

The Chronicle



Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

PUBLISHED EVERY FRIDAY

Vol XXXI. No. 2

MONTREAL, JANUARY 13, 1911.

Single Copy - 10c
Annual Subscription \$2.00

MR. SIFTON OPPOSES RECIPROCITY. **T**HE Hon Clifford Sifton addressing the Canadian Club of Montreal, on Monday, put the case against reciprocity in natural products with the United States in a nutshell. He said:

"If it be true that it is essential in the interests of this Dominion of Canada that we should conserve our resources and work out carefully, painfully and perhaps slowly, the best method of making them available in order that we may have a strong, virile and well-nourished population, it must be clear that this is not the time to take down the bars and turn these resources over to the United States."

Although Mr. Sifton was careful to say that he spoke only for himself, the fact that such an expression of opinion comes from a statesman of his eminence and influence in the Liberal party, and a western man at that, is not without considerable significance. The indications at Washington are that the negotiations are not likely to result in any reciprocity arrangement of importance, and the general feeling in Canada will be one of relief. Canada has little to gain and much to lose by a reciprocity treaty. One of the first results would be a great increase in the prices of the necessities of life in Canada and most of our people, especially in the great cities, find the cost of living sufficiently high already. One of the stock arguments south of the line in favor of reciprocity is that it would tend to equalize prices in Canada and the United States. No doubt it would, but it would be at the expense of the Canadian consumer.

A PERMANENT TARIFF COMMISSION. **T**HE National Tariff Commission Association now in session at Washington, is urging the

appointment by Congress of a Permanent Tariff Commission which, in the words of Senator Beveridge, will have the same dignity and the same adequacy of powers as the Interstate Commerce Commission. It is remarkable how even in the most democratic countries the business men and the statesmen are tending towards Government by commission. There is a great deal to be said in favour of taking the tariff out of politics. It is almost impossible for a legislative body to deal with any tariff issue purely

on its merits. Everywhere there is a demand for a scientific tariff. The first step towards a scientific tariff would seem to be a Permanent Tariff Commission. In every department of government in all the great countries the permanent commission idea is making rapid headway. One would imagine that the Dominion Government would be very glad to get the tariff out of politics. It would be nice to have a Royal Commission to which to refer all deputations asking for impossibilities.

PROOF OF NEGLIGENCE IN DAMAGE SUITS. **A** NOVEL and interesting point was raised on Wednesday in an action for damages heard

by Mr. Justice Dunlop, against the Montreal Street Railway Company. The plaintiff claimed \$1,900 damages for the death of his child who was killed by one of the Company's cars. Mr. A. Rives Hall, who appeared for the plaintiff, having proved that the death was due to the child being run over by the car abruptly closed his case, arguing that the onus rested with the Company of proving that the accident was not due to their negligence. He cited a judgment of the King's Bench confirmed by the Supreme Court, to the effect that there is a presumption against the owners of a thing which has caused an accident that it is due to their fault. As the defendants admit that their car killed the child, he maintains that it is for them to prove that they were not to blame. Judge Dunlop took the point on deliberation; but declared that his first impression was against the contention. Hitherto the practice has been to place upon the plaintiff the onus of proving negligence.

QUEBEC LEGISLATURE. **T**HE Quebec Legislature was opened by Sir Louis Jette on Tuesday. The principal subjects dealt with in the Speech from the Throne were education and good roads, to both of which the Government promises liberal financial assistance. In connection with education the Gouin Government has already done good work. Technical education and good roads are two of the greatest needs of this Province.

BANK OF MONTREAL

Incorporated by Act of Parliament

Established 1817

Capital (all paid up), \$14,400,000.00. Rest, \$12,000,000.00. Undivided Profits, \$961,789.11

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS

BY HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President*,
 R. R. ANGUS, *President*, SIR EDWARD CLOUTON, *Barlt., Vice-President*,
 HON. ROBT. MACEAY, E. B. GREENSHIELDS, JAMES ROSS, SIR THOMAS SHAUGHNESSY, K.C.V.O.,
 SIR WILLIAM MACDONALD, DAVID MORRICE, C. R. HOMER, A. BAUMGARTEN, H. V. MERRIDITH,
 SIR EDWARD CLOUTON, *Barlt., General Manager*, H. V. MERRIDITH, *Assistant General Manager, and Manager at Montreal*,
 C. SWINNEY, *Superintendent of Branches British Columbia*, W. E. STAVERT, *Superintendent of Branches Maritime Provinces*,
 P. J. HUNTER, *Inspector of Northwest and British Columbia Branches*, E. P. WINNLOW, *Inspector Ontario Branches*,
 D. R. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches*.

THERE ARE 138 BRANCHES IN CANADA

<p>ONTARIO</p> <p>Alliston Almonte Aurora Belleville Downsview Brantford Brockville Chatham Collingwood Cornwall Deerpont Eglinton Fenelon Falls Fort William Goderich Guelph Hamilton (2 Branches) Inleton King City Kingston</p> <p>IN NEWFOUNDLAND</p> <p>St. John's - Bank of Montreal St. John's Cove (Bay of Islands) - Bank of Montreal</p> <p>IN GREAT BRITAIN</p> <p>London - Bank of Montreal, 47 Threadneedle Street, E.C. - W. Williams TAYLOR, Manager.</p>	<p>ONTARIO—Cont.</p> <p>Lindsay London Mount Forest Newmarket Oakwood Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Fort Hope Sarnia Sault Ste. Marie Stirling Stratford St. Marys Sudbury Toronto (6 Branches) Trenton</p>	<p>ONTARIO—Cont.</p> <p>Tweed Wallaceburg Waterford</p> <p>QUEBEC</p> <p>Buckingham Cookshire Danville Fraserville Grandmere Lake Lake Megantic Montreal (10 Branches) Quebec (3 Branches) Soreville Sherbrooke St. Hyacinthe Three Rivers</p>	<p>NEW BRUNSWICK</p> <p>Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Maryville Moncton Perth Shediac St. John Woodstock</p> <p>NOVA SCOTIA</p> <p>Amherst Bridgewater Canoe Glace Bay Halifax (2 Branches) Lunenburg Mahone Bay</p>	<p>NOVA SCOTIA—Cont.</p> <p>Fort Hood Sydney Wolfville Yarmouth</p> <p>PRINCE EDW. ISL.</p> <p>Charlottetown NORTHWEST PROVS</p> <p>Albion, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Gretna, Man. High River, Alta. Inouin Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Moose Jaw, Sask. Oakville, Man. Outlook, Sask. Portage la Prairie, Man. Raymond, Alta. Regina, Sask. Rosefeld, Man.</p> <p>IN MEXICO</p> <p>Mexico, D.F. - Bank of Montreal.</p>	<p>N.W. PROVS—Cont.</p> <p>Saskatoon, Sask. Spring Conlee, Alta. Weyburn, Sask. Winnipeg, Man. (2 Bra.)</p> <p>BRITISH COLUMBIA</p> <p>Armstrong Chilliwack Cloverdale Enderby Greenwood Hosmer Kelowna Merritt Nelson New Denver N. Westminster Nicola Penticton Prince Rupert Roseland Summerland Vancouver (2 Branches) Vernon Victoria</p>
---	--	--	--	---	---

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union of London and Smiths Bank, Ltd., The London and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd.; LIVERPOOL, The Bank of Liverpool, Ltd.; SCOTLAND, The British Linn 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 National Bank, Buffalo; SAN FRANCISCO, The First National Bank, The Anglo and London Paris National Bank.

The Bank of British North America

Established in 1836. Capital Paid Up - \$4,866,666. Incorporated by Royal Charter in 1840. Reserve Fund - \$2,530,666.66

COURT OF DIRECTORS

JOHN H. BRODIE, Esq., RICHARD H. GLYN, Esq., FRED. LUBBOCK, Esq.
 JOHN JAMES CATER, Esq., E. A. HOARE Esq., C. W. TOMKINSON, Esq.
 J. H. M. CAMPBELL, Esq., H. J. B. KENDALL, Esq., GEO. D. WHATMAN, Esq.

HEAD OFFICE - 5 GRACECHURCH STREET, LONDON, E.C. W. S. GOLDBY, Manager. St. James Street, Montreal.

Head Office in Canada: H. STIKEMAN, General Manager. J. McRACHERN, Superintendent of Central Branches, Winnipeg
 H. B. MACKENZIE, Superintendent of Branches. J. McRACHERN, Superintendent of Central Branches, Winnipeg
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns. E. STONHAM, Assistant Inspector
 J. H. GILLARD, Assistant Inspector.

BRANCHES IN CANADA.

Montreal Branch: J. ELSMLY, Manager. J. R. AMBROSE, Sub-Manager.

<p>Agassiz, B.C. Alexander, Man. Ashcroft, B. C. Battleford, Sask. Belmont, Man. Boboavegon, Ont. Bow Island, Alta. Brandon, Man. Brantford, Ont. Burdett, Alta. Cainsville, Ont. Calgary, Alta. Campbellford, Ont. Ceylon, Sask. Darlingford, Man. Davidson, Sask. Dawson, Yukon</p>	<p>Duck Lake, Sask. Duncans, B. C. Estevan, Sask. Fenelon Falls, Ont. Fort George, B. C. Forward, Sask. Fredericton, N.B. Girvin, Sask. (Sub br.) Greenwood, B.C. Halifax, N. S. Hamilton, Ont. " Westinghouse Ave. Hamilton, Victoria Ave. Hedley, B.C. Huna, Sask. Kaslo, B. C.</p>	<p>Keliber, Sask. Kingston, Ont. Levis, P. Q. London, Ont. " Market Square Longueuil, P. Q. MacLeod, Alta. Montreal, P. Q. " St. Catherine St. Midland, Ont. North Battleford, Sask. North Vancouver, B.C. " " Lonsdale Ave. Oak River, Man. Ottawa, Ont.</p>	<p>Paynton, Sask. Prince Rupert, B.C. Punnichy, Sask. Quebec, P. Q. " John's Gate Quesnel, B. C. Raymore, Sask. Reston, Man. Roseland, B.C. Rosthern, Sask. Saltcoats, Sask. Saskatoon, Sask. Semons, Sask. St. John, N.B. " " Union St " " Haymarket Sq Yorkton, Sask.</p>	<p>St. Martins, N. B. St. Stephen, N. B. Toronto, Ont. " King and Lufferin " Bloor and Dundas " Royal Ave. Trail, B. C. Vancouver, B. C. Varennes, Que. Victoria, B. C. Wadron, Sask. West Toronto, Ont. Wesson, Ont. Winnipeg, Man. Winyard, Sask.</p>
---	--	---	---	---

AGENCIES IN THE UNITED STATES.

NEW YORK, 42 Wall Street, H. M. J. McMICHAEL & W. T. OLIVER, Agents.
 SAN FRANCISCO, 264 California Street, G. B. GERRARD & A. S. IRELAND, Agents. CHICAGO, Merchants Loan and Trust Co.
 LONDON BANKERS: The Bank of England, Messrs. Glyn & Co.
 FOREIGN AGENTS: 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, Agents in Canada for the Colonial Bank, London and West Indies.
 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

Prominent Topics.

Tight Money. The question is asked on all sides as to the cause of the apparent tightness of money in Montreal. Several causes are alleged, one of them being the large amount tied up for the time being in connection with the recent change of control of the Montreal Street Railway, which it is reported involves from eight to ten millions. Several large flotations and mergers have also taken place which no doubt are responsible for some more millions, the securities of which have not yet been absorbed by the public. In addition to this the business of the country generally is expanding. No doubt if this tightness continues some of the banks may consider it desirable to decrease the amount loaned outside of Canada.

Mr. Osler's Interview. Mr. E. B. Osler, in an interview reported in the Financial Post is credited with taking a pessimistic view of Canadian conditions. From a man of such prominence his words will have great weight with foreign capital. While we sympathize with his remarks as to over-capitalization and watering stocks, one sentence in the interview, if correctly reported, is a dangerous and incorrect expression of the conditions of Canadian trade. Mr. Osler is made to say, "Generally speaking, business is unsound, and the present inflation unnatural and based on prices which sooner or later must come down." It is only fair to say that the balance of the interview hardly leads up to the pessimistic conclusion of the sentence quoted.

Chibougamou. The Chibougamou Mining Commission appointed by the Quebec Government to investigate the mining prospects of the Chigougamou region, has reported adversely to the construction of the proposed railway. The report recognizes that the region promises a rich reward to diligent and intelligent prospecting, but owing to the remoteness of the district and the expense of prospecting in an area covered thickly with moss and peat, declares it unwise to continue prospecting until more accessible regions have been opened up.

Mr. John McDonnell. Mr. John McDonnell, B.A., C.E., son of the late J. Randall McDonnell, of Dublin, Ireland, died on Monday at his residence, Stanley Street, Montreal, after a lingering illness extending over three years. In search of health Mr. McDonnell visited England, and afterwards spent some time under the care of specialists in Germany, but without result. For over thirty-five years he was connected with the late Mr. C. E. Goad, C.E., the well-known publisher of insurance maps. Dur-

ing this time Mr. McDonnell travelled every part of the Dominion in preparing these plans, which have been invaluable to the fire insurance fraternity. Mr. McDonnell was endowed with many lovable qualities and was a musician of notable ability. He is survived by a widow and three daughters, two of whom are at present in Europe.

New York's Personal Property Assessment. New York city's personal tax list this year contains over 70,000 names and the total personal assessment is over \$1,000,000,000. This will be considerably reduced between now and March 31st. Last year the original list contained 84,000 names, and a total assessment of \$1,260,000,000. But about 48,500 wore off the list and reduced the assessment to \$578,000,000.

Liability Insurance Reserves. A Boston message to the New York Evening Post gives some details regarding a draft of the Liability Loss Reserve law, which has been approved by a committee of the National Convention of Insurance Commissioners. According to this message, Commissioner Hardison, of Massachusetts, says that the result of the enactment of the draft will be that all the liability insurance companies will be compelled to set aside larger reserves for the protection of their policyholders. A table has been prepared covering the nineteen most important liability insurance companies. This is the list of all which do business in Massachusetts, and the list covers about the same companies as do business in New York. Every company on the list, with the exception of two companies, will be obliged to set aside a larger reserve. In some instances the increase is very large. Mr. Hardison says that the draft will probably be introduced into the Legislature of almost every State at the coming session, and he sees no reason why it will not be enacted generally. Commissioner Hardison states that a revision of the method of computing reserves has been made imperative because experience has shown that most companies do not set aside a sufficient reserve, for the reason that repeated cases occur in which it is impossible to close up the account, by reason of failure to settle the estate of a deceased person, or other matter which cannot be foreseen, and that some policies drag along for years. All obligations must be met ultimately, and the reserves have been too small.

This week's issue of The Chronicle comprises 48 pages, together with the title page and index (8 pages inclusive) to Volume XXX (January-December, 1910).

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

R. B. OSLER, M. P.,	PRESIDENT
WILMOT D. MATTHEWS,	VICE-PRESIDENT
A. W. AUSTIN	R. J. CHRISTIE
W. R. BROCK	JAMES CARRUTHERS
A. M. NANTON	JAMES J. POY, K.C., M.L.A.
	J. C. RATON,

CLARENCE A. BOGERT, - General Manager

Branches and Agents throughout Canada and the United States. Collections made and Remitted for promptly. Drafts Bought and Sold Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

A General Banking Business Transacted.

Montreal Branch: 102 ST. JAMES ST. J. H. HORSEY, Manager

Capital Paid-up \$6,200,000	Reserve \$7,000,000
Assets \$95,000,000	

The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL

155 BRANCHES THROUGHOUT CANADA
11 AGENCIES IN CUBA

Ponce & San Juan, Porto Rico Nassau, Bahamas
Port of Spain, Trinidad

LONDON, Eng., NEW YORK,
Bank Buildings, Princes St., E. C. 68 William Street.

SAVINGS DEPARTMENT • • In connection with all Branches. Accounts opened with deposits of ONE DOLLAR and upwards. Interest paid, or credited at highest current rates.

Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL, RESERVE FUND	: : : :	\$3,000,000
		8,500,000

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS.

JOHN Y. FAZANT, President	CHARLES ARCHIBALD, Vice-President
R. L. Borden	G. S. Campbell
N. Curry	Hector McInnes
	J. Walter Allison
	H. C. McLeod

General Manager's Office, TORONTO, ONT.
M. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager
Geo. Sanderson, C. D. Schurman, Inspectors.

98 BRANCHES — 98

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
UNITED STATES: Boston, Chicago, New York.
Correspondents in every part of the World. Drafts bought and sold. Foreign and domestic letters of credit issued. Collections on all points.

THE HOME BANK

Of Canada

HEAD OFFICE TORONTO 8 KING ST. WEST

Branches and connections throughout Canada

British and Foreign Correspondents in all the important cities of the world.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

JAMES MASON, Gen. Manager

The Metropolitan Bank

Capital Paid Up - - - - -	\$1,000,000
Reserve - - - - -	250,000
Undivided Profits - - - - -	104,696.38

HEAD OFFICE TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,250,000
HEAD OFFICE - SHERBROOKE, QUE.

With over EIGHTY BRANCH OFFICES in the PROVINCE OF QUEBEC we offer facilities possessed by NO OTHER BANK IN CANADA for Collections and Banking Business Generally in that important territory.

BRANCHES IN MANITOBA, ALBERTA and BRITISH COLUMBIA
CORRESPONDENTS ALL OVER THE WORLD

The Bank of Ottawa

Established 1874

Your business with the

MINING DISTRICTS OF NORTHERN ONTARIO

can be handled to your advantage by this Bank.

BRANCHES AT
PORCUPINE, COBALT,
HAILEYBURY.

GEO. BURN, General Manager

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY

R. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,
MONTREAL.

London, England, Branch Office:

19 LUDGATE HILL, E.C.

Annual Subscription, \$2.00. Single Copy, 10 cents

MONTREAL, FRIDAY, JANUARY 13, 1911.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Prominent Topics.....	37, 39
General Financial Situation.....	41
Canadian Bank of Commerce Meeting.....	43
Canada's Revenue in December.....	45
Bank of Toronto.....	49
Canadian Railway Statistics.....	51
Metropolitan Bank.....	53
Canadian Pacific Railway.....	53
Royal Bank.....	55
Insurance in Japan.....	57
Notes on Business, Insurance and Finance—	
Emergency Currency.....	57
British Columbia Electric Railway.....	57
Dominion Bank.....	59
Security Values in December.....	59
Traders Bank.....	59
Advance in Average Commodity Prices.....	59
Structural Materials and Clay Products of Canada.....	59
Affairs in London (Exclusive Correspondence).....	61
Canadian Fire Record.....	65
Stock Exchange Notes, Bank and Traffic Returns.....	67
Stock and Bond Lists.....	68, 69
Register of New Companies (Dominion and Quebec Incorporations).....	73, 82
Bank Statements and Meetings—	
Royal.....	70
Metropolitan.....	71
Bank of Toronto.....	72, 73
Canadian Bank of Commerce.....	74-82

THE GENERAL FINANCIAL SITUATION.

