

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 46—No. 9

Saturday

TORONTO

March 4, 1911

10 Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:  
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

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

The work executed by this Company is accepted  
by the

LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL  
9 Bleury Street

TORONTO  
701-3 Traders Bank Bldg.

## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,  
Chairman.  
Canadian Advisory Board

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

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

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident Property Damage  
Health Liability

Steam Boiler Insurance

Manager for Canada  
C. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

We offer for sale in lots to suit  
buyers, the Bonds of a Public Utility  
Company, operating under an ex-  
clusive franchise in one of Britain's  
most prosperous Colonies.

At the price at which they are  
offered an investment in these Bonds  
will yield

**6 Per Cent.**  
on the money invested

Upon application full particulars  
will be given regarding this offering.

## F. B. McCurdy & Co.

Members Montreal Stock Exchange

185 HOLLIS ST., HALIFAX, N.S.

Montreal, Que.  
Sydney, N.S.

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







CHARTERED BANKS.

**Bank of New South Wales**

AUSTRALIA Estd. 1817.

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



Head Office—Sydney, New South Wales.

London Branch—64 Old Broad St., E.C.

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

**THE BANK OF BRITISH NORTH AMERICA**

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

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

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

COURT OF DIRECTORS.

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

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

H. STIKEMAN, General Manager.

H. B. MACKENZIE, Supt. of Branches.

J. McEACHERN, Supt. of Central Branches, Winnipeg.

JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns. E. STONHAM, and J. H. GILLARD, Assistant Inspectors.

BRANCHES IN CANADA.

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

AGENCIES IN THE UNITED STATES, ETC.

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

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

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

**THE BANK OF NEW BRUNSWICK.**

Notice is hereby given that a dividend of three and one-quarter per cent. (3¼ per cent.) being at the rate of thirteen per cent. (13 per cent.) per annum on the capital stock of this bank, has this day been declared for the quarter ending 31st March, 1911, and that the same will be payable at the bank and its branches on the first day of April next to the shareholders of record of 20th March.

By order of the Board,  
R. B. KESSEN, General Manager.

St. John, N.B., 21st February, 1911.

CHARTERED BANKS.

**THE COMMERCIAL BANK OF SCOTLAND, Ltd.**

Established 1810. Head Office: EDINBURGH.

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

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

**The London City & Midland Bank, Limited**

ESTABLISHED 1836

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

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

**THE ROYAL BANK OF CANADA**

Incorporated 1869

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

- Charlottetown Crapaud Summerside

NEWFOUNDLAND

- St. John's

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

CUBA

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

PORTO RICO

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

JAMAICA

- Kingston

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



CHARTERED BANKS.

# The Merchants' Bank

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

## HEAD OFFICE, MONTREAL

### BOARD OF DIRECTORS:

Sir H. Montagu Allan, President  
T. Long, C. F. Smith, Jonathan Hodgson, Vice-President  
C. M. Hays, Alex. Barnet, H. A. Allan,  
K. W. Blackwell, F. Orr Lewis.  
E. F. Hedden, Gen. Manager T. E. Merritt, Supt. of Branches and Chief Insp'r

### ONTARIO

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

### QUEBEC

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

### NEW BRUNSWICK

St. John

### NOVA SCOTIA

Halifax

### ALBERTA

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

### MANITOBA

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

### SASKATCHEWAN

Antler Gainsborough Oxbow Kisbey  
Arcola Maple Creek Unity  
Carnduff Melville Whitewood  
Saskatoon Gull Lake

### BRITISH COLUMBIA

Chilliwack Sidney  
Elko Victoria  
Nanaimo  
Vancouver  
New Westminster

NEW YORK AGENCY—63 and 65 Wall Street

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

# THE QUEBEC BANK

Founded 1818. Incorp'd 1822.  
Head Office, Quebec  
Capital Authorized... \$3,000,000  
Capital Paid-up ..... 2,500,000  
Reserve ..... 1,250,000

### Board of Directors:

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

Gaspard Lemoine W. A. Marsh Thos. McDougall  
**Province of Quebec.** St. John St.  
Black Lake. St. Sauveur.  
Inverness. St. George, Beauce.  
La Tuque. Sherbrooke.  
Montmagny. St. Romuald.  
Montreal, Place Shawinigan Falls.  
D'Armes. Stanfold.  
St. Catherine St. Theford Mines.  
Atwater Avenue. Three Rivers.  
Quebec, St. Peter St. Victoriaville.  
Upper Town. Ville Marie.  
St. Roch.

### Province of Ontario.

Ottawa.  
Pembroke.  
Renfrew.  
Sturgeon Falls.  
Thorold.  
Toronto.

### Province of Manitoba.

Winnipeg.

### Province of Alberta.

Calgary.

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

# The Bank of Vancouver

Head Office: VANCOUVER, British Columbia

CAPITAL AUTHORIZED - \$2,000,000

### DIRECTORS—

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

CHARTERED BANKS.

# BANK OF HAMILTON

HEAD OFFICE. HAMILTON

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

### DIRECTORS:

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

### BRANCHES:

#### ONTARIO

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

#### MANITOBA

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

#### SASKATCHEWAN

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

#### ALBERTA

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

#### BRITISH COLUMBIA

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

CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburgh—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

# Union Bank of Canada

Head Office - QUEBEC

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

### Board of Directors:

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

W. R. ALLAN, Esq. R. T. RILEY, Esq. E. J. HALE, Esq.  
GEO. H. THOMSON, Esq. WM. SHAW, Esq. E. L. DREWRY, Esq.  
JOHN GALT, Esq. M. BULL, Esq. F. E. KENASTON, Esq.  
G. H. BALFOUR, General Manager.  
H. B. SHAW, Assistant General Manager.  
F. W. ASHE, Superintendent Eastern Branches.  
J. W. HAMILTON, Supervisor of Eastern Branches.  
J. G. BILLET, Chief Inspector and Manager Foreign Department.  
E. E. CODE, Assistant Inspector.  
H. VEASEY, Chief Accountant.  
F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.  
F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.  
P. VIBERT, Supervisor Alberta Branches, Winnipeg.  
J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.  
T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.

### ADVISORY COMMITTEE TORONTO BRANCH:

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

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

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



CHARTERED BANKS.

CHARTERED BANKS.

**THE BANK OF TORONTO**

INCORPORATED 1855

Head Office, Toronto, CAN.

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

**DIRECTORS:**

DUNCAN COULSON ..... President.  
W. G. GOODERHAM ..... Vice-President.  
J. HENDERSON ..... 2nd Vice-President.  
W. H. Beatty Robert Reford Hon. C. S. Hyman Robert Meighen  
William Stone John Macdonald A. E. Gooderham Nicholas Bawlf  
THOS. F. HOW, T. A. BIRD,  
General Manager. Inspector.

**BRANCHES:**

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

**THE TRADERS BANK OF CANADA**

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

**BOARD OF DIRECTORS:**

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.  
C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubauskene  
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto  
H. S. Strathy, Esq., Toronto.

Auditor to the Board: John L. Willis.

**HEAD OFFICE: TORONTO**

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

**BRANCHES: ONTARIO**

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

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

SATURDAY, THE FIRST DAY OF APRIL

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

By Order of the Board.

GEO. H. SMITH,

Toronto, February 22nd, 1911. Secretary.

THE

## Huron & Erie Loan & Savings Co.

Incorporated 1864

### DEBENTURES—SAVINGS—MORTGAGES

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Reserve	-	1,900,000
Total Assets over	-	13,000,000

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Chair to be taken at twelve o'clock.

By order of the Directors.

C. FERRIE, Treasurer.

Hamilton, February 6th, 1911.

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Reserve Fund	.....	385,000 00
Total Assets	.....	\$2,878,069 07

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# The Monetary Times

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### PRINCIPAL CONTENTS OF THIS ISSUE.

#### Editorial:

Banking in Mexico	914
Dissatisfaction and Life Policies	914
Dutch Capital in Canada	914
Municipal Contracts	948

#### Finance and Economics:

Branch of American Combine to be Investigated	916
Four Industrial Mergers	917
American Branch Factories in Canada	918
Reciprocity Lessons of the Past	919
Bank Shares As An Investment	923
Nova Scotia Telephone Company	924
Money Market Notes	926
Farmers Bank Cases	929

#### Stock Exchanges:

Canadian Securities in London	958
Prices of the Week	956-7

#### Bonds and Municipal Credit:

February Bond Sales	930
London Securities Market	946
Ontario Will Increase Revenue	948
Bond Tenders Invited	948

#### Mining:

Ontario's Mineral Production	915
Mining in British Columbia	927

#### Commerce and Transportation:

New Brunswick	921
Higher Freight Rates Barred	922
New Incorporations	925
Canada's Trade is Growing	928

#### Insurance:

Dissatisfaction and Life Policies	914
Canada's Fire Waste and the Individual	920
Ottawa's Fire Protection	920
Saw Mills and Lumber Yards Hazards	921
British Views of Canadian Insurance Field	922
Unlicensed Insurance is Unjust	926
Recent Fires	930
February Fire Losses	931
Water Tank Collapse; Legal Decision	958

### BANKING IN MEXICO.

The banking situation in Mexico is one of interest, and especially so in view of the fact that the Bank of Montreal and the Bank of Commerce both have established agencies in that Republic. An experiment in banking, which has been proceeding for some time, is attractive because of its relation to the question whether a single bank or a plurality of banks of issue is the better policy. An idea of the importance of this subject can be gained from a reference to general trade and finance in Mexico. As Sir Edmund Walker recently pointed out, the supply of foreign capital there has, broadly speaking, been drawn from the following sources:—

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

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

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

The Germans control the hardware trade, the French the dry-goods, and the Spanish the grocery trade. We find that the trade which might be done by Canada is

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

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

With some minor exceptions, Mexico was under the régime of a single bank of issue until the law of 1897, but the National Bank (so-called) did not extend its branches throughout the country. The law of 1897 did not entirely reverse the policy of a central bank, but allowed the creation of one bank of issue in each State under careful safeguards prescribed by the law. To a certain extent this seemed to meet requirements by dif-



fusing the system of note issue more widely than when it came only from a single bank.

The panic of 1907 brought home keenly the importance of having a rallying point for other banks. The local banks were subjected to a good deal of pressure in the form of withdrawal of deposits, which reacted ultimately upon the volume of their notes remaining in circulation. The National Bank, although not corresponding entirely in character to its name, came to the aid of the market by liberal discounts and increased note issues. The result was that between September 30th, 1907, and March 31st, 1908, the note issues of the National Bank increased from \$35,040,817 to \$39,283,609, while the issues of other banks shrunk from \$60,633,073 to \$55,126,868. Practically, the National Bank gained in outstanding issues what was lost by smaller institutions.

The last report of the Minister of Finance shows that this tendency to concentrate the banking strength of the country in the National Bank has not been reversed since the passing of the panic. The total note circulation of the country fell at the close of 1908 to \$87,504,630. The year 1909 showed an increase of about \$14,000,000, of which about \$9,750,000 belonged to the National Bank; while the following six months, ending June 30th, 1910, showed a further increase in note circulation of about \$11,700,000, of which \$6,300,000 fell to the National Bank. Comparing the figures prior to the crisis of 1907 with those for June 30th, 1910, it appears that the circulation of the National Bank increased during this interval more than \$17,000,000, while that of the other banks declined by about \$600,000. In other words, the entire increase in volume of business since 1907 represented by outstanding notes has fallen to the National Bank.

Apparently the National Bank, in spite of local competition at interior points, has been able, with the cooperation of the Bank of London and Mexico, to keep a firm control on the exchanges and to perform essentially the function performed in Europe by a central bank. In this respect the conclusion suggested by the monograph issued by the National Monetary Commission on the Banking System of Mexico appears to be sustained—that “the essential requirement for control of the exchanges is control of the supply of capital or currency on the margin of supply; it is the sufficiency or deficiency of this supply on the margin which practically determines the course of the exchanges.”

#### DISSATISFACTION AND LIFE POLICIES.

It sometimes happens that a man feels, and loudly expresses, his dissatisfaction with his life policy when, after a few premiums have been paid, he discovers that it does not give the results he expected, and that it does not mean what he imagined it meant, or what he was told it meant, and that it costs more than he ever understood or could afford to pay for. Such a man may either have been his own adviser in the taking out of a policy, or may have been advised by a not over competent agent. In either case he derived a wrong impression; and it may easily be that he might have been prejudiced thereby most unjustly against life assurance as a whole.

We have in mind the case of an impatient and sanguine young man who, when he had paid several premiums and was about to get married, found to his surprise that he had contracted with the life company in such a manner that he could not withdraw any of the profits on his policy until a date ten years later than he had understood or intended. Thereupon he suffered himself to become enraged against the company as “unfair, unreasonable, in fact, dishonest,” and the agent as a perverter of the truth; in fact, an “extortioner.”

This young man was not a business man. He had not acquainted himself with the many forms of policy of

which an insurant has the choice of late years. It also appears that the agent who had “landed him” was himself none too well informed as to the life business, did not know the young man’s circumstances, and failed to explain the full significance of the policy taken out. There are such agents. A contemporary describes a man who had been induced to take out a policy that had proved to be altogether unsuitable, and, therefore, a burden: “The circumstances show that it was due to the ignorance of the agent, or his wilful neglect, for there were several other contracts available in the same company that would have been far preferable. Happily, in this case, a way will probably be found of changing from the undesirable to the desirable. The fact remains, however, that this incompetent agent was responsible for a dissatisfied policy-holder—the last kind of client any company wishes to have.”

It has been well said that the education of the life agent should be sufficient to meet the fact often demonstrated, that the average man is rarely capable of judging of the soundness of a life company, and not always able to choose the form of policy that best suits his circumstances. Yet, the selection of a life policy is often second only in importance to the choice of a life office. All the more reason, therefore, that the preparation of the life agent should be adequate to the numerous cases where an intending insurant requires minute advice as to the kind of policy he needs and is able to pay for.

There are many agents who are capable of giving intelligent and sincere advice in such circumstances as described above. These are they who are the best friends and exponents of life insurance, which is increasingly recognized as one of the greatest blessings of modern life.

#### SMALL CHANGE.

Another chapter in the Fitzpatrick-Preston controversy has been written. It was claimed by Mr. W. T. R. Preston, Canadian Trade Commissioner to Holland, that Sir Charles Fitzpatrick had so advised Dutch capitalists against investment in Canadian Western lands that a company formed for that purpose had been dissolved. A supplementary return laid on the table of the House of Commons last week indicates that Sir Charles supplied the information to Judge Lohman, one of the company, but this, it is claimed by some at Ottawa, was not of the character described by Mr. Preston. In reply to a cable from the Chief Justice, Mr. Lohman, son of Judge Lohman, said he had had an interview with Sir Charles, who had told him that assuredly there was a good opportunity for doing business in Canada, but at the same time there were some difficulties in the way of new enterprises, since the value of lands was not real, but would eventually decline. The opinion was also expressed that on a basis of fifty per cent. of value it would be hard to get 7½ per cent. interest. Money could be obtained for 5. Mr. Lohman then wrote the promoter of the company that he would have to withdraw.

It is difficult and perhaps unnecessary to delve into the personal phases of the subject, but the incident is another reminder of the extreme sensitiveness of capital. While the particular enterprise affected will assume shape shortly, although for a smaller amount than was first intended, it will take many months and much labor to assuage the alarm which was created in Dutch financial circles. The truth about Canada is the best information for prospective investors.

Copies of The Monetary Times dated November 26th are wanted. Will those who do not keep a file, kindly send them to the head office, 62 Church Street, Toronto? A month's subscription gratis will be allowed in return.



## Ontario's Mineral Production

The total value of the mineral production in Ontario last year was \$39,232,814, or 19 per cent. over 1909, when the output had a value of \$32,981,375; or an advance of 53 per cent. over the production of 1908, which was \$25,637,617. The chief contributors to this increase were the silver mines of Cobalt and the nickel-copper mines of Sudbury, the production of the former being \$2,972,272, and of the latter \$1,462,251, in excess of that of 1909. Assuming the total value of Canada's mineral production last year to be \$100,000,000, Ontario can claim to contribute half of the total. The Provincial Bureau of Mines in compiling statistics, adopt as a basis the value of the several products in the form produced and at the point of production. Were the values of nickel and copper taken at the price of the refined metals and the total output of silver computed at the average price for the year in New York, the mineral production of Ontario would be worth about \$50,000,000. Mr. Gibson, the Deputy Minister of Mines, is to be congratulated on the publication of a preliminary bulletin giving particulars of production last year. This is commendable promptitude.

The production of gold, \$60,918, though small, is nearly double in value that of 1909. More than half the yield came from the new camp at Porcupine, where active developments are in progress, and where large stamp mills are being erected at the Hollinger and Dome mines. A branch of the Temiskaming and Northern Ontario Railway—the Ontario Government line—is being built into Porcupine from the main line at Mileage 224, near Kelso. At Long Lake, on the Sault branch of the Canadian Pacific Railway, gold is being obtained by the Canadian Exploration Company from an arsenical ore. The old Mikado mine at Shoal Lake, Lake of the Woods, and the Havilah, formerly the Ophir, in the township of Galbraith, have been re-opened. In Hastings County the Cordova or Belmont Mine, long idle, has recently changed hands, and it is understood will soon go again into commission.

### Cobalt Camp Still Leads.

The entire silver production, with a trifling exception, comes from the mines of Cobalt, including in that term not only Cobalt proper, but Gowganda and South Lorrain. Shipments comprised 27,394 tons of ore and 6,845 tons of concentrates, in all 34,316 tons, bringing the total shipments from the camp since the beginning up to 112,965 tons, of which 10,930 tons were concentrates. The total silver contents of the shipments for 1910 were 30,558,825 ounces, or an average of 890 ounces per ton, taking ore and concentrates together. For the whole period since the mines were opened Cobalt has produced 93,977,833 ounces of silver, which brought the mine-owners the sum of \$48,327,280. The average tenor of the shipments fell from 1,309 ounces per ton in 1904 to 677 ounces per ton in 1907, in which year low-grade ores began to be shipped in considerable quantity, before concentration plants were introduced. In 1908 the effects of concentration, now a well-developed feature of the camp, began to be noticeable, and the average contents per ton rose to 758 ounces, in 1909 to 844 ounces, and in 1910 to 890 ounces. The improvement would have been still greater were it not for the large quantities of low-grade ore or rock, which have been shipped to Denver and other smelting points for use largely as flux, much of it containing less than 60 ounces silver per ton.

### Fourteen Concentrating Mills.

The extension of concentration processes—there being now 14 concentrating mills at work—the shipment of bar silver from several properties, and the introduction and universal adoption of hydraulically developed electrical power, were noticeable features of the Cobalt camp in 1910. The power transmitted from the falls on the Montreal and Matabitchewan rivers has materially reduced the cost of operations, the price being lowered from about \$150 per horse power when using steam to \$50.

The principal producers at Cobalt were Nipissing, which led with a production of 5,584,742 ounces, Crown Reserve 3,158,156 ounces, Kerr Lake 2,877,299 ounces, Coniagas 2,621,681 ounces, McKinley-Darragh-Savage 2,607,071 ounces, Temiskaming 1,887,127 ounces and Buffalo 1,514,895 ounces; others with large outputs were La Rose, O'Brien, Hudson Bay, Trethewey, Right of Way, etc.

In the newer fields of Gowganda and Elk Lake, six mines in the former shipped 480 tons of ore, containing 481,523 ounces of silver, and two in the latter 233 tons, containing 221,233 ounces.

Much the greater proportion of the high-grade ore from Cobalt is now treated by refineries in Ontario. These are three in number, at Copper Cliff, Deioro and Thorold. All produce merchantable bars for the London market. The quantity of silver recovered at these plants during the year was 14,574,837 ounces.

### Ontario is Third in Silver.

It may be pointed out that Ontario now ranks third among the silver-producing communities of the world, being surpassed only by Mexico and the United States. In 1910 her output was only one and a half million ounces short of the combined production of Montana, Utah and Nevada, the three largest silver states of the Union.

That silver-mining at Cobalt as a whole is a profitable undertaking may be deduced from the fact that the dividends declared in 1910 amounted to \$7,275,240, or nearly one-half the total returns from the silver produced. Up to the end of the year the total dividends distributed amounted to \$21,802,180, not including the profits made by two or three mines, either individually owned or close operations.

The nickel-copper mines of the Sudbury region, now the most important source of nickel not only in America, but in the world, were operated vigorously in 1910, and the output of nickel—18,636 tons—exceeds that of 1909, previously the largest on record, by 5,495 tons. The matte product of the Bessemer furnaces was 35,033 tons, and the value of the nickel contents was returned at \$4,005,961, or 10.7 cents per pound. Valued at 40 cents, the price quoted for refined nickel in New York, the output of nickel was worth \$14,908,800, but credit it taken herein at the smaller figure only, which represents, or is supposed to represent, the value of the nickel in the matte, when it leaves the smelters for the United States or Wales, where the final separation and refinement take place.

### Of the Nickel Industry.

There are two companies mining and producing nickel, the Canadian Copper Company, whose works are at Copper Cliff, and the Mond Nickel Company at Victoria Mines. Both operate well-equipped plants, first smelting the ore and then converting it into a Bessemer matte containing approximately 80 per cent. of nickel and copper. The Canadian Copper Company draws its supplies partly from the Creighton and Crean Hill mines, the former being richer in nickel than in copper, and the latter vice versa. Hitherto the Victoria Mines have been the chief sources of supply for the Mond Company, but latterly the Garson mine has been largely drawn upon, and the company has under consideration the removal of its furnaces to a point east of Sudbury and nearer the Garson ore body. Both companies operate their mines and works by electrical power, the Copper Company utilizing falls on the Spanish River, and the Mond Company, falls on the Vermilion. The Dominion Nickel-Copper Company, formed to work large deposits of ore on the northern range, has not yet reached the stage of production.

