase price this issue provides \$1,000,000 cash for remodelling chemical plants and £1,675,000 for working capital. The cost of building proposed "complete new plant" at Chocalaly apparently is not provided for, though said plant figures in company's expectations of increased profits. The future policy of company will be to derive the larger part of its revenue from the manufacture of the by-products, wood alcohol and acetate of lime, and not as formerly from its output of pig iron; the total annual expenses of operation for chemical plants alone will be increased by \$684,000, but the company hopes thus to avoid the effects of "the somewhat violent fluctuations of the pig-iron market." Those fluctuations, indeed, are reflected in the figures for the combined profits of the acquired undertakings which were:—1905, \$503,458; 1906, \$626,493; April 30, 1908 (16 months), \$951,309; April 30, 1909, \$72,848; April 30, 1910, \$436,503; Interest on present issue requires \$390,000 whereas it will be seen that in 1909, for instance, the earnings would have fallen short of this sum by over \$300,000. Company's earnings are estimated to increase forthwith to \$1,410,420, but realization of such estimate depends entirely upon the existence and regular continuance of the most favorable conditions of output and prices, a feature for which the figures of past results give no justification. The capital security of these bonds is uncertain and their income safety a matter of speculation.

The Imperial Bank, through Lloyd's Bank of London, has disposed of £800,000 of bonds of the Province of Alberta on the London market on terms which are regarded as favorable.

The Grand Trunk Railway may build fifty miles of road through the State of Vermont, at a cost of \$50,000,000 including terminals, etc., in order to make the connections necessary to read tidewater at Providence.

A report by the American members of the International Waterways Commission, dated November 1st, 1910, declares that the Long Sault Development Company's project, if undertaken, should only be done so as a government work or at any rate under complete government control.

BOND DEALERS.

BOND DEALERS.

Bonds for Deposit

To Insurance Companies requiring Bonds for deposit we will gladly forward

A SPECIAL LIST

of securities approved by the Treasury Board as being suitable for lodgment with the Insurance Department at Ottawa.

CORRESPONDENCE INVITED

Wood, Gundy & Company
LONDON, England TORONTO, Canada

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND

6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

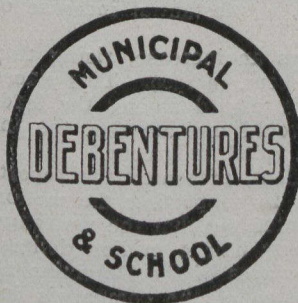
Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.



January Dividends if invested in municipal debentures at present prices will yield an excellent interest return for years to come.

BRENT, NOXON & CO.
Canada Life Building - Toronto

Re-Investment of January Dividends

Send for our January Circular giving particulars of first class securities yielding from

4 to 6¹/₂%

HANSON BROS.
164 St. James Street - Montreal

A. P. Christmas & Co.

London & Lancashire Bldg.
MONTREAL

Government
Municipal
Railway

BONDS

We offer
A Canadian Street Railway
First Mortgage Bond
to yield 5³/₄ per cent.

The Company's net earnings equal twice the annual Bond Interest.

GUARANTEE

The principal of these Bonds is guaranteed by one of the largest Electric Power Companies in Canada.

THE BONDS ARE DUE SERIALY,
 from 1911 to 1925

The following are the available maturities, with prices, in \$500 denominations:

\$14,000 due 1912—\$98.84 and interest	\$20,000 due 1919—\$95.00 and interest
10,000 due 1913—98.28 and interest	10,000 due 1920—94.57 and interest
10,000 due 1914—97.65 and interest	10,000 due 1921—94.15 and interest
10,000 due 1915—97.06 and interest	10,000 due 1922—93.75 and interest
10,000 due 1916—96.51 and interest	20,000 due 1923—93.38 and interest
10,000 due 1917—95.98 and interest	20,000 due 1924—93.02 and interest
20,000 due 1918—95.49 and interest	10,000 due 1925—92.69 and interest

We consider these Bonds exceptionally attractive at the above prices, and recommend them as a safe investment.

Full descriptive Circular upon request.

A. E. AMES & CO

LIMITED

INVESTMENT BANKERS

7 AND 9 KING ST. E., TORONTO

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended January 5th, 1911; January 6th, and December 29th, 1910, with percentage change:

	Jan. 6, '10.	Dec. 29, '10.*	Jan. 5, '11.	Y. Chg
Montreal ...	\$40,401,983	\$34,360,452	\$37,386,376	— 7.4
Toronto	32,894,538	26,882,335	33,932,554	+ 3.1
Winnipeg ...	19,285,320	17,459,936	20,037,222	+ 3.8
Vancouver ..	6,454,128	8,123,827	9,034,115	+ 39.9
Ottawa	3,454,106	3,011,807	3,255,092	— 5.7
Quebec	2,177,498	1,989,974	2,568,481	+ 17.9
Calgary	2,242,443	3,163,340	1,828,787	— 18.4
Halifax	2,313,624	1,501,791	2,488,222	+ 7.5
Hamilton ...	1,737,052	1,947,093	1,444,584	— 16.8
St. John	2,310,949	1,242,480	2,934,976	+ 27.0
Victoria	1,720,489	1,850,641	1,902,170	+ 10.5
London	1,839,944	1,247,676	1,988,744	+ 8.09
Edmonton ...	1,208,843	1,390,109	1,649,114	+ 36.4
Regina	932,834	1,131,785	1,053,126	+ 12.8
Total	\$118,973,751	\$105,303,246	\$121,503,563	+ 2.1
Brandon		578,608	663,868	
Lethbridge ..		532,108	558,044	
Saskatoon ..		777,720	811,518	

*Five days only.

ANNUAL MEETINGS.

The following companies will hold their annual meetings during the coming week:—

Company.	Date.	Time.	Place.
London & Port Stanley Ry.	Jan. 16.	11 a.m.	London
Bank of New Brunswick...	" 16.	noon	St. John.
St. Maurice Valley Ry....	" 16.	noon	Montreal.
Rothschild Cobalt Co. ...	" 17.	3 p.m.	New Liskeard.
United Empire Bank	" 18.	noon	Toronto.
Royal Bank	" 19.	11 a.m.	Montreal.
Guarantee Co. of N. Am....	" 19.	4 p.m.	Montreal.

Sir William Mackenzie, Sir Donald Mann, and other Canadian Northern Railway officials, held a lengthy conference with Hon. G. P. Graham, Minister of Railways, recently, over the construction of the Hudson Bay Railway. It is understood the agreement reached was that a plan in the form of a contract would be submitted to the Cabinet by the Canadian Northern Railway asking for the road construction on a rental basis.

HOME LIFE ASSOCIATION OF CANADA.

Several prominent features are contained in the report of the Home Life Association presented at the annual meeting of the shareholders on Thursday. There was a reduction in management expenses. The total assets for the security of policyholders exceeds two million dollars. The interest earning capacity of the investments of the association was as follows: Mortgages realizing 7.88 per cent., bonds and debentures 5½ per cent., and loans on policies 5½ per cent., the average being very satisfactory.

The insurance in force, showing an increase of \$289,799, from \$5,583,901 to \$5,872,690 exhibits progress. The premium income shows a corresponding increase, the figures of last year being \$204,525.65, and this year \$210,686.99—an increase of \$6,161.

The legal reserves, which in last year's statement stood at \$928,536, now total \$1,047,564, a substantial increase of \$119,028.

The interest ratio again shows an increase, rising this year to 6¼ per cent. from 5.99 per cent. in 1909. This places the Home Life Association in this regard among the leading insurance corporations and would indicate that the investments have been placed with good judgment.

Hon. Mr. Stratton, the president, presented the report. Mr. John S. King, vice-president, in supporting the motion for the adoption of the report, pointed out that the mortgage investments of the company, almost half a million dollars, are so placed in the different provinces of the Dominion as to assist materially in the expansion of the company's interests and influence, and after careful investigation he was able to state that there was no undue allocation of mortgage funds in any one section, so that in the event of adverse local conditions there would be no likelihood of any great volume of investment interest being injuriously affected. Mr. King was sanguine that the ensuing year would show even more favorable results than the past, and that the company had entered upon an era of development and prosperity.

FARMERS BANK SUSPENSION.

Mr. W. R. Travers pleaded guilty at Toronto yesterday, on the following three charges in connection with the maladministration of the Farmers Bank—sending false bank returns to the Dominion Government, stealing \$40,000, and making false entries in the bank's books.

BOND DEALERS.

BOND DEALERS.

Dominion Cannery, Limited
6% BONDS

Authorized, \$2,500,000. Issued \$1,500,000.
Maturing April 1st, 1940. Interest Payable Half Yearly
at the Bank of Montreal, Montreal, Toronto, Hamilton and
London, Eng.
Net Earnings of Company over six times amount required
to pay Bond Interest. Bonds issued to the extent of 2-3
value of fixed assets.