The \$3,000,000 of new South African gold arriving in London on Monday was split into three parcels—the Bank of England, the Continent and India each taking a share. Bank rate at the British capital remains unchanged at 4½ p.c. In the London market the tendency has been towards slightly dearer money. Call money is 3 to 3¼ p.c.; short bills, 3¼. At Paris the market is the same as a week ago, 2 11-16; and at Berlin the rate is 3½. The Bank of France and the Imperial Bank of Germany retain in force the official rates hitherto quoted by them—3 p.c. and 5 p.c. respectively.

In New York the customary January easing off in interest rates has been somewhat delayed by the banking troubles that developed at the end of last week. Call loans are 2⅞ p.c.; sixty day paper, 3¼ to 3½; ninety days, 3⅝ to 3¾; and six months 3½ to 3¾ p.c. The Saturday statement of the clearing house banks shows a large gain in surplus—\$12,563,000. It was effected by means of a cash gain of \$10,240,000 and a loan reduction of \$22,630,000. After this large addition was made the surplus stood at \$18,748,725. The trust companies and non-member state banks also strengthened their position materially, chiefly through loan reduction. Their loans decreased \$7,878,000 and cash increased \$500,000—the net result of the changes being a rise in the proportion of reserve to liability from 17.0 p.c. to 17.3 p.c.

The cash gains reported by the two classes of banks are entirely natural. This is the season in which the currency used in the interior during the past three months, returns to New York in heavy volume. Also under ordinary circumstances a contraction of loans might be expected to occur at the same time. But it is hardly likely that so much as \$30,000,000 would be knocked off the total of loans during the week through the operations of these natural movements. It is probable that there were fresh borrowings in Europe on a considerable scale by the New York bankers. One may presume that the closing of the Carnegie Trust Company on Saturday was not a surprise to the leading bankers. And it may be presumed also that they would, in anticipation of the announcement of that failure, take steps to ensure that the bank statement was good and favorable. Later will come the necessity of paying the loans negotiated in Europe and that of re-assuming the loans shifted to outside institutions. When these processes are going on increase in the loans carried by the clearing house banks will be the order of the day.

One must conclude that the outlook for United States industry and trade is not favorable. Also that the stand pat policy in regard to prices as practised by the large industrial corporations is in some measure responsible for the unfavorable outlook. Persisted in indefinitely, that policy will have a tendency to prolong the dullness and depression that is settling upon industry and trade. However, it is to be admitted that a period of depressed trade need not necessarily mean a heavy fall in Wall Street's prices for securities. It speaks of cheaper money and of relaxation of the banking strain. And those things usually lead to increased inquiry for good bonds and good dividend paying stocks.

Then, although any lowering of the tariff obstructions to trade between the United States and ourselves may be expected to promote a larger

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$30,000,000
 Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

W. M. Ramsay, Esq. (Chairman)
 Hon. A. Desjardins - (Deputy Chairman)
 J. O. Gravel, Esq. R. Wilson-Smith, Esq.

H. M. LAMBERT, Manager.
 BERTRAM E. HARDS,
 Assistant Manager.



CANADA BRANCH, HEAD OFFICE, MONTREAL



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1909
 Accumulated Funds, \$37,180,000
 Uncalled Capital - 13,500,000
 Total - \$50,680,000

HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST
 MONTREAL.

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	61,490,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	94,900,000
Deposit with Dominion Government	:	:	:	:	1,137,660

Head Office Canadian Branch: Commercial Union Building, 232-234 St James Street, MONTREAL.

Applications for Agencies solicited in unrepresented districts:
 W. S. JOPLING, Supt. of Agencies.

J. MCGREGOR, Manager
 Canadian Branch

movement of merchandise both ways, the prospect of a change in fiscal relations has a decided tendency to restrict commercial activity during the period immediately preceding the announcement of the details of the changes agreed upon.

In Canada conditions in the money market are about the same as a week ago. So far the relaxation of the local money markets expected in January has not occurred. Call loans are still quoted 5½ to 6 p.c.; and the banks are still subject to large demands from their mercantile clients. However, the mercantile and industrial classes are beginning to admit that depression in the States will have its effect upon us. Canada also is much in need of lower prices for commodities of all kinds and of a large supply of less costly labor. The cost of railway building and of all kinds of construction is oppressive, and our progress in the future will be more satisfactory if we get these items of cost down. Of course, the process of readjustment is always unpleasant. And if it turns out that we have to face it there will be plenty of loud complaints.

THE CANADIAN BANK OF COMMERCE MEETING.

The address of Sir Edmund Walker at the annual meeting of shareholders of the Canadian Bank of Commerce at Toronto, on Tuesday, was a notable addition to a series of annual surveys of Canadian affairs, whose value has long been appreciated by all intelligent observers of the Dominion. It is possible, even in Canada, to take the parochial view; to be so absorbed in existing developments and present prosperity as to neglect the wider opportunities and be oblivious of present shortcomings, and it is, perhaps, not the least of the merits of Sir Edmund's annual addresses that they bring home sharply aspects of conditions in the Dominion, which are apt, in the everyday bustle of affairs, to fall out of sight.

A polished essay of this kind naturally requires thorough perusal as a whole. It includes a close analysis of the condition of affairs in every province of the Dominion from the Atlantic to the Pacific, and interesting surveys of the position in the United States and Mexico. For the wealth of authoritative and well-arranged facts contained under these headings, the address deserves and will undoubtedly obtain, close study, but there are also other notable passages, to which we propose to call attention, which are particularly valuable in their suggestions of the wider outlook, and, coming from so eminent a leader in the Canadian banking and business world, demand consideration of a serious kind.

First among the circumstances which Sir Edmund Walker finds are not satisfactory in the present great prosperity is what may be briefly summed up

as the lack of economy. Great Britain, as he explained, 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 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.

Sir Edmund goes on to point out that during the last fiscal year, our imports from the United States at \$237,693,000 were larger than ever before and almost twice the amount of ten years ago. Our exports to the United States at \$113,145,000 were a trifle less than in 1908. The sum we had to pay in money to the United States, was, therefore, \$124,548,000 or more than two and a half times the amount we had to pay ten years ago. This money, Sir Edmund explains, 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.

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 labor available. The farmer who has no mortgage or other debts, who finds labor 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 remedy for this condition of affairs, in Sir Edmund's opinion, is to be found in the popularization and wider practice of scientific forms of



**LONDON &
LANCASHIRE
FIRE**
INSURANCE COMPANY

ONTARIO AND NORTH WEST BRANCH
8 Richmond Street, East. TORONTO

PROVINCE OF QUEBEC BRANCH
164 St. James St., cor. St. John St., MONTREAL.



**LONDON &
LANCASHIRE
GUARANTEE &
ACCIDENT**
C

HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, 307-B, McGroovey Block.

The Yorkshire Insurance Co., Limited,
OF YORK ENGLAND. ESTABLISHED 1824.

RT. HON. LORD WENLOCK, Chairman. **ASSETS \$11,000,000** JAMES HAMILTON, Esq., Manager.

FIRE INSURANCE granted on every description of property at Tariff rates.
LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.
APPLICATIONS FOR AGENCIES are invited from responsible persons.

CANADIAN DIRECTORS.—Hon. C. J. Doherty. Alphonse Racine, Esq. G. M. Bosworth, Esq.
Canadian Manager, P. M. WICKHAM, Montreal.

The
WESTERN
ASSURANCE COMPANY
Incorporated in 1851

ASSETS, : : : \$3,267,082.55
LIABILITIES, : : : 640,597.32
SECURITY to POLICY-HOLDERS, 2,629,485.23

LOSSES paid since organization of Company \$52,441,172.44

DIRECTORS:
Hon. GEO. A. COX, President;
W. B. BROCK and JOHN BOSVIN, E.C., LL.D. Vice-Presidents
W. S. MEIKLE, Managing Director.
ROBT. BICKERDIKE, M.P.

D. B. HARNA Z. A. LASH, K.C.
ALEX. LAIRD GEO. A. MORROW
AUGUSTUS MYERS FREDERIC NICHOLLS
JAMES KEKE OSBORNE Sir HENRY M. PELLATT
F. W. COX E. B. WOOD

HEAD OFFICE, TORONTO

FOUNDED 1792

**Insurance Company of
North America**
PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00
SURPLUS TO POLICY HOLDERS . 7,341,693.26
ASSETS 15,466,877.76
LOSSES PAID EXCEED . . . 146,000,000.00

ROBERT HAMPSON & SON LIMITED
General Agents for Canada, MONTREAL.

Union Assurance Society
— MARKED IN THE —
Commercial Union Assurance Co., Limited, of London, Eng.
Total Funds Exceed - \$26,250,000. Security Unexcelled

... CANADIAN BRANCH: ...
Corner St. James & McGill Streets, -:- Montreal
T. L. MORRISSEY, Manager.

farming, and on this point, he said many interesting things with regard to conditions both in the East and West. In Ontario, efforts which have been made by agricultural colleges and others, have already produced excellent results. "In some parts," says Sir Edmund, "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." Similarly, more attention is being paid to mixed farming in the West, although at the present time stocks are not so large as they should be nor are they increasing so fast as they should. But certainly, Sir Edmund's informing remarks on this subject, containing, as they do, figures with regard to what has actually been accomplished in Ontario by the practical adoption of scientific principles of intensive cultivation, will strengthen the hands of Provincial Governments and others, who throughout the Dominion are endeavouring to increase the productiveness per acre of Canadian soil.

To this journal, Sir Edmund's references to Mexico are particularly interesting, since it is not long ago that we urged in our columns the desirability of Canadian business men taking a more practical interest in trade developments with the southern Republic. The trade, which might be done by Canada, he says, is now almost monopolized by the United States, and it awaits us, when we are energetic enough to seek it. At present, we are, practically, only sellers of grain to Mexico, but apparently, there are likely to be openings for considerable trade with British Columbia, since while Mexico does not possess great coal measures, she has on the Pacific coast immense deposits of iron-ore said to be suitable for the manufacture of high grade steel.

We have already alluded, in our issue of December 9 last, to the excellent showing made by the Canadian Bank of Commerce as a result of its operations during 1910, and Mr. Alexander Laird, the General Manager, was able to make the announcement—not the less gratifying because anticipated—that in view of present and prospective prosperity, there will be recommended the payment of a 10 per cent. dividend during the coming year, in lieu of the 9 per cent. rate, which has been in force during 1910. That this step is fully justified is shown by the fact that during the past year the profits have increased by \$327,370 to \$1,838,065 or 18.38 p.c. of the paid-up capital and this result was obtained only after making a careful revaluation of the assets and the usual ample provision for all bad and doubtful debts. The bringing forward of \$722,139 made the total amount available on profit and loss account \$2,560,204. Of this, dividends absorbed \$900,000 and \$1,000,000 was placed to reserve, making that

\$7,000,000, \$300,000 was written off Bank premises, \$50,000 was transferred to the pension fund and a sum of \$310,204 is carried forward.

The total assets of the Bank now reach the large sum of \$157,053,015, an increase of \$8,054,533 upon the 1909 total of \$148,998,482, quick assets being 45 p.c. of the Bank's liabilities, excluding capital and surplus. Deposits during 1910 increased by \$6,347,275 to \$126,834,253, while owing to the expansion of the Bank's commercial business in Canada current loans and discounts advanced by \$10,900,344 to \$91,242,440, which necessitated the withdrawal, as Mr. Laird explained, of \$9,523,788 from call and short loans in the United States. Canadian call and short loans also showed expansion from \$6,724,495 to \$7,500,385.

"All the indications," says Mr. Laird, "are favorable to active trade along safe lines," and the officers of the Canadian Bank of Commerce enter upon the New Year confidently. The Bank's solicitude for the welfare of its officers—of whom Mr. H. B. Walker fills the important position of manager at the St. James Street, Montreal, branch—and staff generally is shown by the fact that it has now established in connection with the Pension Fund, a Widows' and Orphans' Fund.

CANADA'S REVENUE IN DECEMBER.

The month of December added \$9,790,387 to the Dominion's revenue and brought the total for three-quarters of the fiscal year 1910-11 up to \$85,665,833. Of the month's revenue over \$9,000,000 was absorbed in expenditure, \$5,355,286 being on current account and \$3,680,305 upon capital account. Of this latter amount, the National Transcontinental apparently absorbed just over \$3,200,000, while the balance is accounted for by railway subsidies of \$321,978 and bounties of \$143,343. The nine-months apparent surplus of revenue over current expenditure reaches the high level of \$32,671,750, a figure which will, no doubt, be reduced somewhat during the current quarter by the usual expenditures incidental to the ending of the fiscal year. The expenditure on capital and revenue account combined during the nine months reaches nearly \$75,800,000 so that the Dominion Government has received \$9,867,453 more than it has spent in the current fiscal year to date.

The December revenue figures show a natural falling-off from those of preceding months of greater activity, but the falling off last month was somewhat more pronounced than at the close of 1909. The December, 1909, revenue aggregated \$8,733,571 or but a little over \$15,000 short of the preceding month of November, and the customs' revenue of December, 1909, was \$133,362 higher than in November, 1909. This year the December

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP . . . \$2,241,375
 TOTAL CASH ASSETS . . . 22,457,415

Head Office for Canada, - MONTREAL
 W. KENNEDY, W. B. COLLEY, - Joint Managers.

ACADIA FIRE INSURANCE CO.
 EST'D A.D. 1862

For Agency Contracts, Ontario and Quebec, apply to
 Branch Office—260 St. James St., Montreal. W. J. SENBITT, Supt. of Agencies
 Manitoba, Alberta and Saskatchewan
 THOS. BRUCK, Resident Manager, Bulman Block, Winnipeg.
 Br. Columbia—CORRBT & DONALD, Gen. Agents, Vancouver, B.C.
 Toronto Office—12-14 Wellington Street East. BURGESS & SWEATMAN, Gen. Agents
 T. L. MORRISSEY, Manager.

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, . . . \$1,000,000
 HEAD OFFICE: . . . MONTREAL

President, Rodolphe Forget Vice-President, Hon. H. B. Rainville
 J. E. CLEMENT, Jr., General Manager.
 Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE
PHOENIX OF HARTFORD
 COMPANY

TOTAL CASH ASSETS: . . . \$9,941,424.28
 TOTAL LOSSES PAID: . . . \$65,696,377.03

J. W. TATLEY, MANAGER,
 MONTREAL

Applications for Agencies Invited.

The MONTREAL-CANADA
IRE INSURANCE COMPANY
 Established

Assets . . . \$687,875.08
 Reserve . . . \$193,071.28
 Other Liabilities . . . 20,687.91
 213,759.19

Surplus to Policy-holders . . . \$344,126.76
 Head Office: 59 St. James St., Montreal

The LIFE AGENTS' MANUAL

INVALUABLE INDISPENSIBLE
 in the Office in the Field
 THIRTEENTH EDITION PRICE \$2.00
 THE CHRONICLE - MONTREAL

SUN INSURANCE
 OFFICE

FOUNDED A.D. 1710.

Head Office:
 Threadneedle Street - London, England
 The Oldest Insurance Office in the World

Surplus over Capital and all Liabilities exceeds
\$10,000,000

Canadian Branch:
 15 Wellington Street East, Toronto, Ont.
 H. M. BLACKBURN, Manager

This Company commenced business in Canada by
 depositing \$300,000 with the Dominion Government
 for security of Canadian Policy-holders.

ANGLO-AMERICAN
 FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St. East, Toronto

Authorized Capital . . . \$1,000,000
 Subscribed Capital . . . 480,100
 Deposited with the Dominion Govern-
 ment for the protection of Policyholders 52,916.57

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec
 are invited.

Address: WILLIAM THOMSON & Co., Montreal
 General Agents for Province of Quebec.

ESTABLISHED 1809
 Total Funds Exceed Canadian Investments Over
\$85,805,000 \$8,280,742

FIRE AND LIFE
North British and Mercantile
 INSURANCE COMPANY

DIRECTORS
 A. MACNIDER, Esq., Chairman CHAR. F. SIBB, Esq.
 G. N. MONCEL, Esq.

Head Office for the Dominion:
 78 St. Francois Xavier Street, - MONTREAL.
 Agents in all the principal Towns in Canada.
 RANDALL DAVIDSON, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"
THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 112 ST. JAMES STREET
 Montreal

LANSING LEWIS, Canadian Manager. J. G. BORTHWICK, Canadian Secretary.

revenue reached \$9,799,387 or \$270,673 short of that of November, and the December customs' revenue at \$5,824,013 is about \$135,000 short of that of November. In comparison with December of 1909, the total revenue is \$1,056,816 or 12.1 per cent. higher, and the customs' revenue, \$604,611 or 11.6 per cent. higher. For the nine months the increase in total revenue during the current fiscal year in comparison with that of 1909-10 is equal to 16.7 per cent., and in customs' revenue to 22.1 per cent.

Of the receipts other than those from customs,

excise in December shows a marked increase over November at \$1,671,480 against \$1,583,574 in the previous month. The Post Office, on the other hand, shows a December return of only \$925,000 in comparison with \$1,013,204 in November, which is a surprising fact in view of the talked of Christmas "rush." In 1909 there was an increase in December receipts over those of November of \$100,000. Receipts from public works (railways and canals) are down by \$85,000 in comparison with November and miscellaneous receipts also are down by little short of \$50,000.

Statement of the Public Debt and the Revenue and Expenditure of the Dominion of Canada

As by returns furnished to the Finance Department to the night of the 31st December, 1909 and 1910.

PUBLIC DEBT.		1909	1910
LIABILITIES.		\$ cts.	\$ cts.
FUNDED DEBT—			
Payable in Canada.....		4,875,410 61	4,884,360 61
do. in London.....		300,563,557 42	275,836,577 21
Temporary Loans.....		7,299,999 99	.....
Bank Circulation Redemption Fund.....		4,120,550 80	4,301,406 14
Dominion Notes.....		85,783,164 50	91,796,727 00
SAVINGS BANKS—			
	1909.	1910.	
Post Office Savings Banks.....	42,832,827 05	42,012,258 69	
Dominion Government Savings Banks.....	14,288,890 52	14,396,685 05	
	\$57,121,717 57	\$56,408,943 78	
Trust Funds.....			
Province Accounts.....		57,121,717 57	56,408,943 78
Miscellaneous and Banking Accounts.....		9,067,469 52	9,369,537 15
		11,920,582 42	11,920,582 42
		21,463,425 50	23,069,567 63
Total Gross Debt.....		502,215,869 33	477,578,701 94
ASSETS.			
INVESTMENTS—			
Sinking Funds.....		39,413,144 35	15,469,763 19
Other Investments.....		32,217,922 81	27,461,851 20
Province Accounts.....		2,296,429 12	2,296,429 12
Miscellaneous and Banking Accounts.....		106,004,293 24	105,464,698 76
Total Assets.....		179,931,789 51	150,692,742 27
Total Net Debt.....		322,284,079 82	326,885,959 67
do. To 30th November.....		322,974,738 35	327,764,721 66
Increase of Debt.....		690,658 53	878,661 99
Decrease of Debt.....			