The nickel contents of the silver-cobalt ores, which yield nothing to the mine owners, are not here included in the output of nickel.

### Copper and Iron.

Most of the copper produced in Ontario is found accompanying the nickel in the ores of Sudbury, consequently the yield rises or falls with that of the principal metal. The copper contents of the matte produced in 1910 amounted to 9,630 tons, valued at \$1,374,103, or at the rate of 7.1 cents per pound. If reckoned at the average value of electrolytic copper in New York for 1910, viz.: 12.73 cents per pound, the value would be \$2,451,798. A small part of the copper is to be credited to Bruce Mines, from which a quantity of silicious ore was shipped to Victoria Mines and used for converter linings.

Four iron mines were in operation in 1910, producing 231,453 tons of ore, which is a falling-off as compared with 1909, when the output was 263,777 tons. Of the ore 119,207 tons was magnetite from Moose Mountain, Atik-okan and Bessemer; 112,246 tons was hematite from Helen mine. The ore was returned as worth \$513,538, or \$2.21 per ton. The Lake Superior Corporation has been developing an iron prospect called the Magpie mine in Michipicoten district, and have ascertained by borings that it contains a large body. The ore is sideritic, but preliminary roasting will reduce the sulphur contents and raise the percentage of metallic iron. At Moose Mountain it is proposed to install a magnetic concentrator to treat the run-of-mine.

There were eight blast furnaces at work producing pig iron last year, the total yield being 447,351 tons. The total quantity of ore charged into the furnaces was 822,174 tons, of which 143,284 tons was of domestic and 678,890 tons of

(Continued on Page 950.)



## Canadian Branch of American Combine to be Investigated.

New Act will be Tested—Many New Mergers are Being Arranged.

### ALLEGED COMBINE TO BE INVESTIGATED.

**United Shoe Machinery Company of Canada Will Be the First Concern to Test the New Act—  
Judge Cannon's Order.**

Judge Cannon, of the Quebec Superior Court, has issued an order granting an investigation of the operation of the United Shoe Machinery Company of Canada. This has been received by the Department of Labor and the Dominion government is taking steps to inaugurate the investigation at once. These facts were made known in the House of Commons at Ottawa this week. The United Shoe Machinery Company of Canada is a branch of a combine of the same name in the United States.

Each party, in the present dispute, had the right to appoint one member of the investigating board, the two to agree on a chairman. Otherwise the government would appoint the chairman. "I may also tell the House that the government has decided to appoint a special solicitor," said Mr. King, "to assist the complaining parties in determining the most effective means of getting the information required, and conducting the fullest investigation."

Sir Wilfrid Laurier said that he was gratified to assist in the adoption of the resolution, although it laid a large contract upon the government. "We have not the power to compel it," said he, "but an earnest effort will be made to secure it by every legitimate means."

#### What Judge Cannon Says:

The order of Judge Cannon reads as follows: "Inasmuch as the company for a long period kept control of the market for shoe machinery by every means in its power, especially by insisting on leases, practically all manufacturers of boots and shoes are in consequence bound to it by contracts containing special restrictive conditions, and are unable, except at the cost of complete disorganization of their factories and at excessive expense, to purchase or acquire any machine they may require in their business, except from the company; the result is that manufacturers of boots and shoes throughout Canada are absolutely tied down to the company, compelled to buy the company's machines, parts and supplies, as provided in their contracts, at the company's own prices, and are deprived of the benefit of all competition.

"Moreover, the said company is the Canadian representative of the United States Machinery Company, of Boston, a foreign corporation, and is owned or controlled by the said parent corporation or interests allied thereto. The said parent corporation is a combination, merger or amalgamation of numerous companies manufacturing and dealing in boot and shoe machinery, and controls in the United States the business of manufacturing and dealing in boot and shoe machinery in a somewhat similar way and extent to those above indicated as the method and extent of the control of the boot and shoe machinery business in Canada by the United Shoe Machinery Company of Canada.

#### How Prices Are Affected.

"The said combine affects prices as follows:—

"It compels all manufacturers of boots and shoes, having contracts with the company or requiring any one of their machines to obtain all their machinery from it, also to buy from the company certain supplies used in the manufacture of boots and shoes. It prevents them from buying machinery that would do the same or better work from other manufacturers or dealers, and in like manner restricts their purchase of supplies. It thus places them at the mercy of the company as regards prices for machinery and supplies, increases the cost of their machinery and supplies, and thus increases the cost of the manufactured article, boots and shoes. By thus increasing the cost of manufacture, the price to the consumer is thereby increased on all the principal lines of boots and shoes. The percentage of such increase the applicants are unable to state, but it must be large, for the extra cost of supplies purchased from the company used in connection with the metallic system alone is between forty and fifty per cent. over the cost of similar supplies in the open market.

#### Combine Restricts Competition.

"The said combine also restricts competition in machinery used in the manufacture of boots and shoes, as it destroys the market for all other manufacturers and dealers in such machinery, who are unable to make sales to boot and shoe manufacturers. It prevents the establishment of

Canadian industry in the making of such machinery and keeps the whole of such business in the hands of the company and it stifles all incentive to invention or improvement in the machines, the more so as the company insists on the letter of its contract and invokes the aid of the courts to prevent the purchase by manufacturers of boots and shoes of any machines other than its own. On the other hand, the company's unchallenged control of the shoe industry in the past has been so complete that there has been no incentive on its part for effort to improve its machinery.

#### Increases Manufacturing Costs.

"This combine also, by increasing the cost of the manufacture of boots and shoes and thus necessarily making the selling price of the manufactured article higher, restricts the manufacturer's sales and thus to some extent injures the manufacturer as well as the consumer.

"It works to the detriment of makers of competing machines, as it prevents the sales of such machines.

"The company is the holder of patents under the Patent Act and has made use of the exclusive rights and privileges which as such holder it controls, so as to restrain and injure trade or commerce as aforesaid.

"The names of the persons said to be concerned in the alleged combine are: The United Shoe Machinery Company of Canada and its officers and agents, more especially Sidney W. Winslow, its president, and George W. Brown, its general manager and treasurer, both resident in or near Boston, in the Commonwealth of Massachusetts, and Frank W. Knowlton, of Montreal, its manager and agent of the business in Canada; and also the various boot and shoe manufacturers in Canada, with whom such contracts are made, among others, The John Ritchie Co., Ltd., The Wm. Marsh Co., Ltd., Tourigny & Marcia, the Louis Gauthier Co., all of the city of Quebec, and also J. B. Blouin & Co., of the town of Levis."

#### Is a Big Concern.

The United Shoe Machinery Corporation, of which the company to be investigated is a branch, was incorporated in New Jersey in 1905, to acquire control of the United Shoe Machinery Company. Under the plan of readjustment, the preferred stock of the United Shoe Machinery Company received par in preferred stock of the United Shoe Machinery Corporation, together with 1½ per cent. in cash. The common stock of the United Shoe Machinery Company received 150 per cent. in common stock and 3 per cent. in cash. According to the latest figures available, the United Shoe Machinery Corporation had out on lease in the United States on March 1st, 1909, 70,353 machines. In 1906, the number was 48,900. The general balance sheet of the United Shoe Machinery Company, the operating company, makes an interesting showing. Cash and debts receivable amount to \$10,000,000, and leased machines, stock and bonds of other companies, to \$19,000,000. On the other side of the ledger, the capital stock of \$20,850,000 is placed as a liability, while there is a surplus of \$18,542,000. These figures give an idea of the size of the corporation and the extent of its business.

#### MEMBER WANTS MUCH INFORMATION.

In the Commons this week, Mr. Meighen moved for a return supplying all documents, papers and information of every kind touching the methods and operations of trusts and combines in the United States—certainly not a small order! He said that Canada was now developing huge mergers, usually the result of parent combines in the United States. If not checked, the power of these corporations would become more autocratic and despotic than the power of Parliament itself.

Replying, Honorable Mr. King, Minister of Labor, said much of the information regarding the workings of these trusts was difficult to secure. He was satisfied that the working of the Combines Act would, however, prove a material protection for Canada.

#### AUSTRALIA TALKS TO AMERICAN MEAT TRUST.

The following memorandum has been handed to the press by Sir R. W. Best, Minister of Trade and Customs for Australia:—

"For several months past it has been an open secret that representatives of a meat trust have been visiting Australia ostensibly with the object of extending its operations here.



"The Government are determined to take immediate and drastic action to discourage, and if necessary to prohibit, its operations in Australia. It is not proposed to wait until the combine secures vested interests in this country. The Minister of Trade and Customs is consulting with the Attorney-General with the view to bringing the full force of the present law into operation, and if necessary obtaining further legislation.

"The action of the Government will extend to trust operations in Australia, whether conducted directly or indirectly, and will not permit the repetition in Australia of the scandals and merciless methods characterizing monopolies in other parts of the world."

#### FOUR INDUSTRIAL MERGERS

##### Have Capitalization of Forty-nine Million Dollars—Coal, Coke, Brick, Pulp, Paper and Lumber Concerns.

Montreal continues to be the centre of the industrial merger movement. A \$12,000,000 coal combination has been successfully organized in that city, the chief promoters being Messrs. H. A. Lovett, K.C., and E. B. Greenshields, as President and Vice-President, while amongst the capitalists on the directorate are Senator MacKay, Messrs. R. Forget, M.P., C. H. Canan, K.C., J. E. Greenshields, J. W. McConnell, N. Curry and others.

The merger has acquired several of the leading coal and coke companies in the Canadian west, including the Western Coal & Coke Company, The Lethbridge Collieries, Limited, and The Pacific Pass Coal Fields, Limited.

The new corporation will be known as the Canadian Coal & Coke Company, Limited. The conditions of the combination are shares of similar par value in the merger, which also has the option of exchanging its bonds on an equal basis with those of the companies carrying fifty per cent. bonus of common stock.

As previously stated, a \$2,000,000 brick company is being formed at Montreal. Leading capitalists are behind the scheme. The plant will be the largest in Quebec Province. One of the company's plants will be located at Laprairie and another at some other point on the St. Lawrence River.

##### Pulp and Paper Mills.

Messrs. J. M. Greenshields and H. A. Lovett have left for Europe in connection with the consolidation of several large pulp and paper mills. The recently incorporated Canadian Pulp & Paper Company, with its \$15,000,000 capital, is to be a holding company for several pulp companies which are to be combined. The companies comprising the merger will include the Wayagamack Pulp & Paper Company, the East Canada Company and the Belgo Company at Shawinigan Falls. Control of the latter two concerns is held in Paris and Brussels, while Canadians are largely interested in the Wayagamack Corporation. The promoters will apply to the Montreal, Paris, Brussels, and the London Stock Exchanges to list the entire \$15,000,000 of common stock.

##### Big Lumber Corporation.

The British Canadian Lumber Corporation, capitalized at \$20,000,000, will have its headquarters in Vancouver, although large Montreal interests are connected with the company. Mr. F. L. Buckley is managing director of the company. The capital behind the British Canadian Lumber Corporation is, for the main part, supplied by British financiers. There is also considerable Eastern Canadian and American capital involved in the deal. The British Columbia Lumber Corporation possesses large timber holdings in many parts of the Pacific coast province as well as in other parts of the Dominion. The total amount of its timber holdings represents over 14,000,000,000 feet, the majority of which is in British Columbia.

One of the most important holdings acquired by the new concern is in the Massett Inlet district, near Prince Rupert. This is a spruce tract, and it is the intention of the company to erect a large saw and pulp mill in that vicinity. Other holdings of the company are on Burrard Inlet, Howe Sound and also several extensive limits in the interior.

While the head offices of the big corporation will be in Vancouver, it is the intention to establish retail yards at different points throughout the prairie provinces. The majority of the coast lumber companies at present only possess wholesale yards at one or two points on the prairies.

In addition to the mill owned by the company on Coal Harbor, in Vancouver, a deal has been closed for the purchase of a large mill and extensive timber limits on the Columbia River. Mr. Buckley states that negotiations will also be closed for the purchase of sites in the Vancouver, Port Moody or New Westminster districts for the erection of two more large mills.

Mr. G. F. Johnston and Mr. S. J. Allison, of Johnston, McConnell & Allison, Montreal, are both interested in the new company.

#### LITTLE NIPISSING AFFAIRS.

A stormy meeting of the Little Nipissing Mining Company, at which about 200 shareholders were present, was held in Toronto last week. Shares of the company have been over-issued to the extent of 644,244. A resolution was introduced to appeal to the Legislature for an Act increasing the capital stock of the company from \$1,500,000 to \$3,000,000, the motion being adopted without any openly expressed dissent, though several suggested that the capitalization should be made \$5,000,000. The resolution further provided that present holders of certificates should surrender within 90 days, or such time as is fixed by the Legislature, the certificates held by them, and receive new ones in exchange. Certificates not surrendered should cease to entitle their owners to any rights. The stock not required for redeeming outstanding certificates should be reserved as treasury stock and be disposed of by the directors for the purpose of furnishing capital for the operation of the mine. Further, nothing should be done to release or exonerate from responsibility or liability any former or present officer of the company from any liability under which they might be.

"The books and accounts of the company," said the report of Mr. J. P. Langley, "are in as about a deplorable condition as it would be possible for them to be. No transfer book prior to 26th of October, 1910; had been produced, and apparently none had been ever kept. There was great laxity in connection with the issue of stock certificates, a great many of them bearing the signature of only one officer, the name of the second officer being affixed by means of a rubber stamp. Certificates had been issued from books containing 250 each, and 17 of these books were missing out of a total of 58. From the 41 available, and from certificates which had come in for transfer since the change of secretary, I find that at least 644 names and 558,566 shares should be added to the records."

Continuing, the report stated that the total amount of over-issue of shares would amount to 644,244. From the condition of the records, however, it was impossible to distinguish the certificates which had been issued without authority. The current liabilities exceeding capital amounted to \$19,624.99.

Secretary-treasurer W. S. Milne pointed out that no stock had been issued since October, 1910, when the books were in balance. He declared that there had been no chance of anyone knowing about the over-issue of stock until the time it was discovered and made known. On the motion of Mr. Fox it was decided that the directors should be instructed to proceed against any officer guilty of dishonesty.

#### TRUST COMPANY LEGISLATION IN QUEBEC.

Trust companies are strongly opposing the Quebec Government's bill regulating the operations of these companies, and it is likely the bill will not be pressed this year. At a meeting of the Legislation Committee serious points were raised by advocates representing the companies. Mr. J. H. Montgomery appeared for the National Trust Company, the Montreal Trust Company, the Canadian Trust Company, the Dominion Trust Company, the Prudential Trust Company; Mr. A. Wainwright for the Crown Trust Company and for the Dominion of Canada Trust Company; Mr. Fitzpatrick for the Eastern Trust Company, and Mr. J. V. Cousins for the Investment Trust Company.

The legal representatives pointed out that clause 7096A would seriously restrict the investment of trust funds, as the investment would be confined too much to one class. The clause speaks of moneys that the trust companies hold may be invested in bonds or debentures secured by hypothec.

It was further remarked that according to clause 7096D the trust companies could not lend money on call loans, which was another important part of their operations.

Several other minor objections were made to the bill as drafted, which were all taken into consideration. The bill was held over, and it is probable that it will be reported back to the House for the present session without action being taken on it.

#### COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended February 24th: McKinley-Darragh, 188,080; Cobalt Lake, 181,510; Coniagas, 123,740; Beaver, 121,276; Buffalo, 62,570; Chambers-Ferland, 64,000; Townsite, 40,000; Nipissing, 65,860; La Rose 63,710; Crown Reserve, 64,000; total, 974,746 pounds, or 487 tons. The total shipments since January 1st are now 8,190,300 pounds, or 4,095 tons.

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



## AMERICANS WILL NOT ESTABLISH BRANCHES

In Canada if the Proposed Agreement is Ratified—Lessons of the Past—Mr. Sifton breaks from Party.

Like Lord Rosebery, the Honorable Clifford Sifton has been ploughing a lone furrow. Hitched to the Liberal party, but without big works to perform, the Conservation Commission was quietly created. And Sifton profitably employed his talents. The policy of the Commission has been progressive. Indeed, in a few months it had developed so rapidly that some thought its wings should be clipped. In some ways it looks as though the end of the Conservation Commission might be a fresh beginning for Clifford Sifton. On Tuesday at Ottawa he broke with Sir Wilfrid Laurier over the reciprocity agreement, a move the significance which cannot be ignored. Always on the best terms, politically and socially, with members of the government, he has had some of them as close personal friends. His part in the Liberal campaign for unrestricted reciprocity was explained, but by the time the campaign was over he had nearly convinced himself that the party was wrong, he added. The agreement, thought Mr. Sifton, reversed the fiscal policy of the country.

The three main principles of the tariff were: (1) the British preference; (2) a reduction in the duties on articles used by farmers; and (3) a reduction on the raw materials of manufactures. He stated frankly his opinion that the principle of protection had been continued in 1897. It was true that the Liberals had not lived up to all their principles, but the policy of protection had been continued, and that action had been approved by the electorate. He was completely convinced that the tariff policy of 1897, repeatedly approved by the people, was the safest to pursue. To change it would be unwise.

Alluding to the British preference, the ex-minister said the imports from Great Britain rose from \$29,000,000 in 1897 to \$95,000,000 in 1910, an increase of 320 per cent. It was a substantial preference. A point which has not been previously emphasized is that there are stated limits to an increase in the British preference. Mr. Sifton was not prepared to say that he would support an increase in that preference at the expense of Canadian manufacturers, for it would be designed to give back to Great Britain trade which this agreement would take away from it.

Such breaks from the party in power are only to be expected at present. The proposed agreement is one of the most important ever placed before the Dominion House for discussion. In the national interests of Canada it should not be ratified. The Monetary Times entertains every respect for the Dominion Government, particularly for its Finance Minister, Mr. Fielding, and for their judgment. But it does not believe that that judgment in this instance is in the best interests of Canada's national individuality.

### AMERICAN CAPITAL WILL CEASE

To Establish Branch Factories in Canada if Reciprocity Agreement is Approved.

The Americans are candid in their discussion of the effect of the proposed reciprocity agreement. A writer in the Wall Street Journal says that if it be necessary to give point to any argument in favor of reciprocity with Canada, at least to arguments based upon the advantages to American manufacturers, a brief story of what is now under way at Niagara Falls may be of value. The points made by this writer are double-tipped. Just as they act as strong reasons for the approval of the agreement from the American viewpoint, they make equally as strong arguments against the agreement from the Canadian point of view.

"With the exception of the paper mills established upon the American side of the Falls," he says, "probably no opposition, but instead warm approval for reciprocity would unquestionably be given by the great manufacturing interests centred there.

"We have heard much recently of the growth of manufacturing at Niagara Falls, and of the indications that within a few years there will have been established upon the American side one of the greatest of manufacturing centres in the United States. The growth of manufacturing there is proved by the fact that the world-famous Niagara Electrical Power Company has now, after eleven years of operation, begun to pay dividends. This, of course, shows the large marketing of the power produced through the transformation of some of the energy of the Niagara River into electric energy at the Falls.

#### Power Charges Are Less on Canadian Side.

"There seems, however, to be little understanding in this country of the great growth of manufacturing upon the Canadian side of the Niagara River. Attention was called to this recently by two citizens of Niagara Falls who are in this city, and who spoke of the belief now prevalent in Canada that manufacturing upon the Canadian side will be established ultimately upon a larger scale than upon the United States side of the river. This is partly explained by the fact that the charges for electric energy are much less upon the Canadian than upon our own side. This factor alone, however, would not be sufficient to induce capital in large amounts to make investment upon the Canadian side of the river. Much of the capital which has made possible this large development of manufacturing in Canada by the banks of the Niagara is furnished by Americans.

"There has always been a suspicion that there is some community of interest represented by some strong holdings of stock, established between the Canadian power company and the American. American manufacturers have gone to Canada to take advantage of the opportunity offered to manufacture upon a large and economic scale chiefly, so that they may thereby be enabled to enter into successful competition with Great Britain and with Canada herself for markets for American manufactured products, chiefly agricultural or electric. By manufacturing in Canada the Canadian customs duties are escaped. One of the largest of the corporations of the United States, whose product is machinery and tools, has established a great manufactory in Canada, with results that have been even greater than the expectations when the plant was established. George Westinghouse has caused a large investment to be made in establishing manufacturing plants in Canada, relatively as large as the investments which his companies have made in Great Britain and upon the continent of Europe.

#### American Capital Will Stay at Home.

"With the pending revival of business in the United States in all probability other investments of our own capital will be made in establishing manufacturing plants in Canada, unless reciprocity is adopted. But if the reciprocity pact becomes the law, both of Canada and the United States, it will very likely make it unnecessary for further investment of our own capital in manufacturing interests in Canada to be made, for the only advantage to be gained then would be the proximity to Canadian markets, thereby entailing smaller transportation charges, as well as proximity to some of the raw materials entering into manufacture, such, for instance, as the spruce trees, of which wood pulp is chiefly made.

"Canada is now a good market for American agricultural machinery. In the year 1909 she imported from the United States plows alone of the money value of almost \$1,000,000. Many of the agricultural implements used in Canada are made by Canadians themselves, but the higher grade apparatus of this kind is for the most part bought in the United States. If the impression of President Taft and of those experts who, as representatives of both governments, worked out the reciprocity pact be correct, then the operation of this limited free trade, which is to be called reciprocity, will inevitably lead to a very great increase in exports from the United States into Canada of machinery, tools, and other apparatus used by the farmers."

It is interesting to recall The Monetary Times estimate that \$280,000,000 of American capital has already been invested in Canada, in the shape of branch factories and plants. This is largely owing to Canada's tariff walls.