Price: \$100 and Accrued Interest
C. Meredith & Company,
LIMITED
MONTREAL - - QUE.

C. A. Kennedy & Co.

Bond Dealers

Guardian Building St. James St.

MONTREAL

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

WE CAN OFFER
Municipal and Government
DEBENTURES

To yield from 4% to 6%
ON MONEY INVESTED
Will send full particulars on request

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WE OWN AND OFFER
Selected Western Village Issues
TO YIELD ATTRACTIVE RETURN

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CORRESPONDENCE INVITED

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

We have good markets for STANDARD CANADIAN BONDS.

Whether buyer or seller we shall be pleased to act for you in an advisory capacity.

Ask for our booklet of offerings including—

GOVERNMENT BONDS
to yield over 4%

MUNICIPAL DEBENTURES
to yield 4½ to 5½%

PUBLIC UTILITY BONDS
to yield 4¾ to 5%

RAILROAD BONDS
to yield 5 to 6%

INDUSTRIAL BONDS
to yield 5½ to 6%

DOMINION SECURITIES CORPORATION
LIMITED.

26 KING STREET
TORONTO.

LONDON · ENG ·

CANADA LIFE BLDG.,
MONTREAL.

MISCELLANEOUS.

IN YOUR 1911 CAMPAIGN CAN YOU AFFORD TO NEGLECT THE PROVINCE OF SASKATCHEWAN? Grain Crop for 1910 was \$92,000,000. This is more than Manitoba and Alberta combined

The Regina Leader
covers this wealthy territory

MORNING
EVENING
WEEKLY

Write for Advertising Rates, etc.

The Leader Publishing Co., Ltd.
REGINA - - SASK.

L. COFFEE & CO.,
Grain Merchants

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

COMPANY INCORPORATION IN SASKATCHEWAN.

The temporary financial and commercial depression experienced throughout 1908 disappeared with the opening of 1909, and a feeling of extreme hopefulness and buoyancy has prevailed in commercial circles generally throughout the year, says the provincial secretary of Alberta in his annual report for 1909. 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. 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 \$19,386,000.00. In the same period 80 foreign companies were registered under The

BOND DEALERS.

Investment Bonds

Municipal, Public Utility, Industrial

Yielding from 4% To 6%

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

Full particulars will be sent on request.

Royal Securities Corporation
Limited

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

Foreign Companies Ordinance, representing \$83,343,900.00 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.

Number of companies incorporated and registered since the establishment of the province, Sept. 1, 1905:

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	Total Aggregate Capital
1905-6			
16 months	60	\$ 52,405,000	\$ 70,957,000
1907	58	47,425,000	69,591,950
1908	43	31,312,000	43,229,950
1909	80	83,343,900	102,729,900
Totals	241	\$214,485,900	\$286,508,800

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended January 6th: Nipissing, 281,200; Coniagas, 226,800; Cobalt Lake, 131,400; McKinley-Darragh, 143,460; Trethewey, 97,250; Temiskaming, 81,300; Millerette, 82,000; La Rose, 62,300; Townsite, 65,700; Buffalo, 63,100; Silver Cliff, 47,920; Crown Reserve, 64,000; Beaver, 63,500; Kerr Lake, 60,330.

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.

G. F. JOHNSTON

J. W. MCCONNELL

H. J. ALLISON

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

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

THE CANADIAN LIGHT AND POWER COMPANY

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

BOND DEALERS.

We Offer the following Bonds

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

Price and particulars on request

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

Bell Tel. Main 2701

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

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

Debentures

— OF —

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

Write for particulars.

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

OPPORTUNITY

We offer 6%

Straight Term Debentures

of a growing industrial town.

Interest half yearly at an attractive rate.

Further particulars on request

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

BOND DEALERS.

INVESTMENT BONDS

Write for our investment
 list with Special Offerings
 high grade Corporation bonds.

DOMINION BOND COMPANY, LTD.

Toronto Royal Bank Building. **Montreal** Merchants Bank Building. **Ottawa** Citizen Building.

EASTERN TOWNSHIPS SECURITIES

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

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

COLLECTION AGENCIES.

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

THE MERCANTILE AGENCY

R. G. DUN & CO.

Established 1841

210 Offices—(14 in Canada)

Rates and subscription quoted on application.

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

FACTORY LOCATIONS.

Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.

MISCELLANEOUS.

**FACTORIES UNDERWRITERS POLICY
 WHAT IS IT?**

A policy with the traditional strength of LONDON LLOYDS

BECAUSE it is reinsured in full by over one hundred of the leading Underwriters at LLOYDS, and

BECAUSE every name on the contract is fully guaranteed in accordance with the English Insurance Act;

BUT WITH ADDED ADVANTAGES

BECAUSE this policy is issued in full accordance with Canadian law, and

BECAUSE the full legal reserve of unearned premium is maintained in Canada.

The **SOUNDEST, STRONGEST** and **MOST ATTRACTIVE POLICY** ever issued in Canada.

Correspondence invited from Agents and Brokers.

Burnett, Ormsby, & Clapp, Limited,
 38 Wellington Street East, Toronto.

MISCELLANEOUS.

WANTED

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

WANTED.

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

LOAN INSPECTOR with first-class connection in Saskatchewan and considerable experience, would like to make a change. Box 741, The Monetary Times Office, Winnipeg.

DIVIDEND NOTICES.**MEXICO TRAMWAYS COMPANY.**

NOTICE IS HEREBY GIVEN that a dividend of One and Three Quarters per cent. ($1\frac{3}{4}\%$), being at the rate of 7 per cent per annum, has been declared on the capital stock of the Mexico Tramways Company, for the quarter ending 31st December, 1910, payable on the 1st February, 1911, to shareholders of record at the close of business on the 17th day of January, 1911.

The Transfer Books of the Company will be closed from the 18th day of January, 1911, to the 31st day of January, 1911, inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, N.Y.; Mexico City, Mexico; London, England, and its branches.

The holders of the Bearer Share Warrants, on detaching from their warrant coupon No. 7, and lodging such coupon at the Canadian Bank of Commerce, Toronto, Montreal or New York City, on or after the first day of February, 1911, will receive in exchange for such coupon, the sum of One Dollar and Seventy Five Cents (\$1.75) representing the amount of the dividend.

By order of the Board.

W. E. DAVIDSON,

Toronto, Canada, January 5th, 1911.

Secretary.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that a dividend has been declared of One per cent. (1%) on the ordinary shares in the Capital stock of The Mexican Light & Power Company, Limited, payable on January 20th, 1911, to shareholders of record at the close of business on the 14th day of January 1911.

The stock transfer books of the Company will be closed from the 16th day of January, 1911, to the 20th day of January, 1911, both days inclusive.

Dividend cheques to shareholders are payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, N.Y.; Mexico City, Mexico; London, England, and its branches.

By order of the Board.

W. E. DAVIDSON,

Toronto, Canada, January 5th, 1911.

Secretary.

Pope's daily bond interest calendar for 1911, second year's edition, published by Financial Service Company, 2 Rector Street, New York, price \$2.20, delivered, is an original, unique and valuable help to banks, trust companies, bankers, stock brokers, bond houses, etc., it showing accrued interest on bonds, both for cash and regular delivery, instantaneously each day. It is designed both for cashiers' and dealers' use. It does away with the labor, inconvenience and possibility of error entailed by use of the old style bond interest tables, and keeps before one the actual current day's figures. It is attractive and substantial in appearance, and is used by a large number of representative banking and bond houses.

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

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

By order of the Board,

E. L. PEASE,

General Manager.

Montreal, December 6th, 1910.

ANNUAL MEETING OF SHAREHOLDERS.

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Carriage Factories, Limited, will be held at the Head Office of the Company, No. 203 Board of Trade Building, Montreal, Que., on Tuesday, the 17th day of January, 1911, at 2 o'clock in the afternoon, to receive the Annual Report of the Directors; to elect Directors for the ensuing year, and for the transaction of such other business as may be brought before the Meeting.

By order of the Board,

W. F. HENEY,

Secretary.

DEBENTURES FOR SALE.**TOWN OF VIRDEN.****Local Improvement Debentures.**

The undersigned invites offers for the purchase of Local Improvement Debentures for \$20,000, bearing date the 31st day of December, A.D., 1910, with interest at 5 per cent. per annum, with equal annual payments of principal and interest.

Said debentures covering the cost of construction of Cement Sidewalks, etc. Offers to be made payable net, at the Canadian Bank of Commerce, Virden, Manitoba.

To be filed with the undersigned not later than the first day of February, 1911. All particulars re the said debentures may be obtained from J. F. C. Menlove, Secretary-treasurer, Virden, Manitoba.