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Month of December, 1909.	Total to 31st December, 1909.	Month of December, 1910.	Total to 31st December, 1910.
	\$ cts.	cts.	\$ cts.	\$ cts.
REVENUE—				
Customs.....	5,219,402 59	41,184,349 86	5,824,013 82	53,949,964 81
Excise.....	1,559,107 61	11,290,007 10	1,671,480 40	12,695,490 39
Post Office.....	825,000 00	5,475,910 38	925,000 00	6,128 20 91
Public Works, including Railways and Canals.....	739,791 92	7,676,189 87	887,466 97	8,362,291 12
Miscellaneous.....	390,268 93	4,433,623 76	482,425 95	4,369,885 60
Total.....	8,733,571 05	73,399,050 97	9,790,387 14	85,665,833 83
	4,671,559 7	47,398,129 54	5,255,286 13	52,994,133 67
EXPENDITURE.				
EXPENDITURE ON CAPITAL ACCOUNT, ETC.				
Public Works, including Railways and Canals.....	2,421,411 64	19,731,556 86	3,214,984 01	20,931,669 22
Dominion Loans.....	113,785 80	641,559 00	.....	5,311 19
Militia, Capital.....	213,306 15	627,457 58	.....	829,469 99
Railway Subsidies.....	410,790 40	1,459,174 65	321,978 11	1,082,147 31
Counties.....	219,976 79	1,866,167 25	143,343 35	31,688 23
North-West Territories Rebellion.....	.....	178 12	.....	.....
Total.....	3,379,370 77	24,926,137 22	3,680,305 47	22,804,247 33

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive

Capital, - - - \$ 1,400,000.00
 Assets, - - - 2,022,170.18
 Losses paid since organization, 33,620,764.61

DIRECTORS:

Hon. GEO. A. COX, President	W. B. BROCK & JOHN HOSKIN
ROBT. BICKERDIKE, M.P.	R.C., LL.D., Vice-President's
E. W. COX	AUGUSTUS MYERS
D. B. NAINA	FREDERIC NICHOLLS
ALEX. LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K.C.	SIR HENRY M. PELLATT
GEO. A. MORROW	E. R. WOOD

W. B. MEKLE, Managing Director

W. B. MEKLE, Gen. Manager F. H. SIMS, Secretary

EVANS & JOHNSON, General Agents

26 St. Sacramento Street : : MONTREAL

NORWICH UNION FIRE OFFICE.

FOUNDED 1797
 AGENTS WANTED

HEAD OFFICE FOR CANADA - TORONTO.

JOHN B. LAIDLAW, Manager.
 JOHN MacEWEN, Superintendent at Montreal.

FIRE AGENTS' TEXT-BOOK

An Annotated Dictionary of the terms and technical phrases in common use among Fire Underwriters.

By J. GRISWOLD.

To which is appended a Policy Form Book. The whole supplemented by short rate and pro-rata Cancellation and Time Tables Published at the office of

THE CHRONICLE, Montreal.

Price - - - \$2.00

First British Insurance Company Established in Canada

A.D. 1804

Phoenix Assurance Co. Ltd.,

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

TOTAL RESOURCES, over - - - \$78,500,000.00
 FIRE LOSSES PAID - - - - - 350,000,000.00

DEPOSIT with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 2,500,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to R. MacD. Paterson, } Managers.
 J. B. Paterson, }

100 St. Francois Xavier St. - Montreal.

LIFE BONUS YEAR 1910

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

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$18,920,605

PROVINCIAL AGENTS.

JOSEPH MURPHY, Toronto Ont.	JNO. WM. MOLSON, Montreal, Que.
OSLER, HAMMOND & NANTON, Winnipeg Man.	WHITE & CALVIN, St. John, N.B.
ALFRED J. BELL, Halifax, N.S.	HORACE HARBARD, Charlottetown, P.R.I.

T. D. RICHARDSON, Supt. for Canada, Toronto.



A 12 mo. book, 250 pp. Full limp cloth.
 PRICE \$1.25 Post Free

BOOK OF ROUTES

Showing proximity of the Railroad Stations, and Sea, Lake, and River Ports to the

Cities, Towns and Villages, etc.,

in the several Provinces of the
 DOMINION OF CANADA

Over 14,500 Places Shown

A most useful book for Travellers and Shippers

John Lovell & Son, Ltd., Publishers, Montreal

The nine months' revenue of \$85,665,833 is \$12,275,753 ahead of the total for the corresponding nine months of the fiscal year, 1909-10. To this increase, customs have contributed \$9,765,000, excise, \$1,075,000, the Post Office, \$872,000, and Public Works a little short of \$700,000, miscellaneous receipts being the only item which shows a decrease in the current year in comparison with 1909-10. Expenditure on revenue account during the nine months is \$5,600,000 in advance of the previous year, but capital expenditure continues to be kept down, the \$22,804,247 expenditure during the current fiscal year comparing favorably with the similar 1909-10 total of \$24,026,137. Public works, which mean very largely the National Transcontinental, have, in fact, absorbed \$1,200,000 than in the nine months of 1909, but this has been offset by the lack of capital expenditure on Dominion lands and militia, while there has been a saving of over \$600,000 in railway subsidies and approaching \$500,000 in bounties.

BANK OF TORONTO: NEW PRESIDENT AND GENERAL MANAGER.

The annual report of the Bank of Toronto for the year ended November 30, 1910, is as interesting for the official announcement which it makes of changes in the personnel of the Bank's leading officers as for its record of steady progress on the part of the Bank during the year which closed with the date named. The President, Mr. W. H. Beatty, retires, to the regret of his co-directors. In succession Mr. Duncan Coulson, the general manager, becomes president; as general manager, Mr. T. F. How, lately the Bank's manager at its important branch in St. James Street, Montreal, follows Mr. Coulson, while the changes are completed by the election of Mr. Joseph Henderson, formerly assistant general manager as a director and his appointment as second vice-president.

There will be a general feeling in Canadian banking circles that the directors of the Bank of Toronto have acted wisely in these re-arrangements, which have followed, of necessity, upon the regretted retirement of Mr. Beatty. Fortunately,

Mr. Beatty remains on the Board, on which he has up to the present seen 29 years' service, twenty-four years as vice-president and five years as President, and his colleagues have now placed on record in the present annual report, their esteem of him for his "active and faithful service." Mr. Duncan Coulson, who makes the natural transition from General Manager to President, has seen no fewer than 54 years' service with the Bank, 34 of which have been as General Manager, and the best evidence of the work he has done in that onerous position—the directors refer to his singular ability and fidelity—is the present well-secured position of the Bank of Toronto. To Mr. Coulson's successor in the duties of General Manager, there will be many good wishes extended. The Bank is to be congratulated upon securing so able a general officer as Mr. How, as Mr. How is to be congratulated upon having been chosen for so responsible a position. In Montreal, Mr. How has become widely known as an able, conservative and thoroughly experienced banker and there is not the least doubt among those who are aware of his banking abilities that, with the wider opportunities of his new position, Mr. How will in the future occupy a place among the recognized leaders of Canadian banking. With Mr. Coulson as President and Mr. How as General Manager, the future of the Bank of Toronto may be anticipated with confidence.

The statement of the Bank for the year 1910, as we have previously noted, is of a satisfactory character. The net profits for the year were \$580,656, an advance of just over \$10,000 upon 1909 and the balance of \$68,871 brought forward makes the amount available \$658,528. Of this amount, \$400,000 is absorbed by the 10 per cent dividend, \$15,000 is transferred to the Officers' Pension Fund, \$48,751 written off Bank premises and \$104,777 carried forward. Deposits at November 30 last aggregated \$36,985,719, an increase of upwards of \$2,400,000 upon the corresponding aggregate of the previous year. Current loans aggregate \$34,795,331, compared with \$30,745,367, and call and short loans stand at \$3,738,063. The assets now

TOTAL REVENUE AND CUSTOMS REVENUE FOR SEVEN MONTHS OF THE FISCAL YEARS 1909-10 AND 1910-11, WITH RATIOS OF INCREASE.
(Compiled by The Chronicle.)

	MONTHLY REVENUE.						RATIOS OF INCREASE.					
	1909		1910		increase '10-11 over '09-10		Monthly Figures		Aggregates			
	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue
	\$	\$	\$	\$	\$	\$	P.C.	P.C.		P.C.	P.C.	
...	7,978,898	4,810,279	9,612,677	6,180,362	1,633,779	1,370,083	20.4	28.4	To June (3 mos.).....	22.0	31.3	
...	8,437,438	4,896,422	9,320,586	5,911,403	883,148	1,014,981	10.5	22.9	To July (4 mos.).....	18.7	28.4	
...	8,469,848	5,365,677	10,174,930	6,660,662	1,705,082	1,195,085	20.1	22.3	To August (5 mos.)...	19.0	27.0	
ust.....	8,553,659	5,430,087	10,317,823	6,619,006	1,464,164	1,188,919	16.5	21.9	To September (6 mos.)	18.6	26.0	
ember.....	8,553,766	5,165,410	9,666,192	5,981,174	1,112,426	815,764	13.0	15.8	To October (7 mos.)...	17.7	24.5	
ber.....	8,748,923	5,086,040	10,061,060	5,959,359	1,312,137	873,319	15.0	17.2	To November (8 mos.)...	17.4	23.5	
November.....	8,733,671	5,219,402	9,790,387	5,824,013	1,056,816	604,611	12.1	11.6	To December (9 mos.)	16.7	22.1	
December.....	8,733,671	5,219,402	9,790,387	5,824,013	1,056,816	604,611						



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

Personal Accident, Health, Liability
Fidelity Guarantee and Fire Insurance.

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

Canadian
Government
Deposit : : :
\$475,000.00

STANDS FIRST
in the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements

The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$500,000

PERSONAL ACCIDENT,
SICKNESS,
LIABILITY,
PLATE GLASS
INSURANCE.

R. WILSON-SMITH
President.

T. H. HUDSON,
Manager

The Imperial Guarantee

AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, . TORONTO

our
ACCIDENT and SICKNESS INSURANCE
'and GUARANTEE BONDS give
IMPERIAL PROTECTION

E. WILLANS,
Genl. Manager.

FRANK W. COX,
Secretary.

TORONTO
TRADERS BANK
BUILDING

FOUNDED 1871

MONTREAL
MERCHANTS BANK
BUILDING

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.
OF LONDON, ENGLAND,

TORONTO.

CHARLES H. NEELY,
MANAGER FOR CANADA & NEWFOUNDLAND.

To our Policy Holders,

We desire to announce that Claims under Canadian Policies of this Corporation can be adjusted and when satisfactory proofs are furnished, will be paid at par at any Branch Office in England, the Colonies, and European Countries without delay or inconvenience.

Yours truly

Charles H. Neely
Manager.

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : Montreal

Specialty : { INVESTMENT SECURITIES—Suitable for Banks, Trust Estates, Insurance Companies, Investments for Deposits with Canadian Government.

CABLE ADDRESS: CHRONICLE.

reach the considerable total of \$50,314,397. The Bank of Toronto is one of the Canadian banks whose reserve is in excess of the paid-up capital; the reserve standing at \$4,750,000. While the Bank is thus, as has been said, in a well-secured position, it is also actively extending its business. Eight new branches have been opened during 1910 and the Bank is now beginning the erection of new head offices in Toronto. Under its newly appointed officers the Bank of Toronto will without doubt, continue to make wisely directed progress.

CANADIAN RAILWAY STATISTICS.

The annual report of Mr. J. L. Payne, Comptroller of Statistics, on the railways of Canada, contains a mass of informing statistics from which some very interesting points emerge. The record is brought down to June 30 last, and has its limitations. It is, for instance, quite impracticable, as Mr. Payne states, to ascertain what has been the actual cost of Canadian railways. Exchanges of ownership and the destruction of early records, have in many instances utterly lost to roads now reporting to the Government, the facts with respect to primary expenditures. However, an effort is to be made to get together whatever data is available under this head. Neither is it possible to say to what extent the construction of railroads in Canada has been aided. Assistance has taken three forms—cash subsidies, land grants and guarantees. The amount of cash paid by the Dominion and Provincial Governments, as well as by municipalities, has been definitely ascertained, but beyond that it is impracticable to carry the account. The number of acres of land granted and the total of guarantees given have been made up, but the precise money value of these concessions is unknown.

There were in operation on June 30 last, 24,731 miles of railway in Canada. The mileage has doubled in the last twenty-two years and 627 miles were added during the year covered by the present report. Of this increase 519 miles were in the three western prairie provinces and in British Columbia. But the 24,731 miles reported as being in operation on June 30 last, do not include a considerable mileage in actual operation, but officially regarded as "under construction." For instance, while the Grand Trunk Pacific is conducting a regular passenger and freight service over that portion of its line between Winnipeg and Edmonton, as well as a freight service between Winnipeg and Fort William, a distance of more than 900 miles, not a mile of that system is included in the total of 24,731 miles. It might, in fact, says Mr. Payne, be fairly assumed that 1,500 miles of additional railway are really available throughout the Dominion, although returned as technically unfinished. It is estimated that about 4,500 miles of line were in process of active construction on June 30 last.

In the past four years, there has been an increase of 2,279 miles of main line, 476 miles of second track, and 1,063 miles of yard track and sidings, a total increase of 3,818 miles. The combined total of these tracks was at June 30 last 31,767 miles.

The railway mileage of 1910 is distributed by Provinces as follows:

Provinces	Miles.	Increase.
Ontario	8,230.25	1.14
Quebec	3,794.94	132.00
Manitoba	3,220.62	15.32
Saskatchewan	2,931.90	300.56
Alberta	1,488.42	166.90
British Columbia	1,832.28	36.34
New Brunswick	1,521.65	.....
Nova Scotia	1,350.56	.....03
Prince Edward Island	269.33	.....
Yukon	90.91	.....
Total	24,730.86	626.86

During the year \$101,816,271 was added to the capital liability of Canadian railways. Of this, \$40,622,740 was represented by stocks and \$61,793,531 by funded debt. The total of outstanding obligations was brought up to \$1,410,297,687, \$687,557,387 of this being represented by stocks and \$722,740,300 by funded debt. The latter total is made up as follows:

Bonds	\$696,677,305
Miscellaneous obligations	8,365,077
Income bonds	5,036,546
Equipment trust obligations	12,661,372
Total	\$722,740,300

Mr. Payne has an interesting discussion with regard to the right method to be adopted in ascertaining the outstanding liability of the Canadian railways. He points out that the customary method of adding to the stock and bond issues the cost of Government railways as well as the amount received by way of cash subsidy and then dividing the aggregate thus obtained by the main-line, or single-track mileage, giving a so-called capital cost per mile, is misleading. For the reason that no allowance is made for the inclusion in the figures, of the bonds and liabilities of railways, which have been acquired by other railways, and whose liabilities, though reported to the Department, are covered by the increased liabilities on the part of the absorbing railway. Moreover, allowance has to be made for railways which have not passed beyond the construction stage, and others which are subsidiary to larger corporate interests. Adjusting the liabilities thus and leaving out of account the mileage of the Government roads, the Department gives \$52,361 as the actual outstanding capital liability per mile against railways in Canada. This is naturally a very low figure in comparison with the similar figures in European countries, and is satisfactory in comparison with two countries with which possibly, there is the closest analogy, Victoria, where the outstanding liability is \$60,325 per mile and New South Wales, where it is \$136,876 per mile. In the United States, the figure is \$57,976 per mile.

During the year covered by this review, cash subsidies to the railways aggregated \$1,780,723, of which amount \$1,382,102 was paid by the Dominion, \$248,531 by Provinces and \$150,000 by municipalities. This brings the total amount of cash subsidies to Canadian railways up to \$140,932,179 from the Dominion, \$35,837,060 from Provinces, and \$17,983,823 from municipalities. The account in relation to land grants stood as follows on June 30:—

**RAILWAY PASSENGERS
ASSURANCE ' CO.**

OF LONDON,
ENGLAND

ACCIDENTS OF ALL KINDS
OLDEST ACCIDENT COMPANY IN THE WORLD
INSURED AGAINST

Established 1849

**EMPLOYERS LIABILITY
FIDELITY GUARANTEE BONDS**

For Agencies Apply HEAD OFFICE: Cor. BAY and RICHMOND STS.,
TORONTO. **F. H. RUSSELL, General Manager**

THE Canadian Railway Accident Insurance Company
OTTAWA, CANADA.

Authorized Capital - - - - \$500,000.00
Subscribed Capital - - - - 250,000.00

B. MURPHY President,

H. W. PEARSON, Secy.-Treas.

JOHN EMO, General Manager.

**PERSONAL ACCIDENT
SICKNESS**

**WORKMAN'S COLLECTIVE
TEAMS LIABILITY
PUBLIC LIABILITY**

**ELEVATOR LIABILITY
INSURANCE**

EMPLOYERS' LIABILITY

PROVINCIAL MANAGERS:

D. King,
W. J. Ingram,
A. E. Wilson,
F. C. Robins,
A. Lake,
W. A. Ackland,
F. J. Hart & Co.

Bank of Ottawa Buldg.,
81 King St., E.
, 4 King St. W.
, W. Main St.,
317 Portage Ave.,

Montreal, Que.
St. John, N.B.
Toronto, Ont.
Hamilton, Ont.
Winnipeg, Man.
Calgary, Alta.
New Westminster, B.C.

Local Agents at all Points.

The Equity Fire Insurance Co.
TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

Carson Bros., Montreal
Brown Clarke Agency, Winnipeg
Young & Lorway, Sydney, B. C.
McCallum, Hill & Co., Regina
Faulkner & Co., Halifax, N.S.
W. S. Holland, Vancouver
Geo. A. Lavis, Calgary
J. M. Queen, St. John, N.B.

**London Guarantee & Accident
Company, Limited.**

Bonds issued insuring Employers and
Corporations against loss through the
default of trusted employees. Bonds
for legal purposes. Administrators' Bonds.
Liability Insurance.

Montreal Agent—
W. Mayne McCombe - Canada Life Bldg.

GRISWOLD'S HAND-BOOK OF ADJUSTMENTS

By J. Griswold, Esq.

The standard authority and most perfect compendium of infor-
mation, tabular, legal, etc., on the adjustment of Fire Losses
instant. No agency or adjusting outfit complete without a copy.

THE CHRONICLE - MONTREAL.

Price - - - - \$1.50

The LAW UNION & ROCK

Insurance Co. Limited, London. Founded in 180

ASSETS EXCEED - \$45,000,000.00

Over \$6,000,000 Invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 112 St. James Street, corner Place d'Armes.

MONTREAL.

Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager
W. D. Aiken, Sub-Manager, Accid't Dep. | **J. E. E. DICKSON**
Canadian Manager

**The General Accident
Assurance Company
of Canada**

HEAD OFFICE, - TORONTO, ONT.

**Personal Accident,
Health, Liability and Industrial
Insurance**

C. NORIE-MILLER,

Manager for Canada

General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL.

	Acres.
By the Dominion	32,040,378
By Quebec	13,324,950
By British Columbia	8,119,221
By New Brunswick	1,647,772
By Nova Scotia	160,000
Total	55,292,321

In the case of the Province of Quebec, it has been the policy of Government to present to grantees the option of taking the land or receiving a sum of 52 cents per acre in lieu thereof. In practically every instance, says the report, the cash option has been taken so that of the 13,324,950 acres primarily granted by the Province, but a small number, if any, have been actually alienated.