## LESSONS OF THE PAST.

### Tariffs and Complete Reciprocity Cannot Co-Exist Permanently Between Two Nations, Says Mr. E. B. Biggar.

A reciprocity treaty is an illogical step to a logical conclusion, so writes Mr. E. B. Biggar, Toronto, in a well-written and interesting pamphlet discussing the economic aspects of trade treaties in protectionist countries. "That conclusion," he continues, "is free trade between the parties to the agreement, and, so long as any tariff at all is maintained between them, the treaty must in course of time work injustice to one or the other, and come to an end. This is so because a treaty made for a term of years assumes a fixity of conditions in a world of change. As the lives of individuals, so the lives of nations are undergoing perpetual changes, and the economic and political conditions which exist in one decade will never be repeated in the next or any succeeding period. The chip thrown on the bosom of the river now will be miles down stream an hour hence, and will never return as long as the river flows.

#### Fixed Treaty Unsuitable.

"The economic relations between any two countries, which would give perfect equality at the time a treaty is negotiated will, in accordance with this law, render any fixed treaty an instrument of unstable equilibrium. The recognition of this law of perpetual flux is what is bringing protectionist nations to see the need of permanent tariff commissions, by which the tariff may be adjusted to the constantly changing conditions of international trade. We have already seen how this law of change operated in the history of the previous reciprocity contract.

"No sooner was it signed than new necessities arose, by which Canada was soon to be compelled either to uproot its whole economic system or to make modifications in its tariff which materially changed the terms upon which the manufacturers of the United States were doing business with this country; while on the other side of the line a political convulsion forced on economic alterations of a still more profound nature. These changes compelled the United States to terminate a compact, even though many of their statesmen foresaw that its cancellation would start the provinces on a new path that would close the door forever to that organic union to which the treaty seemed likely to lead. The war put an end to the treaty more quickly, but the tariffs would have ended it sooner or later, war or no war. The only alternative that could have made the treaty permanent was to include all products in the zone of free interchanges, and this would have involved a common tariff against the rest of the world.

#### Readjusted by the Dominant.

"Such a tariff would naturally be framed and readjusted at the will of the dominant partner. In short, while any tariff system is maintained between two countries, reciprocity in a wide sense is doomed to abortion from the day of its conception. When reciprocity is complete it is no longer reciprocity, but free trade between the parties to the agreement. Tariffs and complete reciprocity cannot co-exist permanently between two nations. Partial reciprocity may exist with tariffs, but both would have to be readjusted with changing conditions, and every readjustment involves discriminations against other nations not parties to the agreement.

"A reciprocity treaty is between nations just what a contract is between two individuals who propose to fix terms and conditions with each other on articles, the prices and supply of which are not under their own control. If Farmer A. says to Merchant B.: 'Let me sell you my crop of wheat for ten years to come at 90 cents a bushel,' and B. accepts the proposition and signs an agreement, it is certain that, if next year and for the following nine years the market price of wheat averages only 75 cents, B. will be the loser; while, if wheat for the same term of years went up to an average of \$1 a bushel, A. would be dissatisfied with his own proposition. These two men, like two nations, attempted to fix relations between them without reckoning changes outside of their own relationship, which they could not govern, and one or the other must be disappointed.

#### As to Legislative Control.

"If tariffs were entirely eliminated between two countries and a common tariff adopted against the rest of the world, it would not follow that equality of advantage under that common tariff would exist in trade with the world unless legislative control were also equally divided between the two, and unless the natural and industrial products were the same. This would not be the case in two countries like the United States and Canada, either as to legislation or industrial conditions, because foreign trade has also to be taken into

the account and the special commodities of Canada's foreign trade are different from those of the United States.

If an approach to free trade is the object aimed at in a reciprocity treaty, is it not more logical to move in this direction by a reduction of the tariff, or its entire removal, for the whole world. In the case of Canada and the United States, for example, we find that for nearly a hundred years the tariff of the latter country has been higher than this country by a large percentage, and, therefore, if free trade is sought, the more complete the reciprocity, the more backward the step would be if Canada yoked herself into a system whose tariff is from two to five times as restrictive as her own. If free trade is good as between Canada and the United States, it is still better as between Canada and the whole world. This reduces commercial union with the United States to an absurdity, as a move towards free trade.

#### Total Trade is Limited.

"A reciprocity treaty, being an attempt to fix a landmark in a mid-ocean of change, is not only bound to tend to an unstable equilibrium, as between the two prime parties to the contract, but each new treaty negotiated with other nations must end in a greater or less breach of the terms and advantages already pledged by the previous bargains. It may not be a conscious breach of faith, but every fresh contract must necessarily qualify the preferences given to the others, since the total of a country's productive powers, and consequently the total of its trade, cannot be multiplied by ten because it makes ten treaties. Its total trade is limited to the productive capacity of its individual workers. Canada has had an example of this in the commercial treaty with France. That country, for certain equivalent privileges, bought what it thought would be a special market for its silks, wines, etc., but under the favored nation treaties the chief advantage has been reaped by Switzerland and Italy, whose silks and other goods proved to be more adapted to the Canadian demand. It does not lessen the force of the argument to explain that the favored nation treaties, and not a specific reciprocity treaty with Italy and Switzerland, deprived France of the benefits she expected to get. The favored nation clause is only an automatically operating reciprocity effect.

#### PROGRESS OF NEW BANK.

Seven million dollars of the new bank's capital to be taken by French bankers has been heavily oversubscribed. The total capital is \$10,000,000. The name proposed for the institution is the Banque du Canada, but this will probably be changed. Half of the \$3,000,000 of capital allotted to Canada has been underwritten, so that practically the entire capital is assured. The undertaking is meeting with strong support, it being admitted that in view of the large amount of foreign capital seeking investment in Canada there will be room for a new banking concern. Mr. Forget and those associated with him have been instrumental in attracting French and other capital to the Dominion and they realized the opportunity that existed for the establishment of such an institution as the one proposed, which will probably be conducted on conservative lines.

While a large portion of the capital of the new bank will be supplied from France, a majority of the directors will be British subjects and the new bank will be thoroughly Canadian in its scope and aspirations.

The proposal of Mr. Forget to name his institution the Banque du Canada will meet with the opposition of the Finance Minister, who will regard the title now given to the Forget bank with the same importance which their titles give to the Bank of England and the Bank of France. If precedent is followed the Forget institution will be compelled to taken another title in order to obtain incorporation.

#### GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The Guelph and Ontario Investment and Savings Society has closed a successful year's business. The reserve fund of the Society now amounts to \$300,000, being over 67½ per cent. of the paid-up capital. The total assets are \$2,680,752.44. The net profits for the year amount to \$68,463.53, which with \$10,603.04 carried forward from last year shows \$79,156.57 available for distribution as follows:—Dividends No. 68 and 69, \$35,520; transferred to reserve fund, \$33,000, balance carried forward, \$10,636.57. On account of the large increase in the society's business the directors deem it advisable to make a further issue of capital stock, and a by-law authorizing this will be submitted for the approval of the shareholders.

The thirty-fifth annual report of the society is a satisfactory one, and in view of the company's large earnings the president felt warranted in predicting an increase in the dividend rate in the near future.



## CANADA'S FIRE WASTE AND THE INDIVIDUAL

Fire Waste in Canada, 1909 and 1910....	\$42,498,853
Average monthly loss, 1910 .....	1,966,109
Lives lost in fires, 1909 and 1910.....	475
Fire loss per capita, 1910 .....	\$3.14

Considering the dangers and the frequent occurrence of fires in dwelling houses, says an insurance man, it is amazing how little thought is given to fire prevention in general and to the prompt extinguishment of small fires in private residences in particular. Few homes possess even the most primitive facilities for quickly putting out a fire. Water is the best of fire extinguishers, but the water must be at hand in a readily available receptacle. Buckets specially constructed with rounded bottoms—his feature to lessen the chance of the buckets being utilized for household purposes—filled with water and placed on a suitable shelf, preferably in the kitchen, are the cheapest and most convenient fire extinguishers. A bucket of water will do more good thrown on a blaze with a dipper or with a broom than dashed on at once. Smother an oil fire with wet rags, cloth, sand, ashes or flour. A little water thrown on burning oil will aggravate the fire.

### Serious Factors in Fire Loss.

According to the carefully compiled figures of The Monetary Times, defective stoves and furnaces were responsible for 62 and defective wiring for 38 fires. Defective flues and stovepipes, overheated stoves, open fire-places, naked gas jets and carelessness with matches and inflammable oils are prolific causes of fires in private houses. If there are flues or stovepipes in your home see that they are clear of woodwork and free from cracks. An open fire-place should be protected with a wire screen. Open fires make an upward draught of air from the room and this draught will draw light material into the flames if it comes near enough.

Protect all woodwork above or beside a stove or gas jet with sheets of asbestos or tin. Use rigid gas fixtures. If a swinging gas bracket is necessary always use a globe so that the flame may not come in contact with combustible material. When you smell gas in the house open the doors and windows first, then look for the leak; but never use a lamp, candle or lighted match to find it. Leaks in gas pipes may be temporarily stopped with soap. If the leak is not found, send for a plumber.

### Some "Don'ts" Worth Remembering.

The dangers from carelessness with parlor matches are numerous. When scratched the head often explodes, or the stick breaks and the flaming head flies off to set fire to any inflammable material it drops on, the clothing of women and children included. Matches left lying around where children can reach them or where they may be blown or brushed off to the ground may cost dear.

Do not light matches in dark closets filled with hanging clothes. Matches should be kept in a metal receptacle, and not distributed indiscriminately throughout the house. Use safety matches. They are just as cheap and far less dangerous than the parlor matches.

If it should be your misfortune to have a fire in your home, try to keep a cool head. If the blaze is just starting throw water on the burning substance, not at the blaze. If you cannot extinguish the fire, at once yell "Fire!" and then call the firemen. Make yourself familiar with the fire department call in your immediate neighborhood.

Do not leave a door open when you run to give the alarm. If the doors and windows are closed when a fire starts sometimes the firemen can reach the spot in time to confine the fire to one room. After you have given the fire alarm, work at getting out your things if this can be done without danger. Do not throw the clock out of the window and carry out the bedclothes.

### If Clothes Are on Fire.

If awakened in the night by the smell or an alarm of fire do not wait to dress. Wrap yourself in a blanket or quilt from the bed and get out the quickest way. Shut the doors you pass through. If the fire is on the first floor it is dangerous to go upstairs for anything.

You can get through a smoke-filled hall by dropping on your hands and knees and crawling, and you might fall choking if you ran. Holding a wet towel or anything made of wool or even a coat collar over the mouth lessens the danger of injuring the lungs from inhaling hot smoke. Never jump from a window until all hope of rescue is lost. One should wait for help until scorched or badly choking.

By that time the firemen will in all probability be on the spot with rescue ladders or life-saving nets.

A person with clothing on fire should not run or scream. Running fans the flames and screaming takes deep breaths which draw the heat into the lungs. To extinguish the flames quickly wrap yourself in a blanket, rug, portiere or anything of a like character available and roll upon the floor. You can help yourself in this way better than by using water, which quickly runs off.

### OTTAWA'S FIRE PROTECTION.

The Canadian Fire Underwriters' inspector, Mr. N. R. Wilson, as a result of his examination of Ottawa's fire protection, asks that the city purchase two additional fire engines and a chemical engine. Respecting engine tests, he reports:—

"The suction pipe of La France, which had been put down for the Waterous engine, was left for this one, but when the engine was started it was found that connections did not fit properly and proper suction could not be obtained; the fire, therefore, had to be dumped, owing to there being very little water in the boiler, and until the proper suction pipe (which had been returned with the Waterous engine) was brought back. Later on a second test was made. One length of hose burst and three others were found to be leaking during this test.

"Waterous No. 2, second size, 750 gallons. The steam pressure was not satisfactorily maintained, as on two occasions it dropped to 40 pounds. This unsatisfactory steaming, it was claimed, was due to a fresh supply of coal, which was different from the coal generally used.

"Considering the very unsatisfactory state of the pressure, as shown by the steam test, no experiments should be tried with regard to the coal supply, and only coal of the very best quality should be used, as the city, at the present moment, is entirely dependent upon its three steam fire engines for fire protection unless the valve at Pier No. 1 is open, and it is absolutely necessary that the engines should in every detail be in perfect working order. I would further suggest that all the engines be attached to heaters, especially during the winter. The suction lift in each of the above tests was 14 feet. Under ordinary conditions, the fire is lighted automatically under each engine as it leaves the station and the draught caused by running would enable steam to be raised quicker than when standing still, as at the test."

Regarding the tests made of hydrants without engines, the report reads:—

"The result of the stream test discloses a very serious condition of affairs. When one stream was being drawn the pressure was only 30 pounds, and the approximate discharge 205,920 gallons per 24 hours, or about 32 per cent. less than that required for a standard fire stream. Such a stream would be utterly useless for fire protection, as it would barely reach the windows of the second floor in the business section. I would again most strongly urge the absolute necessity for providing two additional fire engines instead of only one as proposed by the Board of Control, and I would further suggest that a standard chemical fire engine should also be purchased and located at No. 8 fire station, which is the nearest to the business section. The installation of the 'Booster' or fire pressure pumps mentioned in Mr. Howe's report, September 1st, 1909, is no further advanced, and I understand is in abeyance at present, pending the settlement of the question of the city getting further water supplies from a different source."

### DIVIDEND CHANGES (FEBRUARY).

The dividend of the Nova Scotia Steel and Coal Company was increased in February from 5 to 6 per cent.

The Canadian Cottons, Limited, in February restored the dividend of 6 per cent., a dividend of 1½ per cent. for the quarter ended March 31st being declared.

The Grand Trunk Railway declared a full dividend on the second preference shares and the ½ of 1 per cent. on the thirds.

The Halifax Tramway Company increased in February its dividend from 7 to 8 per cent.

The Ottawa Light, Heat and Power Company decided to give a bonus of 25 per cent. in stock to the shareholders. The company paid this year 6 per cent. dividend and 2 per cent. bonus.

Payment of dividends by the Detroit United Railway, which had been suspended since 1907, was resumed in February, when the directors at the annual meeting authorized a quarterly dividend of 1¼ per cent. Nothing was said about the payment of dividends after the date set for the first one, but it is thought that the disbursement rate will be maintained as long as financial and political circumstances warrant.



## SAW MILLS AND LUMBER YARDS HAZARDS.

### How the Fire Underwriters Study Fire Prevention— Interesting Address by Mr. C. P. Sparling.

That the sum of \$114,708,965 is invested in the Canadian lumber industry was a fact mentioned by Mr. C. P. Sparling, inspector of the Norwich Union Fire Insurance Society, in addressing the Toronto Insurance Institute. He gave figures showing that 2,498 lumber mills were producing an output per annum valued at \$88,095,993. On these statistics he based an interesting paper on the special hazards of saw mills and lumber yards.

Owing to the inflammable condition of wood in its various forms, the buildings and lumber yards are obliged to be subjected to a strict standard as to construction, equipment and lay-out, in accordance with their environments.

#### Fire Underwriters Study Fire Prevention.

Saw mills with their lumber yards, owing to the nature of the business, are nearly all found in the wooded districts, on account of the access and easy handling of the timber cut in the limits or forests, hence the entire lack of municipal fire protection obtainable in the more thickly populated sections. The Fire Underwriters are forced to carefully study the question of prevention, solicit the co-operation of the mill and lumber owners to erect and equip mills and place their lumber, laths, slabs, shingles, etc., in such a manner as to eliminate all possible danger arising from fire. With that object they have promulgated from experience, schedules to cover all possible hazards, by that means each mill and yard stand upon their own merits.

The rates on a saw mill vary from \$2.75 on a sprinklered risk to 10 per cent. The higher the rate approaches to 10 per cent., the heavier the risk of carrying it, due to the many deficiencies of proper conditions for protection from elements of fire. The better classes of saw mills average in rating from 4 per cent. to 5 per cent., in such cases the standard requirements are fairly well adhered to. Where there is a mill at 9 per cent. to 10 per cent. all the deficiencies have been charged and if the proprietor or company seeing their cost of insurance, accede to our advice, and immediately put the improvements into force, the rate comes down proportionately and the risk becomes more desirable.

#### Dangers of Coal Oil Lamps.

Mr. Sparling then detailed the special hazards of the mill and boiler house. The lighting of a mill, he said, is a source of trouble and where electricity is not available they resort to coal oil lamps. In this case we are obliged to allow them with a penalty and insist on their being enclosed, if not, the penalty is increased 2½ times. There is a great liability of explosion in the lamps, there is also risk of fire in the lamp room if situated in the mill. If electric light is used, transformers must not be in mill or adjoining building, so as to eliminate danger from that source.

#### Standard Refuse Burner.

All mills are obliged to get rid of their unmerchantable refuse such as end pieces, slabs, bark, etc., and for that purpose have to erect a burner to consume them. Experience has shown that it must be constructed on a standard commensurate with the capacity of the mill and perfectly safe for the surrounding property.

The standard adopted by the Fire Underwriters calls for a burner to stand on stone or brick base, to be of iron, lined inside with brick to a height of 12 feet above feed door, from 60 to 100 feet in height and 18 to 30 feet diameter, according to capacity of mill, to be of equal diameter (or with not more than 25 per cent. of difference between) top and base. Top to be enclosed by wire screen from 15 to 25 feet high, with a mesh not exceeding ¼ square inch.

No open burner of any kind is allowed within 200 feet of mill. There are a variety of means used for getting clear of this rubbish. As an instance, Lumsden's mills, at Temiskaming, a water power mill, doing a very large business, on a stream running into the Ottawa River, and having a fall of about 175 feet in a mile, have a water chute at the side of the stream carrying the debris to a point about ¼ mile from the mill and lumber yards, where it is gathered on the bank for the season and then burned. Other mills of small capacity have open burners constructed some situated from danger to surrounding buildings or lumber, but all more or less hazardous.

#### Lumber Yard Rates.

The rates on lumber are regulated according to the clear spaces adopted by the owners as between the mill and piling grounds and indicated by posts showing the fire limit and number of feet which range from 50 feet to 400 feet.

The policies issued by the fire companies have a warranty clause inserted stating that the number of feet of continuous clear space will be maintained by the assured as between the mill, working establishments, or refuse burner and a space of 50 feet between property insured and any railway track traversed by a locomotive and any wharf or dock or steamboat landing, and the said spaces shall not be used for the piling of lumber thereon for temporary purposes, tramways upon which lumber is not piled alone being excepted. The space clause does not admit of any erection whatever (excepting tramways) within the space limits.

The hazards being from the mill buildings, refuse burner, smoke stacks, bush fires, smoking, and where there are railroad main tracks and switches, a dock or wharf where steam vessels tie up or land for loading and unloading, there is a hazard of sparks flying from their funnels when burning wood or kindling for steam. Locomotives burning coal are apt to puff out live coals which is also dangerous. Serious losses have been recorded from these causes. A number of incipient fires occur and not reported. An inspector while visiting a large plant recently, reports that while at the dock a tug passed throwing out a profuse display of sparks which started a small fire. On directing attention to it and its attendant danger, a remark was made by one of the employes that it was of a frequent occurrence. The greatest of care should be exercised by those handling the tugs or steam vessels, assisted by those on the shore or docks, where valuable stock of lumber is piled, that nothing of this kind should endanger the property by a loss through fire.

Lumber should be piled in avenues and the piles not too high and not more than 16 to 18 feet in height. The avenues should be wide enough to give easy access to the piles in case of fire. Where a pile of lumber takes fire and it is possible to make an opening or break in it by removing some of the lumber the same should be quickly done, loose boards being stood on end as a sheeting or cover to the unburnt pile, and water played upon it, thus acting similarly to wet blankets for protection by stopping the draft or wind driving the fire into the remaining lumber.

## NEW BRUNSWICK.

### Large Cement Plant May be Established—British Capital Interested in Proposed Furniture Factory.

St. John, New Brunswick, Feb. 20th.

Another record season in exports by the winter steamships from St. John is anticipated. Up to date the value of these exports is about \$12,000,000 and is larger than for the corresponding period last season. About half is represented by United States produce, including meats, lard, grain, flour, cotton and manufactured lumber. There are now seven steamship docks at the C. P. R. terminus at West St. John. The warehouse at number seven has just been completed and a steamship is now lying there taking cargo.

It seems probable that there will be an average cut of logs this winter, and that the chances for getting them out will be fairly good.

A company is being formed with a capital of \$2,000,000 to establish a cement manufacturing plant at Green Head, close to St. John. It is said the plant will cost \$500,000 and that President Beach of the Pennsylvania Cement Company is interested in the project. A special meeting of the Safety Board will be held to consider the question, as the proposed site is owned by the city.

The story is revived that the Canadian Pacific Railway Company is securing options on coal areas in Queen's County. Options have lately been secured, and the C. P. R. has had the areas carefully examined, but the officials deny any knowledge concerning the options.

Messrs. Ganong Bros. of St. Stephen and others are seeking incorporation as White's, Ltd., with \$150,000 capital, and chief place of business in St. John. They have made an offer for the property of the White Candy Company, and Mr. G. W. Ganong, M.P., states that it is their intention to carry on business in St. John, erecting a factory.

The business men of Fredericton met recently under the auspices of the Board of Trade, to discuss the advantages of the city and arouse a more general interest in its industrial and commercial welfare. Different speakers discussed the city as the centre of a great agricultural district, as an apple producing region, and as a manufacturing and distributing centre. One speaker predicted that when the railway was constructed down the St. John Valley from Woodstock to St. John, passing through Fredericton, there would be an increase in trade in natural products of \$3,250,000.

#### Miramichi Pulp and Paper Company May be Purchased.

Mr. William Johnson, of Montreal, visited Chatham last week and inspected the property of the Miramichi Pulp and Paper Company now in liquidation. He may purchase the property if the terms are satisfactory. The liquidators are authorized to grant an option on the property for three months at \$345,000.

A British capitalist will arrive at Fredericton this month with the prospect of establishing a large furniture factory, which would utilize the hard woods so plentiful in that vicinity.