Messrs. Robert Meighen, James Reid Wilson, and C. W. Dean have been appointed a Canadian board of management for the Phoenix of London. It may be remembered that the Phoenix took over the Pelican and British Empire Life business some time ago, and as this department of the company is growing rapidly and the income is already quite large, the investment of the funds is of no small importance. As all investments of these funds must be made in Canada, it is important that loans should be made under the guidance or supervision of a board which is thoroughly conversant with the Canadian position. The advice of the new board should be of great value to the Phoenix of London.

HOME LIFE ASSOCIATION OF CANADA.

(Continued from Page 245).

The following Policyholders' Directors were elected:—

Mr. J. W. LyonGuelph, Ont.
Mr. Charles TurnbullGalt, Ont.
Mr. D. B. BroadfootRegina, Sask.

The following gentlemen were appointed members of the Advisory Board:—

Mr. J. S. Hough, K.C.Winnipeg.
Mr. James MaynardVictoria, B.C.
Mr. Ashmore KennedyWinnipeg.
Mr. Charles MayEdmonton.
Mr. S. A. BedfordWinnipeg.

At a meeting of the Directors held immediately at the conclusion of the Annual General Meeting the following officers were elected:—

President—Hon. J. R. Stratton, M.P.
Vice-Presidents—Mr. John S. King and Mr. James L. Hughes.
Managing Director—Mr. J. K. McCutcheon.
Secretary-Treasurer—Mr. A. J. Walker.

BOND DEALERS.

We extend to all
our Patrons and Municipal
Officers
Our Best Wishes
for 1911.

Ontario Securities
Company, Limited

TORONTO - - - ONT.

BOND DEALERS.

A Mortgage

is the best known and most popular kind of security in which to invest money. Selected under proper conditions, it affords the safest kind of investment.

Saskatchewan Mortgages

are the most popular mortgage security in Canada to-day. We sell these mortgages to yield a very attractive rate of interest. We guarantee payments, and make collections and remittances without cost to the investor.

Mortgage list and full information sent on request

Saskatchewan Branch :

National Finance Company, Ltd.
REGINA, SASK.

26 WELLINGTON STREET EAST - TORONTO

Capital and Reserve over \$550,000.

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DU PONT & LACAS
FINANCIAL AGENTS

BONDS AND HIGH CLASS INVESTMENTS

Rooms 19 & 20, Central Chambers, Elgin St., OTTAWA.

Phone 5712

Correspondents in:-

New York, London, Paris, Bruxelles and Hamburg

DEBENTURES FOR SALE.

PRINCE RUPERT, B.C.

NOTICE.

Tenders will be received by the undersigned, until Thursday noon, March 2nd, 1911, for the purchase of the whole or any portion of Four-year City of Prince Rupert Local Improvement Debentures as follows:

11th Street and Beach Place, plank road	\$ 3,600
Hay's Cove and 8th Avenue, plank road	11,600
Fraser, 5th, 6th, 7th and 8th Streets, plank road....	5,300
2nd Street, plank road	2,700
Alfred Street, plank road	160
8th Avenue and Fulton Street, plank road	2,500
7th Avenue (Fulton to Thompson), plank road	3,900
9th Avenue, plank road	12,000
4th Avenue (McBride and Hay's Cove), plank road..	8,000
8th Avenue, (McBride and Hay's Cove), plank road	7,000
Ambrose Avenue, plank road	6,000
Conrad Street and 11th Avenue, Sec. 8, plank road	16,800
bearing interest at 5 per cent. per annum, payable half-yearly in London, Eng.; New York, U.S.A.; Montreal, Toronto, Winnipeg, Vancouver and Prince Rupert, and secured by special rate upon the land benefited and guaranteed by the city at large.	
(1) Assessed value of the land benefited.....	\$ 1,007,684.00
(2) Assessed value of the land benefited, excluding G.T.P. and Government	936,394.00
(3) Total assessed value of the land of the Municipality	14,844,860.00
(4) Government lands, exempted	2,569,590.00
(5) Grand Trunk Pacific Railway Co., assessment (subject to adjustment)	7,319,000.00
(6) Total Assessment, excluding G.T.P. Railway and Government	4,956,270.00

The highest or any tender not necessarily accepted.

THE ABOVE FIGURES DO NOT INCLUDE IMPROVEMENTS.

ERNEST A. WOODS,
City Clerk.

STOCK AND BOND BROKERS.

BURNETT & CO.

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MONTREAL

Direct Wire to New York and Toronto.

G. H. Smithers J. J. M. Pangman G. W. S. Henderson

PRINCE RUPERT, B.C.

NOTICE.

Tenders will be received by the undersigned, until Thursday noon, March 2nd, 1911, for the purchase of \$40,000 Twenty-year City of Prince Rupert Telephone Debentures, bearing interest at 4½ per cent. per annum, payable half-yearly in Prince Rupert, B.C.; London, Eng.; New York, U.S.A.; Montreal, Toronto, Winnipeg and Vancouver, B.C. and secured by special rate.

The highest or any tender not necessarily accepted.

ERNEST A. WOODS,
City Clerk.

An important transfer of Western timber interests was the sale of the Vancouver Timber & Trading Company by Mr. H. L. Jenkins to Mr. Alvo von Alvensleben, all of Vancouver. The consideration was stated to be a million dollars. Mr. Jenkins has organized the North America Timber Company, with a capitalization of \$3,000,000.

The fire chief of Calgary has recommended the framing of a by-law prohibiting the use of siren horns on automobiles to prevent them leading to confusion with those used on the fire department apparatus.

MISCELLANEOUS.

The oldest established firm of Chartered Accountants and Auditors in British Columbia.

W. T. Stein & Co.

Chartered Accountants, Edinburgh 1889
 " " British Columbia 1905
 " " Canada 1909
 Notary Public " - British Columbia 1901

Power of Attorney to be made in favour of

WILLIAM T. STEIN, C.A. (Edin.) F.C.A.

319 Pender Street, VANCOUVER, B.C., Canada

LOUGHEED, BENNETT, ALLISON & McLAWS
CALGARY, ALBERTA

Barristers, Solicitors and Notaries

Solicitors for The Canadian Pacific Railway Co., The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Bank of Nova Scotia, The Royal Bank of Canada, The Canada Life Insurance Company, The Great West Life Insurance Co., The Hudson's Bay Co., The Massey-Harris Co. Limited.

**Revenue Bearing
Business Properties**

For the conservative eastern and overseas investor, we have at present some attractive investments.

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General Agency Corporation Limited
Saskatoon, Sask.

Winnipeg

Reference:
R. G. DUN & CO.

Bankers:
BANK OF MONTREAL

Regina

CANADA'S FINANCES.

The financial statement of the Dominion for December is most satisfactory. The revenue for December was \$9,790,387.13, an increase of \$1,056,816.09, while the expenditure for the month was \$5,355,286.13, an increase of \$683,726.

For the nine months of the fiscal year ended with the last day of the calendar year the revenue was \$85,665,833.83, as against \$73,390,080.97, a betterment of \$12,275,752.86.

The expenditure for the nine months shows an increase of \$5,596,003.53, the figures being \$52,994,133.07 for 1910, as against \$47,398,129.54 in 1909.

The expenditure, on capital account during December last was \$3,680,305.47, as against \$3,379,270.77; while for the nine months it was \$22,804,247.33, against \$24,026,137.22 in the corresponding period of last year, nearly the whole of the amount being expenditure on the National Transcontinental Railway.

Mr. Harold Herrick, president of the Niagara Fire Insurance Company, says New York may see such a fire as devastated San Francisco. "A holocaust in New York," he said, "is quite possible. We have an excellent fire department and an efficient chief, and thus far they have jumped on every fire and put it out, but no fire department ever extinguished a conflagration once it got under way. It only ceased when it reached a natural obstacle. If New York ever has a fire like San Francisco, there would not be a solvent insurance company left in the world. No one could compute the billions of loss." Hurried cheap construction by speculators and poorly installed heating plants, said Mr. Herrick, were responsible for one-third of all fires, and a greater share of their spread. "But in the city of Hamburg," he continued, "where they will not tolerate poor construction, there has not been a fire that spread outside the house in which it started since 1842."

BOND DEALERS.

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The company's net assets, exclusive of good-will, which considering the high reputation borne by the company's product is very valuable, amount to \$149 for every share of the Preferred Stock, which is accordingly exceptionally well secured.

Full particulars on application.

McCuaig Bros. & Co.

Members Montreal Stock Exchange

157 St. James St.

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22 Metcalfe St.

Ottawa, Ont.

CANADIAN PACIFIC ON A TEN PER CENT BASIS.

Commencing with the next quarterly dividend of the Canadian Pacific Railway Company, the distribution from the land account will be at the rate of three per cent. instead of one per cent. as heretofore.