Apparently within recent years a preference for aid in the form of guarantees, as against cash or land subventions, has arisen among the promoters of railway enterprises. At all events, the volume of such obligations has increased very rapidly since 1903, standing at June 30 last as follows:—

Dominion	\$52,429,865
Manitoba	20,899,660
Alberta	25,743,000
Saskatchewan	11,999,000
Ontario	7,860,000
Nova Scotia	5,022,000
British Columbia	2,196,832
New Brunswick	700,000
Quebec	476,000
Total guarantees	\$127,336,357

The public service of Canadian railways in the year ended June 30, was represented in the carrying of 35,804,575 passengers and 74,482,866 tons of freight, an increase of 3,211,267 passengers and 7,640,668 tons of freight in comparison with 1909. The gross earnings were \$173,956,217, a gain of \$28,890,880 over 1909; the operating expenses were \$120,405,440 or \$15,805,356 more than in the preceding year. The ratio of operating expenses to gross earnings was 69.2, this result being 2.9 better than for 1909, and the lowest since 1902. Net earnings were \$53,550,776 as compared with \$40,456,251 in the previous year, a betterment of 32.3 p.c. Of the gross earnings 67.54 p.c. came from freight and 30.44 p.c. from the passenger service. Earnings per train mile were \$2.076 against \$1.816 in 1909, and expenses per train mile \$1.460 against \$1.309. While the earnings per train mile have increased 70.8 per cent. during the past twelve years, the cost of running a train has, within the same period, increased 80.8 per cent.

An interesting point brought out in the figures is the fact that the average passenger journey in Canada is 69 miles, and the average haul of freight 211 miles—figures which are not impossibly records of their kind among the world's railways.

THE METROPOLITAN BANK.

The annual statement of the Metropolitan Bank for the calendar year, 1910, which is printed in full on another page, shows both a successful year and a strong position. The profits of 1910, after making the usual allowances, reached \$146,887, or 14.68 per cent. upon the paid-up capital, against \$130,404 or 13.04 per cent. in 1909, and the large balance brought forward of \$307,809 makes the total amount available

on this account, \$454,696. Of this amount, the dividend, at the rate of 8 per cent. per annum, absorbs only \$80,000; an allocation of \$250,000 is made to the reserve; \$20,000 is written off bank premises, and the considerable balance of \$104,696 is carried forward.

The allocation of \$250,000 to reserve brings this fund up to \$1,250,000, an amount equal to 125 per cent. of the paid-up capital. It is a proportion of reserve to paid-up capital exceeded by few banks in Canada, and the attainment of this high level is a distinct achievement on the part of the Metropolitan's management and directorate. In other respects, also, the statement is satisfactory. The assets, which at the close of 1909 were \$6,030,806, at December 31, 1910, stood at \$10,353,811. Of this total of assets, \$4,346,246, or upwards of 54 p.c. of the total liabilities to the public, come under the heading of quickly available assets. The Bank's business has naturally shown expansion during 1910, the deposits being up from \$5,755,448 at the close of December, 1909, to \$7,006,410 at the end of last month. The latter total included \$1,258,526, non-interest bearing deposits and \$5,747,893, interest-bearing deposits.

Call loans have increased in 1910 from \$707,563 to \$803,715 and current loans and discounts from \$4,880,484 to \$5,742,220. In view of the Bank's well-secured position, and with the continued efficient management of Mr. W. D. Ross, the Metropolitan Bank will continue doubtless to take its share in the expansion of banking business in Canada.

The following table summarises the leading figures of 1910 in comparison with those of 1909:

	1910	1909
Circulation	\$ 970,230	\$ 956,605
Deposits	7,006,419	5,755,448
Capital	1,000,000	1,000,000
Reserve	1,250,000	1,000,000
Specie and Dominion Notes	716,878	935,096
Call loans	893,715	797,563
Current Loans	5,742,220	4,889,484
Net profits	146,887	130,404
Per cent. of capital	14.68	13.04

The annual meeting will be held at Toronto on Tuesday, January 24.

CANADIAN PACIFIC RAILWAY.

The official announcement was made on Monday afternoon that, commencing with the next quarterly dividend, the distribution from the land account will be at the rate of 3 per cent. per annum, instead of 1 per cent., as heretofore, thus placing Canadian Pacific stock on what is practically a 10 per cent basis. The official announcement was in the following terms:—"At the meeting of the Board of Directors of the Canadian Pacific Railway Company held in Montreal this afternoon it was decided that in view of the

... ESTABLISHED 1825. ...

The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

INVESTED FUNDS	\$61,000,000
INVESTMENTS UNDER CANADIAN BRANCH	18,000,000
DEPOSITED WITH CANADIAN GOVERNMENT AND GOVERNMENT TRUSTEES, OVER	7,000,000
ANNUAL REVENUE	7,400,000
BONUS DECLARED	34,000,000
CLAIMS PAID	135,000,000

D. M. McGOUN, Manager for Canada

ROYAL INSURANCE COMPANY LIMITED.

NOTICE TO AGENTS.

Agents of this Company can refer prospective assurers to our unique record of having paid the same rate of profits to our policyholders for the past 45 years. Insurances in force over \$112,000,000, Assets over \$46,000,000. Most favourable terms to Agents. Address the Secretary, Royal Insurance Company Limited, Life Department, Montreal.

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Assiat. Manager

The Federal Life Assurance Company

Head Office,

Hamilton, Canada.

CAPITAL AND ASSETS	\$4,513,949.55
PAID POLICYHOLDERS IN 1909	347,274.43
TOTAL ASSURANCE IN FORCE	21,049,322.31

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director.

C. L. SWEENEY, Manager, Montreal District

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." The last advance in the Canadian Pacific's dividend was made in August, 1910, when one per cent. was added to the ordinary dividend making it 7 p.c. against 6 p.c., which had been in force since 1904. The 1 p.c. from the land account was added in 1907. Sir Thomas Shaughnessy, when referring to this subject at the annual meeting held in October, indicated that the directors of the Canadian Pacific would only proceed in this direction on thoroughly conservative lines. He then said, in part:—

Your directors are aware of the feeling amongst the shareholders that, taking into account the income and financial position of the Company, this (the dividend) is scarcely sufficient, and if last year's returns be taken as a basis, that feeling is not without reasonable foundation, but we must not lose sight of the fact that conditions may not always be so favorable, that we may have lean years, and that in such a contingency a large cash reserve will be a source of convenience and strength. But then apart from your surplus earnings you have extraneous assets in deferred payments, or land mortgages, cash proceeds of land sales and other items of a like character in process of realization that may be roughly estimated at fifty million dollars, without taking into account your unsold lands, and in ordinary course this amount should be substantially augmented within the next few years. In the opinion of your directors the best interests of the company and its shareholders will be subserved by keeping intact a considerable portion of these assets instead of resorting to the policy ordinarily characterized as melon-cutting, which has not always proved a boon to the beneficiaries. At the same time there is every reason why the shareholders of the present day should expect such advantage in the way of income from these assets as may be possible without unduly encroaching on the principal, and it is the intention of your Directors to determine during this coming year how this best can be brought about.

While the present action, in fulfilment of the intention then expressed, certainly does not err from the paths of conservatism, it may well be taken as evidence of satisfactory conditions throughout the Dominion. The Canadian Pacific is, of course, in an exceptionally strong position, but the present action would scarcely have been taken, did the directors see any seriously unsatisfactory indications looming up on the horizon. The Canadian Pacific's dividend record is appended:—

Years.	Per Cent.	Years.	Per Cent.
1885	.4	1899	.4
1886-7-8-9	.3	1900	.5
1890	.3	1901-2-3	.5
1891-2-3-4	.5	1904-5-6	.6
1895	Nil	1907-8-9	.7
1896-7	.2	1-2 1910	.8
1898	.4	1-2 1911	.10

* 1 p.c. } from interest on proceeds of land sales.
 † 3 p.c. }

THE DOMINION SUPERINTENDENT OF INSURANCE recently sent out a circular explaining the new Insurance Act, which came into force on January 1, and apparently, in Ontario it gave the impression that fire companies incorporated in that Province were unlicensed companies without authority to transact business. A telegraphic enquiry by Attorney General Foy elicited the information that the circular was not intended to convey any such meaning, nor to intimate that companies licensed by Ontario or any other Province are not licensed companies within the meaning of section 130 of the Insurance Act.

THE ROYAL BANK'S EXPANSION.

The comparative form in which the annual statement of the Royal Bank of Canada is issued, leads to easy appreciation of the rapid strides which are being made by this Bank. As the statement, published yesterday and printed in full on another page, shows, the advance in the Bank's assets during the year 1910 was no less than \$25,500,000, and the increase in other items is correspondingly large. In part, this is, of course, accounted for by the absorption during the year of the Union Bank of Halifax, whose assets at the time this arrangement came into force at the beginning of November were upwards of \$15,000,000, but when allowance has been made for this fact it will be seen that in the business of the Royal Bank as it was before this absorption there has been a notable expansion during 1910. We summarize the leading figures of the new report with those corresponding for 1909 in the following table:—

	1909.	1910.
Capital paid-up.....	\$ 5,000,000	\$ 6,200,000
Reserve.....	5,700,000	7,000,000
Total Deposits.....	50,822,129	72,079,697
Circulation.....	4,579,678	5,925,890
Liabilities to the public.....	55,858,710	78,652,533
Specie.....	3,560,347	4,141,664
Dominion Notes.....	4,993,532	8,530,488
Call Loans.....	9,638,309	7,178,574
Quick Assets.....	31,406,621	37,226,670
Current Loans.....	33,644,705	52,471,208
Total Assets.....	67,651,102	92,510,346

The great advance made by the Royal Bank recently is shown even more strikingly when comparison is made with the figures of 1908. At that time the paid-up capital of the Bank was \$3,900,000; the total deposits \$37,576,544 and the total assets only \$50,470,210. So that in two years, both deposits and assets have little short of doubled. Several items in the 1909-10 statements are especially notable, the growth of over \$21,000,000 in deposits, and of practically \$10,000,000 in current loans, while coincidentally there has been a reduction of practically \$2,500,000 in call and short loans. Quick assets show a proportion to liabilities to the public of over 47 p.c.

Operations in 1910 were of a profitable character, the net profits, after making the usual allowances, reaching \$951,337 or about 18.3 per cent. on the average capital of \$5,200,000, as against \$838,306 in 1909. A balance of \$228,393 was brought forward making the total amount available on this account \$1,170,730. Dividends, three at the rate of 11 per cent. per annum and one at the rate of 12 per cent. per annum absorb \$586,500. \$100,000 is placed to reserve, making that fund, \$7,000,000, \$200,000 is written off Bank Premises, \$50,000 transferred to the Officers' Pension Fund, and the slightly increased balance of \$243,230 is carried forward. The reserve fund was increased in the aggregate by \$1,300,000 during 1910, \$1,200,000 of the allocation being premium upon new stock issued.

SECURITY AND PROFIT

are assured to Canada Life Policyholders by the
FINANCIAL STRENGTH of the Company and its increasing SURPLUS EARNINGS.

IN 1910

OVER \$2,000,000 IN PROFITS

were allotted to Canada Life Policyholders, and the satisfactory increase in the surplus earnings for the past year is evidence that Canada Life Policies will continue to be profitable.

A GOOD COMPANY FOR MEN TO INSURE IN AND FOR AGENTS TO REPRESENT

Address:

THE CANADA LIFE ASSURANCE CO.,

Head Office - TORONTO

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

Head Office for Canada, - TORONTO.
JOHN B. LAIDLAW, Manager.

Chief office for Quebec,
Lake of the Woods Bldg., - MONTREAL.
JOHN MacEWEN, Superintendent.

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held
by Federal Government for protection of policy-
holders \$1,206,576.

All policies issued with Annual Dividends on
payment of second year's annual premium.

Exceptional opening for Agents, Province of
Quebec and Eastern Ontario.

WALTER I. JOSEPH, Manager,
151 St. James Street, Montreal.

THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)
GENERAL HORSE AND CATTLE INSURANCE

Stallion Insurance.	Transit Insurance.
Foaling ..	Show Rkks ..
Castration ..	Dog, etc. ..

Head Office Quebec Bank Building, Montreal, P.Q.

THE MUTUAL LIFE

Insurance Company of New York

OLDEST
IN
AMERICA

STRONGEST
IN THE
WORLD

Mutual Life Agents
Make Most Money
Because Mutual Life Policies
Sell Most Freely.

For terms to producing agents address:

GEORGE T. DEXTER, 2nd Vice-President
34 NASSAU STREET, NEW YORK, N. Y.

Hartford Fire Insurance Co.

HARTFORD, : : CONN.

ESTABLISHED 1794

CASH ASSETS, - - \$18,920,603.84
Surplus to Policy-Holders, - 5,261,450.45

CHAS. E. CHASE, President
R. M. BISSELL, Vice-President FREDK. SAMSON, Ass't Secy.
THOS. TURNBULL, Secretary. S. E. LOCKE, Assistant Secretary

H. A. FROMINGS, MONTREAL MANAGER
90 St. Francois Xavier Street.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

" SOLID AS THE CONTINENT "

JOHN L. BLAIRIE, President L. GOLDMAN, A.I.A., F.C.A.—Managing Director
W. B. TAYLOR, B.A., L.L.B., Secretary.

1 9 0 9 .	
Cash Income	\$ 2,028,595.40
Assets	10,490,464.90
Net Surplus	1,018,721.25
Payments to Policyholders	789,520.41
Insurance in Force	41,964,641.00

For information regarding Agency openings write, T. G. McCONKEY, Supt. of Agencies
HOME OFFICE : TORONTO

SUN LIFE ASSURANCE OF CANADA COMPANY

AT 31st DECEMBER, 1909.

ASSETS	\$32,804,996.77
SURPLUS over all Liabilities & Capital, Hm. 3½ & 3 per cent. Standard	3,308,534.53
SURPLUS, GOVERNMENT STANDARD	4,940,556.77
INCOME 1909	7,778,133.05
ASSURANCES IN FORCE	129,913,669.52

Write to Head Office, Montreal, for Leaflet entitled "PROGRESSIVE AND PROSPEROUS."

SUN LIFE POLICIES ARE EASY TO SELL.

The London & Lancashire Life & General Assurance Association, LIMITED

**OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN**

**GOOD OPPORTUNITIES FOR MEN TO
BUILD UP A PERMANENT CONNECTION**

We particularly desire Representatives for the
City of Montreal.

Chief Office for Canada :
164 St. James Street, Montreal

The Manufacturers Life

has many good openings
for wide-awake fieldmen

Business in force, over **\$55,000,000**

Head Office:
TORONTO - - - CANADA

The Home Life Association



OF CANADA

Incorporated by Special Act
of Dominion Parliament.
Capital \$1,000,000

Agents Wanted in
Unrepresented Districts

PRESIDENT
HON. J. R. STRATTON
MANAGING DIRECTOR
J. K. MCCUTCHEON

HEAD OFFICE
Home Life Bldg., Toronto

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets	\$277,107,868
Policies in force on Dec- ember 31st, 1909	10,621,679
In 1909 it issued in Canada Insurance for	\$23,572,055
It has deposited with the Dominion Government, exclusively for Cana- dians over	\$7,000,000

There are over 375,000 Canadians insured in the
METROPOLITAN.

Home Office: 1 Madison Ave., New York City.

Payne stated that the company's new line from New Westminster to Chilliwack, a distance of 65 miles, is earning almost from the outset 5 p.c. on the £400,000 which the line and its equipment has cost. The major portion of other extensions in the neighbourhood of Vancouver and New Westminster and on the hydro-electric power installations near Victoria and Vancouver have either been recently completed or will be completed during the next few months. Dividends as in 1909 and 1908, of 6 p.c. upon the preferred ordinary stock and 8 p.c. upon the deferred ordinary stock were declared, and a resolution passed increasing the company's capital to £3,200,000 by the creation of 700,000 new shares of £1 each. In 1910, the company issued new securities, at par or a premium, of the nominal amount of £1,130,000, £530,000 being perpetual debenture stock and £600,000 shares.

Dominion Bank. The annual statement of the Dominion Bank for the calendar year, 1910, shows net profits of \$659,300 against \$620,927 in 1909, or at the rate of 10½ p.c. upon the paid-up capital against 15½ p.c. in 1909. After providing for dividends at the rate of 12 p.c. per annum, \$170,000 has been written off Bank Premises account and \$305,067 is carried forward. Deposits during 1910 increased by nearly \$4,000,000, now totalling \$49,302,784. Cash assets total \$11,000,000 and immediately available assets \$22,000,000 or 41½ p.c. of the total liabilities to the public. The total assets of the Bank at December 31 last, reached \$62,677,820 against \$58,957,938 at the close of 1909. The general expansion of 1910 is shown in the following table of principal items:—

	1910.	1909.
Net profits.....	\$ 659,300	\$ 620,927
Circulation.....	3,587,547	3,565,994
Deposits.....	49,302,784	45,487,813
Total Liabilities to public.....	53,100,513	49,400,392
Paid-up Capital.....	4,000,000	4,000,000
Reserve.....	5,000,000	5,000,000
Specie and Notes.....	6,665,105	5,389,163
Call Loans.....	4,327,484	5,407,124
Current Loans.....	37,920,928	34,815,943
Total Assets.....	62,677,820	58,957,938

Security Values in December. The usual monthly compilation by the Bankers' Magazine of the aggregate value of 387 securities dealt in on the London Stock

Exchange shows a decrease for December of £6,447,000 or 0.2 p.c., following a decrease of £29,984,000, or 0.8 per cent., in November. The general decline was in the face of an increase of £467,000 (or 0.6 per cent.) in British and Indian funds. American securities lost £9,100,000 (or 2.3 per cent.) and industrials lost £2,977,000 (or 2.9 per cent.). The detailed comparisons are:—

Aggregate value of 387 representative securities on Nov. 21, 1910.....	£3,641,245,000
Aggregate value of 387 representative securities on Dec. 18, 1910.....	3,634,798,000
Decrease.....	£6,447,000

The monthly index figures of 1910 are:—

January.....	£3,709,000,000	July.....	£3,667,034,000
February.....	3,717,000,000	August.....	3,656,635,000
March.....	3,713,574,000	September.....	3,646,304,000
April.....	3,726,464,000	October.....	3,671,234,000
May.....	3,716,915,000	November.....	3,641,245,000
June.....	3,692,839,000	December.....	3,634,798,000

Traders Bank. The net profits of the Traders Bank in the calendar year 1910, as shown by the annual statement now published, were \$524,351, comparing with \$457,082 in 1909. A balance forward of \$102,443 makes the amount available \$620,794. Of this the dividend at the rate of 8 p.c. per annum absorbs \$348,360, \$100,000, is transferred to rest, \$15,000 written off bank furniture and sales, \$5,000 transferred to the Officers' Guarantee Fund and Pension Fund respectively and the balance of \$153,434 is carried forward. By the present allocation the rest account is raised to \$2,300,000. Deposits are \$36,077,814 against \$29,813,194; call and short loans are \$1,645,605 against \$2,144,818 and current loans, \$32,810,351 against \$27,380,558. The assets, of which \$11,731,370 are quick assets, reach \$47,152,736 against \$30,963,996, at the close of 1909. Following are the leading figures in comparison with 1909:—

	1910.	1909.
Paid-up Capital.....	\$ 4,354,500	\$ 4,354,500
Rest.....	2,300,000	2,200,000
Circulation.....	3,730,080	3,060,070
Deposits.....	36,077,814	29,813,194
Specie and Notes.....	4,331,103	4,947,449
Call loans.....	1,645,605	2,144,818
Current loans.....	32,810,351	27,380,558
Total Assets.....	47,152,736	30,963,996
Profits.....	524,351	457,082

Advance in Average Commodity Prices. The index number of the London Economist representing the average end of December price of commodities

is 2,513—a still further rise of 52 points for the month, following a rise of 8 points in November and 35 points in October. Compared with a year ago there is a rise of 123 points, which has been contributed to by all the textiles excepting cotton. Hemp and jute are particularly higher, cotton is a trifle lower. On the year cereal foodstuffs have come down to a normal level, but meat has appreciated. Sugar is much lower, but coffee is considerably higher. Copper has risen £5 15s. a ton, tin is up £20, lead is lower. Following are the figures for the various months of 1910:—

January.....	2,373	July.....	2,386
February.....	2,396	August.....	2,407
March.....	2,414	September.....	2,418
April.....	2,416	October.....	2,453
May.....	2,411	November.....	2,461
June.....	2,362	December.....	2,513

The following shows the comparison with other recent dates:—

December, 1909.....	2,390	May, 1907.....	2,601
June, 1909.....	2,176	December, 1906.....	2,499
December, 1908.....	2,197	June, 1906.....	2,362
June, 1908.....	2,190	December, 1905.....	2,342
December, 1907.....	2,310	June, 1905.....	2,163

Structural Materials and Clay Products of Canada. Very late, the annual report of the Department of Mines appears dealing with the production of cement, lime, clay products, stone and other structural materials in Canada during the calendar year, 1909. Possibly, the fault is not the Department's as a paragraph mentions that the prompt co-operation of manufacturers in furnishing returns of production would enable the Department to publish the statistics much earlier than has hitherto been possible. The subjects included under the

Prudential Advertising Helps its Agents



"I have secured business on account of Prudential Advertising, which otherwise I would not have gotten."