The port of St. Stephen may be utilized as the shipping port for large quantities of shingles from the interior of New Brunswick to the West Indies.

There is a large increase over last year in the imports by the steamships coming to St. John, as compared with last year. This is due to general improvement in the trade of the country.

There is a proposal to dam the St. John River for power purposes forty miles above Fredericton, also its large tributary, the Tobique. Both these schemes will be vigorously opposed when they come before the Legislature.—W. E. A.



## HIGHER FREIGHT RATES BARRED.

### United States Roads Are Handed Important Decision Against Them—Canadian Lines Affected.

The Interstate Commerce Commission of the United States has dismissed the petition of the eastern and western railroads for higher freight rates. This decision has been a prominent topic during the week. As both the Canadian Pacific and Grand Trunk roads have considerable mileage in the neighboring Republic, they have a substantial interest in the decision. The roads are directed by the Commission to cancel on or before March 10th the advances they propose, otherwise an order will be issued to maintain the present rates for two years. The ruling is a decisive victory for shippers. An appeal to the Commerce and then the Supreme Court is anticipated.

The controversy which the Interstate Commerce Commission has decided dates back to the Roosevelt Administration. In the spring of 1908, following the panic of October, 1907, when business of all the railroads began to decline, an attempt was made to reduce wages in order to bring the operating expenses down in a degree commensurate with the falling gross earnings. The Louisville & Nashville Railroad Co. took the initiative in this move, but the carrying out of its plan was blocked, it is said, by Mr. Roosevelt, who was then president. That company determined to make a general reduction in wages, but the Federal authorities intervened in behalf of the employees, the result of which was that the Louisville & Nashville abandoned its program to cut wages. Other railroads which were contemplating a cut in their wage scales likewise gave up their plans. This was done with the understanding, it was generally thought, that the Interstate Commerce would look with approval upon an application on the part of the railroads for increased rates in order to bring up their net earnings in spite of a falling volume of business.

#### Campaign of Education.

Accordingly a "campaign of education" was started by the roads, with a view to convincing the public that higher rates were justified, and the subject was agitated throughout the rest of the year. At that time many of the railroads, notably the Pennsylvania system in the East, contended that it was not a proper time to increase rates when the volume of business was contracted, holding that such action on the part of the roads would tend to discourage rather than encourage an expansion in business and thus really defeat the object sought to be obtained. The campaign was accordingly abandoned, chiefly on account of the opposition coming from some of the influential railroad systems themselves who insisted that the political economy of the move was wrong.

In 1909 there was a general demand for wage increases on all the railroad systems of the United States, and while the claims of the employees were vigorously contested by the managements, in virtually all cases wage advances were finally allowed. This was not done until the situation reached an acute stage, threatening serious railroad strikes, when the matter was submitted to arbitrators under the Erdman Act. In every instance the arbitrators decided that the employees were entitled to some increased compensation, but not as much as they demanded.

To meet the additional burden imposed by the higher expenditures for wages, the railroads early in 1910 filed applications with the Interstate Commerce Commission for higher freight rates. The first were submitted by the Western roads about March, 1910, the higher schedules to become effective April 30. This petition was submitted with the understanding that the National Administration would look with favor upon it, but on the eve of the date when the higher rates would become effective, there was filed in St. Louis, at the instigation of Attorney-General Wickersham, an order seeking an injunction against the railroads from enforcing the increased rates, and this injunction was granted by the United States Circuit Court.

#### Will Issue Two Year Order.

The decisions in the eastern rate case concludes as follows: "For these reasons we dislike to tie-up, by hard and fast order, these commodity rates, and we have concluded, as to all the rates involved in this proceeding, to simply require the defendants to cancel, on or before March 10, their advanced tariffs on file and restore their former rates, which are the rates now in effect. If this requirement is not complied with, the proposed rates will be suspended, the necessary findings of fact made, and the usual two years' order issued as to all the tariffs involved."

The same order is issued in the western case. In the western decision the Commission says:

"We do not say that the carriers may not increase their incomes. We trust they may, and confidently believe they will. If the time does come when through changed conditions it may be shown that their fears are realized, or approaching realization, and from a survey of the whole field of operations there is evidence of a movement which makes against the security and lasting value of legitimate investment and an adequate return upon the value of these properties, this Commission will not hesitate to give its sanction to increases which will be reasonable.

"It is the law that rates shall be just and reasonable and alike to all for like service. In construing this law the courts have given general direction in a number of cases, and, by all standards that have been set, this Commission—all of its members concurring—finds the proposed rates to be beyond the limitations placed by law upon the carriers."

#### Effect of Increases.

The full effect of the increases asked for the roads in the official classification territory, it was estimated, based on the business of the fiscal year 1909, would be between \$27,000,000 and \$30,000,000. The increases of wages, which played so important a part in the plea for higher rates, were estimated at about \$35,000,000. New York (lines east of Buffalo) \$3,464,000, Pennsylvania R. R. (lines east of Pittsburg) \$3,064,000, Pennsylvania Co. (lines west) \$1,590,000, Panhandle \$1,508,000, Lake Shore \$1,955,000, Michigan Central \$1,797,000, Big Four \$1,244,000, Nickel Plate \$699,000, Baltimore & Ohio \$2,308,000, Erie \$1,789,000, Wabash \$813,000, Lackawanna \$1,016,000, Lehigh Valley \$750,000, New Haven \$648,000, Reading \$200,000, Chesapeake & Ohio \$378,000, Norfolk & Western \$264,900.

An examination of the earnings and statements of a large number of roads for the first six months of the current fiscal year would indicate, thinks a New York brokerage house, that a continuance of the present order of things will hardly mean disaster. In making comparisons, it should be remembered that the first quarter of the current fiscal year was a bad one, and that the second quarter was far from the high record of gross business. The following figures are, of course, approximate, and official readjustments might make quite a different showing, but all ascertainable monthly changes in the items of fixed charges, other income and rentals have been reckoned. It should be remembered also that the great majority of roads have set aside more money for maintenance than they did in the year preceding.

#### Earnings of the Roads.

Following is given the approximate annual rate being earned on the leading railroad stocks, and the rate of dividends being paid:

Earned Pd.		Earned Pd.	
Atchison .....	10 6	St. Paul .....	9 7
Jer. Cent. ....	24 8	Chicago & N. W. ....	10 7
Chicago & East .....	18 5	D. & H. ....	15 9
Erie Com. ....	3½ 0	E. F. ....	10 0
E. S. ....	15 0	L. V. ....	12 10
Soo C. P. pf. ....	11 7	N. Y. C. ....	6½ 6
R. G. ....	8 6	S. P. ....	12 6
St. L.-S. W. pf. ....	10 4	U. P. ....	21 10
Wl'g & L. E. pf. ....	1 0	B. O. ....	9 6
Col. & O. Com. ....	8¼ 2	C. O. ....	7 5
C. B. Q. ....	21 8	Lack. ....	40 20
D. pr. ....	8 5	G. Q. ....	11½ 7
L. & N. ....	16 7	M., K. T. Com. ....	4 0
M. O. P. ....	2 0	St. L. & F. ....	3 0
S. R. Com. ....	4 0	Wab. pf. ....	6 0
West Mary .....	2 0		

In view of the steady improvement in business conditions now under way, there would seem every reason to believe that the action of the Commission has nipped in the bud a plan of certain powerful labor unions to demand increased wages in the event that higher freight rates were allowed. If this is true, the failure of roads to secure better rates is not an unmixed evil for them.

The Grand Trunk has about 25 per cent. of its mileage in the United States, as it operates between Chicago on the west, and Portland, Maine, on the Atlantic coast. Many of the branches of the Canadian Pacific reach important points in the United States; its lines not only penetrating to Buffalo and Detroit, but also touching Chicago, Minneapolis, St. Paul, Duluth, Spokane, Seattle and Portland, Oregon.

## BRITISH VIEWS OF CANADIAN INSURANCE FIELD.

British contemporaries are devoting considerable attention to insurance prospects in Canada. The London Post Magazine thinks Canada is a good field of operations for British life companies and points out that immigration into the Dominion is of "select" lives, for the most part insurable, but either uninsured or under-insured. After surveying present conditions in the Dominion the Post Magazine says: "Enough has been said to demonstrate that, for purposes of insurance of all descriptions, and of the investment of insurance funds, unique opportunities are now open to British companies whose directors and executive are sufficiently far-seeing and progressive to recognize avenues of future relief to the ever-increasing competition in the home sphere. With an effective investment yield of one per cent. above corresponding home rates, the extra cost of operations on a broad basis might be expected, with prudent and careful management, to be more than covered when once initial establishment charges had been met."

The London Review says that "insurance in the Dominion has made wonderful strides; and we are of opinion that the next ten years will see advances as will cause astonishment even to the most optimistic insurance men."



## BANK SHARES AS AN INVESTMENT.

### Majority are Gilt-edged Investments, but Question of Liability is Important Consideration.

Since the failure of the Farmers Bank, discussions have been frequent as to the value of bank shares as an investment. They hold an unique place in the category of investment securities. Most of them are gilt-edged investments, but the liability attaching to them naturally debars them from being held by trustees or by investors who do not care to accept such a risk, however remote. But for this matter of liability, points out a writer in the London Financial Times, bank shares would stand at much higher prices than they do. As things are, it is possible at present to get yields of 4½ to 5 per cent. upon the best English bank shares—the average return upon the shares of six leading institutions is 4½ per cent.—while the shares of many leading colonial and foreign banks under British management offer returns of 5½ up to 6½ per cent. The special attraction about the share of a good bank is the knowledge that the liabilities are offset by nothing else but tangible assets. Fancy valuations for goodwill, over-valuations of plant and premises (through neglect to sufficiently write down) and other questionable items that frequently disfigure the balance-sheets of many industrial companies can have no place in the balance-sheet of a bank. Ready convertibility of the assets into cash is one of the first maxims of banking. Further, the total shown on the assets side of the balance-sheets of banks in many cases is probably an under-estimation.

#### Are These Secret Reserves?

It is a popular tradition that British banks, at any rate, hold secret reserves. We are unable to probe the secret to its foundation, but there is little doubt that one form of secret reserve at least exists—namely, the writing down of premises below their real value. In this matter the Bank of England, the keystone of the banking arch, sets a remarkable example, for in its own balance-sheet it does not take credit to the extent of one penny for its enormously valuable site and buildings in the city that cover a district in themselves.

In the past ten years a substantial fall has taken place in the value of English bank shares. This is due in part to reductions in dividends necessitated by the constant writing down of Consols and other gilt-edged security holdings since 1903. But the main reason for the fall has been simply connected with the readjustment in the yields of all high-class stocks. This may be seen from the fact that, whereas a decade ago the average return upon domestic bank shares, at the then current prices, was only about 4 per cent., the return obtainable to-day averages over 4¾ per cent.

#### Fall in English Bank Shares.

The fall in English bank shares during the last few years contrasts with an advance in the shares of many banks working abroad, the remarkable increase of prosperity in such "new" countries as Canada, Argentina, Mexico and Egypt having been taken full and very profitable advantage of by the banks located there. In the matter of depreciation of investments it is probable that our banks have at last got down to bedrock, and in view of the brightness of the trade outlook and the steady development that is going on in the banking business of the country this probability enables us to take a distinctly cheerful view of the market. There is one point, too, arising out of the question of writing down investments that is worth making. The London and Provincial Bank, for instance, which since 1903 had devoted no less than £643,000 to writing down its securities. "At December 31, 1903, the security holdings of the London and Provincial Bank amounted to about £4,000,000, and they have since arisen to about £4,500,000. A depreciation of £643,000 upon such a holding would represent about 15 per cent., which is, of course, a serious matter for the shareholders in the sense that this sum would otherwise have been available for dividend. At the same time, it has assisted the management in retaining money in the business, since in all probability the whole of the £4,000,000 represented in the holdings of 1903 returns the same rate of interest as then, and the money set aside for depreciation has really gone either to buy fresh securities, and so increase the revenue, or to the general business of the bank, and so has increased its earning power."

#### Policy of Amalgamation.

There is one other consideration, affecting more especially British companies, that adds to the attractiveness of bank shares from the security point of view; we refer to the amalgamation policy that has been so actively developed of late years. Whether the elimination of the local banker through absorption of his business by the large joint stock bank has brought unmixed benefit to the trading community

is a matter that has been much debated; we do not propose here to express an opinion beyond saying that undoubtedly amalgamation has meant greater safety. The danger attaching to some of the old local concerns was that they lent too much upon one form of security, and that unduly large amounts were advanced to a few particular individuals. The failure of the City of Glasgow Bank was due to the latter cause. When the position of that Bank was examined it was found that the Bank had lent as much as £6,000,000 among four customers. Gilbert says:

"Almost every bank that has failed can point to some one, two or three large accounts to which it mainly attributes its failure." Banking developments of recent years, through the extension of the amalgamation principle, have greatly minimized the danger of the banks holding an undue interest in one particular industry or of advancing disproportionate amounts to a few individuals, while the concentration of control in the hands of a few immensely powerful institutions means that in times of stress funds can promptly be transferred from one district where the credit machine is running smoothly to the place that constitutes the center of disturbance.

#### Question of Liability.

We now come to the liability attaching to bank shares. This is a consideration which must be carefully studied by the prospective investor, for there is no one international law governing the liabilities of bank shareholders. Foreign countries and the colonies have their own legislation on the subject, and, again, some banks work under special charters which exempt them from certain of the provisions to which their rivals must adhere. In this country the liability of bank shareholders is limited to the amount of the capital subscribed, because the joint stock banks do not issue notes. The uncalled capital of the banks is often divided into two forms, part being callable liability and part reserve liability. To take an example, the shares of the London Joint Stock Bank are of the nominal value of £100, of which £15 has been paid up.

Of the balance of £85 uncalled £35 is callable—that is, it can be called up at any time for the purpose of the Bank, and £50 constitutes reserve liability, by which is meant that it cannot be called up except in the event of, and for the purposes of, the company being wound up. In the event of liquidation the liability of shareholders in limited companies extends in this respect to one year after the date of the transfer, but there is the limitation that all present shareholders must first be exhausted, and, further, that past shareholders are in no case responsible for debts incurred after they ceased financial connection with the company.

#### Calls on Capital.

In recent years the calling up of a portion of the uncalled capital has in numerous instances, particularly with foreign and colonial banks, involved handsome bonuses to the shareholders, owing to the premiums which the old shares commanded. The possibility of calls being made under less pleasant conditions must not be entirely lost sight of, but with most of the old established banking institutions the danger attaching to the uncalled liability is exceedingly remote. In this connection the writer recalls a conversation that passed a few years ago with an astute stockbroker who was about to invest a large portion of his private capital in the shares of one of our principal English banks. The broker conceived the idea of insuring against the uncalled liability risk and approached a friend who was a member of Lloyd's. The latter expressed himself as quite willing to undertake the risk for a nominal premium, but added naively that it would be like taking money under false pretences to accept the premiums, "because if the — Bank goes, then we go too, and half Lloyd's as well."

#### Canada's Law Is Rigorous.

On the score of liability for capital and note issue that attaches to the shares of banks abroad, it is impossible to make anything like an exhaustive survey; intending shareholders ought to obtain full information in each individual case. The law obtaining in Canada is particularly rigorous upon bank shareholders. The Canadian Bank Act of 1890 provides that in the event of the property and assets of any bank of issue incorporated thereunder being insufficient to pay its debts and liabilities, each shareholder shall be liable for the deficiency to an amount equal to the par value of the shares held by him, in addition to any amount not paid up on such shares. This Act excepts La Banque du Peuple and the Bank of British North America. The Companies Acts of Queensland, New South Wales, Victoria and Tasmania provide that no bank of issue registered as limited thereunder shall be entitled to limited liability in respect of its note issue. The Natal Bank works under a local law embodying a similar provision, but the Standard Bank of Africa and the Bank of Africa are not affected by any local Acts or Charters. In New Zealand each bank doing business has its private Act (the provisions of which govern the issue of notes by each respective bank) except the Bank of Australasia, whose Royal Charter is equivalent to an Act of the New Zealand Parliament.



## NOVA SCOTIA TELEPHONE COMPANY.

### Proposal to Amalgamate with Maritime Company Discussed—History of the Company.

Shall the Nova Scotia Telephone Company accept a proposal made by the Maritime Telegraph and Telephone Company to take a 99 years' lease, with a guarantee of 7 per cent. dividend and a bonus of 25 per cent. of the common stock of the Maritime company? This was the question considered by the shareholders at a recent meeting, but no definite decision was reached. Mr. C. F. Fraser, president, in presenting the directors' report, said the company's affairs were in a prosperous condition. The subscribers list had been increased by 740 new names, making the total 7,874. The growth was in districts where there was sufficient plant to meet the increased demand so that no heavy expenditures of capital account were required. The actual additions to plant were approximately \$27,500 to exchanges and \$4,000 to long distance lines.

#### The Annual Report.

The gross earnings for the year amounted to \$273,265.89. The expenditure, including an adequate allowance for depreciation and a six per cent. dividend on the outstanding stock was \$261,655.10, leaving a balance of \$11,610.79.

From the profit and loss account directors deemed it wise to transfer \$12,000 to the credit of contingent account. Assets.—Exchanges and plant, \$827,420.79; stores, \$68,795.32; real estate, buildings, etc., etc., \$147,663.02; stocks and bonds of other companies, \$451,801.13; accounts receivable, \$90,021.11; due from agencies, including Halifax, \$7,868.45; cash on hand and in bank, \$14,471.68; total, \$1,608,041.50. Liabilities.—Capital stock, \$1,180,550.00; dividend No. 65, payable January 1st, 1911, \$17,708.25; accounts payable, \$7,143.14; insurance reserve, \$51,706.16; accident reserve, \$19,640.87; storm accident reserve, \$16,297.93; contingent and depreciation, \$308,755.20; profit and loss, \$6,239.95; total, \$1,608,041.50.

#### Letter From Hon. B. F. Pearson.

Secretary Goudge read Mr. Pearson's letter, which was as follows:—

To the president and shareholders of the Nova Scotia Telephone Company.

Gentlemen,—Some weeks ago, I, on behalf of the directors of the Maritime Telegraph and Telephone Company, submitted an offer to lease the entire undertaking of the Nova Scotia Telephone Company, Limited, for a period of 99 years, offering as rental thereof, payable quarterly, to seven per cent. on the par value of the entire issued capital stock thereto, payable quarterly, and to cause to be issued to the Nova Scotia Telephone Company, Limited, to be divided among the shareholders thereof, a bonus of the capital stock of the first named company fully paid up and unassessable, amounting to two hundred and ninety-five thousand one hundred and forty dollars, equal when distributed to one share for every four shares held by the shareholders in the Nova Scotia Telephone Company.

#### Annual Lump Sum.

Also to pay the said last named company a lump sum annually of \$2,000 for the purpose of defraying the expenses incident to maintaining the organization of said company.

Also to give the Nova Scotia company the right to appoint from among its own directors five directors out of the ten of the said Maritime company. I furthermore offered to purchase any of the shares of the Nova Scotia company, the holders of which were unwilling to accept this proposition, at twelve dollars and fifty cents per share being equal to 125 per cent. of the par value thereof.

The terms of said lease to be carefully drawn so as to fully safeguard the possession of the said undertaking to the said Nova Scotia company in all reasonable respects.

The Maritime Telegraph and Telephone Company was incorporated at the last session of the legislature of Nova Scotia by special Act. Its charter contains valuable franchise empowering it to carry on a telephone and telegraph business, and in many respects supplies important omissions in the charter of the Nova Scotia company.

#### Owner of Valuable Patents.

Immediately after the company was incorporated it was duly organized, and its present directors consist of: S. M. Brookfield, president; O. E. Smith, vice-president; A. E. Ings, B. F. Pearson, W. T. Allen.

The said Maritime Company is the owner of several valuable patents for new and useful improvement in the art of telephoning and telegraphy. It has caused to be laid between Nova Scotia and Prince Edward Island a cable for the transmission of telegraph and telephone messages between those places.

It has secured options on the majority of the capital stock of the Telephone Company of Prince Edward Island. It has purchased a majority of the capital stock of the Antigonish and Sherbrooke Telephone Company, and also of the Queens County Telephone Company, and has entered into active operations in the exercise of its franchises, and its earnings from these several sources already netting a respectable sum are capable of being rapidly increased.

The company anticipates by agreements with other companies to effect a material saving in construction, which may be required for future extensions and the operations thereof, negotiations for which are being carried on with every prospect of success. Your directors took this proposition under careful consideration for several days and subsequently notified me that they courteously declined the proposition, but were ready to receive further offers.

#### Will Take Over Officers.

I enquired later whether they would place this offer before their shareholders at the next annual meeting, to which I received a reply in the negative, whereupon feeling that this offer was distinctly in the interests of the shareholders of the Nova Scotia Telephone Company, I thought it best to place the matter before them by means of this letter for acceptance or rejection as the shareholders may determine at this meeting.

I might say that it is part of the present scheme that all the officers and employees of the Nova Scotia Telephone Company will be continued in their employment without any exception so that no responsibility in that connection will be cast upon the leasing company.

## MANITOBA TELEPHONES AND ELEVATORS.

The returns laid upon the table of the Manitoba Legislature showed the total cash receipts for the fiscal year 1910 as \$3,847,321, a capital outlay of \$304,277, an ordinary expenditure of \$3,234,941 and a balance of \$612,380. The expenditure on elevators and telephones, both government enterprises, was responsible for an increase in the public debt of over \$3,000,000.

According to the report of the Telephone Commission for last year the government system now includes 29,748 telephones. Including the rural subscribers, the total number of phones in the province is 33,446, making an increase of 8,338 during the year. The rental revenue has increased from \$563,125 to \$751,651, or 33.48 per cent. The increase in Winnipeg subscribers is 27 per cent.