The regular dividend on Canadian Pacific Railway common stock has been at the rate of 7 per cent. per annum and an extra payment of one per cent. has been made out of the land account, making a total of 8 per cent. When the extra distribution is made the stock will be practically on a 10 per cent. basis. The following is the official announcement: "At the meeting of the Board of Directors of the Canadian Pacific Railway Company held in Montreal recently, it was decided that in view of the position of the land account and of the other extraneous assets of the company, the distribution from those sources, commencing with the payment of the next quarterly dividend, will be at the rate of three per cent. per annum instead of one per cent. as heretofore."

STOCKS AND BONDS—Montreal,

\$ 100,000

City of Brantford, (Ont.)

DEBENTURES

Due at end of Term, to

Yield Attractive Rate

Full particulars on application

H. O'HARA & CO.

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STOCKS AND BONDS—TABLE NOTES.

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

‡Half-yearly.
Prices on Canadian Exchanges are compared for convenience with those of a year ago.

Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchanges.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Capital and Rest in thousands				Par Value	BANKS	Dividend	TORONTO				MONTREAL					
Sub-crib	Paid up	Rest					Price Jan. 13 '10	Price Jan. 5 '11	Price Jan. 12 '11	Sales Week End'd Jan 12	Price Jan. 13 '10	Price Jan. 5 '11	Price Jan. 12 '11	Sales Week End'd Jan 12		
4,866	4,866	2,530	243	British North Am...	7					150	145		150		108	
10,000	10,000	7,000	50	Commerce	9	200	200	215	214	117	200	220	215	215		
4,000	4,000	5,000	50	Dominion	12	249		232	236	35	164				1	
8,000	8,000	2,250	100	Eastern Townships	8								171	175	171	
2,710	2,680	3,000	100	Hamilton	10	205	204		206	150			156	158	67	
2,500	2,500	2,300	100	Hochelaga	8					146	144	187	156			
1,300	1,157	375	100	Home Bk. (u)	6											
5,909	5,537	5,597	100	Imperial	11	237		228		41			185	185	52	
6,000	6,000	4,900	100	Merchants Bank	9		176									
1,000	1,000	1,000	100	Metropolitan Bank	8	210		198	195							
4,000	4,000	4,400	100	Molsons	11	200		205	205	210	208	205	205	210	205	
14,400	14,400	12,000	100	Montreal	10	254		244	245	210	255	245	245	248	79	
2,000	2,000	1,200	100	Nationale	7										49	
77	774	1,380	100	New Brunswick (u)	13									270	260	
2,207	2,203	100	100	Northern Crown (u)	5											
8,000	8,000	5,500	100	Nova Scotia	12	276	276	276		283	279	275		275	270	
3,500	3,500	3,900	100	Ottawa	11	210		210	210					210		
1,000	1,000	300	100	Provincial Bank (u)	5										457	
2,500	2,500	1,250	100	Quebec	7						122	128	128	120	129	
6,200	6,200	6,900	100	Royal Bank	12	224	243	242	243	242	225	241	241	239	239	
2,000	2,000	2,400	50	Standard	12	232	221	204	222	38						
988	944	281	100	Sterling (u)	5											
4,000	4,000	4,750	100	Toronto	10	218	217		214	214	20			214		
4,367	4,354	2,200	100	Traders	8	145	144	142	141	142	135		143	141	143	
4,000	4,000	2,400	100	Union Bank	8	140	150		150		45		140	150	149	
88	559	nil	100	United Empire Bk (u)	5									147	147	
				COMPANIES												
1,000	1,000	650	100	Nat Trust Co., Ltd.	9	200		200	200							
1,000	1,000	500	100	Tor Gen Trusts Cor	8			170	173							
				Union Trust	8		176	165	175	165						
				Loan												
630	630	840	50	Agric. Cav & Loan		120		137	137							
6,000	6,000	3,250	10	Can Per. Mtge. Cor	8	162	148	160	167	165	1170					
2,008	1,004	670	100	Can Ld. & N. Inv.	8	152	148	149	151	151						
2,500	1,500	1,250	100	Can. Can. L. & Sav.	8	179		195	200							
2,555	2,427	45	10	Col. Invest & Loan	5	67	165	68	68	68	68					
1,000	934	120	50	Dom. Sav. & Inv Sc	4		71	72	72							
				Gt. West Perm.	9		115	125	125							
1,500	1,000	615	100	Ham Prov. & L. Sc	6	130	128	128	128							
3,500	1,900	1,725	50	Huron Erie L. & S	10		192	197	197							
839	629	65	100	Imp L. & I. Co. Ltd	5											
700	700	390	100	Landed B. & Loan	6	131	123	130	132							
1,000	1,000	300	50	L. & C. L. & A. Ltd	6	110	110	107	108	36						
500	500	460	25	Mont. Loan & Mtge	8		142	153	153							
2,000	1,200	800	50	Ont. L. & Deb. Lon	7		128	130	130							
725	725	365	50	Toronto Mortgage	7		100	101	101							
378	378	98	40	Real Estate Loan	6											
				Transportation												
150,000	150,000		100	Can. Pacific Railway		181	179	197	204	1713	180	179	197	196	204	204
				New												844
12,500	12,500	1,431	100	Detroit United Rly		64	63	69	69	65	125		68	68	65	64
12,000	12,000		100	Duluth S.S. & A.												370
10,000	10,000		100	pd.												100
3,500	3,500	2,500	100	Duluth Super'r, com	4	69	69	81	81	83	82	1842	68	80	82	82
1,500	1,400	195	100	Halifax Electric	7							123	132	139	138	279
				Ham. Steam'b't Co.	6											
5,000	5,000		100	Havana Elect. pref.	2											
7,500	7,500		100	com.	6							107				
4,552	4,552		100	Illinois Traction pref.	6	93		89	89		93	93		50	91	90
6,000			100	Mex. Tram.	6		121	119	121	193						177
				Mex. N.W. Rly.	6					50						
16,800	16,800		100	Min. St P. & S.S.M	7			129	129		137	136	132	132	133	132
8,400	8,400		100	pd.	7											1595
				Monterey	7											
				Mont. R.L. & P. pd.								216	216	224	223	227
10,000	10,000	907	100	Mont Street Railway	10											326
925	925		100	Niagara, St. C. & Tor												
701	701	10	100	Niagara Navigation	8	113		119	117	121	565					
1,000	1,000	132	100	Northern Navigation	8											
7,500	7,500		100	North Ohio Traction	6											
3,000				Porto Rico Rly.			35	53		54	54	532				
2,500	2,500		100	Quebec Railway	2											
3,132	3,132	350	100	Rich & Ont	5	95	93	103	93	93	95	94	94	93	93	160
25,000	25,000		100	Rio de Janeiro	5		89	103	102	363	363	301	302	303	302	650
9,100	9,100	1,368	100	Sao Paulo	10	148	147	150	149	50	150	694	150			
563	563		100	St. Lawr. & C. Nav	7	118		83	88	83	29					
13,875	13,875		100	Toledo Railway								15				
8,000	8,000	2,786	100	Toronto Railway	7	127	126		123	123		2	127	126	123	121
3,000	2,600		100	Tri-City R. & L. pref.	6		90									
1,164				Trinidad Elec.	5											
20,100	20,100	1,900	100	Twin City R'y, com	6	115	114	108	107	108	103	75	115	114	103	107
800	800		100	West India Elect.	6											699
6,000	6,000	686	100	Winnipeg Elect	10		182									

Toronto and Western Canada

WINNIPEG STOCK EXCHANGE

Main table listing Toronto and Montreal stock prices. Columns include Cap. in thousands, Subscribed, Paid up, Par Value, Industrial (Continued), Dividend Per Cent., Price Jan. 13 '10, Price Jan. 5 '11, Price Jan. 12 '11, Sales Week End'd Jan 12, Price Jan. 13 '10, Price Jan. 5 '11, Price Jan. 12 '11, Sales Week End'd Jan 12.

WINNIPEG STOCK EXCHANGE table listing various stocks with columns for Cap. in thousands, Subscribed, Paid up, Par Value, LISTED, Dividend, Price Jan. 6 '11, Price Jan. 10 '11.

VANCOUVER STOCK EXCHANGE

VANCOUVER STOCK EXCHANGE table listing various stocks with columns for Cap. in thousands, Subscribed, Paid up, Par Value, LISTED, Dividend, Dec. 30 '10 Bd. Ask, Jan. 5 '11 Bd. Ask.

VICTORIA STOCK EXCHANGE

VICTORIA STOCK EXCHANGE table listing various stocks with columns for Cap. in thousands, Subscribed, Paid up, Par Value, LISTED, Dividend, Dec. 30 '10 Bd. Ask, Jan. 6 '11 Bd. Ask.

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RANGE OF REPRESENTATIVE CANADIAN INVESTMENTS IN LONDON IN 1910.

[Compiled by "CANADA."]