Savannah, Ga., Representative
We want Agents. Write us.

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA
Incorporated as a Stock Company by the State of New Jersey.

JOHN. F. DRYDEN, President.
HOME OFFICE, NEWARK, N. J.

THE IMPERIAL LIFE'S RECORD IN 1909.

ASSETS - \$5,303,236 INCREASE \$749,392
RESERVES - 4,055,540 INCREASE 597,494
NET SURPLUS 627,519 INCREASE 149,306

It pays to be associated with a successful institution
For particulars of attractive agency openings

Apply to
A. McN. SHAW - Supt. of Agencies
HEAD OFFICE, - **TORONTO, CANADA**

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 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 **B. V. GOMERY, Provincial Manager, Montreal**
Head Office - **TORONTO**

AGENTS WANTED

To represent **THE NATIONAL LIFE ASSURANCE CO. OF CANADA** in Montreal and Vicinity.

Top Notch contract to capable producers of good business. Apply to,

Albert J. Ralston, Managing Director,
25 Toronto St., TORONTO, Ont.

TO LIFE INSURANCE MEN

THE
ROYAL-VICTORIA Life Insurance Co.

desires to engage competent and productive Field Men in the different Provinces of Canada

Terms Attractive

Apply to
DAVID BURKE,
General Manager,
Montreal

SEASON'S GREETINGS!

The Directors and Officers of



extend hearty greetings to its policyholders 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 Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00
HEAD OFFICE - - - - TORONTO

GEO. B. WOODS, PRESIDENT & MANG. DIRECTOR
CHARLES H. FULLER, - SECRETARY & ACTUARY

Several Vacancies for Good Live **GENERAL AGENTS** and **PROVINCIAL MANAGERS**

Liberal Contracts to First Class Men
Apply **GEO. B. WOODS, Managing Director**



THE CHIEF DIFFICULTY that confronts the new man entering the Life Insurance Field is the securing of **GOOD PROSPECTS**. This difficulty is eliminated when you write for an **INDUSTRIAL COMPANY**, the debits of which are an inexhaustible mine for both ordinary and industrial business.

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company



heading comprise cement, clay products of various kinds, lime, sand, lime brick, sands and gravels, slate and stone for building and other purposes. There was a greatly increased production of all classes of structural materials in 1909, the increase being general throughout all the Provinces. The value of cement sales in 1909 shows an increase of 44 p.c. over 1908; clay products show an increase of 43 p.c.; lime, an increase of 58.8 p.c. and stone production also a very large increase. The total value of the sales of these several classes of products in 1909 was \$16,533,349, as compared with a valuation in 1908 of \$11,339,955, showing an apparent increase in production of \$5,193,394 or 45.8 p.c. Part of the increase, however, may possibly be ascribed to a more complete collection of the statistics for 1909. The summary figures of the two years are:

	1908	1909
Cement.....	\$3,709,954	\$5,345,802
Clay products.....	4,500,702	6,450,840
Lime.....	712,947	1,132,756
Sand, lime brick.....	152,856	201,650
Sand and gravels (exports)	161,387	256,166
Slate.....	13,496	19,000
Stone.....	2,088,613	3,127,135
Totals.....	\$11,339,955	\$16,533,349

In 1901, the report states, 64 p.c. of the cement consumed in Canada was imported. The growth of the cement industry, however, has been such that in 1909, the imports of cement amounted to only 3 p.c. of the total consumption. With clay products the conditions are somewhat different. The value of the production in 1900 was estimated at \$3,195,105, which had grown to \$6,450,840 in 1909, an increase of about 102 p.c. During the same period the value of the imports of clay products increased from \$1,228,405 in 1900 to \$3,247,539 in 1909, or an increase of about 152 p.c. This situation, the report observes, is no doubt due in large measure to the failure, up to the present, to locate or discover commercially available clays suitable for the manufacture of the better grades of clay products, and it is probably due, also, to a general lack of technical training in methods and processes of clay working.

Affairs in London.

Immense Resources of the Old Country—Four Years' Savings—The Monetary Outlook—Retirement of Sir Ernest Cassel—Waring & Gillow's Reorganization—New Japanese Loan: Sir Edward Holden's Strong Attitude—Law Car and General Insurance Winding Up.

The last day of the old year leads to reflections upon the events of the past twelve months and most of the papers appear this morning with pages of retrospect, summarising the events of 1910. Who it is that reads these long statements I have never yet quite understood. Statistical compilations representing movements of capital, new issues, trade conditions, are, of course, very valuable as they enable many useful deductions to be drawn, as to the probable course of events in the coming year. The year 1910 has certainly not been a very eventful one for the stock markets. The main point which stands out is the immense resources of the old country, and the large amounts it is ready to find for genuine borrowers. It is difficult to state

TRUST & LOAN CO.

OF CANADA

NEW BUILDING
Fine Spacious Ground Floor Office

(Area 1925 square feet),

SUITABLE FOR

Bank, Insurance or Transportation Company

(Vault area 91 square feet)

READY FOR OCCUPATION

APPLY—

TRUST & LOAN CO. OF CANADA
30 ST. JAMES STREET,
MONTREAL

precisely the figure which represents the new capital issues of the past year, because the various authorities have different methods of compilation. The extent to which they vary may be gathered from the following short table:

	New Capital in 1910
Times.....	£159,773,599
Economist.....	267,439,100
Statist.....	231,804,138

An amount which ranges from 1½ hundred millions to 2¾ hundred millions does not lend itself very accurately for purposes of comparison and widely different views might be taken by adopting the various sets of figures. It is clear, however, that there has been a larger output of new capital than for some years, as these figures show:

1910.....	£231,804,138	1908.....	£204,707,536
1909.....	212,997,345	1907.....	131,436,372

All this capital represents savings and not, as many people popularly suppose, old capital. If home securities representing old capital are sold for re-investment abroad, they are transferred to other investors and the balance remains the same except to the extent of the amount by which the investments have depreciated during the year.

The Money Outlook.

The monetary outlook is not well defined. Egypt, contrary to expectation and to the bewilderment of writers of money market articles, insists on taking gold at a time of year when it ought not to be doing so, and thus the outlook is confused. The banks, in accord with a very bad long-standing practice, have been calling in loans for the purpose of "dressing the shop-windows," represented by their half-yearly balance-sheets, and money has been accumulated by those firms and persons who are called upon at this time of year to make payments in the shape of interest and dividends. Matters will, doubtless, right themselves in the

SUGARS

The best are the cheapest

Ask for and see that you get

Redpath

EXTRA GRANULATED and other
grades of refined

Supply your customers with only
the best sugars obtainable.

IT WILL PAY

MANUFACTURED BY

The Canada Sugar Refining
Co., Limited.

MONTREAL, QUE.

BURNETT & CO.

Established 1868 STOCK BROKERS

Members Montreal Stock Exchange

12 St. Sacramento Street, Montreal

DIRECT WIRE TO NEW YORK, TORONTO AND OTTAWA

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

McCUAIG BROS. & CO.

Members Montreal Stock Exchange

A General Stock Exchange Business Transacted
Investment Securities a Specialty

157 St. James St., MONTREAL

Telephone Main 923-4

Rodolphe Forget

Member Montreal Stock Exchange

STOCKS & BONDS

Montreal Office:

Paris Office:

83 Notre Dame West.

60 rue de Provence.

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT

TOTAL ASSETS 31st DEC., 1908, \$600,000.00

POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

WM. SNIDER, President

GEORGE DIEBEL, Vice-President

FRANK HAIGHT,
Manager

T. L. ARMSTRONG,
Inspector

British American Bank Note Co., Limited.

HEAD OFFICE :

Wellington Street, OTTAWA, Canada.

Most modern and complete appliances for the production and
protection against counterfeiting of BANKNOTES, BONDS, CHECK
CERTIFICATES, POSTAGE and REVENUE STAMPS and all Docu-
ments of a Monetary value.

The Work executed by this Company is accepted by the
LONDON, NEW YORK, BOSTON
and other Stock Exchanges

Branch Offices:

9 Bleury Street, - Montreal
Traders' Bank Bldg., - Toronto

Fire Insurance Expiration Books.

(MAGURN)

FOR THE MERCHANT AND MANUFACTURER

These ingenious and valuable books in the hands of
a shrewd agent, who aims to secure and control the best
business of his place, are invaluable.

Price, 50 cents and \$2.00 per copy.

THE CHRONICLE, Montreal.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

Our list comprises carefully selected offerings of Canadian Municipal, Government
and some of the best class of corporation bond issues suitable for the investment
of the funds of banks, trust and insurance companies, estates and private invest-
ors. The securities we offer combine the two essentials of a satisfactory invest-
ment, namely, safety and good interest return.

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

course of the next two or three weeks, and the Bank rate be brought down to 4 per cent.

Sir Ernest Cassel Retires.

The announcement is made this week that Sir Ernest Cassel is to retire from business and that his office at 21, Old Broad Street, is to be discontinued. Sir Ernest Cassel's especial connection lay, of course, in Egypt, but he has been associated in business with prominent firms of other countries, such as Bischoffsheim, J. H. Schiff & Kuhn, Loeb & Co. The National Bank of Egypt and the Agricultural Bank of Egypt were both the outcome of Sir Ernest Cassel's assistance in the development of Egypt. It is also announced that the partnership of Lord Michelham with Stern Brothers is to be dissolved, but the business will be carried on by Sir Edward Stern and Mr. A. G. Stern.

Waring & Gillow's Reorganization.

The name of the great furnishing firm of Waring & Gillow is so well known throughout the world that the announcement of the appointment of a receiver on behalf of the debenture holders, is an announcement of world-wide interest. The appointment is made with the consent of the directors and with a view to a reconstruction of the company with a smaller capital. For some time past there have been reports that all was not well with the undertaking, and these rumours have, of course, not tended to assist the company in meeting the keen competition which exists in the furnishing trade to-day.

A New Japanese Loan.

Early next week a new South Manchurian Railway loan for six millions sterling guaranteed by the Government of Japan, will be issued in London. The rate of interest will be 4½ per cent, and the price of issue about 98. It is probable that the loan will be subscribed as the rate of interest is attractive, but one cannot fail to observe a gradual change in the trend of opinion with respect to Japanese finance. In this morning's papers for example, Sir Edward Holden, one of the most prominent bankers in the city, writes a letter criticising the attitude of the Japanese Government towards Great Britain on the question of tariffs. He concludes:

Japan is coming again in a few days, for a new loan of £6,000,000 sterling. Let our investors be loyal to our industries; let our banks be loyal to the commerce and industries out of which they make their profits, and show Japan that if they want our assistance they must be just to our manufacturers and traders, or our pockets will be closed against them."

It is so unusual for a leading banker to express himself in such strong terms as this, that it is quite possible that Sir Edward Holden's letter may place the new loan in jeopardy despite the attractive rate of interest.

Law Car and General Insurance.

I am asked by the Secretary of the Car and General Insurance Company to emphasize the fact that the Law Car and General Insurance Company was registered *after* the Car and General had been in existence for some years. This affords additional evidence of the assertion made in a recent note in this column that there is too much laxity at Somerset House in respect to the registration of companies with names bearing a close resemblance to existing undertakings. The decision of the

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 4-1-2 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.

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 St. and Beach Place,	plank road \$ 3,600
Hay's Cove and 8th Avenue	" " 11,600
Fraser, 5th, 6th, 7th and 8th Sts.	" " 5,300
2nd Street,	" " 2,700
Alfred Street,	" " 160
8th Avenue and Fulton Street,	" " 2,500
7th Avenue (Fulton to Thompson)	" " 3,900
9th Avenue,	" " 12,000
4th Avenue (McBride and Hay's Cove),	" " 8,000
8th Avenue (McBride and Hay's Cove),	" " 7,000
Ambrose Avenue,	" " 6,000
Conrad St. and 11th Ave., Sec. 8,	" " 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, \$ 1,007,604.00
- (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. Ry. 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.

CANADIAN FINANCIERS

LIMITED

Authorized Capital \$2,000,000

EXECUTORS, ADMINISTRATORS, TRUSTEES, RECEIVERS,
MEMBERS VANCOUVER STOCK EXCHANGE.

GENERAL AGENTS FOR

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

MANAGERS OF B. C. AND YUKON TERRITORY FOR
CONTINENTAL LIFE INSURANCE COMPANY.

GENERAL AND LOCAL AGENTS WANTED.

PATRICK DONNELLY, General Manager.

Head Office: 632 Granville Street, Vancouver, B. C.

Branches: North Vancouver, South Vancouver, and 8 Princes Square, Glasgow.

shareholders of the Law Car & General Insurance Company to have the company voluntarily wound up was supported by 116,734 votes as against 13,786. The assets amount to £213,000 and the net liabilities to about £300,000.

LONDONER.

London, December 31, 1910.

Financial and General.

NEW BANK BRANCHES.—The following new branches of Canadian banks have been opened:—Bank of Toronto, at Dundas and Talbot Streets, London, Ont., and Porcupine, Ont.; the Molsons Bank, at Dashwood, Ont.; the Imperial Bank at North Edmonton.

BRITISH TRADE IN 1910.—London cables state that the Board of Trade returns of British trade for 1910 show that the year's trade exceeded the previous record volume of trade in 1907. The imports were £678,440,173, and exports £534,395,915.

PREMIER SCOTT, of Saskatchewan, has stated the intention of his Government to 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.

WE CALL ATTENTION to the announcement on another page by the Trust & Loan Company of Canada, that they have ready for occupation in their new building, a fine spacious ground floor office, with an area of 1925 square feet, and suitable for a bank, insurance or transportation company. There is a vault area of 91 square feet. Applications should be addressed to the Trust & Loan Company of Canada, 30 St. James Street, Montreal.

THE FARMERS' BANK.—Mr. Clarkson, the curator and interim liquidator, has issued an interim statement of affairs. This shows assets of \$2,000,250, and liabilities of \$2,436,261, leaving a nominal deficiency of \$436,011. The liabilities are made up as follows: depositors and holders of bank drafts \$1,281,774, preferred claims, \$569,987, secured claims on ranking capital stock, \$584,500. Mr. Clarkson states that in this statement, 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."

BANK EXCHANGES IN THE UNITED STATES.—Bank exchanges continue to show a marked decline as compared with a year ago, but the comparison with 1909 is fairly favorable, although the week that year contained six business days, whereas this year and last there were only five, except at Boston. Total bank exchanges this week at all leading cities in the United States amount to \$2,066,310,490, a decrease as compared with last year of 19.2 per cent. and of 3.8 per cent. compared with 1909. The decrease at New York city is very pronounced and exerts as usual a most unfavorable influence upon the total, the loss at that city being 38.2 per cent. compared with the corresponding five days a year ago. At outside cities the comparison is comparatively satisfactory, with a falling off of only 4.4 per cent., although only four out of the thirteen

reporting make gains, namely, Baltimore, St. Louis, Kansas City and San Francisco. The daily average also shows a further increase in the percentage of loss over last year, but in this respect there is a gain compared with 1909. Average daily bank exchanges for January to date and the two previous months are compared below for three years:

	1910-11	1910.	1909.
January	\$637,048,000	\$793,884,000	\$616,720,000
December	470,039,000	548,703,000	506,644,000
November	496,346,000	549,299,000	517,406,000

CANADIAN WHEATLANDS, LTD.—The first Canadian public issue in London in 1911 is of 350,000 £1 shares of a company with this title, and a capital of £500,000. The company is formed to buy 64,000 acres, it is stated, from the Southern Alberta Land Company.

MONTREAL CLEARING HOUSE.—Mr. W. M. Botsford (chairman), presided at the annual meeting of the Montreal Clearing House, held on Wednesday afternoon, and in the report which he presented mentioned that the 1910 clearings of \$2,088,540,000 were the highest in the history of the Clearing House. The following figures showing the growth of clearings were also presented:—

Year.	Amount.	Year.	Amount.
1889.	\$ 448,528,000	1900.	\$ 730,933,000
1890.	473,984,000	1901.	889,479,000
1891.	514,607,000	1902.	1,089,970,000
1892.	590,043,000	1903.	1,113,978,000
1893.	568,732,000	1904.	1,065,067,000
1894.	546,600,000	1905.	1,324,313,000
1895.	583,160,000	1906.	1,533,597,000
1896.	527,851,000	1907.	1,555,729,000
1897.	601,185,000	1908.	1,467,316,000
1898.	732,264,000	1909.	1,866,649,000
1899.	794,029,000	1910.	2,088,549,000

The committee for the coming year were re-elected as follows:—W. M. Botsford, chairman; D. C. Macarow, H. B. Walker, F. G. Leduc, J. Elmsly, C. W. Dean, W. P. Hunt. Mr. Botsford will again be the nominee of the Montreal Clearing House Association for the Board of Trade Council. Mr. J. T. P. Knight, manager of the Clearing House and secretary of the Clearing House Association has this week completed ten years' service with the Clearing House.

Insurance Items.