The long distance lines now have an aggregate of 5,631 miles, of which 1,481 miles were built last year. The revenue from the long distance phones last year was \$243,371, or an increase of 19 per cent. The total revenue last year rose to \$1,038,466, as compared with \$792,632 in 1909. The report shows that the total capital invested in the system to date is approximately \$7,600,000, of which \$600,000 is for poles and tools.

The report of the Elevator Commission shows that the commission purchased 163 elevators for a sum of \$814,710.40. Ten elevators were built, the cost and maintenance being \$65,144.77, and the total income amounting to \$60,494.55. There was spent on capital account \$929,730.85. The amount of grain handled was more than three million bushels.

Messrs. Gunn's, Limited, pork packers, West Toronto, will open a branch warehouse at 672 Main Street, St. John, N.B.

The Reid Wrecking Company will shortly start work on a 600-foot extension to its drydock at Port Huron. The dock will be large enough to accommodate any boat on the great lakes.

Real estate on Lulu Island, south of Vancouver in the Fraser delta, has been active, consequent on a rumor that the Canadian Northern would not go to English Bluff but would turn to the north on to the Island.

Officers elected for this year by the board of trade of Kelowna, B.C., are: President, Mr. J. W. Jones; vice-president, Mr. R. B. Kerr.

The Canadian Fire Underwriters' Association sent out circulars in Toronto carrying independent fire-fighting facilities and giving the following suggestions: Inform department if water in tank becomes low. Consult department if there is any difficulty over deficiency of water for heating purposes. Extra watchmen should be provided. Examine sprinkler tank several times a day. Note—The low city pressure is liable to cause a leakage into city mains if check valves are not tight. Close city valve if this condition prevails long. Have fire pails filled with water. Remove all rubbish from property. Give proper attention to all fire appliances. See that all sprinkler valves are open.



LARGE PAPER COMPANY

With Capital of Eight Million Dollars Incorporated—  
Many Real Estate and Investment Companies—  
Sixty-nine New Incorporations.

Sixty-nine new companies were incorporated during the week with a total capitalization of \$17,647,000.

The Lake Superior Paper Company, Sault Ste. Marie, \$8,000,000, is the largest company to be incorporated. Other large companies to be granted charters were William Gray Sons-Campbell, Chatham, \$2,000,000; National Brick Company, of Laprairie, Montreal, \$2,000,000, and the Metropolitan Investment Company, Winnipeg, \$1,000,000.

The students of the Ontario Agricultural College have secured a charter for the Students' Cosmopolitan Club. It is without share capital, and will be carried on for the accommodation and recreation of the students of the college. The formation of real estate and investment companies is now becoming active, twenty new companies being chartered during the past week.

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

- Prince Albert, Sask.**—Empress Hotel Company, \$150,000.
- Regina, Sask.**—Provincial Securities Company, \$50,000.
- Spring Coulee, Alta.**—Spring Coulee Townsite Company, \$25,000.
- Aurora, Ont.**—Collis Leather Company, \$150,000. J. F. Lennox, C. W. Plaxton.
- Walkerville, Ont.**—Beaver Asbestos Company, \$500,000. H. A. Walker, P. Dugal.
- Brandon, Man.**—National Brick Company, \$20,000. J. Bower, G. Ruller, S. Lyle.
- Quebec, Que.**—La Brasserie Champlain, \$250,000. A. Larue, E. Dallaire, H. Dore.
- Penetanguishene, Ont.**—Tomahawk Club. F. M. Comstock, F. H. Neff, C. S. Howe.
- Owen Sound, Ont.**—Owen Sound Dairy Company, \$40,000. C. C. Bleich, F. Bleich.
- Montebello, Que.**—Owens Lumber Company, \$100,000. N. Dickson, A. Holden, J. Buchanan.
- Chatham, Ont.**—Wm. Gray Sons-Campbell, \$2,000,000. R. Gray, M. Campbell, W. R. Landon.
- Victoriaville, Que.**—Crescent Copper Ore Company, \$19,000. L. G. Heon, J. C. A. Bordeleau.
- Gananoque, Ont.**—Gananoque Harness Works, \$40,000. W. R. Acton, T. W. Suddaby, J. Acton.
- Medicine Hat, Alta.**—Valley Land Company, \$50,000. Burnside Development Company, \$50,000.
- Canboro', Ont.**—Canboro' Co-operative Store Company, \$40,000. M. Shave, W. Melick, R. Johnson.
- Maisonneuve, Que.**—United Soap Company of Canada, \$150,000. P. C. Ryan, R. T. Stackhouse, R. Houle.
- Sault Ste. Marie, Ont.**—Lake Superior Paper Company, \$8,000,000. T. Gibson, A. Taylor, E. P. Seon, N. D. Bayly.
- Fieldholme, Alta.**—Fieldholme Mining & Development Company, \$150,000. Fieldholme Townsite Company, \$5,000.
- La Providence, Que.**—Compagnie de Biscuits de St. Hyacinthe, \$50,000. F. A. Brodeur, A. Lassonde, J. H. Tessier.
- Cuelph, Ont.**—Students' Cosmopolitan Club of the Ontario Agricultural College. A. Hutchinson, E. A. Weir, A. McTaggart.
- Ottawa, Ont.**—Deloro Porcupine Gold Mining Company, \$40,000. J. Kronenberger, F. J. Carroll, B. F. Webb. McKinley & Northwood, \$100,000. J. McKinley, W. Northwood, J. A. Bruce.
- Calgary, Alta.**—Southern Alberta Cattle Company, \$100,000. Garrett, Limited, \$10,000. Calgary Crushed Rock & Gravel Company, \$100,000. Grant Brothers, \$10,000. Mount Royal Garage Company, \$50,000.
- Saskatoon, Sask.**—Lorne Ross Land Company, \$25,000. Provincial Realty Company, \$50,000. Saskatoon Creamery Company, \$25,000. Canadian Farms, \$50,000. Saskatchewan Agencies, \$50,000.
- Sherbrooke, Que.**—Compagnie Industrielle Transcontinentale, \$45,000. D. O. E. Denault, C. S. Milette, O. C. Morissette. Modern Office Appliances, \$10,000. H. Aylmer, Lennoxville; C. E. White, Sherbrooke; G. A. Lebaron, Sherbrooke.
- Edmonton, Alta.**—City Investing Company, \$50,000. Radial Realty Company, \$20,000. Mutual Realty Investment Company, \$50,000. Great Western Garment Company, \$100,000. Parkdale Investment Company, \$100,000. Magrath Holgate Company, \$200,000. Capital Loan Company, \$10,000. British Albertan Mortgage & Investment Company, \$100,000. West Edmonton Company, \$6,000. West Lands Investments, \$10,000.
- Winnipeg, Man.**—Canada West Townsite Company, \$50,000. H. A. Burbidge, F. M. Burbidge, R. C. McPherson.

Intercolonial Land Company, \$40,000. H. H. Hinch, C. G. Stewart, A. McCurdy. Empire Investment Company, \$200,000. T. R. Slagsvol, C. M. Simpson, T. H. Simpson. Metropolitan Investment Company, \$1,000,000. F. H. Stewart, W. H. Collum, R. M. Thomson. Canadian Printing and Book-binding Company, \$20,000. E. J. Reynolds, W. J. LeCarpelain, H. G. Reynolds. Bulman Brothers' Calendar and Novelty Company, \$20,000. W. J. Bulman, P. E. Kellett, R. H. Otto.

**Toronto.**—Scottish Press, \$40,000. J. S. Denison, J. D. Spence, R. S. McCormick. Parkdale Assembly Hall, \$40,000. T. F. Silvester, A. Neal, H. R. Holt. North American Exploration and Development Company, \$50,000. H. J. Macdonald, A. A. Gard, E. A. Lewis. Interurban Realty Company, \$100,000. J. B. Holden, D. W. O'Sullivan, G. A. Grover. Monarch Realty Company, \$100,000. J. H. Hunter, A. T. Hunter, S. H. Pipe. Niagara Porcupine Mining Company of Ontario, \$40,000. J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Forth Potter Company, \$40,000. J. R. Forth, H. J. Potter, A. K. Goodman. Factories, \$200,000. R. A. Smith, J. A. McKee, T. W. Horn.

**Montreal.**—Gael Shipping Company, \$27,000. G. I. Dewar, Ottawa; W. A. Taft, Arlington; W. H. Chandler, Newton. National Brick Company, of Laprairie, \$2,000,000. C. G. Greenshields, E. R. Parkins, W. Taylor. J. Alphonse Ouimet, \$100,000. J. A. Ouimet, J. L. Patenaude, R. Frigon. Eureka Damper Company, \$60,000. A. W. G. Macalister, C. M. Cotton, R. E. Allan. Beaubien, \$150,000. Hon. L. Beaubien, J. Beaubien, C. P. Biubien. Montreal General Contracting Company, \$200,000. E. G. Evans, R. Moffat, G. G. Hyde. W. McNally & Company, \$200,000. W. McNally, W. H. McNally, A. C. McNally. E. Cantelo White & Company, \$50,000. F. C. Reynolds, Westmount; M. Alexander, D. Burley-Smith, Montreal. Etches News Company, \$20,000. H. C. Organ, J. W. Smith, R. E. Carter.

MONTREAL LEADS IN GRAIN EXPORTS.

Here is a comparative statement of the exports of grain from the Atlantic ports of North America during the past year. The figures in bushels and percentage from various ports are:—

		P.C.
Philadelphia	7,819,499	8.1
Montreal	26,095,426	27.
Portland	5,383,755	5.6
Boston	9,224,124	9.6
New York	17,403,329	17.9
Baltimore	13,433,432	13.9
Newport News	753,297	8.
Norfolk	246,733	.2
New Orleans	7,486,376	7.7
Galveston	1,195,972	1.3
Mobile	1,084,560	1.1
Port Arthur	154,370	.1
St. John, N.B.	6,506,041	6.7

The Canada Refining Company's smelter, Orillia, Ont., commenced operations this week. Cobalt ores are being treated, and the silver bullion shipped to Great Britain.

The London, England, county council has decided that a portion of its officials' pension fund shall be invested in Canadian securities owing to higher interest obtained.

The Canadian Northern Railway has contracted with the Postmaster-General for a fortnightly mail service between Bristol and Canada.

The total estimated amount required to complete the National Transcontinental Railway from Moncton to Winnipeg is \$55,785,000. The amount spent to date is a little over \$91,000,000. The track mileage now laid is 1,236, including sidings, etc.

The Winnipeg Steel Granary and Culvert Company, Limited, capitalized at \$100,000 and recently incorporated, will have headquarters and plant in Winnipeg and a branch at Regina, and will manufacture corrugated steel products of all kinds, chiefly for the use of railroads and municipalities.

North Battleford, Sask., has been granted a town tariff by the Canadian Northern Railway. North Battleford is thus provided with distributing rates on the same basis as Saskatoon, Prince Albert and Regina. North Battleford has justified its claim to being the logical commercial centre for Northern Saskatchewan. Already a number of wholesale distributing houses are distributing from here.

The Grouse Mountain Scenic Incline Railway Company has been incorporated by special bill in the legislature. Local men are largely interested, the proposal being to build a line of railway up a mountain on the north shore of Burrard Inlet, reached easily from North Vancouver. It will be a tourist line in summer, and in winter various sports may be indulged in in the higher altitudes.



## UNLICENSED INSURANCE IS UNJUST.

### Should be One Law for All—Question is Mentioned at an Annual Meeting—Some Interesting Circulars.

"One insurance law should govern and all companies which honestly comply with the law should not thereby be put at a disadvantage in their home country where they have the most right to expect consideration and assistance." So spoke Mr. W. R. Brock, vice-president, at the annual meeting of the shareholders of the Western Assurance Company. "At a time when reciprocity with the United States occupies so prominent a place in public attention," he continued, "it may not be out of place to say a few words for Canadian fire insurance companies."

"When the Dominion Insurance Act, which became law in May last, was before Parliament, the very gentlemen who are now so earnestly opposing any lowering of the protection afforded Canadian industries vigorously advocated free trade in fire insurance. They refused to see that companies in which Canadians had invested their money, and which had complied with all the Dominion and provincial requirements, had any claim to protection from the unfair competition of unlicensed companies who pay no taxes, make no deposits, submit to no inspection and who do not invest a dollar in Canada."

#### They Pay No Tax.

"The manufacturers boldly demanded the right to place their insurance wherever they chose, regardless of whether or not indemnity which they sought was obtainable in Canada at fair prices. They brought so much influence to bear upon the Government that, in spite of strong opposition by the licensed companies, section 139 of the Act declares that any owner of property in Canada may insure it in foreign unlicensed companies without paying any tax or being under any obligation other than to make an annual return to the Ottawa Department of the insurance so placed."

"Naturally, the condition of affairs affects the rates the unlicensed companies are able to quote. When we turn to the insurance laws in the United States, we find that they are by no means so liberal to Canadian and other foreign companies. In New York State, for instance, a policy placed with an unlicensed company is absolutely void unless the assured and his broker have both filed affidavits that after diligent effort they are unable to obtain the necessary amount of insurance from authorized companies, and a tax of 3 per cent. is levied on premiums paid to unadmitted companies. And if a Canadian fire company seeks a license in New York, it must first deposit at least \$500,000, and must comply with other conditions much more onerous than those imposed in Canada."

#### Surcharge on Foreign Companies.

"In Canada licensed American fire companies pay exactly the same taxes on premiums as domestic companies. In the United States, on the contrary, Canadian fire companies pay an additional tax on a large part of their income. In a number of the more important States this surcharge on foreign companies amounts to two per cent. of the premiums collected and, as fire premiums are computed to leave only a narrow margin of profit, it will be readily appreciated that this constitutes a serious handicap."

"Sound fire insurance is recognized on all hands as indispensable to the maintenance of confidence and credit in modern business, and as patriotic Canadians we would be the last to seek to hamper the natural expansion of trade in Canada and the development of our magnificent resources by creating any artificial monopoly in insurance. But there should be one law for all."

#### Some Circular Letters.

In this connection it is interesting to note how fire insurance business in Canada is being conducted from the United States. Here is a letter which Frank W. Anthony, fire insurance broker, 44 Court Street, Brooklyn, N.Y., is apparently sending into Canada. The Monetary Times received it from an Ontario branch bank manager:

"Dear Sir,—The undersigned takes pleasure in informing you that as an insurance broker he has superior facilities whereby he can be of great service to you in placing lines of insurance where your customers object to paying the exorbitant rate charged by the tariff companies or the ridiculously high increase under the new rating schedule. If you experience any difficulty of this nature I ask you to forward the applications to me and I will place same for you in licensed companies, forwarding policies to you subject to the assured's as well as your own approval allowing you 25 per cent. commission."

"The following paragraphs will explain the kind of insurance I am soliciting. Surplus Fire Insurance. This office makes a specialty of placing insurance on woodworking establishments and lumber, cotton gins, flour mills, factories of all kinds, moving picture shows and country stores. Marine Insurance. I can place insurance on hulls of any sailing vessel or steamboat navigating waters of any part of the globe. Automobile Insurance. Can place insurance on any automobile against fire, theft and collision located in any part of the United States. All orders will receive immediate attention, policies going forward promptly. Trusting to hear from you by return mail with several orders, I wish to remain, yours very respectfully,  
Frank W. Anthony."

Here is another letter received from the same source:

"Dear Sir,—Relative to placing surplus insurance. This letter is addressed to you for the purpose of learning if you control any hazardous lines of insurance that you experience trouble in placing, either by reason of the magnitude of the risk or the assured unwilling to pay the full tariff rate. If such be the case, I can be of great service to you, as I have special brokerage connections with ten licensed companies and can accept a line of thirty thousand dollars on any class of risks where the moral hazard is of the best and other companies are interested. In sending me your orders I ask you to give me full particulars and I will forward you policies with latest official statements by return mail, less 25 per cent. commission, subject to the approval of the assured as well as yourself. If you have the business, I can send the policies. No company I do business with sustained any losses in the past large conflagrations. Trusting to receive several orders from you by return mail, I wish to remain, yours respectfully,  
Frank W. Anthony."

Literature of the Integrity Mutual Fire Insurance, of Philadelphia, Pa., is also finding its way into Canada. A circular which has come to the office of The Monetary Times gives copies of testimonials sent to the company by the following gentlemen: Messrs. Samuel Rosenthal, Arnold Lustig, D. Snade, Ben. Epstein, David Schwartz, the Girard Cleaners and Dyers, Benjamin Herevitz, Ester Itkin, David T. Jacobs, Ignatz Weiss, Samuel Saldesky, Vincenzo Celberato, Bernard Krauss, Joseph Sagel, Standing Stone Manufacturing Company, Joseph P. Riley, Charles Johnson, Morris Donnier.

## MONEY MARKET NOTES.

### Commercial Credit is Ample—Complaints Heard as to Supply of Call Money.

The supply of money for commercial purposes in Montreal, Toronto and Winnipeg appears to be ample, and little complaint is heard from borrowers. The position in call loans is somewhat different and brokers are inclined to think it curious that while money is growing easier in London, Berlin, Brussels and New York it appears to be harder in Montreal. An explanation of this situation has been suggested in the fact that there are large blocks of securities undigested. While the big issues of the past year were absorbed by financial houses, they were by no means digested by the individual investor. It is thought in some quarters that the banks' policy respecting call loans will continue as at present until a change occurs in that direction.

#### Said to Have Loaned Million.

The following dispatch sent from Montreal to New York seems to sum up the feeling of the brokers of the Canadian city:

"Extensive loans are being made in this market by the brokerage house of Rodolphe Forget, an amount of \$1,000,000 having been offered to brokers and others during the last few days at the rate of 5½ per cent. This is French money, supplied by Paris banks and financial houses, and is welcomed as likely to relieve the stringency, which has lately been very marked locally. For some months the banks have kept the stock market and local financial interests very short of funds, and in doing so have incurred sharp criticisms, since the shortage is in part due to the locking up of the banks' funds in various merger flotations and securities which have not yet been absorbed by the public, and in connection with the recent change in control of the Montreal Street Railway. The latter operation, it is generally thought, involves some \$8,000,000 or \$10,000,000. In view of the heavy demands upon the banks for commercial loans, which rose during January by 5½ millions, to \$682,500,000, it is claimed that the banks should reduce their merger commitments as quickly as possible."

#### Not Very Likely.

It is said that stock market operators and others are looking for relief from Mr. Rodolphe Forget's new bank. But that twenty-seven banks should be unable to relieve the situation and that one new bank would, seems most unlikely.

It is clear from the latest Bank of England return that that institution is able to make its 3½ per cent. rate effective, and it will make no further reduction unless the money market gives signs of getting out of hand. It is probable that the bank would borrow money in the open market rather than allow a money rate calculated to tempt raids by other money markets looking for an easy supply of gold.

Money continues in excessive supply in Paris. The rate of discount of the Bank of Bengal was raised on February 23 from 7 to 8 per cent.

#### Montreal Mortgage Loans.

The real estate mortgage loans recorded during January in the Registration division of Montreal West amount to \$253,845. Of this amount \$8,000 was placed at 7 per cent., \$200 at 8 per cent., \$37,800 at 6 per cent., \$78,000 at 5½ per cent., \$77,000 at 6 per cent., and \$52,845 at a nominal rate.

The lenders were: Estate & Trust Funds \$31,500, Insurance Companies \$113,000, Local Institutions \$9,845, Individuals \$99,500.



In Montreal East the loans recorded amount to \$332,121. Of this amount \$26,500 was placed at 8 per cent., \$7,881 at 7 per cent., \$2,500 at 6½ per cent., \$191,290 at 6 per cent., \$35,500 at 5½ per cent., and \$45,500 at 5 per cent. The lenders were: Estate Funds \$55,800, Insurance Companies \$89,000, Building and Loan Companies \$26,300, Local Institutions \$16,950, Individuals \$144,071.

In Hochelaga County the loans recorded amount to \$743,087. Of this amount \$1,300 was placed at 12 per cent., \$1,500 at 10 per cent., \$11,593 at 8 per cent., \$300 at 7½ per cent., \$58,348 at 7 per cent., \$401,438 at 6 per cent., \$19,750 at 6½ per cent., \$167,000 at 5½ per cent., \$18,680 at 5 per cent., \$3,600 at 3 per cent., and \$59,578 at a nominal rate. The lenders were: Estate and Trust Funds \$98,500, Building and Loan Companies \$39,100, Insurance Companies \$32,632, Local Institutions \$59,725, Individuals \$513,130.

**MINING IN BRITISH COLUMBIA.**

**American Mining Interests Active—Rush to Steamboat Camp Anticipated—Development at Portland Canal.**

(Staff Correspondence.)

Vancouver, February 25th.

Mining activity in British Columbia promises to be greater this year than ever before. Operations will be marked in more than one district, extending from the boundary and Kootenay to the coast and from the lower mainland to Portland Canal and the Hazelton country. Those familiar with the industry state that the next few years will see a very large mineral output with good returns. This will give a substantial backing to the cities. With active mining camps a market will be established for home produce and thus there will be an incentive to the settlement of the land.

**American Interests Active.**

Reference has been made previously to the way in which Americans are securing good properties in the south-eastern portion of the province. One of the principal transactions is the purchase of the Standard mine, which has developed a fine ore body. Another is the Rambler-Cariboo, and the last manager's report shows that more ore has been struck. Spokane people control this. In the Sheep Creek camp near Nelson, Vancouver and other coast people are largely interested, and the gold ore brought from there indicates that operations will be active. In and around Princeton coal mining companies are active, and a deal is reported to Americans of three groups of claims on Copper mountain, also in that vicinity. The railway is there now, and that means a lot to an interior mining country.

At Hedley operations are proceeding apace on the Nickel Plate, Canada's largest gold mine. The success in this instance has encouraged many holders of properties to hang on, for the Nickel Plate vein is not confined to the one property. What is wanted is money to develop properties already proved. A mining man who has had extensive experience with large companies in the States told The Monetary Times that near Hedley he observed the same lime formation similar to that at Pioche, Nevada. At Pioche were found gold deposits that twenty years ago caused a great rush, and which has been revived at intervals since.