PRICES AT END OF	Jan.	Feb.	Mar.	Apl.	May	June	July	Aug.	Sept.	Oct.	Nov.	1910 Dec.	1909 Dec.	Rise	Fall
Canada 3% Regd.	92	92½	92	92	92½	90½	91	91	91	91	91	89½xd	91½	—	2
3½% Regd.	99	100½	100½	101	100	99	99	99	99	100	100	100	100	—	—
3½% Bonds	86	86	87	87	87	85½xd	85½	85½	85½	85½	85½	84xd	86	—	2
British Columbia 3% Ins.	101½	101½	101½	101½	101½	102½	101	101	101	101	101	102	102½	—	½
Quebec (Prov. of) 3% Ins.	85½	86½	85xd	85½	85½	85½	85½	85½	84	83½	83½	84xd	86	—	1½
Ontario (Prov. of) 3½% Regd.	94½	95	95	95	95	94	94½	95	95½	95½	95½	94	94½	—	½
Nova Scotia 3½% Regd.	93½	94	94	94½	94½	92½	92½	92½	92½	92½	92½	91	93½	—	2½
Manitoba 4% Bonds	103	103	103	103	103	103	101	102	102	102	102	102	103	—	1
Montreal 4% Cons. Debs.	106	106	106	103	103	103	104	104	104	102	102	102	104	—	2
Toronto 3½% Ins. Debs.	94	94	94	94	94	94	93	92½	93	93	93	94	93	1	—
Winnipeg 4% Regd.	105	106	103	102	102	102	102½	103	101	101	101	102	101	1	—
Vancouver 4% Debs.	103½	102	102½	101½	102	102	102	100	100	101	101½	102	102	1	—
Alberta Ry. Cap. Stock	147½	156½	156½	159	159	159	154	154	148½	142½	142½	142½	140	2½	—
Canadian Pacific Railway	185½	83½xd	186	188½	202½	191½	190½	194½xd	200½	204½	198½xd	187	199½	12½	—
Canadian Northern 4% Perp. Debs.	96	95	95	95	95	94	95	98	97	97	97	95xd	94	1	—
Grand Trunk Ord.	21½	25½	26½	28½	30½	27½	26	27½	27½	25½	23½	24½	21½	3½	—
1st Pref.	104	109	109	108	110	108	109	110	110	108xd	106	106	104	2	—
2nd Pref.	94	101½	103	100	103	98½	97	98	99½	96xd	94	95½	93½	2	—
3rd Pref.	51½	59½	62	63	65	58	56	58½	58	53½	52	53½	53½	½	—
Pacific 3% Bonds	83	84	83½	83½	84	85	82	82	82	82	82	82½	84	—	1½
Quebec Central Ry. Income Bonds	112	112	112	112	112	112	114	119½	119½	112½	114	114	111	3½	—
Bank of Montreal (\$100)	\$260	260	255	252	250½	250	246½	246½	255	246½	252½	251	252½	—	1½
Canadian Bank of Commerce (\$50)	£20½	21½xd	22½	21½	21½xd	21½	21	20½xd	20½	21	21½xd	21½	20	1½	—
Bank of Br. N. America (£50)	76	77	78½	76	75½	75½	75½	76	76xd	76½	76½	76½	76	—	—
Hudson's Bay	102	103	108	109½	106½	105	98	99½	103	100	111	109½	101½xd	8½	—
Southern Alberta Land	34/-	36/-	38/3	38/6	39/-	37/-	33/9	35/-	33/9	35/6	38/-	40/-	36/3	3/9	—
British Columbia Electric Ry. Deferred	143	141	147	147½	145½	143½	142½	144½	140xr	138	148	148	143	5	—
Montreal St. Ry. 4½% Debs.	103	103	103	103	103	102	103	101	102	103	103	103	103	—	—
Toronto Ry. 4½% 1st Mt. Bonds	101	101	101	101	101	101	102	100xd	101	101	101	101	101	—	—
Canadian Car and Foundry 7% Pref.	102	105½	105½	103½	105½	104xd	102	103	106½xd	105½	104½	108	101½	6½	—
Canada Cement 7% Pref.	88	89	90½	92	89xd	86½	84	81½	86	83xd	89	87½	89	—	1½
Dominion Textile Common	73	74½	75½	76	73	70½	65	69	66	66	67	63xd	73	—	9½
Ogilvie Flour Mills Common	141½	144	145	142½	141	136	135	133	131½	130½	130	128½xd	143	—	14½
Shawinigan Water & Power 5% Bonds	108	109	108	108	108	107	109	109	108	108	108	108½	108½	—	—
Canadian General Electric	121½	121½	116½	117½	109½	108½xd	105½	107½	111½	113	106	105½	113½xd	—	8
Mexico Light and Power 5% Bonds	91	90½	90½	90	90	92½	94½	93½	94½	93½	92½	92½	86½	5½	—
Rio de Janeiro Tramway 5% Bonds	96½	96½	97½	98	99	99½	98	98	99½	100½	100½	100	96½	4	—
Dominion Iron and Steel 5% Bonds	97½	99½	96½	97	97½	97½	96½	98	96½	96½	96½	96½	95½	½	—
Lake Superior Corp. 5% Bonds	91	90½	91	90½	91½	89	87½	90	90½	91½	95½	95½	90½	5	—
Canada Iron Corp. 6% 1st Mt. St. Bonds	101½	103½	105	104½	103	104½	103½	103½	104	104½	103	102½	102½	—	—

GOVERNMENT FINANCE

PUBLIC DEBT		1909	1910	REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of Dec. 1909	Month of Dec. 1910	Total to 31st Dec. 1909	Total to 31st Dec. 1910
LIABILITIES—		\$	\$			\$	\$	\$	\$
Payable in Canada	4,875,410	4,834,360			5,219,102	5,824,013	44,184,319	53,949,964	
Payable in England	300,563,557	275,835,577			1,559,107	1,671,480	11,620,007	12,695,490	
Payable in Eng., Temp'y Loans	7,249,999				825,000	925,000	5,475,910	6,288,201	
Bank Circul'n Redemp. Fund	4,120,550	4,301,406			739,791	887,466	7,676,189	8,362,291	
Dominion Notes	85,783,164	91,706,727			390,268	482,425	4,433,623	4,369,885	
Savings Banks	57,121,717	56,408,943							
Trust Funds	9,067,460	9,369,537							
Province Accounts	11,920,582	11,920,582							
Miscel. & Banking Accounts	21,463,425	23,060,567							
Total Gross Debt	502,215,869	477,578,701			8,733,571	9,790,387	73,390,050	85,665,833	
ASSETS—				EXPENDITURE		4,671,559	5,352,286	47,398,129	52,994,133
Investments—Sinking Funds	39,413,144	15,469,763	EXPENDITURE ON CAPITAL ACCOUNT ETC.						
Other Investments	32,217,922	27,461,851	Pub. W'ks, Rlys. & Canals		2,421,411	3,214,984	19,731,556	20,931,669	
Province Accounts	2,236,429	2,296,429	Dominion Lands		113,785		6,159	—5,311	
Miscel. & Banking Accounts	106,004,293	105,464,698	Militia, Capital		213,396		627,457		
Total Assets	179,931,789	150,692,742	Railway Subsidies		410,790	321,978	1,459,674	829,460	
Total Net Debt, 31st December	322,284,079	326,885,959	Bounties		219,976	143,343	1,566,067	1,082,117	
Total Net Debt, 30th November	322,974,738	327,764,621	South African Contingent						
			N.W. Territories Rebell'n				—178	—33,688	
			Total		3,379,210	3,680,305	24,026,137	22,804,247	

MISCELLANEOUS.

A TRIP TO THE WEST INDIES

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

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Murray's Interest Tables

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Accountant

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 23rd day of November, 1910, incorporating James Steller, Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers and William George Flood, solicitors' clerks, all of the City of Toronto in the Province of Ontario, for the following purposes, viz.:—(a) To underwrite, subscribe for, purchase or otherwise acquire and hold, either as principal or agent and absolutely as owner or by way of collateral security or otherwise, and to sell, pledge, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation, or of any bank or of any other duly incorporated company or companies or corporation or corporations; (b) To carry on the business of a general merchant and dealer in any kind of merchandise; (c) To carry on any other business (whether manufacturing or otherwise), which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To assist in the promotion, organization, development or management of any corporation or company, and to raise and assist in raising money for and aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities, or otherwise, any other company or corporation, and to offer for public subscription any shares, stocks, bonds, debentures or other securities of any other company or corporation; (e) To act as agent for the purpose of issuing or countersigning certificates of stock, bonds, or other obligations of any association or corporation, municipal or other, to act as transfer agents and registrars in connection with said stock, bonds or other obligations, and to manage any sinking fund therefor, on such terms as may be agreed upon; 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(s) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (t) To distribute among the shareholders of the company, and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (u) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Commandite Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto in the Province of Ontario.