ROYAL-VICTORIA LIFE.—Shareholders of the Royal-Victoria Life on Tuesday confirmed the agreement for the taking over of the business by the Sun Life. The terms of this arrangement were set out in our issue of December 30.

THE PHOENIX ASSURANCE COMPANY, LIMITED, has appointed a Canadian board of directors consisting of Mr. Robert Meighen (chairman), Mr. J. Reid Wilson, and Mr. C. W. Dean. Mr. Meighen is president of the Lake of the Woods Milling Co. Mr. Reid Wilson is president of the James Robertson Company and Mr. C. W. Dean is assistant manager at Montreal of the Bank of Montreal.

WANTED—For Fire Insurance Office.
Clerk with two or three years' experience.
One with some knowledge of Province
Quebec business preferred. Address, in
confidence, and with full particulars.

P. O. Box 2305,

Montreal.

MR. J. STANLEY HOUGH, K.C., of Winnipeg, has accepted the invitation of the Court of Directors of the Royal Exchange Assurance to become a local director at Winnipeg in connection with the Canadian board of the company. The Royal Exchange Assurance is under the Canadian management of Mr. Arthur Barry with head offices at Montreal.

SUN LIFE OF CANADA.—Last evening at the St. Regis a banquet was given to members of the staff of the city agency of the Sun Life Assurance Company of Canada, in celebration of the tenth anniversary of the agency's establishment. Mr. J. C. Stanton, jr., who presided, was presented with a handsome clock by the field agents of Montreal, in commemoration of the writing last year in this city of \$3,000,000. Mr. Stanton suggested that the next goal should be \$4,000,000.

DEATH OF MAYOR DUMAIS, OF ROBERVAL.—Mr Israel Dumais, notary and mayor of Roberval, died suddenly on Friday last at the age of 66 years. Mr. Dumais was a pioneer of the Lake St. John district, held several public offices and represented for a number of years the Royal Insurance Company. One of his sons is Mr. Charles N. Dumais, agent, representing several insurance companies at Roberval.



Personal

MR. JAMES PATERSON, joint manager for Canada, Phoenix Assurance Company, Limited, of London, sailed to-day for England per SS. Empress of Britain.



The Canadian Fire Record.

(Specially compiled by The Chronicle.)

OTTAWA, ONT.—House adjoining Odeon Theatre damaged, January 8. Loss \$4,000.

DAUPHIN, MAN.—C. N. R.'s coal dock destroyed, December 31. Loss placed at \$4,000.

ODESSA, ONT.—Methodist Church, a brick building, destroyed, January 6. Caused by defective pipe or chimney.

LEVIS, QUE.—Residence of J. I. Voyer, on Labadie Hill, destroyed, January 4. Loss, \$800, covered by insurance.

PHENIX, B.C.—Machine shop and office of Rawhide Mine, destroyed, January 2. Owned by New Dominion Copper Company.

NIAGARA FALLS, ONT.—Fire in Philip Loecci's fruit warehouse caused by explosion of coal oil stove, January 4. Small loss.

MARKDALE, ONT.—Sergeant's block on the main street, damaged to estimated extent of \$2,000, January 8. Covered by insurance.

GUELPH, ONT.—One of the buildings of the Homewood Sanitarium, destroyed, January 6. Loss, including the furnishings, heavy.

WINDSOR MILLS, QUE.—Chateau Windsor, leading hotel in the town, destroyed, January 4. Loss placed at \$22,000; insurance, \$14,000.

LETHBRIDGE, ALTA.—Stock of P. E. Crosby, shoe merchant, and Miss Cooksly, milliner, destroyed and Begin block, damaged January 3.

SUTTON JUNCTION, QUE.—House and barn of Mr. Crandall, destroyed by fire, January 5. No water available. Insurance of \$1,500 on buildings.

PARKDALE.—Hastings House damaged, January 9. Loss estimated at \$15,000, partially covered by insurance. Supposed to have originated from furnace.

BELLEVILLE, ONT.—Deacon's shirt factory gutted, January 7. Loss on stock and machinery placed at \$50,000 and on building, erected last year, at \$15,000.

HARDING, MAN.—Warehouse of Johnson Miles, and unoccupied store owned by W. H. English, adjoining, destroyed, January 5. No water supply. Incendiarism suspected.

DANVILLE, QUE.—Queen's Hotel at station gutted, January 7. A quantity of household effects saved. Tenant carries no insurance, but owner is insured. Origin, defect in chimney.

STONY PLAIN, ALTA.—Section of town comprising Main street, Railway avenue, to Second avenue, wiped out with the exception of Bismarck Hotel and Miller Bros., grocery, January 9. Fire started in Royal Hotel from defective furnace.

PEMBROKE, ONT.—People's Theatre gutted, January 4. Loss includes several thousand books in the public library which occupied upper floor of building. James Stewart, owner of the building, is stated to be insured for \$5,000, and the theatre lessees for \$600. Loss, exclusive of that on library will exceed these amounts.

TENEY, SASK.—Dwelling house and contents, livery, barn, seven horses, two cows, harness, 100 bushels of oats, farming implements and a considerable quantity of hay, the property of George Brooks (house and barn) and Horton and Johnson, destroyed, January 6. Due to a defective pipe in the office of the livery stable. Insurance is stated to be \$1,000 on barn and \$400 on house.

\$125,000 LOSS AT QUEBEC.

In the fire which occurred at Quebec, on January 11, on the premises of Glover, Fry & Co. (dry goods), the following companies are interested:—

STOCK.	
Aetna	\$ 5,000
Alliance	3,000
Caledonian	8,500
Commercial Union	10,000
Guardian	5,000
N. Y. U. Agency	5,000
North America	5,000
North Brit. & Mer.	10,000
Phoenix of London	12,000
Quebec	\$ 5,000
Queen	9,500
Royal	8,000
Scottish Union and National	5,500
Western	6,000
Yorkshire	5,000
Total loss.	\$118,000

BUILDING.	
Phoenix of London	\$4,000
Royal	3,900
Total loss.	\$7,900

WANTED.—An old established British Fire Office requires an experienced Inspector for the Province of Ontario. Must be resident at Toronto. Apply, in confidence, stating experience, etc., to—

G. H. c/o THE CHRONICLE, Montreal.

REFERENCE DIRECTORY

Legal Firms, Brokers, Agents, Etc.

T. CHASE-CASGRAIN, K.C. VICTOR E. MITCHELL, K.C.
A. CHASE-CASGRAIN J. W. WELDON.
E. M. McDOUGALL J. J. CREELMAN.

McGIBBON, CASGRAIN, MITCHELL & WELDON
CASGRAIN, MITCHELL, McDOUGALL & CREELMAN
SOLICITORS & BARRISTERS-AT-LAW

Cable Address: "MONTGIEB," MONTREAL. CANADIAN LIFE BUILDING,
MONTREAL, CANADA

F. S. MacLennan, K.C.

Advocate, Barrister & Solicitor
New York Life Building - MONTREAL

CABLE ADDRESS: "FARMAC" MONTREAL. A.B.C. CODE

FLEET, FALCONER, OUGHTRED, PHELAN, WILLIAMS & BOVEY

Standard Building, 157 St. James St., Montreal
C. J. FLEET, K.C. A. R. OUGHTRED, K.C. H. S. WILLIAMS
A. FALCONER, K.C. M. A. PHELAN. WILFRID BOVEY

McLennan, Howard & Aylmer

Advocates, Barristers and Solicitors
BRITISH EMPIRE BUILDING
Tel. Main 50 86 Notre Dame St. West, Montreal
J. CASSIE HATTON, K.C. (COURSEL) FRANCIS McLENNAN, K.C.
E. EDWIN HOWARD H. U. P. AYLMER.
Cable Address: "NOTTAL" MONTREAL.

ATWATER, DUCLOS & BOND ADVOCATES

Guardian Building, 166 St. James Street, Montreal.

A. W. ATWATER, K.C. C. A. DUCLOS, K.C.
W. L. BOND J. E. COULIN

McCarthy, Osler, Hoskin & Harcourt

BARRISTERS, SOLICITORS, ETC.

HOME LIFE BUILDING,
VICTORIA STREET, TORONTO

JOHN HOSKIN, K.C. F. W. HARCOURT, K.C. H. S. OSLER, K.C.
LEIGHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.
BRITTON OSLER J. F. H. MCCARTHY.
COURSEL: WALLACE NESBIT, K.C.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building

160 St. James Street, - Montreal

Bell Telephone Main 771

F. W. EVANS

C. B. G. JOHNSON

Evans & Johnson

FIRE INSURANCE

Agents Brokers

26 ST. SACRAMENT STREET,
MONTREAL

GENERAL AGENTS

ETNA INSURANCE Co., of Hartford
BRITISH AMERICA ASSURANCE CO., of Toronto
SUN INSURANCE OFFICE, of London, England
HOME INSURANCE CO., of New York

GEORGE DURNFORD, Ltd.,
Auditors and Accountants

Room 58, Canada Life Building, 139 St. James Street, MONTREAL.
G. DURNFORD C.A., F.C.A., Can. ARTHUR J. ENGLAND, Acct.

Hon. Sir Alexandre Lacoste, K.C.

Kavanagh, Lajoie & Lacoste

ADVOCATES, SOLICITORS, ETC.

Provincial Bank Building, 7 Place d'Armes.
H. J. Kavanagh, K.C. Paul Lacoste LL.L.
H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

EDWIN HANSON

WILLIAM HANSON

Hanson Brothers

London & Lancashire Life Bldg.
MONTREAL

Investment Brokers

Government, Municipal, Railway and Industrial Bonds
and Securities BOUGHT and SOLD.
Investments suitable for Insurance Companies and
Trust Estates always on hand.

Members Montreal Stock Exchange.

CABLE ADDRESS: HANSON, MONTREAL.

EDWIN D. PEARSON

AGENT

NORTHERN
ASSURANCE CO.

OFFICES:
Adelaide St. East, Toronto

MUNICIPAL DEBENTURES BOUGHT AND SOLD

WRITE FOR QUOTATIONS

G. A. STIMSON & Co. 16 King St. W.
Toronto.

Stock Exchange Notes

Montreal, January 12, 1911.

The advance in the dividend on Canadian Pacific to a 10 per cent. basis was the outstanding development of this week's market. The declaration came as a surprise to the "street" as no such move was expected at the present time. On the announcement the stock jumped seven points and is now selling at the high level of its history. Next to Dominion Steel Corporation it was the most active stock and over 8,600 shares changed hands. In Steel over 9,000 shares came out on the downward move to 55½, from which figure it recovered a little over one point. Laurentide Common spurted up another 16 points and closed 198 1/8 bid on transactions of some 1,200 shares. The upward movement in Detroit has received a check and it dropped back several points on a fairly active turnover. Quebec Railway continues a strong point and there was a good demand for Twin City around 108. Halifax Tram is up to 138 a new high level for this stock but only a few shares changed hands. Montreal Street shared in the general advance and gained almost three points. The market closed steady at the higher level. Money continues very tight and call loans are still 5½ to 6 per cent. The Bank of England rate remains the same.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	5½-6 %	5½-6 %	5 %
" " in Toronto...	5½-6 %	5½-6 %	5 %
" " in New York...	24-3 %	5 %	6 %
" " in London...	3-3 1/2 %	2-3 %	1½-2 %
Bank of England rate...	4 1/2 %	4 1/2 %	4 %
Consols	79 1/8	79 1/8	82 1/8
Demand Sterling	9 1/4	9 1/4	9 1/4
Sixty days' sight Sterling.	8 1/4	8 1/4	8 1/4

QUOTATIONS AT CONTINENTAL POINTS.

	This Week		Last Week		A Year Ago	
	Market	Bank	Market	Bank	Market	Bank
Paris	2 1/4	4 1/2	2 1/4	4 1/2	2 1/4	3
Berlin	3 1/4	5	3 1/4	5	3 1/4	5
Amsterdam.....	3 1/2	3 1/2	3 1/2	4	2 1/2	3
Vienna.....	4 1/2	5	4 1/2	5	3 1/2	4
Brussels.....	3 1/2	4 1/2	3 1/2	5	2 1/2	3 1/2

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Jan. 5, 1911.	Closing to-day.	Net change.
Canadian Pacific.....	8,631	196 1/2	204 1/2	+ 7 1/2
"Soo" Common.....	1,595	132 1/2	132 1/2	—
Detroit United.....	3,805	68 1/2	64 1/2	- 4
Duluth Superior.....	100	80 1/2	82	+ 1 1/2
Halifax Tram.....	279	132 1/2	138	+ 5 1/2
Illinois Preferred.....	177	90	90 1/2	+ 1/2
Montreal Street.....	326	223 1/2	226 1/2	+ 2 1/2
Quebec Ry.....	2,645	59 1/2	60 1/2	+ 1
Toronto Railway.....	347	123 1/2	121 1/2	- 2
Twin City.....	699	107 1/2	108 1/2	+ 1
Richelieu & Ontario	160	93 1/2	92 1/2	- 1
Amal. Asbestos.....	345	11 1/2	11	- 1/2
Amal. Asbestos Pref.....	..	..	..	—
Can. Cement Com.....	1,293	23 1/2	22	- 1 1/2
Can. Cement Pfd.....	1,545	87 1/2	86	- 1 1/2
Can. Con. Rubber Com.....	..	94	94	—
Can. Con. Rubber Pfd.....	20	..	..	—
Dom. Iron Preferred.....	116	..	..	—
Dom. Iron Bonds.....	\$19,000	95 1/2	95 1/2	—
Dom. Steel Corp.....	9,016	59 1/2	56 1/2	- 3
Lake of the Woods Com.....	796	139 1/2	139 1/2	—
Laurentide Common.....	1,225	182 1/2	198 1/2	+ 15 1/2
Mackay Common.....	58	92	92	—
Mackay Preferred.....	29	..	..	—
Mexican Power.....	100	86	86	—
Montreal Power.....	1,217	142 1/2	141	- 1 1/2
Nova Scotia Steel Com.....	1,745	85 1/2 x.D.	86 1/2 x.D.	+ 1 1/2
Ogilvie Com.....	1,016	129 1/2	132	+ 2 1/2
Rio Light and Power.....	650	102 1/2	102 1/2	—
Shawinigan.....	1,605	109 x.D.	108 1/2 x.D.	- 1/2
Can. Convertors.....	..	39	39	—
Dom. Textile Com.....	390	61 1/2	61 1/2	—
Dom. Textile Preferred.....	91	97 1/2 x.D.	97 1/2 x.D.	—
Montreal Cotton.....	27	131	130	- 1
Peemans Common.....	748	61	61 1/2	+ 1/2
Peemans Preferred.....	1,960	8 1/2	8 1/2	—
Crown Reserve.....	3,635	2.50 x.D.	2.43 x.D.	- 7

Bank Statements.

BANK OF ENGLAND.

	Yesterday	January 5, 1911	January 13, 1910
Coin & Bullion	£22,708,000	£31,719,000	£34,750,088
Reserve	23,471,000	21,840,000	24,923,643
Res. to liab.	47,85 p.c.	36.40 p.c.	47.50 p.c.
Circulation	27,898,000	28,520,000	28,277,345
Public Dep.	8,765,000	12,565,000	6,904,117
Other Dep.	40,233,000	49,202,000	45,401,249
Gov. secur.	15,289,000	17,790,000	14,707,945
Other secur.	29,186,000	40,384,000	39,710,270

NEW YORK ASSOCIATED BANKS.

	January 7, 1911	December 31, 1910	January 8, 1910
Loans	\$1,228,335,500	\$1,234,194,400	\$1,197,906,600
Deposits	1,243,490,000	1,201,586,400	1,179,073,100
Circulation	47,518,900	47,738,300	52,411,600
Specie	239,203,400	258,330,300	230,401,000
Legal Tenders	71,171,500	69,968,900	69,132,600
Total Reserves	\$310,374,900	\$308,239,200	\$299,533,600
Reserves Req'd	300,872,500	300,396,600	294,708,275
Surplus	\$9,502,400	\$7,862,600	\$4,765,325
Ratio of R'serv's	25.8	25.7	25.4

NOTE.—Actual amount of government deposits reported was \$1,652,100, against \$1,660,800 last week.

CANADIAN BANK CLEARINGS.

	Week ending Jan. 12, 1911	Week ending Jan. 5, 1911	Week ending Jan. 13, 1910	Week ending Jan. 14, 1909
Montreal	\$42,938,036	\$37,386,376	\$45,708,419	\$34,725,563
Toronto	37,131,479	33,942,534	34,339,362	37,919,298
Ottawa	3,797,973	3,255,991	3,645,786	3,639,803

NOTE.—Last week the Clearings are for five days only.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Dec. 31.....	\$707,141,000	\$83,936,000	\$98,639,000	\$14,703,000
Week ending.....	1908.	1909.	1910.	Increase
Jan. 7.....	1,090,000	1,315,000	1,349,000	34,000
GRAND TRUNK RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Dec. 31.....	\$38,701,207	\$40,993,032	\$44,252,628	\$3,259,596
Week ending.....	1908.	1909.	1910.	Increase
Jan. 7.....	536,240	654,885	711,427	56,542
CANADIAN NORTHERN RAILWAY				
Year to date.	1908.	1909.	1910.	Increase
Dec. 31.....	\$ 7,254,800	\$10,823,600	\$14,078,400	3,254,800
Week ending.....	1908.	1909.	1910.	Increase
Jan. 7.....	145,300	174,900	191,000	6,900
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1908.	1909.	1910.	Increase
Dec. 31.....	\$5,786,780	\$6,895,529	\$7,452,843	\$557,314
Week ending.....	1908.	1909.	1910.	Increase
Dec. 7.....	121,108	131,640	142,084	10,444
" 14.....	119,101	134,135	141,126	6,991
" 21.....	124,588	140,515	146,059	5,544
" 31.....	181,720	201,434	211,165	9,731
DETROIT UNITED RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Dec. 7.....	120,315	143,205	157,018	13,813
" 14.....	122,007	138,524	156,144	17,620
" 21.....	126,521	147,689	161,273	13,584
" 31.....	189,947	..	..	..
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Year to date.	1908.	1909.	1910.	Increase
Dec. 7.....	3,288	3,556	3,959	403
HAVANA ELECTRIC RAILWAY C.				
Year to date.	1908.	1909.	1910.	Increase
Jan. 1.....	37,680	37,680	43,247	5,567
" 8.....	39,932	39,932	41,749	1,817
DULUTH SUPERIOR TRACTION.				
Year to date.	1908.	1909.	1910.	Increase
Dec. 7.....	19,901	20,754	20,754	853
" 14.....	19,901	20,456	20,456	556
" 21.....	20,270	21,015	21,015	745
" 31.....	30,222	31,673	31,673	1,451