**Rush for Steamboat Anticipated.**

One of the spring rushes is scheduled for Steamboat. This is about a day's trip from Vancouver in fine weather. The train is left at Hope, and the camp is thirty odd miles to the southeast. Hope, which has been a very quiet little burg since the Cariboo rush days of the sixties, has taken on new life, and this summer steamers will again ply up the Fraser to that point. Although snow is on the ground, prospectors are getting into the country. Work on the discovery claims in Steamboat have demonstrated high values, and this will mean that the whole district will be well prospected. It will also mean that capital will be attracted.

It is gold at Steamboat, and silver at Hazelton. Work done on properties on Four Mile and Nine Mile Mountains, close to Hazelton, have revealed large bodies of ore, with values in three figures. Although responsible men are in the field, the values are regarded as almost too high. That something good has been uncovered is indicated by the refusal of Messrs. Harris Bros. of \$100,000 for their holdings. Several Vancouver men are interested. A local company has been formed to take over two properties bonded at \$45,000 and \$50,000 respectively. Half the men in the country are occupying their spare time with digging holes to locate ore, and in many instances they have been successful.

All along the route of the G. T. P. south from Hazelton locations are being made. So good is the outlook that a proposition is now afoot to establish a large smelter in the district. In the Babine range of mountains Mr. James Cronin is awaiting transportation facilities. He has been working there for two or three years and has uncovered three sides of his ore body, showing a great deposit ready for operation. Mr. Cronin is an old time western miner, and represents Toronto and eastern Canadian capital.

There are also coal properties in this district, these being located thirty or forty miles south of Hazelton in the Bulkeley Valley. This territory is directly tributary to Prince Rupert, and cars are now being operated on the line for a considerable distance up the Skeena.

**Development at Portland Canal.**

Portland Canal is steadily increasing. When the railroad is completed ore will be shipped that will demonstrate the values. The Portland Canal Mining Company, which has done the most work and which has ore ready for shipping, along with concentrates, is very confident. Development is proceeding on other claims, and this season should place this camp in the list of steady producers.

In Cariboo, reached by way of Ashcroft and Kamloops, hydraulic mining will be active. This is the old mining district of the province, and with good propositions, a big development is anticipated. Work will be done this year on Stout's Gulch, the Lowhee, the Forest Rose, Mosquito Creek, Eight Mile Lake, Nugget Gulch, Cunningham Creek, Lightning Creek, Slough Creek, Grouse Creek, and at Bonner's. Quartz mining is also receiving attention.

On the Queen Charlottes, where coal locations are largely held, an option has been taken on a tract of iron ore deposits by Mr. H. K. Owens, C.E., and associates. Prince Rupert people are expecting to see a steel industry established either in that city or in the tributary neighborhood.

On Vancouver Island railway construction has started from Victoria to Barkley Sound, and this will open up a territory where good mineral has already been located. Expansion is being made in the coal mining industry at Nanaimo and Cumberland. Operation of the C. P. R. line across the island will also be a great help.

**WESTERN ASSURANCE COMPANY.**

During the past year the Western Assurance Company made profits of \$222,698.69. The assets are \$3,213,438.28, while unearned premiums and other liabilities amount to \$1,513,385.62 showing surplus to policyholders of \$1,700,052.66.

The fire premiums for the year were \$1,912,745.33, and marine premiums \$786,853.27. The company's annual statement reflects credit on the careful management of this substantial company.

**EQUITY FIRE INSURANCE COMPANY.**

The annual report of the Equity Fire Insurance Company is a good one and shows that the company has enjoyed prosperity during the past year.

The surplus security to policyholders is \$215,381.20 and the total security \$378,045.35. The assets of the company amount to \$426,699.64, of which \$166,591.86 is invested in municipal and corporation bonds and bills receivable, and \$146,147.50 is capital subject to call. The premium earnings show \$365,391, while the fire losses and adjustment expenses were \$177,074.83. The balance carried forward is \$53,899.75. The books of the company have been duly audited.

**WILLIAM A. ROGERS, LIMITED.**

The annual report of Wm. A. Rogers, Limited, reveals a satisfactory condition of affairs. The surplus of quick assets over all liabilities to the public has been considerably increased and is now equivalent to \$115 per share of the preferred stock.

The profits for 1910 amount to \$329,516.54, an increase over the record year of 1909 of \$28,049.82. Of this amount \$156,750, or less than one-half, was paid out in cash dividends, being at the rate of 7 per cent. on the preferred and 10 per cent. on the common stock. The balance of \$182,766.54 was retained in the business. This is the largest amount ever retained in the business out of profits in any one year, while dividend disbursements were greater in 1910 than in any previous year. A comparison of the profits for the last five years shows how substantially the earning power of the company has increased: 1906, \$191,552; 1907, \$195,649; 1908, \$182,725; 1909, \$301,466; 1910, \$329,516. The president, Mr. S. J. Moore, said that the outlook for this year is brighter than it has ever been. The record volume of business of 1910 seems likely to be at least maintained in 1911, and with the enlarged facilities which we have started the year with we should be able to get the full benefit of this increased output. From present indications we believe that 1911 will set a new standard in volume as well as in net profits. The tenth annual report is the best in the history of the company.



**CANADA'S TRADE IS GROWING**

**With Great Britain—Some New Records Were Made Last Year.**

Striking evidence of the great volume of the external trade of the United Kingdom, and of its remarkable expansion last year, is afforded by the recently issued accounts relating to the trade and navigation of the United Kingdom for the month and twelve months ending December 31st last.

The following statement contains figures, taken from the accounts, for the years 1909 and 1910, with comparative figures for the year 1907—these being the highest recorded prior to 1910:—

Merchandise only.	1907.	1909.	1910.	Increase per cent. in 1910 as compared with 1907.	
				1907.	1909.
	Million	Million	Million	%	%
Imports	£645.8	£624.7	£678.4	5.1	8.6
Exports:—					
United Kingdom—					
Produce	426.0	378.2	430.6	1.1	13.9
Foreign and Colonial—					
Produce	91.9	91.3	103.8	12.9	13.6

As the element of price enters largely into a comparison of this kind it is important to state that, due allowance being made for price-changes, both the imports and the exports of 1910 were greater, not only in value but also in volume, than those of any previous year, not excepting 1907.

**Imports of Raw Materials.**

Of the increase of £52,400,000 in exports of United Kingdom produce, £20,000,000 represents the increase in consignments to other parts of the British Empire, raising the proportion of such exports from 33.6 per cent. of the total in 1909 to 34.2 per cent. in 1910.

The figures given above show that the imports into the United Kingdom in 1910 were valued at £53,700,000 more than in 1909. Of this total increase no less than £41,100,000 were represented by the increased value of raw materials imported, and even when allowance is made for the exceptionally high prices of two articles of great importance, raw cotton and rubber, and for re-exported raw materials, the figures indicate a substantial increase in the supplies of the numerous materials of industry drawn from various parts of the world for use in the manufacturing establishments of the United Kingdom. More than seven-eighths of the increased value of exports of United Kingdom produce is accounted for by an increase in goods classified as "Articles wholly or mainly manufactured."

**Purchased From Canada.**

The total value of the merchandise imported into the United Kingdom from Canada, and that of the merchandise exported from the United Kingdom to Canada, during the years 1909 and 1910, were as follows:—

	1909, Million £	1910, Million £
Imports into the United Kingdom from Canada	25.2	25.6
Exports from the United Kingdom to Canada	15.7	19.7
of United Kingdom Produce	.....	.....
of Foreign and Colonial Produce	2.4	2.9

There was thus but a small increase in imports from Canada, while the value of exports of United Kingdom produce to Canada increased by more than 25 per cent.

**Some Interesting Figures.**

Among the principal articles were the following:—

Imports from Canada:—	Year, 1909, Value.		Year, 1910, Value.	
	£	£	£	£
Articles.				
Wheat	7,604,000	7,060,000	1,569,000	1,588,000
Wheat-meal and flour	1,188,000	1,588,000	1,588,000	1,443,000
Bacon and hams	1,519,000	1,443,000	4,425,000	813,000
Cattle	1,922,000	1,443,000	4,425,000	813,000
Cheese	4,519,000	4,425,000	483,000	813,000
Canned salmon	483,000	813,000		
Wood, sawn or split, planed or dressed	3,051,000	3,238,000		
Exports to Canada (United Kingdom Produce):—				
Iron and steel, and manufactures thereof, (so far as distinguished in the monthly accounts)	1,531,000	1,854,000	1,684,000	2,574,000
Cotton Piece Goods	1,394,000	1,684,000		
Woolen and Worsted Tissues	2,308,000	2,574,000		

**SPECULATIVE AND INVESTMENT OFFERINGS.**

The following speculative and investment offerings were among those made in Canada during February:—

- Ogilvie Flour Mills Company, Limited.**—Offering of 6 per cent. first mortgage bonds, Series A, due 1932.
- National Bridge Company.**—\$600,000 6 per cent. bonds.
- Butte Central Copper Company.**—Capital, \$2,500,000. Offering of shares, par value, \$10.
- Rideau Canal Sand Company, Limited.**—Offering of \$1 shares.
- Pay-As-You-Enter Car Corporation.**—Capital, \$5,000,000. Offering of \$100 shares at par, with bonus of 30 per cent. in common stock.
- Pearl Lake Gold Mines, Limited.**—Capital, \$2,500,000. Offering of \$1 shares at 50 cents each.
- Dominion Land Investments, Limited.**—Capital, \$100,000. Offering of shares at \$100 each.
- Preston East Dome Company (Porcupine).**—\$500,000 worth of shares at 30 cents.
- Kennedy Spring Wheel Manufacturing Company, Limited.**—\$200,000 of shares. Par value, \$10.
- Crescent Copper Mining Company.**—Offering of shares at 25 cents.
- Canadian North Pacific Coal Company, Limited.**—Offering of shares at 25 cents.
- Walpole Rubber Company.**—\$500,000 7 per cent. preferred cumulative stock at \$105 per share, with a bonus of 20 per cent. in common stock.
- Ames-Holden-McCreedy Company.**—\$2,500,000 preferred stock. The underwriting price was 95 with 40 per cent. common stock.

**CANADIAN FLOTATIONS IN LONDON (FEBRUARY).**

The following flotations of interest to Canadians were made in London during February:—

- Town of Maisonneuve, Que.**—£879,000 4½ per cent. debentures at 102½.
- City of Victoria, B.C.**—£117,500 4 per cent. sterling debentures at 98½.
- Trust and Loan Company of Canada.**—£300,000, £20 shares (January).
- Minnesota and Ontario Power Company.**—£100,000 6 per cent. first mortgage gold bonds at par (January).
- Rio de Janeiro Tramway Light and Power Company, Limited.**—\$2,375,000 in \$100 shares at par to shareholders.
- Scottish and Canadian General Investment Company, Limited.**—£250,000, divided 150,000 preferred and 100,000 ordinary shares.
- Port Arthur, Ont.**—£110,700 4½ per cent. debentures of the city of Port Arthur. Issued through the Bank of Montreal.

**NEW STOCK LISTINGS.**

The following were listed on the Toronto Stock Exchange in February: Sawyer-Massey, common \$1,500,000; Sawyer-Massey, preferred, \$1,500,000; Canadian Machinery Corporation, preferred, \$908,800.

The bill changing the name of the National Weekly Indemnity Company to the National Guarantee and Accident Company, has been passed.

The Guardian Accident and Guarantee Company has been incorporated. The incorporators are Messrs. Kenneth W. Blackwell, Hugh M. Lambert, A. W. Atwater, K.C., and D. Forbes Angus, of Montreal. The capital stock is \$2,000,000, and business in accident, sickness, and burglary insurance along with guarantees of fidelity, are authorized. The headquarters are in Montreal.

The North British and Mercantile Insurance Company, Montreal, report the following changes in their staff:—Mr. A. M. Snowdon, inspector for Manitoba, transferred to the same position in Alberta, with headquarters in Calgary. Mr. E. G. Scott, of head office staff, appointed inspector for Manitoba. Mr. J. D. Rowell, head office, (21 years' service), appointed inspector for Ontario, with headquarters in Toronto, in place of Mr. J. A. Stewart, resigned.

A remarkable instance of the advantage obtained by securing life insurance early in life is afforded by a policy issued by a New York company, the Mutual Life. On the death quite recently of Mr. James H. Foster, his estate received from that company a settlement of \$16,020 on a limited payment \$10,000 policy taken out forty-four years ago (in 1866), at the age of fifteen. Five annual premiums of \$718.90 were paid on the policy, making the total cost of it \$3,594.50. In addition to the payment to his estate after his death, Mr. Foster received in dividends during his life \$3,268, making the entire proceeds of the contract \$19,288, more than five times the aggregate of premiums paid on it.



**BANK CASES ARE ADJOURNED.****Lawyers With Other Engagements the Chief Cause—  
Government Refused Royal Commission.**

In cross-examining Mr. Travers in the Farmers Bank case last week, Mr. Matthew Wilson, K.C., counsel for one of the defendants in the conspiracy charge, endeavored to show that the opposition of the Canadian Bankers' Association had the effect of putting the bank out of business. The general manager of the defunct institution complained bitterly of this opposition, stating that otherwise he could have made a success of the Farmers Bank. There are many qualifications of that statement. The bank was hatched in an atmosphere of fraud, Travers and his colleagues having deceived the Department of Finance. That fact alone did not augur well for the bank's success. The opposition of the Bankers' Association was based on excellent grounds. Sir Edward Clouston, its president, wrote the Finance Department, asking, "If only for the protection of the public," that the Treasury Board should exercise its right to refuse to issue the certificate until a thorough investigation had been made into significant circumstances quoted by Sir Edward. Later, Mr. John Knight, secretary of the Association, gave the Department unmistakable hints that something was wrong. Substantially, that was the end of the Bankers' Association's opposition, except, of course, that all the banks handled Farmers Bank documents, cheques and affairs as they would red hot cinders. It would have been to the credit of the Bankers' Association had their opposition been sufficiently strong to strangle the bank on its fraudulent birthday.

. . . .

The case against Mr. Matthew Wilson, K.C., and Mr. W. S. Morden, came up again in the Toronto police court yesterday and was adjourned.

The information reads: "Did conspire, confederate and agree with W. R. Travers, vice-president and general manager of the Farmers Bank, to obtain the said W. R. Travers to give the Trust and Guarantee Company fraudulent, undue and unfair preference over other creditors of the said Farmers Bank of Canada by changing the nature and claims of the said Trust and Guarantee Company against the said Farmers Bank of Canada."

The case against Messrs. J. R. Stratton, J. J. Warren and W. S. Morden came up in the Toronto police court yesterday and was also adjourned.

The charge is that they illegally accepted currency of the Farmers Bank as pledge for a loan of \$58,000, contrary to the terms of the Bank Act.

**Unable to Proceed.**

Mr. Frederick Crompton appeared before Judge Winchester on Wednesday, charged with accepting and receiving and taking in pledge, notes of the Farmers Bank, to the amount of \$50,000, contrary to Section 139, Chapter 29, of the Bank Act. Mr. Crompton's senior counsel was unable to be present, the case was adjourned for four weeks.

The hearing on the application of the liquidator of the Farmers Bank to proceed civilly against the provisional and permanent directors of that institution, was postponed late last week. The accounts of the subscriptions for shares, the accounts of the alleged payments on account of shares of stock, the accounts of the notes given by subscribers for stock, and the accounts of the disbursements for commissions, etc., are so involved that Liquidator Clarkson had not had time to prepare a report.

It will be remembered that the proceedings against the provisional directors were discontinued to enable the liquidator to begin a new action for the recovery of moneys alleged to be due from both provisional and permanent directors of their estates.

**Investors and Public Treasury.**

As noted in these columns last week the Dominion government feel there is no justification at present for the appointment of a Royal Commission to investigate the affairs of the bank. In reply to a question by Mr. Henderson, Mr. Fielding, Minister of Finance, said: "The government deeply regrets that a number of people who are not able to bear the loss are likely to suffer from the failure of the bank, but

in judgment of the government it would be contrary to public policy to recoup the losses of any class of investors from the public treasury."

There is vague talk of the commencement of a civil action against the Minister of Finance by the bank shareholders, charging him and probably others in the Department, with negligence. The argument is that it had been shown that the bank was not legally entitled to its charter, and hence the Minister of Finance should be held liable. It seems very doubtful whether any such move would prove wise or successful.

**WESTERN CANADA.****Activity in the West—Demand for Real Estate—In the  
Wheat Markets.**

Monetary Times Office,  
Winnipeg, February 28th.

An exceptionally early spring is looked for in the West, and already the good weather has had its effect upon business and general activities.

Variations in the amount of weekly clearings are sometimes caused by unusual trading on the grain exchange, but last week was not an abnormal one in this respect, although the decline in wheat was marked. Without being able to instance the receipt of sums coming to Winnipeg several financial men were of the opinion that spring money was already being received in amounts sufficient to make an impression upon the volume of clearing.

Moose Jaw is experiencing the busiest season the city has ever had. There has been a big movement in real estate, a Winnipeg syndicate having bought heavily of Moose Jaw realty for investment purposes. A new Land Titles office will be opened in Moose Jaw early in March, which will mean a good deal to the district.

The Canadian Pacific are to spend about \$5,000,000 in, and adjacent to Calgary, a million of this going into a fine new hotel. The railway station—new only two years ago—is to be greatly enlarged, and a new office building is another of the details of the Canadian Pacific Railway's plans for Calgary. Harrod's, of London, England, are to build a big store at Calgary, and the city hopes to get the big new Hudson's Bay store which is to be built in the West.

Interest in the issue of stock of the Canada National Fire is general because of the publicity which was given to it. At the head office of the company in Winnipeg, the writer examined a large number of applications upon the forms cut from the announcement which appeared in The Monetary Times, and they came from all parts of Canada. One day last week no less than \$100,000 of the stock was subscribed for and the total to date is approximately \$800,000. At the rate applications are coming in by the end of next month this Winnipeg enterprise, it is prophesied, will have a subscribed capital of nearly \$1,500,000. This is an indication that the West is becoming more and more capable of looking after itself.

**In the Wheat Markets.**

Wheat values have had another downturn. News generally is of a bearish character, the crop advices from practically every corner of the globe, and especially from the winter wheat districts, being decidedly favorable. In the United States the prospects of the passing of the reciprocity treaty have failed to depress prices to the extent expected, and it is not believed that, if ratified, it will have the effect on values anticipated by the trade in general.

It is pointed out there that the question which affects the trade now is the finding of an outlet rather than an inlet, and that until an outlet is found on that side of the border, or until there is some evidence of shortage, there is no occasion for becoming disturbed over the prospect of an additional inlet. It is admitted that the decline in the United States has come about in a perfectly natural manner, considering the large stocks and the improved outlook in the winter wheat belt.

**Decrease in World's Movement.**

There is no material change in the Canadian wheat situation which on the surface would warrant a movement towards lower prices, but it has become mixed up with the new situation created in the United States, and has resulted rather in a settling of prices in view of the proposed tariff changes. At the beginning of the year the spread between Minneapolis May wheat and Winnipeg May was practically 10 cents; Minneapolis has now declined to within 3 cents of our local May future. European markets are steady and firm, and trade is good. The world's movement of grain shows an all round decrease, and statistics incline to the bull side, but the demand for wheat and flour continues dull, and the visible supply is liberal.



**FEBRUARY BOND SALES.**

**Six Provinces on the Market—Quebec Makes Largest Sale.**

The municipal bond sales in Canada during February, as compiled by The Monetary Times, were \$1,037,287, as compared with \$1,272,977 for the corresponding period last year and \$4,074,125 for February, 1909.