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

THOMAS MULVEY,
Under-Secretary of State.

22-2 Dated at Toronto, this 28th day of December, 1910.
Blake, Lash, Anglin & Cassels,
Solicitors for Canadian Commandite Company, Limited.

LEGAL NOTICES.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 5th day of August, 1910, incorporating James Steller Lovell, accountant; Robert Gowans, and William George Flood, solicitors' clerks, Samuel Maximilian Mehr, student-at-law, and John Francis Lash, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To underwrite, subscribe for, purchase or otherwise acquire and hold, either as principal or agent, and absolutely as owner or by way of collateral security or otherwise, and to sell, pledge, exchange, transfer, assign or otherwise dispose of or deal in the bonds, or debentures, stocks, shares or other securities of any government or municipal or school corporation, or of any bank or of any other duly incorporated company or companies or corporation or corporations; (b) To carry on the business of a general merchant and dealer in any kind of merchandise; (c) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To assist in the promotion, organization, development or management of any corporation or company, and to raise and assist in raising money for and aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities, or otherwise, any other company or corporation, and to offer for public subscription any shares, stocks, bonds, debentures or other securities of any other company or corporation; (e) To act as agent for the purpose of issuing or countersigning certificates of stock, bonds, or other obligations of any association or corporation, municipal or other, to act as transfer agents and registrars in connection with said stock, bonds, or other obligations, and to manage any sinking fund therefor on such terms as may be agreed upon; (f) To investigate and report upon the title to any immovable property, land, tenements and chattels real; (g) To investigate and report on, and if necessary guarantee the legality of the issue of the bonds or debentures of any company or corporation authorized by law to make an issue of bonds or debentures; (h) To act generally as attorneys, agents, trustees, and also as executors or administrators when approved by a competent court, for the transaction of business, the investment of funds, the management of estates, the collection of loans, rents, interest, dividends, debts, mortgages, debentures, bonds, bills, notes, coupons and other securities or moneys; (i) To charge, collect and receive all proper remuneration, legal, usual and customary costs, charges and expenses, for all such services, duties and trusts; (j) To buy or otherwise acquire and to sell or otherwise dispose of property real or personal; (k) To apply for, secure, acquire by assignment, transfer, purchase, or otherwise, and to exercise, carry out and enjoy and charter, licence, power, authority, franchise, concession, rights or privilege, which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds, and assets to defray the necessary costs, charges and expenses thereof; (l) To purchase or otherwise acquire, any patents, brevets, d'invention, grants, licences, leases, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information, as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated to benefit this company, and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights, interests or information so acquired; (m) To purchase, lease or otherwise acquire, for such consideration as the company may think proper any business similar in character and object to any of the business of this company; (n) To issue and allot as fully paid-up shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, licence, concession, stock, bonds and debentures, or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds or debentures of this company; (o) To sell, lease or otherwise dispose of the property and undertaking of the company or any part thereof for such consideration as the company may think proper and in particular for shares, debentures, bonds or securities of any other company; (p) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (q) To enter into any arrangement for sharing of profits or union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to engage in or carry on, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee or otherwise deal in the same; (r) To amalgamate with any other company or companies having objects altogether or in part similar to those of this company, and to take shares therein, to guarantee the performance of contracts by any person or company with which the company may have business relations; (s) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (t) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (u) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Commandite Company, Limited," with a capital stock of five hundred thousand dollars, divided into five thousand shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 8th day of August, 1910.

THOMAS MULVEY,
Under-Secretary of State.

7-2 Dated at Toronto, December 28, 1910.
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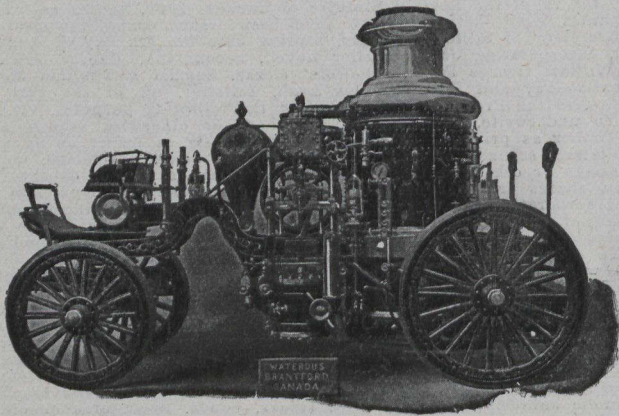
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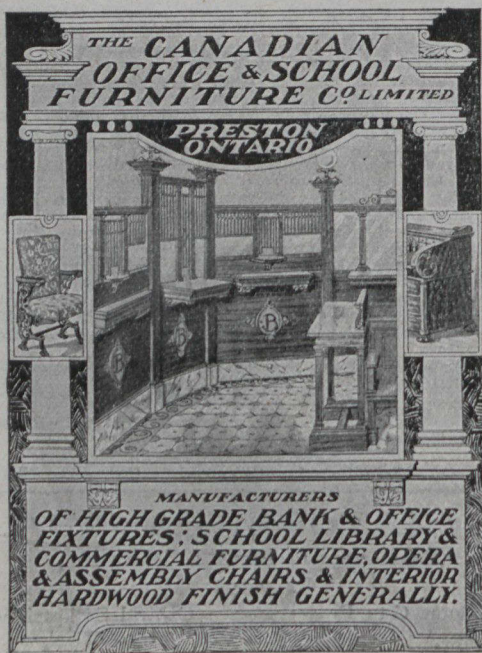
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MIGHTON, BELL & TURNER
Saskatoon - - Sask.

GILT EDGED INVESTMENT.

\$5,000 wanted on 1st mortgage to net 6½ for 5 years.
Value of farm \$16,000, buildings \$1,500.

640 acres, of which 400 are under cultivation. One mile from Hayfield Station, on G.N. Railway. Land is first-class, located in one of the finest districts of Manitoba. WRITE AT ONCE.

PHONE 984. **W. N. REID, Smith Block, Brandon, Man.**

MIGHTON & CAVANAUGH
BROKERS

MINING AND INDUSTRIAL STOCKS
MINES, REAL ESTATE, TIMBER
Members Vancouver Stock Exchange
Vancouver B.C.

Suite 505, Dominion Trust Bldg

Let Me Sell Your Stock

Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.

Largest clientele in Western Canada

R. D. MacLachlan
Board of Trade Building, Victoria, B.C.

CHAS. STEELE REALTY COMPANY.

Real Estate. Insurance and Financial Agents. Members Pacific Coast Stock Exchange. Stocks and Bonds handled on commission.

334 Pender St. W. - - - Vancouver, B.C.

TRACKSELL, ANDERSON & CO.

Western Canada Investments, Bonds
Debentures, Mortgages, Real Estate

Correspondence Solicited--English, French, German
Regina, Sask, and Victoria, B.C.
1210 Broad Street

SKEITH & TILLEY

Real Estate and Insurance Brokers

We have a large list of Western Investments.

Correspondence Invited. **LETHBRIDGE, ALTA.**

WANTED

Agency for a good loan company doing business in Farm and City Mortgages. Correspondence invited. J. L. MacKenzie & Co., P. O. Box 1076, Moose Jaw, Saskatchewan. References: Royal Bank of Canada.

We Want Your Business

The **J. A. MacPHEE** Agency
Suite 608 Grain Exchange Building, CALGARY, Canada.
Money to Lend—Fire and Liability Insurance

FINANCIAL AND REAL ESTATE AGENTS.

William Toole,

Geo. L. Peet,

TOOLE, PEET & CO.

Financial, Real Estate and Insurance Agents;— Representing Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial Life Assurance Co. of Canada. Land Department Canadian Pacific Railway Co. Exclusive Agents for C.P.R. town lots in Calgary.
CALGARY, ALTA.

200,000 Acres of Wild and Improved Lands for Sale in Manitoba, Saskatchewan and Alberta.
Correspondence Solicited.

W. H. FISHER
"The Land Man"

South African and Half Breed Scrip
Large Tracts a Specialty Moose Jaw City Property
Investments, Loans and Insurance
Reference: Dominion Bank. **Box 269, Moose Jaw, Can.**

LANDS INSURANCE

THE ALBERTA REALTY EXCHANGE

Farm Lands and Stock Ranches

FIRST MORTGAGE LOANS Large Tracts a Specialty
References: Union Bank of Canada

Agents Wanted **Albert Block, Lethbridge, Alta.**

We are headquarters for

Fort George Farm Lands

in large or small tracts. Also

COLLINS ADDITION FORT GEORGE TOWNSITE

Adjoining G.T.P. townsite.

Write for information to

The Mercantile Trust Company, Ltd.