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, JAN. 12th, 1911

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
	Asked	Bid.								
British North America	150	243	\$ 4 66	7	7	4,866,666	4,866,666	2,530,666	52.00	April, October.
Canadian Bank of Commerce	215 1/2	50	4 17	9	9	10,000,000	10,000,000	7,000,000	70.00	March, June, Sept., Dec.
Dominion	100	50	5 00	12	12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships	175	171	5 14	9	9	3,000,000	3,000,000	2,250,000	75.00	Jan., April, July, October
Farmers	100	100	5 00	4	4	584,500	567,579	.....	.....	.....
Hamilton	100	100	5 00	10	10	2,710,100	2,680,570	3,000,000	111.02	March, June, Sept., Dec.
Hochelaga	100	100	5 06	8	8	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	5 00	11	11	1,330,000	1,157,116	375,000	32.41	March, June, Sept., Dec.
Imperial	100	100	5 11	11	11	5,065,100	5,591,641	5,597,641	100.00	Feb., May, August, Nov.
La Banque Nationale	100	30	5 00	7	7	2,000,000	2,000,000	1,200,000	60.00	Feb., May, August, Nov.
Merchants Bank of Canada	185 1/2	100	4 84	9	9	6,000,000	6,000,000	4,900,000	81.66	March, June, Sept., Dec.
Metropolitan Bank	210	205 1/2	100	5 23	11	1,000,000	1,000,000	1,200,000	125.00	Jan., April, July, October
Molson	210	205 1/2	100	5 23	11	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
Montreal	210	205 1/2	100	4 02	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
New Brunswick	270	260	100	4 81	13	774,300	774,300	1,880,025	178.23	Jan., April, July, October
Northern Crown Bank	100	100	5 00	5	5	2,207,500	2,203,440	100,000	4.54	January, July.
Nova Scotia	275	270	100	4 36	12	3,000,000	3,000,000	5,500,000	183.32	Jan., April, July, October
Ottawa	211	210	100	5 21	11	3,500,000	3,500,000	3,900,000	111.43	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	5 00	5	5	1,000,000	1,000,000	250,000	25.00	Jan., April, July, October
Quebec	130	129 1/2	100	5 38	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	237 1/2	239 1/2	100	5 00	12	6,200,000	6,200,000	7,000,000	111.29	Jan., April, July, October
Standard	100	50	5 00	12	12	2,000,000	2,000,000	2,400,000	120.00	Feb., May, August, November
Sterling	100	100	5 00	5	5	988,000	914,912	284,610	29.80	Feb., May, August, Nov.
Toronto	214	210	100	4 67	10	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Traders	143 1/2	141	100	5 57	8	4,367,500	4,354,500	2,200,000	58.95	Jan., April, July, October
Union Bank of Canada	149	147 1/2	100	4 69	7	4,000,000	4,000,000	2,400,000	60.00	March, June, Sept., Dec.
United Empire Bank	100	100	5 00	5	5	683,900	559,523	.....	.....	.....
Vancouver	100	100	5 00	7	7	746,200	334,350	.....	.....	.....
MISCELLANEOUS STOCKS.										
Amal. Asbestos Co.	11 1/2	11	100	.....	.....	8,125,000	8,125,000	.....	.....	.....
do Pref.	49	49	100	.....	.....	1,875,000	1,875,000	.....	.....	.....
Bell Telephone	145	142	100	5 51	8	12,500,000	12,500,000	.....	.....	.....
Black Lake Ash	17	16	100	.....	.....	2,993,400	2,993,400	.....	.....	.....
do Pref.	100	100	5 00	.....	.....	1,000,000	1,000,000	.....	.....	.....
H. C. Packers Assn "A" pref.	83	80	100	8 43	7	635,000	635,000	.....	.....	Cumulative.
do "B" pref.	89	80	100	7 84	7	635,000	635,000	.....	.....	do
do Com.	33	33	100	.....	.....	2,700,000	2,700,000	.....	.....	March, June, Sept., Dec.
Canadian Pacific	204 1/2	204 1/2	100	4 89	7 1/2	150,000,000	150,000,000	.....	.....	April, October.
Canada Car Com.	63	63	100	.....	.....	5,000,000	5,000,000	.....	.....	.....
do Pfd.	100	100	100	.....	.....	3,500,000	3,500,000	.....	.....	.....
Canadian General Electric	100	100	100	.....	.....	2,000,000	2,000,000	.....	.....	.....
Can. Cement Co.	92 1/2	92 1/2	100	.....	.....	10,500,000	10,500,000	.....	.....	.....
do Pfd.	86	86	100	8 06	7	13,500,000	13,500,000	.....	.....	.....
Can. Con. Rubber Com.	94	94	100	4 25	4	3,000,000	2,805,000	.....	.....	.....
do Pref.	100	100	5 00	.....	.....	2,000,000	1,980,000	.....	.....	.....
Canadian Converters	40	39	100	.....	.....	1,733,500	1,733,500	.....	.....	.....
Crown Reserve	2 45	2 43	100	.....	.....	1,000,000	1,000,000	.....	.....	.....
Detroit Electric Ry.	65	64 1/2	100	.....	.....	12,500,000	12,500,000	.....	.....	.....
Dominion Coal Preferred	100	100	100	.....	.....	3,000,000	3,000,000	.....	.....	February, August.
Dominion Tattle Co. Com.	62	61 1/2	100	8 06	5	5,000,000	5,000,000	.....	.....	.....
do Pfd.	59	57 1/2	100	7 07	7	1,858,000	1,858,000	.....	.....	.....
Dom. Iron & Steel Pfd.	102	101 1/2	100	6 84	7	5,000,000	5,000,000	.....	.....	.....
Dominion Steel Corp.	56 1/2	56 1/2	100	7 01	4	35,000,000	35,000,000	.....	.....	Cum.
Duluth Superior Trac.	82 1/2	81 1/2	100	4 83	4	3,500,000	3,500,000	.....	.....	.....
Halifax Tramway Co.	138 1/2	137 1/2	100	5 06	7	1,360,000	1,350,000	.....	.....	.....
Halifax Electric Ry. Com.	100	100	100	.....	.....	7,500,000	7,500,000	.....	.....	Initial Div.
do Preferred	100	100	100	.....	.....	5,000,000	5,000,000	.....	.....	.....
Hillside Trac. Pfd.	91 1/2	90 1/2	100	6 58	6	5,000,000	4,675,000	.....	.....	.....
Kamistiquia Power	100	100	100	.....	.....	2,000,000	2,000,000	.....	.....	.....
Laurentide Paper Com.	197	196	100	3 55	7	1,600,000	1,600,000	.....	.....	.....
do Pfd.	100	100	100	.....	.....	1,200,000	1,200,000	.....	.....	.....
Lake of the Woods Mill Co. Com.	140 1/2	140	100	5 68	8	2,100,000	2,100,000	.....	.....	.....
do Pfd.	100	100	100	.....	.....	1,500,000	1,500,000	.....	.....	.....
Mackay Companies Com.	91	90	100	5 49	5	43,437,300	43,437,300	.....	.....	.....
do Pfd.	100	100	100	.....	.....	50,000,000	50,000,000	.....	.....	.....
Mexican Light & Power Co.	86 1/2	86	100	4 62	4	13,585,000	13,585,000	.....	.....	.....
do Pfd.	100	100	100	.....	.....	2,400,000	2,400,000	.....	.....	.....
Min. St. Paul & S.S.M. Com.	133 1/2	133	100	6 24	7	20,832,000	20,100,000	.....	.....	.....
do Pfd.	100	100	100	.....	.....	10,416,000	8,400,000	.....	.....	.....
Montreal Cotton Co.	140	130	100	5 71	8	3,000,000	3,000,000	.....	.....	.....
Montreal Light, Hl. & Pwr. Co.	141 1/2	141 1/2	100	4 93	7	17,000,000	17,000,000	.....	.....	.....
Montreal Steel Works, Com.	100	100	100	.....	.....	700,000	700,000	.....	.....	.....
do Pfd.	100	100	100	.....	.....	800,000	800,000	.....	.....	.....
Montreal Street Railway	227 1/2	228 1/2	100	4 10	10	10,000,000	10,000,000	.....	.....	.....
Montreal Telegraph	150	142 1/2	100	5 33	8	2,000,000	2,000,000	.....	.....	.....
Northern Ohio Trac. Co.	100	100	100	.....	.....	7,900,000	7,900,000	.....	.....	.....
N. Scotia Steel & Coal Co. Com.	86 1/2	86 1/2	100	4 00	4	6,000,000	6,000,000	.....	.....	.....
do Pfd.	12 1/2	11 1/2	100	6 55	8	2,000,000	1,030,000	.....	.....	.....
Ogishie Flour Mills Com.	132 1/2	132	100	6 04	8	2,500,000	2,500,000	.....	.....	.....
do Pfd.	100	100	100	.....	.....	2,000,000	2,000,000	.....	.....	.....
Fenman's Ltd. Com.	63	62	100	6 34	4	2,150,000	2,150,000	.....	.....	.....
do Pref.	88	86	100	6 81	6	1,075,000	1,075,000	.....	.....	.....
Quebec Ry. L. & P.	60 1/2	60 1/2	100	.....	.....	9,500,000	9,500,000	.....	.....	.....
Richelieu & Ont. Nav. Co.	93	92 1/2	100	5 37	5	3,120,000	3,120,000	.....	.....	.....
Rio de Janeiro	102 1/2	102 1/2	100	3 89	4	25,000,000	25,000,000	.....	.....	.....
Shawinigan Water & Power Co. Xd	109	108 1/2	100	3 66	4	6,500,000	6,500,000	.....	.....	.....
Sao Paulo T. L. & P.	100	100	100	.....	.....	10,000,000	10,000,000	.....	.....	.....
Toronto Ry. & Light Co.	190	190	100	.....	.....	13,875,000	12,000,000	.....	.....	.....
Toronto Street Railway	129 1/2	129 1/2	100	5 71	11	8,000,000	8,000,000	.....	.....	.....
Tr. City Pfd.	100	100	100	.....	.....	2,000,000	2,000,000	.....	.....	.....
Tr. City Road Transit Co.	109	108	100	5 50	6	20,100,000	20,100,000	.....	.....	.....
West India Electric	100	100	100	.....	.....	800,000	800,000	.....	.....	.....
Windsor Hotel	125	120	100	8 00	10	1,000,000	1,000,000	.....	.....	.....
Winnipeg Electric Railway Co.	184	180	100	5 43	10	6,000,000	6,000,000	.....	.....	.....

STOCK AND BOND LIST, Continued

BONDS.	Closing Quotations		Rate per cent. per an. num.	Amount outstanding.	When interest due.	Where interest payable.	Date of Maturity.	REMARKS
	Ask'd.	Bid.						
Bell Telephone Co.	103½	103	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy.	105	104	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters	90	..	6	490,000	1st June 1st Dec.	.....	Dec. 1st, 1925	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co. .	..	98	6½	2,541,300	1st Apl. 1st Oct	.....	Oct. 1st, 1916	
Can. Colored Cotton Co...	..	99½	6	2,000,000	2nd Apl. 2nd Oct.	.....	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	98½	98	6½	5,000,000	1st Apl. 1st Oct	.....	Oct. 21st, 1929	
Dominion Coal Co.	97½	96½	5	6,175,000	1st May 1st Nov.	.....	April 1st, 1940	Int after May 1st, 1910
Dom. Iron & Steel Co....	96	95½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 110 and Interest.
Dom. Tex Sers. "A"....	97	96	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" "B"....	100	98	6	1,162,000	"	"	"	Redeemable at par after 5 years.
" "C"....	..	95	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" "D"....	..	..	5	450,000	"	"	"	Redeemable at 105
Havana Electric Railway	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y....	Feb. 1st, 1952	Redeemable at 110
Halifax Tram.....	104	101	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.	102½	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	Redeemable at 105 and Int. after 1912.
Laurentide Paper Co. ....	..	..	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co.	87	85½	5	6,000,000	1st Jan. 1st July.	"	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. L. & Power Co.	90	88½	5	12,000,000	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	..	..	4½	5,476,000	1st Jan. 1st July.	"	Jan. 1st, 1932	
Montreal Street Ry. Co...	100	..	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1922	Redeemable at 105 and Interest.
Og'vie Mills .....	..	..	6	1,000,000	1st June 1st Dec.	.....	July 1st, 1932	
Peumans .....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	R 1
Price Bros.....	..	..	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Quebec Ry. L. & P. Co.	85½	..	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	96½	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sa. Paulo.....	100	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	Redeemable at 105 and Interest.
Toronto & York Radial...	..	..	5	1,620,000	1 July 1 Jan.	Nat. Trust Co. Tor.	Feb. 1st, 1919	
Winnipeg Electric.....	..	104½	5	1,900,000	1st Apl. 1st Oct.	B. of M., Tor. & N.Y.	Jan. 1st, 1927	
West India Electric.....	..	90	5	3,000,000	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 1st, 1928	1928
West India Electric.....	..	90	5	600,000	1st Jan. 1st July	do.	.....	1928

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE—From Post Office, 20 min. service; 5.40 a.m. to midnight. From Lachine.—20 min. service; 5.10 a.m. to 12.45 midnight.

SAULT-AU-RECOLLET & ST. VINCENT DE PAUL.—20 min. service; St. Denis Street, from 5.00 a.m., and from St. Vincent from 5.30 a.m.; 30 min. service from 9.30 a.m. to 4.00 p.m. 20 min. service, 4.00 p.m. to 8.30 p.m.; 30 min. service, 8.30 p.m. to 11.30 p.m. Last car from St. Vincent de Paul at 12.00 p.m. from Sault-au-Recollet at 1.00 a.m., from St. Denis Street at 12.40 midnight.

MOUNTAIN.—From Mount Royal Avenue, 20 min service; 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min service; 5.00 a.m. to 11.50 p.m.

CARTIERVILLE.—40 min. direct service from Mount Royal and Park Avenue Station, 5.40 a.m. to 11.40 p.m. From Cartierville, 5.40 a.m. to 11.40 p.m.; 40 min. from Victoria Avenue, with change at Snowdon from 5.50 a.m. to 11.50 p.m.

Subject to change without notice.

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

AGENTS WANTED,
Apply to THOS. C. MOORE, Supt. of Agencies
16 Wellington Street, East, Toronto, Ontario

AGENTS WANTED

Protector Underwriters

OF HARTFORD

ASSETS, JAN. 1st 1910, \$9,941,424.23

FIRE INSURANCE ONLY

CANADIAN DEPARTMENT, MONTREAL

J. W. TATLEY, MANAGER

FORTY-FIRST ANNUAL STATEMENT OF THE ROYAL BANK OF CANADA

General and Comparative Statement

	Dec. 31, 1909.	Dec. 31, 1910.
LIABILITIES		
To the Public.	\$33,456,828.85	\$51,709,181.96
Deposits bearing interest.....	16,955,930.07	19,737,130.43
Deposits not bearing interest.....	64,863.16	318,239.13
Interest accrued on deposits.....	344,507.23	315,055.75
Deposits by other Banks in Canada.....		
Total Deposits.....	\$50,822,129.31	\$72,079,607.27
Notes of the Bank in circulation.....	4,579,678.65	5,925,890.24
Balances due to Agents in Great Britain.....	241,178.65	
Balances due to Agencies of the Bank and other Banks in foreign countries.....	215,724.26	647,035.76
Total.....	\$55,858,710.87	\$78,652,533.27
To the Shareholders.		
Capital paid up.....	5,000,000.00	6,290,000.00
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 Jan. 3, 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	243,239.93
Total.....	\$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 for security of note circulation.....	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
Total.....	\$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
Total.....	\$67,051,102.62	\$92,510,346.95

PROFIT AND LOSS ACCOUNT

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 31st, 1909.....	228,393.94	
Total.....		\$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	
Transferred to Officers' Pension Fund.....	50,000.00	
Written off Bank Premises Account.....	200,000.00	
Transferred to Reserve Fund.....	100,000.00	
Balance of Profit and Loss carried forward.....	243,239.93	
Total.....		\$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
Total.....	\$7,000,000.00
Balance at Credit 31st December, 1910.....	\$7,000,000.00

Average Paid-up Capital during 1910, \$5,200,000.00.

W. B. TORRANCE,
Chief Inspector.

EDSON L. PEASE,
General Manager.

THE METROPOLITAN BANK

Statement of the Affairs of the Bank as at December 31st, 1910

LIABILITIES.	
Notes of Bank in circulation..	\$ 970,230.00
Deposits not bearing interest .	1,258,525.92
Deposits bearing interest (in- cluding interest accrued to date)	5,747,893.48
Balances due to other Banks in Canada	2,379.97
	<u>\$ 7,979,029.37</u>
Capital Stock paid up	\$1,000,000.00
Reserve Fund	1,250,000.00
Dividend No. 24 payable Jan. 3rd, 1911	20,000.00
Previous Dividends unclaimed	86.00
Balance of Profit and Loss Ac- count carried forward	104,696.38
	<u>2,374,782.38</u>
	<u>\$10,353,811.75</u>

ASSETS.	
Specie and Dominion Notes . . .	\$ 716,878.53
Deposits with Dominion Government for security of note circulation	50,000.00
Notes of and cheques on other banks	471,897.51
Balances due from other Banks in Canada	359,345.11
Balances due from agents in United Kingdom	58,927.44
Balances due from agents in foreign countries	143,471.94
Provincial, Municipal, Rail- way and other bonds and securities	1,652,010.03
Call loans secured by bonds, debentures and stocks	893,715.81
	<u>\$ 4,346,246.37</u>
Current loans and discounts (less rebate on bills not due)	5,742,220.12
Notes and bills overdue (esti- mated loss provided for)	2,949.66
Bank premises, safes and office furniture	256,657.48
Mortgages on Real Estate sold by the Bank	5,738.12
	<u>\$ 6,007,565.28</u>
	<u>\$10,353,811.75</u>

PROFIT AND LOSS ACCOUNT

Dividends Nos. 21, 22, 23 and 24	\$ 80,000.00
Written off Bank premises	20,000.00
Transferred to Reserve Fund	250,000.00
Leaving a balance at credit of Profit and Loss Account of	104,696.38
	<u>\$454,696.38</u>

Dec. 31, 1909, balance at credit account . . .	\$307,809.25
Dec. 31, 1910, profits for the year after deducting charges of management, in- terest due depositors, rebate on un- matured bills, and after making full pro- vision for all bad and doubtful debts	146,887.13
	<u>\$454,696.38</u>

W. D. ROSS, General Manager.

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. Hargraff 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
	\$658,528.45

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
	\$658,528.45

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 Breckenbury, Churchbridge, Glenavon, Kipling, Montmartre and Vibank, in the Province of Saskatchewan, and at Porcupine, and at 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 duly submitted.

W. G. GOODERHAM,
Vice-President.

BANK OF TORONTO (Continued) 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	
	36,985,719.31	
Balances due to other Banks.....	78,091.17	
Quarterly Dividend, payable 1st December, 1910.....	\$ 100,000.00	
Dividends unpaid.....	320.00	
	109,320.00	
	\$41,182,710.48	
Capital paid up.....	4,000,000.00	
Reserve.....	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	
	\$50,314,397.47	

ASSETS.		
Gold and Silver Coin on hand.....	\$ 774,965.68	
Dominion Notes on hand.....	5,006,928.00	
	\$5,781,893.68	
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	
	\$14,235,762.20	
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	
	35,178,635.27	
Bank Premises.....	900,000.00	
	\$50,314,397.47	

D. COULSON, 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.

Register of New Companies.

DOMINION INCORPORATIONS.