The following is a summary:—

Alberta .....	\$ 94,800
British Columbia .....	25,000
Manitoba .....	25,000
Ontario .....	438,987
Quebec .....	327,000
Saskatchewan .....	126,500

\$1,037,287

The following are the monthly totals as compared with 1909 and 1910:—

	1909.	1910.	1911.
January .....	\$2,540,862	\$ 881,838	\$ 420,337
February .....	4,074,125	1,272,977	1,037,287
March .....	1,615,368	1,169,730	.....
April .....	4,033,988	6,805,078	.....
May .....	5,185,530	5,964,896	.....
June .....	2,243,569	2,187,588	.....
July .....	1,989,442	1,536,424	.....
August .....	3,011,242	1,312,953	.....
September .....	1,503,108	2,841,486	.....
October .....	1,510,132	2,211,461	.....
November .....	2,725,166	2,292,781	.....
December .....	1,100,428	566,113	.....
Total .....	\$31,532,960	\$29,043,325	\$1,457,624

The following are the details:—

**Alberta.**

Gleichen .....	\$ 36,000	6	1931
Small Schools .....	7,500	6½	1921
do .....	2,500	6¼	1921
Taber S.D. ....	18,000	5	1941
Ryley .....	2,000	6	1921
Pincher Creek .....	22,000	6	1931
Small Schools .....	6,800	6½	1921
	\$ 94,800		

**British Columbia.**

Delta .....	\$ 25,000	5	1931
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**Manitoba.**

Boissevain .....	\$ 5,000	5	1931
Viriden .....	20,000	5	1930
	\$ 25,000		

**Ontario.**

Kenora .....	\$ 14,691	5	1941
Smiths Falls .....	41,501	5	1931-41
Simcoe .....	3,000	4½	1941
Tilbury Township .....	34,728	4½ & 5	1919-21-31
			-32-33
Owen Sound .....	50,000	4½	1931
Ingersoll .....	54,800	4	1940
Guelph .....	96,667	4½	1926
Louth .....	4,000	5	1936
Lindsay .....	55,000	4½	1941
Bath .....	5,000	4	1931
Collingwood .....	3,100	5	1921
Wallaceburg .....	20,000	5	1941
Seaforth .....	50,000	5	1941
Barton .....	6,500	4½	1931
	\$438,987		

**Quebec.**

Fraserville .....	\$ 77,000	4½	1941-51
Verdun .....	250,000	5	1941
	\$327,000		

**Saskatchewan.**

Saltcoats S.D. ....	\$ 7,000	5½	1931
Town of Govan .....	5,000	6	1926
Melfort .....	6,000	6	1921
Village of Marquis .....	2,000	6	1921
Town of Carlyle .....	20,000	5½	1931

Strassburg S.D. ....	15,000	6	1931
Village of Perdue .....	2,900	6	1926
Village of Rochepercie .....	2,000	7	1926
Small Schools .....	7,500	6¾	1921
Pleasant Valley S.D. ....	800	6½	1921
Collingwood S.D. ....	1,000	6½	1921
Small Schools .....	2,500	6¼	1921
Wilkie Bay S.D. ....	1,200	6½	1917
Hohenlohe .....	800	6	1921
Outlook .....	31,000	5	1917-41
Small Schools .....	6,800	6½	1921
Scott .....	15,000	5½	1931

\$126,500

**RECENT FIRES.**

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

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

**Vancouver, B.C.**—Grocery store, 53 Cordova Street, damaged. Loss and origin unknown.

**Cannifton, Ont.**—Roughcast dwelling owned by Mr. Alfred Horne destroyed. Loss and origin unknown.

**St. John, N.B.**—Flat, owned by Mrs. Richard Dill, 175 Brussels Street, destroyed. Loss and origin unknown.

**Kingston, Ont.**—Schooner, "Burton," formerly of Picton, damaged. Loss unknown. No insurance. Origin unknown.

**Abanshajane, N.B.**—House and barn of Mr. Ephraim Melanson destroyed. Loss unknown. Origin, tar caught fire.

**Glencoe, Ont.**—Grand Trunk Railway freight sheds destroyed. Loss unknown. Origin, supposed spark from engine.

**Warsaw, Ont.**—Home of Mr. John Lemay, six miles distant, destroyed. Loss unknown. Origin, supposed defective chimney.

**Cobalt, Ont.**—The change house at the McKinley-Daragh mine badly damaged. Loss about \$500. Origin unknown.

**New Dublin, Ont.**—General store occupied by Mr. J. S. Rowson, totally destroyed. Loss estimated at \$10,000. Origin unknown.

**Dauphin, Man.**—Dwelling house of Mr. George W. Fulford destroyed. Mrs. Fulford burned to death. Loss and origin unknown.

**Aylmer, Ont.**—Frame dwelling of Mrs. Whelan, corner Central and Court Streets destroyed. Loss estimated at \$3,000. Origin unknown.

**Windsor, Ont.**—Jewellery store occupied by Messrs. Bradley Bros., Vallette Avenue, badly damaged. Loss estimated at \$5,000. Origin unknown.

**Cupar, Sask.**—McIntyre's livery destroyed, also 13 horses and one cow. Loss estimated at \$11,000, with \$5,000 insurance. Origin unknown.

**Macoun, Sask.**—Swingle's flour and feed store, a restaurant and Heft's general store, totally destroyed. Loss estimated at \$10,000; part insured. Origin, supposed overheated stove.

**Saskatoon, Sask.**—The Boston Café, occupied by Mr. J. N. Saunderville, badly damaged. Loss and origin unknown. Undertaking establishment of Mr. A. E. Young, 22nd Street, badly damaged. Loss estimated at \$2,000. Origin unknown.

**Toronto, Ont.**—Roughcast residence of Mr. J. Green, 261 Sumach Street, slightly damaged. Origin unknown. Stationery store of Mr. E. Rae, 1472 Queen Street West, destroyed. Loss about \$1,200. Origin unknown. Residence of Mrs. George Wilson, 411 Brock Avenue, damaged. Loss about \$100. Origin unknown. York Hotel, corner of King and George Street, badly damaged. Loss and origin unknown.

**Montreal, Que.**—Carriage factory and storeroom, occupied by Mr. Pierre Brault, automobile garage, owned by Messrs. Rousseau Bros. and Utopia, a colored men's club, St. Antoine Street, destroyed, also forty-five automobiles and many carriages. Total loss estimated at \$150,000; insurance, \$120,000. Origin unknown. Foundry of Messrs. H. R. Ives & Company, Queen Street, destroyed. Loss estimated at \$150,000. Origin, supposed overheated stove. Two firemen injured. Establishments on St. Catherine Street West, occupied by Messrs. Munroe & Company, coal and wood dealers; Mr. James Turner, shoe store, and Messrs. Harris and Honton, florists, badly damaged. Loss estimated at \$3,000. Origin, overheated stove.



**FEBRUARY FIRE LOSSES.**

**Several Large Fires—Saskatoon Fire Rate Reduced—  
Some Interesting Fire Notes.**

The Monetary Times' estimate of Canada's fire losses for the month of February is \$941,045, as compared with \$756,625 for the corresponding period last year and \$1,263,005 in February, 1909.

There were nineteen fires during the month at which the damage was \$10,000 and over. Montreal had two large fires towards the close of the month; the automobile garage, etc., where 45 automobiles were destroyed; and Ives Modern Bedstead Company, Limited, whose four storey warehouse and stock of about 15,000 iron bedsteads were a total loss. The loss in each case is estimated at \$150,000.

The following is an estimate of the February losses:

Fires exceeding \$10,000 .....	\$741,000
Small fires .....	77,300
Fifteen per cent. for unreported fires.....	122,745
<b>Total .....</b>	<b>\$941,045</b>

The following are the monthly totals compared with 1909 and 1910:—

	1909.	1910.	1911.
January .....	\$1,500,000	\$1,275,246	\$2,250,550
February .....	1,263,005	756,625	941,045
March .....	851,690	1,076,253	.....
April .....	720,650	1,717,237	.....
May .....	3,358,276	2,735,536	.....
June .....	1,360,275	1,500,000	.....
July .....	1,075,600	6,386,674	.....
August .....	2,582,915	1,667,270	.....
September .....	1,615,405	894,125	.....
October .....	2,208,718	2,195,781	.....
November .....	935,191	1,943,708	.....
December .....	1,433,813	1,444,860	.....
<b>Total .....</b>	<b>\$18,905,538</b>	<b>\$23,593,315</b>	<b>\$3,191,595</b>

The fires at which damage to the extent of \$10,000 and over occurred were as follows:—

Town.	What were burned.	Estimated damage.
Sherbrooke, Que. ....	Business Block .....	\$15,000
Halifax, N.S. ....	do. ....	15,000
Montreal, Que. ....	Store .....	25,000
do. ....	Residence .....	10,000
do. ....	Convent School .....	70,000
Ladner, B.C. ....	Lumber Mill .....	20,000
Farnham, Que. ....	Business Block .....	40,000
Edmundston, N.B. ..	Hotel .....	10,000
Elk Lake, Ont. ....	Opera House, etc. ....	12,000
Vancouver, B.C. ....	Church .....	14,000
Millbrook, Ont. ....	Flour Mill .....	20,000
Virdeu, Man. ....	do. ....	25,000
Hensall, Ont. ....	Business Section .....	55,000
Montreal, Que. ....	Grocery Warehouse .....	75,000
do. ....	Twelve Flats .....	15,000
do. ....	Automobile Garage, etc. ....	150,000
do. ....	Bedstead Factory .....	150,000
Macoun, Sask. ....	Business Section .....	10,000
New Dublin, Ont. ...	General Store .....	10,000
<b>Total .....</b>	<b>.....</b>	<b>\$741,000</b>

**Structures Which Were Destroyed.**

The following structures were destroyed:—37 stores, 36 residences, 6 business sections, 7 factories, 7 barns and stables, 3 hotels, 2 carpenter shops, 2 hospitals, 2 flour mills, 2 lumber mills, and one each of the following:—moving picture show, opera house, lunch counter, tannery, garage, cafe, distillery, generating plant, undertaking establishment, street car, foundry, church, lock-up, convent, lighthouse tower, farm, station, post office, schooner, freight sheds, charge house, also 45 automobiles, 21 horses and 2 cows.

**Causes of Fires.**

Of the presumed causes to which fires were attributed, defective furnaces were responsible for 6; overheated pipes, 3; upset lamps, 3; defective chimneys, 2; overheated stoves, 2; cigar stubs carelessly thrown, 2; while the following were responsible for one fire each:—oakum, lighted paper, kerosine, lamp explosion, lighted match carelessly thrown, playing with matches, incendiarism, spontaneous combustion, frozen pipe, upset stove, tapping barrel of japan, defective wiring, feathers, tar, spark from engine. A large number of fires were of unknown origin.

**Many Children Burned to Death.**

Twelve deaths were caused by fire during last month, a decrease of three, as compared with the corresponding

period last year and an increase of four over February, 1909. There were ten fires at which loss of life occurred.

Unfortunately, several children are included in last month's total. At Montreal, two children were burned to death while their mother was attending a moving picture show. At Toronto a three-year old baby died from burns received as a result of playing with matches. At St. Thomas an Assyrian family had a remarkable escape from death by burning. Had it not been for the barking of a fox terrier dog which awakened the family they might have lost their lives.

The particulars of the February fatalities were as follows:—

Alexandria, Ont. ....	Clothes caught fire .....	1
Chatham, Ont. ....	Upset stove .....	1
Toronto, Ont. ....	Upset lamp .....	1
Montreal, Que. ....	Burning building .....	2
Smith's Falls, Ont. ..	do. ....	1
Quebec, P.Q. ....	do. ....	2
Dauphin, Man. ....	do. ....	1
Montreal, Que. ....	Clothes caught fire .....	1
Toronto, Ont. ....	Playing with matches .....	1
New Germany, N.S. ....	Burning car .....	1

12

The following are the monthly totals compared with the two previous years:—

	1909.	1910.	1911.
January .....	16	27	27
February .....	8	15	12
March .....	16	20	..
April .....	18	37	..
May .....	21	15	..
June .....	16	52	..
July .....	4	15	..
August .....	17	11	..
September .....	10	10	..
October .....	26	16	..
November .....	34	19	..
December .....	33	19	..
<b>Total .....</b>	<b>219</b>	<b>256</b>	<b>39</b>

**Saskatoon Fire Rate Reduced.**

The lighthouse tower at Grindstone Island, N.B., was completely destroyed. The fire occurred through the explosion of one of the four big lamps. The island is about a hundred miles up the Bay of Fundy from St. John, and the light is an important aid to navigation, especially in the summer season.

Messrs. Beddome & Brown have been awarded the contract for accident insurance on the London, Ont., firemen for the sum of \$15.95 per man.

The key rate of the fire insurance of the city of Saskatoon is to be reduced. Notices to this effect are being sent out by the Western Canada board of fire underwriters. The reduction is one of 5c. on the rate, which is now reduced from 75c. to 70c. on the \$1,000, and it will make a very material difference on the insurance premiums of property owners throughout the city.

That the fire originated in a chimney, was the conclusion come to at the inquiry by the Montreal Fire Commissioners regarding the fire which occurred in a block of flats on Hutchinson street recently. The chimney was used by three households and had not been cleaned for several months.

Mr. Adrien Hudon, 79 Edward avenue, Ottawa, charged with arson, has been committed for trial. He pleaded not guilty and elected to be tried by a jury. It is alleged that he set fire to a tailor shop of his brother, Mr. Silvia Hudon, at 278 Dalhousie street, Ottawa. The evidence showed that Hudon was seen in the shop, that the shop was saturated with coal oil and a fire had been started in the cellar and attic. When arrested, Hudon was found to have oil on his hands and boots.

Rev. Z. B. Grass, a minister, was arraigned in the Dorchester, N.B. Supreme Court recently, charged with setting fire to his residence at Moncton, while the members of the household were attending church. The fire was discovered in the attic, where kindlings, partly burned paper and a torch were found. Mr. Grass has not had any settled pastorate of late. The grand jury found no indictment and he was discharged.

Mr. G. W. Vaux, general passenger agent for the Grand Trunk Railway, has resigned owing, it is said, to ill-health. This will necessitate several changes on the Grand Trunk Railway system. Mr. H. G. Elliott, assistant general passenger agent of the company, at Chicago, becomes general passenger agent, with headquarters in Montreal. Mr. James D. McDonald, district passenger agent of the Grand Trunk Railway, has been promoted to be assistant general passenger agent of the system, with headquarters at Chicago. Mr. A. E. Duff, general agent for the company at Winnipeg, will go to Toronto in place of Mr. McDonald.



**AMES-HOLDEN-McCREADY COMBINE.**

**Lorne McGibbon is Now Important Factor in Control of Footwear Situation—Cement Shareholders May Exchange Securities—New Brick Company.**

Monetary Times Office.

Montreal, March 1st.

A most successful deal consummated in Montreal is the amalgamation of two well-known boot and shoe manufacturing concerns, the Ames-Holden, Limited, and the McCready Company, Limited. The name of the new concern will be the Ames-Holden-McCready, Limited.

The securities of the new company will be as follows:—

Stock, common ..... \$3,500,000 00  
Stock, preferred, 7 per cent. .... 2,500,000 00

Total ..... \$6,000,000 00  
Bonds, 6 per cent. .... 1,000,000 00

The bonds were sold principally to Montreal and London houses, \$250,000 being taken in Montreal and about \$750,000 in London. Preferred stock was issued at 95 per cent., a bonus of 4 per cent. common being given with the purchase. The underwriting was successful, the entire preferred stock issued being sold in two days.

**History of the Combine.**

The Ames-Holden-McCready deal was a conception of Mr. D. Lorne McGibbon, president of the Consolidated Rubber Company. Some time ago it was announced that Mr. McGibbon had purchased a number of felt shoe manufacturing concerns near Berlin, Ont. The concerns were subsequently consolidated into the Canadian Felts, Limited. The purchase of the two shoe concerns referred to followed by the consolidation means that Mr. McGibbon is placing himself to a considerable extent in control of the footwear situation in Canada, inasmuch as he is now able to supply everything in that line through either the Rubber Company, the Canadian Felts, and there is no doubt that this will Mr. McGibbon will no doubt apply to the production of boots and shoes the organizing and systematizing abilities he showed in connection with the rubber concerns, as well as the Canadian Felts, and there is no doubt that this will place him in a strategic position which will be of great significance to the entire footwear position in Canada.

**Mr. McConnell Looks After Financial Arrangements.**

The underwriting and financial arrangements in connection with the new securities were undertaken by Mr. J. W. McConnell, of the firm of Johnston, McConnell & Allison. The business of the two firms during the past year apparently justifies the securities issued against the consolidation. The combined earnings were sufficient to provide 6 per cent. bond interest on the new concern, 7 per cent. preferred dividend and a surplus of about 4 per cent. on the entire common stock. The directors will include Mr. McGibbon as president, Mr. J. W. McConnell, Mr. J. C. Holden, Mr. Rufus C. Holden, H. B. Ames, M. P. Clarence Smith and Charles Smith. The stock will be listed locally. The feeling here is that with Mr. Lorne McGibbon paying attention to the industrial end of the undertaking and Mr. McConnell to the financial end, the underwriters of the Ames-Holden-McCready will have little to regret.

The organization of a \$2,000,000 brick manufacturing concern has caused some interest here. The company will be called the National Brick Company, and will be located at Laprairie, near Montreal, where the Laprairie Brick Company has been carrying on a successful business for many years. The fact that the charter was obtained through Messrs. Greenshields, Greenshields & Languedoc is regarded with some significance, inasmuch as Mr. J. N. Greenshields, K.C., has been prominently identified with the work of bringing much foreign capital into Canada during the past year.

**Canadian Cement Company.**

Activity in cement common on Wednesday on the Montreal Stock Exchange is explained by the rumor that the holders of the 7 per cent. preferred stock might be asked to exchange their securities for 5 per cent. debentures. The issued securities of the Canadian Cement Company are \$5,000,000 6 per cent. bonds, \$10,500,000 preferred 7 per cent. stock and \$13,500,000 common. Should exchange of preferred stock and debentures take place on equal terms, a saving of not less than \$210,000 would take place each year. This should prove of advantage to stockholders. Hence the advance in the price of common stock to 24. The company has applied to Parliament for the right to amend its charter, and to create debenture stock and issue it for the redemption of outstanding preferred stock. It does not follow that the exchange will take place, but it is hardly likely that the company would go to the trouble of placing itself in a position to make the exchange unless it was fairly well assured that such an exchange would be acceptable to its shareholders.

**MONTREAL STREET RAILWAY.**

**City and Company May Come to Terms—Public Utilities Companies Alarmed.**

Monetary Times Office,

Montreal, March 1st.

The negotiations between the city officials and the Montreal Street Railway, together with the Montreal Tramways Company's bill at Quebec are interesting Montreal. Following the demands of Mr. F. L. Wanklyn, of the Montreal Board of Control, as well as those of Mr. Robert, on behalf of the Street Railway, was the session between the various officers, in which the whole matter was discussed. Further conferences at Quebec give prospects of a satisfactory solution.

The company is very reluctant to grant the demand for a lower price for tickets. A rate of eight tickets for twenty-five cents all day and a revision of the contract every ten years has been asked by the city. The city is trying to obtain 5 per cent. on all the company's earnings up to \$5,000,000 per annum and 1 per cent. additional for each subsequent additional million.

**Lines Would be Consolidated.**

The company now operates several lines of cars on the Montreal Island, some of which are under Federal and others under provincial charter. At present the city does not receive a percentage on the earnings of some of these concerns. Under the Montreal Tramways Company the lines would all be consolidated, and thereafter the city would receive a percentage on the entire system. A question at issue is as to whether the passengers from the outlying wards of the city should be carried on the regular fare. The company is prepared to grant a five cent fare in all but two wards, whereas the aldermen hold out for a five cent fare to all the present wards and to any wards which may be annexed in the future. Another point concerns the pavement between the tracks and the eighteen inches outside. The aldermen are desirous that the city should be the judge as to when this should be repaired, the expense being charged to the Street Railway.

It was stated early this week that the company was disposed to grant a number of the concessions asked for, such as in connection with the reduced rate for tickets, the extension of lines and a more frequent service, and would also abandon its demand for a perpetual exclusive franchise in favor of extension for thirty-eight years. There are so many changes and amendments quite possible, the plan followed may be to make a new contract for fifty years instead of extending the old by thirty-eight years. The aldermen are desirous of having frequent revisions of the contract, and apparently the company is prepared to have a revision twenty-five years hence.

**City and Company May Come to Terms.**

It is impossible to find out definitely what arrangements are being reached in the negotiations. There are several features which would seem to indicate that the two sides are coming together. One of these is the strength of the stock on the local stock exchange. The stock has advanced to \$233, which is the highest for a considerable time past. Another indication is that a message was received at the city hall from Quebec, stating that it would be unnecessary for the delegates from the Board of Trade, Chambre de Commerce, Trades and Labor Council and other local bodies to go to Quebec in connection with the Tramways bill. The present twelve-year franchise was an unfavorable feature with the English capitalists who have become interested in the deal. Much money is now locked up in the deal, and this may be liberated as soon as an agreement is reached.

Later news concerning negotiations at Quebec seem to indicate that difficulties have arisen which might possibly result in the negotiations being broken off. In this event the bill would come before the Legislature.

**Public Utilities Companies.**

The public utilities companies of the province of Quebec are becoming somewhat alarmed at the powers which the Quebec Legislature has granted, or may be about to grant, to the Public Utilities Commission. This week there attended the meeting of the Legislation Committee, at which the bill conferring additional powers upon the Commission was being considered, officials from all the important companies and their legal counsel. Among the legal talent were Messrs. R. C. Smith, K.C., C. H. Cahan, K.C., W. J. White, K.C., George H. Montgomery and Hon. L. P. Pelletier, there being also present Messrs. Rodolphe Forget, M.P., William Hanson, Neuville Belleau. The representatives of the companies did not object so much to control by the commission, but they feared the possible effect upon capital of the powers which it was apparently the intention of legislature to confer on the commission. The companies objected to the commissioners having the powers of "in-



quisitors." It was argued that where the executive powers were in the hands of so few, it might happen that decisions might be reached which would call for large expenditures on the part of a company, as, for instance, in the case of plant, which extensions might in reality not be justified. Sir Lomer Gouin requested the objections of the companies to be in writing, in order that they might be fully considered.

**Amendments May Be Proposed.**

The companies will propose an amendment to the Public Utilities bill that when the commission issues an order in which the expenditure of a sum of \$10,000 or more in cities, or \$5,000 or more in the country, is involved the companies should have the right to appeal to the courts.

It is expected that a provision will also be proposed by which no action involving a large expenditure of money shall be initiated by the commission without a complaint having first been received from an interested municipality or from not less than twenty-five persons of standing in the community. Sir Lomer Gouin invited suggestions in order that he might evolve an Act which, while safeguarding the interests of the public, would not endanger the position of any of the companies. One of the companies' strong arguments was the fear that foreign capitalists, not understanding the situation as respects the authority and inclination of the Public Utilities Commission, might be deterred by some of its judgments from investing in Canadian securities, particularly if these judgments affected the earnings of the concerns in which foreign capital is now invested.