103 Winch Building, Vancouver, B.C.

A. E. AUSTIN & CO.

REAL ESTATE, INSURANCE, STOCK BROKERS

MEMBERS VANCOUVER STOCK EXCHANGE.

328, GRANVILLE ST., VANCOUVER B.C.

CABLES: "AUSTIN, VANCOUVER."

OSLER & HAMMOND, Stock Brokers & Financial Agents

21 JORDAN STREET, TORONTO.

Dealer in Government Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York Montreal and Toronto Exchanges bought and sold on commission

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GEO. GONTHIER, EXPERT ACCOUNTANT

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7 Place d'Armes Hill - MONTREAL

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The Monetary Times

FINANCIAL AND REAL ESTATE AGENTS.

THE F. H. LANTZ CO., LTD.

PAID-UP CAPITAL, \$100,000.00
**FINANCIAL, MINING AND
 STOCK BROKERS**

A Specialty of Coal and Timber Properties.
DEBENTURES, BONDS
 General Real Estate Business transacted,
 Confidential reports furnished on any property
 City or Suburban. Reference, Royal Bank
 of Canada.

**342 HASTINGS ST. WEST
 VANCOUVER, - - B.C.**

British Canadian Securities Limited

VANCOUVER, B.C. - - CANADA

Capital \$1,000,000 Paid-up \$250,000

**BONDS, DEBENTURES, STOCKS,
 FARM AND FRUIT LANDS, REAL
 ESTATE, TIMBER.**

Tracts of British Columbia agricul-
 tural and grazing land, any size,
 from \$3 an acre up.

The opportunities for the profitable
 investment of capital in British Col-
 umbia are probably greater than
 anywhere else. Details of such
 opportunities gladly furnished on
 request.

Reference—Dominion Trust Co. Ltd., or
 any chartered bank in Vancouver.

FIRE INSURANCE COMPANIES.

The EQUITY FIRE INSURANCE CO.

Established 1898.

HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr.

Assets on January 1st, 1910	-	-	\$522,893.78
Liabilities " "	-	-	\$459,280.80
Reserve Fund " "	-	-	\$63,612.98
Security to Policyholders	-	-	\$488,412.98

**The EQUITY offers \$300,000 Security in
 Excess of Government Requirements.**

GENERAL AGENTS.

MONTREAL—Carson Bros. WINNIPEG—Brown Clarke Agency.
 SYDNEY—Young & Lorway. VANCOUVER—W. S. Holland.
 REGINA—McCallum, Hill & Co. HALIFAX—Faulkner & Co.
 CALGARY—Geo. A. Lavis. ST. JOHN—J. M. Queen.

Head Office - 24 King St. W., Toronto

British and Canadian Underwriters

NORWICH - England

ASSETS \$10,297,530.

Guaranteed by the . . .

**Norwich Union Fire Insurance Society, Limited,
 of Norwich, England.**

Agents wanted at all points in the Dominion.
 A splendid opportunity for live agents to obtain a first-class agency.

Head Office for Canada:

12-14 Wellington Street, East - TORONTO

JOHN B. LAIDLAW, Manager.

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

Total Assets 31st December, 1908, \$600,000.00
 Policies in force in Western Ontario, over 30,000.00

WM. SNIDER, President. GEORGE DIEBEL Vice-President.
 FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector

FINANCIAL AND REAL ESTATE AGENTS.

WAGHORN, GWYNN & CO.

**STOCK BROKERS.
 Financial and Insurance Agents.**

LOANS—The Edinburgh Life Assurance Company Mortgage Co. of Canada,
 General Agents: Rochester German Fire Assurance Company. Standard
 Trusts Co., Winnipeg.
 Bank of Hamilton Chambers. Vancouver, B.C.

Natural Resources Security Company, Ltd.

HEAD OFFICE:
 VANCOUVER, B.C.

PAID-UP CAPITAL,
 \$250,000.00

GEORGE J. HAMMOND,
 President

OWNERS of

FORT GEORGE TOWNSITE, BRITISH COLUMBIA.
 MASSET TOWNSITE, QUEEN CHARLOTTE ISLANDS, B.C.
 BASQUE FRUIT FARMS (Irrigated) Near ASHCROFT, B.C.
 CRESCENT BAY ORCHARDS (On Arrow Lakes) NAKUSP, B.C.
 SASKATOON CITY PROPERTY (close in) SASKATOON, SASK.

Timber Tracts

- Coal Areas

- Farm Lands

SOUTH AFRICAN
 LAND WARRANTS.

MACMILLAN & VOLLANS

WESTERN SECURITIES
 A SPECIALTY.

Members Winnipeg Stock Exchange
 GRAIN EXCHANGE BUILDING
 WINNIPEG

FIRE INSURANCE COMPANIES.

AUTHORIZED CAPITAL, \$2,000,000

HUDSON BAY
INSURANCE COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

J. R. BERRY, President. C. E. BERG, Manager.

ANCHOR FIRE AND MARINE
Insurance Co. Ltd.

Head Office: - - - - - Calgary, Canada

Capital, - \$500,000 -

Agents Wanted in Unrepresented Districts

Western Canada Fire Insurance Co.

LIMITED

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policy-holders, \$241,970.12

Head Office: Calgary, Alta.

WINNIPEG FIRE
Assurance Co.

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

Colonial
Fire Assurance Co.
WINNIPEG, MAN.

Actual Security to Policyholders, \$112,390.70; assets equal to \$29 for each \$1,000 of Insurance carried, compared with \$14.37 average assets of other Canadian companies.

President,
W. SMITH.

Vice-President,
LOUIS W. HILL.

The Continental Fire Insurance Co.

HEAD OFFICE - WINNIPEG

Agents wanted in all unrepresented districts.

Office:—National Trust Building, 325 Main Street.

THE CANADA-WEST FIRE INS. CO'Y.
HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

Authorized Capital \$500,000.
Security to Policyholders \$429,980.

Office 106-108 Grain Exchange - - - Winnipeg

FIRE INSURANCE COMPANIES.



Total Assets
\$93,057,042
Canadian Investments
Over **\$8,000,000**

(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch

Evans & Gooch

J. A. Stewart, Inspector



BRITISH EMPIRE
INSURANCE COMPANY

HEAD OFFICE : VANCOUVER, B.C.

Incorporated by Special Act of Parliament of British Columbia March 10, 1910



Authorized Capital, \$500,000, shares \$100 each, now being sold at \$110 per share

PROVISIONAL DIRECTORS

W. J. WALKER, President and Manager of the British Empire Insurance Company, Ltd.; also the British American Live Stock Association
JAMES ROY, Manager Vancouver Exhibition
GEORGE A. CARRIER, President and Manager of the Canadian Guarantee & Commercial Agency, Ltd., Vancouver, B.C.
E. S. KNOWLTON, Druggist and Stock Breeder, Vancouver, B.C.
C. E. BURNHAM, Secretary British Empire Insurance Company, Ltd.

BANKERS

Royal Bank of Canada, Vancouver, B.C.

SOLICITORS

MacNeill, Bird, MacDonald and Bayfield, Vancouver, B.C.
MacKenzie, Brown, Thom & McMorrin, Regina, Sask.
Short, Cross, Biggar and Cowan, Edmonton, Alta.

REFERENCES

Royal Bank of Canada; Canadian Guarantee and Commercial Agency; Bradstreet's Commercial Agency; R. G. Dun & Co.

The British Empire Insurance Company, Ltd., incorporated June 17th 1910, has taken on the business of the British American Live Stock Association, Limited, of Vancouver; the shareholders in each of the above have taken shares in the new Company, and it is intended that the business of both will be transferred to the British Empire Insurance Company. The authorized capital is \$500,000, the balance of \$250,000 dollars is now being placed in the market at \$110 per share, through the Canadian Guarantee and Commercial Agency, Limited, the official brokers.

The old company has now an agency force covering the territory from Manitoba to the Coast capable of producing \$500,000 worth of business per annum. By its fair dealing the management of the parent company enjoys a splendid record for integrity and business ability, and to these the success of the old company is due. The "British Empire," therefore, under the same management, and with the same field force, is a "going concern" and should prove a success from the outset.

FIRE INSURANCE COMPANIES.

(FIRE)
German American
 Insurance Company
 New York
 STATEMENT JANUARY 1, 1910
 CAPITAL
\$1,500,000
 RESERVE FOR ALL OTHER LIABILITIES
8,222,018
 NET SURPLUS
6,440,211
 ASSETS
16,162,229

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

Capital	- - - -	\$ 2,500,000.00
Assets	- - - -	3,267,082.55
Losses paid since organization		52,441,172.44

Head Office **TORONTO, ONT.**Hon. **GEORGE A. COX**, President.

W. B. Brock and John Hoskin, K.C., LL.D.	W. B. Meikle,	C. C. Foster,
Vice-Presidents	General Manager	Secretary

GUARDIAN ASSURANCE COMPANY LIMITED

ESTABLISHED 1821.