NOMINAL CAPITAL OF COMPANIES—This week \$17,862,000
Do. Last week 57,513,000
Do. Since Jan. 1, 1910 122,000

CANADIAN CHEWING GUM COMPANY—Capital stock, \$1,000,000 (\$100 shares). Object, to manufacture and deal in chewing gum. Incorporators, Toronto law clerks. Chief office, Toronto. Date of incorporation, December 31, 1910.

CANADIAN COAL AND COKE COMPANY—Capital stock, \$15,000,000 (\$100 shares). Object, to mine coal and other minerals, to carry on the trades of metal and coal owners, ironmasters, oil producers and refiners, gas makers, etc., to develop and utilize water powers, etc. Incorporators, Montreal law office employees. Chief office, Montreal. Date of incorporation, December 30, 1910.

CANADIAN HOME LAND COMPANY—Capital stock, \$100,000 (\$100 shares). Object, to acquire and deal in land, etc. Incorporators, Henry Butler Uttley (manager), Chicago, Ill., Albert Mathew Boyington (broker), Wilmette, Ill., Addis Emmet McInstry (superintendent), John George Farmer (barrister-at-law), William Irwin (secretary), Hamilton, Ont. Chief office, Hamilton, Ont. Date of incorporation, December 30, 1910.

CHARLES DESJARDINS & Co—Capital stock, \$250,000 (\$100 shares). Object, to carry on a business in furs, act as

wholesale and retail merchant tailors, milliners and hat and cap manufacturers, to acquire as a going concern the business of Charles Desjardins & Co. Incorporators, Charles Desjardins, Francois Desjardins (fur dealers), Henri Gerin Lajoie, Philippe Durocher (barristers-at-law), Antonio Marlon (accountant), Montreal. Chief office, Montreal. Date of incorporation, December 28, 1910.

HAMILTON MACHINERY COMPANY—Capital stock, \$40,000 (\$100 shares). Object, to carry on the business of mechanical engineers and manufacturers of machinery, etc. Incorporators, Millard Whyte Best (salesman), Frederick William Woods (manufacturer), George Frederick Webb (contractor), Hamilton, Ont., Norman Bernard Mancill (salesman), Vancouver, B. C., Robert Fairlamb Mancill (manufacturer), Goderich, Ont. Chief office, Hamilton Ont. Date of incorporation, December 31, 1910.

KING'S PARK REALTY COMPANY—Capital stock, \$500,000 (\$100 shares). Object, to carry on the business of a land company, etc. to act as real estate agents, contractors, builders, etc., to establish and operate amusement parks, etc. Incorporators, Hiram Robinson (lumber merchant), the Honorable Sir Frederick William Borden, William Wallace Cary (Deputy Minister of the Interior), Colin Francis McIsaac (Esquire), Arthur Henry O'Brien, Robert Victor Sinclair (barristers), Ottawa, Gerard Breckenridge Strathy (barrister), Toronto. Chief office, Ottawa. Date of incorporation, December 31, 1910.

(Continued on page 52)

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.

Among those present were:—

H. Beatty, C. H. Mortimer, H. L. Watt, Wm. Toole (Calgary), H. C. Cox, W. T. White, Hon. Geo. A. Cox, H. Vigeon, H. Blekford, Alex. Rose, Hon. L. Melvin Jones, Frank Anderson, S. R. Tarr (Winnipeg), J. S. Maclean, W. B. Melke, J. W. Flavelle, LL.D., A. E. Kempt, Frank A. Rolph, A. C. Snively, John Woods, Morley Wickett, J. S. Willison, Hon. J. M. Gibson, K.C., LL.D., R. S. Williams (Goderich), Sir William Mackenzie, Z. A. Lash, K.C., LL.D., W. T. Boyd, J. S. Lovell, Col. A. D. Davidson, J. K. Macdonald, F. D. L. Smith, Robert Kilgour, L. J. Cosgrave, Geo. A. Somerville, S. Nordheimer, V. Ross, W. R. Houston, G. F. Beer, J. H. Plummer, Sir Edmund Walker, C.V.O., LL.D., D.C.L., R. C. Carlyle, J. Westren, Newman Silverthorn (Summersville, Ont.); J. Short McMaster, A. Lowes Dickinson (New York), D. M. MacClelland (New York), Abner Kingman (Montreal), William McMaster (Montreal), Mr. and Mrs. F. J. D. Beer, A. R. Davidson (Winnipeg), D. B. Hanna, J. C. Sinclair, C. M. Gripton (St. Catharines), Dr. J. H. Carrique, Charles Niehaus, James Hedley, G. F. Galt (Winnipeg), Trumbull Warren, W. H. Lockhart Gordon, Geo. Murray, W. W. Tamblyn (Bowmanville), J. A. Morton, A. E. Ferrie, C. N. Candee, Hon. W. C. Edwards (Ottawa), G. Reedy, J. L. Blaikie, A. J. Halliwell, W. E. Reade, R. D. Strachan, G. A. Morrow, R. Mulholland, J. E. Baillie, W. A. Murray (Montreal), W. Garside, Jose Maria Ortiz (Mexico City), W. Cook (Carrville), A. J. Glazebrooke, Wm. Davidson, W. McArdie (Oshawa), Major Keefer, D. Hughes Charles (Montreal), Dr. Grasset, J. M. Clark, W. Prendergast, S. R. Wickett, T. W. Patterson, W. Crooker, J. L. Watt, F. Darling, Sir Henry Pellatt, W. E. Rundle, S. G. Van Vleet, T. Gilmour, T. Walmsley.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Triggs 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.....	310,204.00
	\$2,560,204.06

The assets of the Bank have all been carefully revalued 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, Marcellin, 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, Lamerton 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.

THE CANADIAN BANK OF COMMERCE (Continued)
GENERAL STATEMENT, 30th November, 1910

LIABILITIES.

Notes of the Bank in circulation	\$ 10,222,953.13	
Deposits not bearing interest	\$34,481,663.22	
Deposits bearing interest, including interest accrued to date	92,352,590.31	126,834,253.53
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	\$10,000,000.00	225,000.00
Capital paid up	7,000,000.00	
Rest	310,204.06	
Balance of Profit and Loss Account carried forward		17,310,204.06
		\$157,053,015.28

ASSETS.

Coin and Bullion	\$ 6,953,430.80	
Dominion Notes	11,689,893.00	\$18,643,323.80
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	15,076,141.04
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
Loans to other Banks in Canada secured		\$62,149,459.48
Other Current Loans and Discounts		686,621.21
Overdue Debts (loss fully provided for)		91,242,440.14
Real Estate (other than Bank Premises)		187,893.81
Mortgages		18,717.97
Bank Premises		374,599.23
Other Assets		2,276,395.21
		116,888.23
		\$157,053,015.28

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 honor 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. for 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 expen-

ditures 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 \$10,594,000, 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

(Continued on following pages.)

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 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 favorable 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 large 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 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 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 favor 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 labor available. The farmer who has no mortgage or other debts, who finds labor 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 de-

crease 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 labor 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 shop-keeper. 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—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 2,235,932 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 are 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 Farmer's 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, worth more than the whole crop before the orchard was properly cared for. In other cases eight acres of orchard produced \$2,489 gross and \$1,890 net; 5½ acres produced \$2,231 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 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 in 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 \$19,234,000 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 of 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.

JANUARY 13, 1911

About sixty 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 Southwestern 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 Southwestern 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 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 698,000 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 C.P.R. 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 unfavorable 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, how-

ever, 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 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 prospect of a still greater increase in 1911. In addition to Winnipeg there are now many important railway centres, such as Brandon, Regina, Moose Jaw, 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 October 1, 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 and 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 favors 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 sixty-five industrial companies incorporated, with an authorized capital of \$16,000,000; while thirteen 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.

(Continued on following pages.)

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 regardful 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 foodstuffs 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 to 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 Government 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 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 result 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 overproduction, a difficult matter to control

where mill-work goes on all the year round. The cut of lumber in Washington in 1909 was 3,865,000,000 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 in Washington, Oregon and Idaho was 50,500,000 bushels, compared with 64,400,000 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 favorable than they have been for many years. The crop of citrus fruit 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 ten to thirty 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 200,000 tons in the crop in Cuba, lower prices are probably 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 \$177,920,000, a penditure more 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, \$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, although this may not continue when development in that country is on a larger scale. The total trade for the fiscal year 1908-09 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 Government 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 in Mexico, but, as in other North American countries, it now seems 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 highgrade 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 the 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 is it 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 a 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. Flavell, 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. Gal.

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.

Register of New Companies.

(Continued from page 77)

L. VILLENEUVE ET CIE.—Capital stock, \$200,000 (\$100 shares). Object, to manufacture and deal in saw logs, cord wood, pulp wood, coal, gravel, cement, brick, stone, sand, asphalt, lime, clay, oil, tar, marble, terra-cotta, drain tiles, pottery, ironware, and other materials employed in structures, etc., to manufacture household fixtures, to manufacture and deal in articles mostly composed of wood, paper, pulp and other materials. Incorporators, Leonidas Villeneuve (merchant), Joseph Arthur Villeneuve, Joseph Israel Dupré (accountants), Patrick Murphy (clerk), Montreal, Joseph Paquette (clerk), St. Francois De Salle, Que. Chief office, Montreal. Date of incorporation, December 30, 1910.

MARITIME LUMBER COMPANY.—Capital stock, \$500,000 (\$100 shares). Object, to carry on a lumber business. Incorporators, clerks at St. John, N.B. Chief office, St. John, N. B. Date of incorporation, December 31, 1910.

MONKLANDS.—Capital stock, \$12,000 (\$100 shares). Object, to carry on a real estate business, act as builders and contractors, etc. Incorporators, Montreal law office employees. Chief office, Montreal. Date of incorporation, January 4, 1911.

MULHALL HARDWARE.—Capital stock, \$100,000 (\$100 shares). Object, to manufacture and deal in machinery, hardware and kindred goods, building materials and house furnishings, plumbing and electrical supplies, to manufacture and deal in lumber and fuel, and their products. Incorporators, William Ernest Graham (bookkeeper), Clifford McAdam (salesman), Alice Eliza Mulhall (spinster), Edith Rose Mulhall (married woman), Albert Eaton Shorter (manager), Ottawa. Chief office, Ottawa. Date of incorporation, January 5, 1911.

NORTH SHORE CONSTRUCTION COMPANY.—Capital stock, \$10,000 (\$100 shares). Object, to carry on a general engineering and contracting business. Incorporators, Montreal law office employees. Chief office, Montreal. Date of incorporation, January 4, 1911.

STANDARD MACHINES.—Capital stock, \$150,000 (\$100 shares). Object, to manufacture engines and machines of all kinds. Incorporators, Montreal law clerks. Chief office, Montreal. Date of incorporation, January 4, 1911.

NOTE.—In all these titles the word Limited or its equivalent Limitée is understood.

QUEBEC INCORPORATIONS.

NOMINAL CAPITAL OF COMPANIES.—This week, \$1,598,000

LOUISE LUMBER COMPANY.—Capital stock, \$20,000 (\$100 shares). Object, to acquire and operate timber limits, etc. Incorporators, Thomas Malcolm Craig (lumber dealer), Sherbrooke, Louis Bolduc (lumber merchant), St. Victor de Tring, Eusebe Huard (merchant), Megantic, Charles D. White (advocate) Sarsfield Cleary (clerk), Sherbrooke, Chief office, Megantic. Date of incorporation, December 16, 1910.

ST ANDREW'S LAND COMPANY.—Capital stock, \$49,000 (\$10 shares). Object, to engage in the business of real estate, dredging and general construction. Incorporators, Walter M. Kearns (auctioneer), Hugh M. Watson (accountant), Daniel A. Bethune (plumber), Fred S. Brush (gentleman), George A. Slater, Louis Rubenstein (manufacturers), Joseph Charles Hector Dussault (advocate), Montreal, Heliodore Fortin (merchant), Westmount. Chief office, Montreal. Date of incorporation, December 23, 1910.

TEMISCAMING-FABRE GOLD AND SILVER MINING COMPANY, Ltd.—Capital stock, \$1,500,000 (\$1 shares). Object, to undertake mining operations. Incorporators, Eugene Gagnon (physician), Yvon Lamontagne (advocate), Benoit Trudel (merchant), René Chenevert (advocate), Arthur Beausiesne (advocate), Joseph Albert Guimond (broker), Montreal. Chief office, Montreal. Date of incorporation, December 21, 1910.

VICTORVILLE CHAIR MANUFACTURING COMPANY.—Capital stock, \$39,000 (\$100 shares). Object, to manufacture chairs and all kinds of furniture etc. Incorporators, Paul Tourigny (manufacturer and M.P.P.), Edouard Alain, Patrick H. Walsh (accountants), Victoriaville, Charles H. Walsh (farmer), Tingwich, Arthur Lemay (blacksmith), Marjorie Rousseau (farmer), Victoriaville. Chief office, Victoriaville. Date of incorporation, December 23, 1910.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital - \$10,000,000
Rest - - - - - 7,000,000

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

Sir EDMUND WALKER, C.V.O., LL.D., D.C.L., President	Z. A. LASH, Esq., K.C., LL.D., Vice President.
HON. GEO. A. COX JOHN HOSKIN, Esq., K.C., LL.D. ROBT. KILGOUR, Esq., J. W. FLAVELLE, Esq., LL.D. A. KINGMAN, Esq., HON. LYMAN M. JONES	HON. W. C. EDWARDS R. K. WOOD, Esq. HON. J. M. GIBSON, K.C., LL.D. W.M. McMASTER, Esq., ROBERT STUART, Esq., G. F. GALT, Esq.

ALEXANDER LAIRD, General Manager
 A. H. IRELAND, Superintendent of Branches

Branches in every Province of Canada and in the United States and England

Montreal Office: H. B. Walker, Manager

London (England) Office: 2 Lombard Street, E.C.
 H. V. F. Jones, Manager

New York Agency: 16 Exchange Place
 Wm. Gray
 C. D. Mackintosh } Agents

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

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up \$4,000,000
Reserve Fund 4,400,000

BOARD OF DIRECTORS,

WM. MOLSON MACPHERSON, President.	H. EWING, Vice-President.
W. M. RAMSAY,	J. P. CLEGGHORN,
H. MARKLAND MOLSON,	GEO. E. DRUMMOND,
CHAS. B. GORDON	

JAMES RILLIOT, General Manager
 A. D. DOWNWOOD, Chief Inspector and Superintendent of Branches.
 W. H. DEAFER, Inspector. E. W. WAUD, Asst. Inspector. J. H. CAMPBELL, Asst. Inspector.
 H. A. HARRIS, Assistant Inspector.

BRANCHES:

ALBERTA	ONTARIO—Cont.	ONTARIO—Cont.	QUEBEC—Cont.
Calgary	Drumbo	Ridgeway.	Fraserville
Camrose	Dutton	Simcoe	Riviere du Loup
Diamond City	Ketter	Smiths Falls.	Lachine-Locks
Edmonton	Forest	St. Marys.	Montreal—
Lethbridge	Frankford.	St. Thomas—	St. James Street
BRITISH COLUMBIA	Hamilton—	West End Br.	St. Catherine St.
Revelstoke.	James Street	Road End Br.	Market & Har-
Vancouver—	Market Branch.	Toronto—	bor Branch
Westminster Av.	Highgate.	Bay Street	St. Henri Brch.
Hastings St.	Iroquois	Queen St. W.	Maisonnette
MANITOBA	Kingsville.	Trenton.	Cote des Neiges
Winnipeg—	Kirkton	Wales.	Pierreville
Portage Av.	Lambton Mills	West Toronto	Quebec.
ONTARIO	Windsorburg.	Woodstock	Roberval
Alvinston.	Lucknow	Zurich	St. Cesaire
Amherstburg.	Meaford.	QUEBEC	sorel
Aylmer.	Merlin	Arthabaska	Ste. Flavie Station
Brackville	Morrisburg.	Bedford	St. Ours.
Cheserille	Norwich.	Chicoutimi	Ste. Therese de
Chatham	Ottawa	Drummondville	Blainville
Dashwood	Owen Sound.	Knowlton	Waterloo

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.
 London, England, Agents, Parr's Bank Limited. New York Agents, Mechanics National Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Correspondence Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

THE MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL
 Capital Paid-up \$6,000,000 Reserve Fund and Undivided Profits \$4,999,297

Pres.: SIR H. MONTAGU ALLAN; Vice-Pres.: JONATHAN HODGSON, Esq.

Directors:
 THOS. LONG C. M. HAYS C. F. SMITH ALEX. BARNET
 HUGH A. ALLAN F. ORR LEWIS K. W. BLACKWELL
 E. F. HEDDEN, General Manager
 T. E. MERRETT, Superintendent of Branches and Chief Inspector
Inspectors:
 M. J. MANNING W. J. FINUCAN W. J. GALLOWAY W. A. MELDRUM

BRANCHES AND AGENCIES

Ontario	Quebec
Anton Lyndhurst	Montreal (Head Office) St. James Street
Alexton Markdale	" 125 St. Catherine Street East
Athens Meaford	" 320 St. Catherine Street West
Belleville Midway	" 1330 St. Lawrence Boulevard
Berlin Mitchell	" 186 St. Lawrence Boulevard
Bothwell Muirkirk	Shawville
Brampton Napanee	Bury Sherbrooke
Chatham Chatham	Lachine Ste. Agathe
Chateworth Orillia	Quebec St. Jerome
Chesley Ottawa	" St. Saviour St. John
Creemore Owen Sound	Rigaud St. Jovite
Delta Perth	Manitoba
Eganville Prescott	Brandon Neepawa
Elgin Preston	Carberry Oak Lake
Elora Renfrew	Gladstone Portage la Prairie
Finch Stratford	Griswold Russell
Fort William St. Eugene	Macgregor Souris
Galt St. George	Morris Sidney
Gananoque St. Thomas	Napinka Winnipeg
Georgetown Tara	Alberta
Gore Bay Thameville	Lethbridge
Oranton Toronto	Manville
Hamilton Dundas St	Medicine Hat
Hanover " Parli. St	New Norway
Hespeler " Parkdale	Okotoks
Ingersoll Walkerton	Oids
Kincardine Watford	Red Deer
Kingston West Lorne	Sedgewick
Lanoeater Westport	Stettler
Landsdowne Westhaley	Strome
Leamington Williamstown	" Namayo Av.
Little Current Windsor	Edson
London Fox Coulee	Vegreville
Leban Yarker	Islay Viking (Meighen)
	Killam Wainwright
	Lacombe Wetaskiwin
Saskatchewan	Leduc
Antler Maple Creek	British Columbia
Aroona Melville	Chilliwack New Westminster
Arundel " " "	Fiko Victoria
Gainsborough Saskatoon	Nanaimo Vancouver
Kislay Unity	Sidney
	Whitewood

St. John, N.S. Halifax, N.S.
 In United States—New York Agency, 63 Wall Street
 Bankers in Great Britain—The London Joint Stock Bank, Limited
 D. C. MACAROW Local Manager, Montreal

IMPERIAL BANK OF CANADA

DIVIDEND No. 82.

NOTICE is hereby given that a dividend at the rate of eleven per cent. (11 p.c.) 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.