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal

H. M. Lambert, Manager. B. E. Hards, Assistant Manager.

ARMSTRONG & DEWITT, General Agents,
16-18 Leader Lane, TORONTO.

QUEEN Insurance Company of America

WILLIAM MACKAY, Resident Manager
 J. H. LABELLE, Assistant Manager
 MUNTZ & BEATTY, Resident Agents

Temple Building, Bay Street
 TORONTO. Tel. Main 66 and 67. | C. S. SCOTT, Resident Agent
 Hamilton, Ont.

THE Mercantile Fire INSURANCE COMPANY

Incorporated 1875.

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

Columbia Fire Insurance Co. LIMITED

Head Office: **Vancouver, B. C.**

E. H. HEAPS, Pres.	R. P. McLENNAN Vice-Pres.
A. V. KENAH Sec.	W. B. ROURKE, Underwriter

Authorized Capital	-	\$500,000.00
Subscribed	"	\$250,000.00
Surplus to Policy Holders		\$265,951.81

Agents Wanted in Unrepresented Districts.

FIRE INSURANCE COMPANIES.

THE LONDON MUTUAL FIRE

INSURANCE COMPANY

HEAD OFFICE, - TORONTO

INCORPORATED 1859

1859 - 1910

Fifty-one Years Without Faltering

D. WEISMILLER, President and Managing Director.

THE Western Union Fire Insurance Co.

Head Office, Vancouver, Canada

Archibald York,	M. DesBrisay,	V. C. James,	C. G. McLean,
Pres.	Vice-Pres.	Gen. Mgr.	Sec'y.

Agents wanted in unrepresented Districts

The Pacific Coast Fire Insurance Co.

Head Office, Vancouver, B.C. Incorporated 1890.

DOMINION CHARTER, 1908.

Full deposit with Dominion Government.

A record of twenty years of honest and honorable dealing.

GENERAL AGENTS:—T. W. Greer, chief agent for Ontario, Toronto, Ont.; Dale & Co., Montreal, Que.; Beverly R. Armstrong, St. John, N.B.; Brydges & Waugh, Winnipeg, Man.; National Finance Co., Vancouver, B.C.

TORONTO AGENTS:—Reid Shaw & McNaught.

T. T. Langlois,
President.R. H. Duke,
General Manager.

THE LAW UNION & ROCK INSURANCE CO., Limited

of London

FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$8,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.

Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.

Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager,
W. D. Aiken, Sub-Manager,
Accident Department. | J. E. E. DICKSON,
Canadian Manager.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO.

Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE - BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$500,000 Amount of Risk, \$22,000,000
Government Deposit \$50,000

John Fennell,	Geo. C. H. Lang,	W. H. Schmalz,
President.	Vice-President	Mgr. Secretary.

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;
Jos. CORNELL, Manager.Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Blk.
W. J. Stafford, Manager.

FIRE INSURANCE COMPANIES.

The Occidental Fire Insurance Co.

A. NAISMITH, President. R. M. MATHESON, Vice-President.
 A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.
AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00
Total Security to Policyholders \$385,405,18
Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y (Fire)

Incorporated 1833.

Head Office, TORONTO

BOARD OF DIRECTORS

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 E. W. COX
 D. B. HANNA
 ALEX LAIRD
 Z. A. LASH, K. C., LL.D.
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 AUGUSTUS MYERS
 FREDERIC NICHOLLS
 JAMES KERR OSBORNE
 SIR. HENRY M. PELLATT
 P. H. SIMS, Secretary
Capital, \$1,400,000.00
Assets, 2,022,170.18
Losses paid since organization - - \$33,620,764.67

FIRE INSURANCE COMPANIES.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - - \$6,000,000
Policyholders' Surplus Over \$2,000,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$160,000) for the security of Canadian Policyholders.
 For Agency Contracts (Fire), communicate with the following :
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department.
DALE & COMPANY, Coristine Building, Montreal, O.

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed.....**\$400,000.00**
 Capital Paid-up.....**300,000.00**
 Total Cash Assets.....**\$574,574.63**
 Uncalled Capital.....**100,000.00**
\$674,574.63

Liabilities, including Reinsurance Reserve.....**71,210.22**
 Surplus as to Policyholders.....**\$603,364.41**

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
 THOS. BRUCE, Resident Manager, Bulman 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 C. HINSHAW, Branch Manager.

First British Insurance Company established in Canada, A.D. 1714

Phoenix Assurance Company, Ltd.

FIRE of London, England, LIFE

Founded 1782.

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

R. MacD. Paterson, } Managers.
 J. B. Paterson, }

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

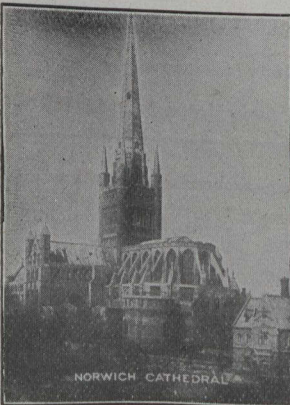
All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East



Norwich Union FIRE

Insurance Society, Limited
 Founded 1797

Head Office for Canada:
 TORONTO

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

THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.

F. J. CLARK, Managing Director.

WINNIPEG AGENCY—

CANADA LOAN & REALTY CO., McIntyre Block.

LIFE INSURANCE COMPANIES.

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

Directors

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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 MULLOCK, Esq.

J. K. MACDONALD,

Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE COMPANIES.

1910

has been a memorable year of success for The Great-West Life Assurance Company.

There must be some good reason for this continued success. Within the past four years the Company has doubled the amount of Business in Force—which to-day totals \$57,000,000. During November alone our total applications amounted to over \$1,500,000. The insuring public are beginning to learn where to obtain low premiums and high profit earnings. The Great-West Life is becoming a household word in all parts of the Dominion.

If, as a Life Agent, you are contemplating wider opportunities for your energies, it will pay you to correspond with

The Great-West Life Assurance Co.

HEAD OFFICE, - - WINNIPEG

THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000



Reliable Agents wanted
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,
Managing Director

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

SEASON'S GREETINGS

The Directors and Officers of the

Mutual Life of Canada

extend hearty greetings to its policy-holders and the Canadian public in general, who will be pleased to learn that the present year has been the most successful in this Company's career of 41 years, having written new business amounting to the handsome sum of \$9,250,000, as at December 24th, 1910, and made very substantial progress in all other departments of its business.

HEAD OFFICE - WATERLOO, ONT.

The Monthly-Cheque-Contract

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

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

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

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

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

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

WILLIAM WALLACE,
General Manager.

Head Office—Toronto, Canada.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - \$4,512,949.53

Total Assurances in force - - - - 21,049,322.31

Paid to Policyholders in 1909. - - 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

The Excelsior Life Insurance Company

Established 1889.

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

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

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

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

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

HEAD OFFICE:
59-61 Victoria St.
Toronto.

THE DOMINION LIFE

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

Apply to **FRED HALSTEAD,**

Waterloo, Ont.

Superintendent of Agencies.

SUN LIFE OF CANADA

At 31st December 1909

ASSETS - - - - \$ 32,804,996.77

SURPLUS over all liabilities, and Capital

Hm 3½ and 3 per cent. Standard - 3,308,534.53

SURPLUS GOVERNMENT STANDARD 4,940,556.77

INCOME 1909 - 7,778,132.05

ASSURANCES IN FORCE - 129,913,669.52

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

SUN LIFE POLICIES ARE EASY TO SELL

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

LIFE INSURANCE COMPANIES.

THE MONARCH LIFE
IS A
GOOD COMPANY

Head Office
WINNIPEG,
CAN.

President - J. T. GORDON, Winnipeg
President Gordon, Ironside & Fares
President Standard Trusts Co.

1st Vice-Pres - NICHOLAS BAWLF - Winnipeg
President N. Bawlf Grain Co.
Director Bank of Toronto

2nd Vice-Pres. - E. L. TAYLOR, K.C. - Winnipeg
Director Great-West Permanent Loan Company

Managing Director - J. W. W. STEWART - Winnipeg

Sec'y & Actuary - J. A. MACFARLANE, A.I.A. - Winnipeg

Some Good Western Field Contracts Open
to Reliable Men.

THE PRUDENTIAL LIFE
Insurance Company

Head Office - Winnipeg, Canada

On December 31st next, our statement will show
a large increase in assets and business in force.
Apply for an Agency NOW.

G. H. MINER, Managing Director

CANADA

with its extensive undeveloped re-
sources needs money. Loans to mun-
icipalities and provinces are guaranteed
by immense mineral deposits and vast
areas of wheat land.

Canada's Municipal Bonds

deserve the attention of every
bond firm. The best way to
keep in touch with municipal
treasurers and other officials
is to read The Monetary
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