**BANK BRANCHES OPENED AND CLOSED.**

Seventeen branches of Canadian chartered banks were opened during February and ten closed. During January 37 branches were opened and 3 closed. Houston's Bank Directory gives the following particulars for February:—

**Branches Opened.**

- Aldergrove, B.C. .... Bank of Toronto
- Bradwardine, Man. ... Bank of Hamilton.
- Bridgetown, Barbadoes. Royal Bank of Canada.
- Cooksville, Ont. .... Union Bank of Canada.
- Davisville, Ont. .... Imperial Bank of Canada.
- Hamilton, Ont. .... Quebec Bank.
- Kingston, Jamaica ... Royal Bank of Canada.
- Lampman, Sask. .... Bank of British North America.
- Locust Hill, Ont. .... Standard Bank of Canada.
- Penetanguishene, Ont. Bank of Toronto.
- San Fernando, Trini-  
dad ..... Royal Bank of Canada.
- Sardis, B.C. .... Royal Bank of Canada.
- Simpson, Sask. .... Union Bank of Canada.
- Vancouver, B.C. ....  
Hastings & Carroll  
Sts. .... Bank of Toronto.
- Victoria, B.C. .... Eastern Townships Bank.
- Victoria, B.C. .... Bank of Nova Scotia.
- Whitevale, Ont. .... Metropolitan Bank.

**Branches Closed.**

- Bonaventure (Bonaven-  
ture River), Que.... La Banque Nationale.
- Bonaventure East .... La Banque Nationale.
- Cooksville, Ont. .... Sterling Bank of Canada.
- Irma, Alta. .... Union Bank of Canada.
- Kintail, Ont. .... Sterling Bank of Canada.
- Mont Carmel, Kam-  
ouraska, Que. .... La Banque Nationale.
- Mont St. Hilaire, Que. Eastern Townships Bank.
- Renfrew, Ont. .... Quebec Bank.
- St. Bonaventure (Bon-  
aventure), Que. .... La Banque Nationale.
- Waldron, Sask. .... Northern Crown Bank.

**STANDARD LOAN COMPANY.**

The net earnings of the Standard Loan Company for 1910 were \$162,522.68, which is a very creditable showing. During the year the company enjoyed the usual prosperity and the eleventh annual report is an interesting statement. The assets total \$2,682,764.05, of which \$286,629 is capital stock subscribed and unpaid. The company has \$1,105,492 invested in debentures. It is always pleasing to find the reserve fund increasing and this year \$20,000 was added to this fund, making it \$110,000. The balance at the credit of profit and loss account is \$5,277.

The Bank of Toronto will open a branch in Penetang, Ont. Mr. Reynolds, formerly manager at Bradford, Ont., will assume the management.

**CROWN FIRE INSURANCE COMPANY.**

The financial statement of the Crown Fire Insurance Company makes a good showing for the year ended December 31st, 1910. The securities deposited with the Ontario government, amounting to \$35,000, include Brantford city debentures, \$10,000, and deposit receipt, Standard Bank, \$25,000. The cash in bank and on hand is \$23,806, and due by agents is the sum of \$10,734. The sum of \$6,501 is due by insurance companies for reinsurance and amounts due from shareholders on account of capital stock and premium on same, total \$20,080. Unearned part (50%) of premiums paid for reinsurance of risks in force December 31st, 1910, total \$14,983.58, and \$794 is due by reinsuring companies on account of losses. Sundry assets amount to \$5,579.10. The losses, adjusted, not yet due, unadjusted and unpaid, total \$10,390, and due to insurance companies for reinsurance is \$6,289. The surplus assets available for policyholders, including reinsurance reserve (Ontario Government Standard) calculated upon the gross premiums in force without deduction for reinsurance effected, total \$61,453, and further assets for security of policyholders are: Liability of shareholders on subscribed capital, \$297,000; premium on above, \$99,000; total, \$396,000.

**CENTRAL CANADA INSURANCE COMPANY.**

Another Western fire insurance company has presented a satisfactory annual report. The two leading features are an increase in gross premiums of \$98,675 and a decrease in losses of \$9,944. The net premiums show an increase of \$76,163 and the net losses a decrease of \$9,270. Of the increase in gross premiums \$22,027 was in fire insurance, \$2,024 in live stock insurance and \$74,623 in hail insurance. In moving the adoption of the company's report, Mr. Frank O. Fowler, president, said: "The development of the West foreshadowed in my address last year has been more than borne out in the twelve months just passed, and it is gratifying to your directors to be able to show that the Central Canada has secured more than her share of the increased business due to that development, as evidenced by the fact of our increase in net premiums of \$76,163, or 31 3/4 per cent. Everywhere in the West and in the East the prospects are for a much greater development than last year, and your directors feel confident that with the splendid organization we now have, we will be able to take full advantage of the opportunity to keep the material advancement of the Central Canada up to the high standard of last year."

**DEBENTURES AWARDED.**

- Town of Scott, Sask.**—\$15,000 5 1/2 per cent. 20 years, to Messrs. Nay & James, Regina.
- Delta, B.C.**—\$25,000 5 per cent. 20-years, to Messrs. Dominion Securities Corporation, Toronto.
- Pincher Creek, Alta.**—\$22,000 6 per cent. 20 years, to Messrs. W. A. Mackenzie & Company, Toronto.
- Small Saskatchewan and Alberta School Districts.**—\$13,600 6 1/2 per cent. 10 years, to Messrs. Nay & James, Regina.
- Wallaceburg, Ont.**—\$20,000 5 per cent. 30-instalments for schools, to Messrs. Dominion Securities Corporation, Toronto.
- Seaforth, Ont.**—\$50,000 5 per cent. 30-years (guaranteed bonds), to Messrs. Dominion Securities Corporation, Toronto.
- Outlook, Sask.**—\$31,000 5 per cent. \$25,000 in 30 years and \$6,000 in 6 years, to Messrs. C. H. Burgess & Company, Toronto.
- Township of Barton, Ont.**—\$6,500 4 1/2 per cent. 20 years, awarded to Messrs. Brent, Noxon & Company, Toronto. This township immediately adjoins the city of Hamilton. It has a population of 5,000, and it is assessed for \$1,600,389. In last week's issue the following debentures were awarded to the National Finance Company of Regina, and not to Messrs. Nay & James as stated in error:—
- Ryley, Alta.**—\$2,000 6 per cent. 10 years.
- Hohenlohe, Sask.**—\$800 6 per cent. 10 years
- Wilkie Bay, S.D., Sask.**—\$1,200 6 1/2 per cent. 6 years.

**WANTED.**

Copies of The Monetary Times, November 30th, 1909, are required. Will those who do not file their papers send copies of this issue to head office, 62 Church Street. A month's subscription gratis will be given in exchange.



# The Steel Rail and National Development

## WHAT CANADA OWES TO HER RAILWAYS

By T. W. SHEFFIELD, A.M. Ins. E.E.

Industrial Commissioner, Regina, Sask.

The development of the three great railway systems of the Dominion, the Canadian Pacific, the Canadian Northern and the Grand Trunk Pacific, is the greatest factor in making the Dominion of Canada the wonder of the twentieth century. Lord Stratheona recently said that by the end of the century the population of the Dominion would outnumber that of the United States at the present time, and no doubt the men who made the United States had no more vast visions of the growth of their own country than the nation and Empire builders of Canada. Some of the best brain and much of the determined energy of the British race are at the present devoted to planning and building cities, railways, and steamship lines in Canada faster than the map makers can record them. A gigantic struggle is going on between the railway builders in the endeavor to be the first to take their respective lines of steel into every important centre of the great fertile provinces of Canada. Each system is vying with the other to secure the best strategic base in the tidal waters of the Atlantic and Pacific.

No one heard of Regina, the capital of Saskatchewan, a few years ago, for the very good reason that there was no Regina. But Regina is destined very soon to have three transcontinental railways with lines radiating to the Pacific and Atlantic Oceans with branch lines to the Hudson Bay and the North-West. This enormous expansion of the steel octopus will give the progressive cities of Winnipeg, Brandon, Edmonton and Calgary additional sources of real competition and friendly rivalry in the industrial development of the West.

The importance of the branch lines from these main arteries of commerce is unlimited, not only for the particular centre directly interested, but for every small town having connections. In this respect the railway map shown giving the transportation facilities of Regina is a typical illustration of how the resources and products of the out-lying districts can be developed to the advantage of its own community, the chief distributing centre and the railway most directly concerned.

### Industries in Small Towns.

In many instances the Boards of Trade and Industrial Bureaus throughout the Dominion have seriously neglected the smaller townships surrounding them, overlooking the fact that if the resources and progress of these do not keep pace with the particular centre mostly concerned it will eventually deter its own development. The tendency of small townships situated near the larger centres of supply is to develop manufactures. The establishment of new factories, be they ever so small, give opportunities for the employment of local capital and an outlet for surplus labor from the surrounding district. With the many agricultural appliances employed to-day, it seems only natural that the young men on the farm, through temperament or their abilities will turn their attention and capital

into some line of industry supported by local demands, thus linking the commercial interests of the small towns and larger centres together.

### Transcontinental Race.

The Canadian Pacific, Canadian Northern and Grand Trunk Pacific Railways are all endeavoring to deliver the ever-increasing grain yields of Saskatchewan, Alberta and Manitoba by the shortest and quickest route. The following figures will give a fair idea of the enormous amount of grain to be carried and 25 per cent. can safely be added each year:

	Wheat	Oats	Barley	Flax
Manitoba* . . . . .	28,660,616	28,361,890	657,620	4,100,200
Saskatchewan† . . . . .	68,416,000	83,500,000	6,199,200	3,797,590
Alberta*				
Spring . . . . .	5,370,013			
Winter . . . . .	1,955,784	16,849,200	2,207,250	91,950
	104,402,413	123,711,090	9,064,070	7,989,740

\*Free Press Estimate.

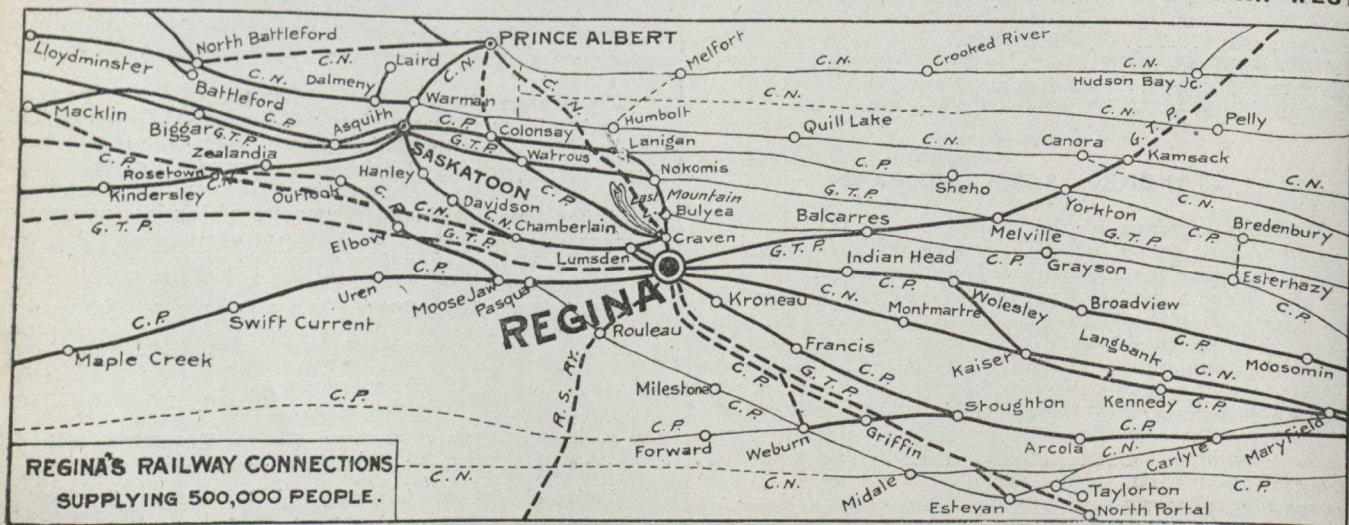
†Government Estimate.

These three great transport systems are well matched in the struggle to reach the Pacific with equal advantages. The process costs billions of dollars, but the future warrants it. The Pacific terminus of the Grand Trunk is a wonder in itself. Prince Rupert is destined to become one of the great ports of the world. It is a day and a half nearer the Orient than Vancouver. It offers an area for docks alone of fifty miles, and with the protection of the Island in front of it, affords one of the finest harbors for shipping in the world. All these facts spell increased competition, and when the Canadian Northern Railway stretches its trunk and branch lines throughout British Columbia, there is no doubt every inhabitant of this rich province will feel the advantages of the foresight and wisdom of those two Cecil Rhodeses of Canada, Sir William Mackenzie and Sir Donald Mann, of the Canadian Northern.

In reviewing the history of railways in Canada, it is interesting to note there were only twenty miles of railroad in 1835. The total mileage for 1910 will be over the 28,000 mark. The feeding of these great systems is now complete with the ever growing fleets of steamships plying on the Atlantic and the Pacific. One system already carries you across the Atlantic, meets you on arrival in Quebec, and conveys you across a continent in order to ship you in its Pacific fleet to China, Japan or Australia, and landing you in Yokohama in twenty-two days—under the British flag all the way.

(Continued on next page)

### TRANSPORTATION FACILITIES OF REGINA, THE DISTRIBUTING CENTRE OF THE CANADIAN WEST.



Railway Connections of the Canadian Pacific, Canadian Northern and Grand Trunk Pacific. Supplying 220 Towns and Villages within a radius of 100 Miles of Regina.



# THE EQUITY FIRE INSURANCE COMPANY OF CANADA.

HEAD OFFICE - 24 KING STREET W. - TORONTO

STATEMENT AT DECEMBER 31st, 1910.

INCOME.		EXPENDITURE.	
Revenue Balance, December 31st, 1909.....	\$ 63,612 98	Cancellations and Reinsurance .....	\$110,274 43
Premium Earnings .....	365,391 00	General Expense, Commission, etc. ....	120,353 44
Interest Earnings .....	9,525 97	Fire losses and adjustment expense .....	177,074 83
Payments on Capital Stock .....	23,072 50	<b>Balance</b> .....	<b>53,899 75</b>
	<u>\$461,602 45</u>		<u>\$461,602 45</u>
LIABILITIES.		ASSETS.	
Reserve for unearned premiums Government Standard .....	\$162,664 15	Cash on hand .....	454 20
Unadjusted Fire Losses .....	4,790 00	Net Premiums in course of collection.....	32,659 68
All other current liabilities .....	43,864 20	Municipal and Corporation Bonds and Bills Receivable .....	166,591 86
<b>surplus Security to Policyholders</b> .....	<b>215,381.20</b>	Office Furniture and Insurance Plans .....	11,516 73
	<u>\$426,699 64</u>	Reinsurance to recover on claims .....	12,039 01
		Accrued interest and other assets .....	4,168 58
		Independent Fire Insurance Company .....	32,791 02
		Metropolitan Fire Insurance Company .....	20,331 06
		Capital subject to call .....	146,147 50
Capital paid up .....	\$103,852 50		<u>\$426,699 64</u>

**TOTAL SECURITY TO POLICYHOLDERS, \$378,045.35.**

This is to certify that we have maintained a continuing audit of the books, verified the vouchers and examined the securities of **The Equity Fire Insurance Company of Canada** for the year ending December 31st, 1910, and find they have been correctly kept and are truly set forth in the above statements.

Toronto, February 14th, 1911.

(Signed) EDMOND GUNN, C.A.

CHARLES ARNOLDI, Auditors.

THOS. CRAWFORD, President.

W. GREENWOOD BROWN, General Manager.

## The Steel Rail and National Development

(Continued from previous page)

### 'Fifty Switzerlands in One.'

Between Montreal and Vancouver you will pass through 50 cities and townships of varying grades, all prosperous through the progress of the steel octopus. At Port Arthur, Ontario, 1,000 miles from Montreal, you pass through one of the largest elevator cities in the world. Continuing due west you pass through Winnipeg, the "Manchester of Canada." Brandon, the city of agricultural and commercial activity is still further west, and then comes Regina, the capital of Saskatchewan, and the great distributing centre of 500,000 people. Moose Jaw, the divisional point of the Canadian Pacific Railway, Saskatoon, the progressive centre of the west, and Medicine Hat, the great natural gas city of the west, are met in their turn. Speeding along to the mountains you pass Calgary, the metropolis of Alberta, with Banff as a base, you see "fifty Switzerlands in one," being a series of gigantic panoramas, the loveliest in the world, and so on to the limits of Vancouver, some of the provinces passed through being greater in size than the whole of the British Isles. The great turnover in wealth by the Canadian Pacific alone reaches the prodigious figure of \$80,000,000.

The Canadian Pacific Railway, the Canadian Northern and the Grand Trunk Pacific own millions of acres of virgin soil to feed and develop extensions yet unthought of. This vast development will give the four great provinces of the West an established population of 10,000,000 ere the dawn of 1925. The great railways have created the wealth of the east and west, transforming the developed lands into rich provinces literally teaming with potential wealth—agricultural, mineral and timber. Binding them together with ties of steel and commerce in a common union for the upbuilding of the Dominion. Adv., March 4, 1911, lt.

The Union Life Insurance Company has been registered in Saskatchewan.

The Manitoba Insurance Act will be amended so that the limit in the contract for bringing action in the courts shall not bind the heirs or the estate of the insured, but that the time prescribed by the Legislature, which will be at least eighteen months, shall prevail.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Millbrook, Ont.**—Mr. Geo. Needham, flour miller, sustained a loss of \$2,000 on stock, and \$10,000 on buildings and machinery. Insured in following companies: Canadian Millers Mutual, \$6,100; Economical Mutual, \$1,000.

**Owen Sound, Ont.**—Fire at stable of Mr. George Chiswell, 870 10th Street East; damage to building, \$125.00; total loss. Damage to contents, \$175.00; total loss; building, frame. Insurance on building, \$100.00, in "The Waterloo." Insurance on contents, \$300.00, in "The Sun." Fire at residence of Mr. Roy McMurchy; damage to building, \$25.00; damage to contents, \$25.00; insurance on building, \$1,200.00, in Waterloo; insurance on contents, nothing. Overheated stovepipes, at residence of Mr. Geo. Garbutt; no fire damage; slight damage from chemicals; insurance on contents, \$305.00, in "The Waterloo"; insurance on building, \$600.00, in "The Waterloo."

## THE NORTHERN TRUST CO.

HEAD OFFICE;  
TRAVELLERS' BUILDING, WINNIPEG

Our strong western directorate is a guarantee that any business entrusted to us will receive proper, businesslike attention. We invite correspondence.

GEO. GALT, President. R. T. RILEY, Managing Director. GEO. R. CROWE, Vice-president.

### DIRECTORS:

Jas. H. Ashdown,	J. A. M. Aikins, K.C.	J. H. Brock,
G. V. Hastings,	A. MacDonald,	D. K. Elliot,
P. Burns	J. Hanbury,	J. Robinson,
R. D. McNaughton	Capt. W. Robinson	F. W. Stobart,
G. W. Allan,	A. M. Nanton,	J. A. McDougall.



**THE LONDON & SOUTH WESTERN BANK, LIMITED, OF LONDON, ENGLAND**  
 are offering for public subscription, lists opening March 6th, and closing on or before March 11th, at 98½. (Stamped.)

# £267,000 The Spanish River Pulp and Paper Mills LIMITED

**First Mortgage 6 Per Cent. Sinking Fund Gold Bonds**

*Due December 1st, 1931.*

*Denominations £100 and £200.*

Interest payable 1st of January and July. Principal and interest payable at the rate of \$4.86 2-3 to the £ at the Traders Bank of Canada, in Montreal and Toronto, and at the London & South Western Bank, Limited, London, England.  
 Sinking Fund of 3% per annum, commencing 1912. The Bonds are redeemable on any interest date thereafter at a price not exceeding 110 and interest, either by purchase in the open market or by annual drawings.

**CAPITALIZATION.**

First Mortgage 6 Sinking Fund Bonds	-		Authorized.	\$2,500,000	Issued.	\$1,300,000
Seven per cent. preference Stock	-			2,000,000		1,500,000
Common Stock	-			2,000,000		2,000,000

**DIRECTORS.**

W. J. SHEPPARD, President, Waubaushene, Ontario; President, Georgian Bay Lumber Company; President, Northern Navigation Company; Director, The Traders Bank of Canada.  
 J. B. TUDHOPE, Orillia, Ontario; President, Tudhope Carriage Company, Limited; President, Carriage Factories, Limited.  
 JOHN R. BARBER, Georgetown, Ontario; President, Toronto Paper Manufacturing Co., Limited.  
 T. H. SHEPPARD, Orillia, Ontario, Lumberman.  
 C. KLOEPFER, Guelph, Ontario; Director, The Traders Bank of Canada.

R. A. LYON, Toronto, Ontario; Messrs. Lyon & Plummer.  
 G. P. GRANT, Toronto, Ontario; President, Dominion Bond Company, Limited; President, Dominion Cannery, Limited.  
 T. H. WATSON, Toronto, Ontario; Vice-President, Canada Bolt and Nut Company, Limited; Director, Canada Machinery Corporation, Limited.  
 ALLAN MACFHERSON, Longford Mills, Ontario, Lumberman  
 C. A. MCCOOL, Ottawa, Ontario, Lumberman.  
 O. B. SHEPPARD, Toronto, Ontario.  
 W. H. TOTTIE, London, England.

**HEAD OFFICE**

**MILLS**

**BANKERS**

**TRUSTEE FOR BONDHOLDERS**

Toronto, Ontario  
 Espanola, Ontario  
 Traders Bank of Canada, Toronto  
 Montreal Trust Company

**BANKERS FOR THE ISSUE:**

London & South Western Bank, Limited, London, England. Royal Bank of Scotland, London, England.

**ORGANIZATION.**

The more important points regarding the Company as set forth in a letter from the President, may be summarized as follows:—  
 1. After allowing for depreciation, the value of the fixed assets as determined by the Canadian American Appraisal Company, Limited, is \$2,489,684.34, or nearly twice the amount of bonds issued. This is exclusive of the standing timber on the area on which the Company holds a concession.

2. The cost of producing Pulp has steadily decreased, while the price obtained has steadily increased.  
 3. The close proximity of the plant to the Middle West markets of the United States assures an increasing demand for the Company's output.  
 4. The net earnings of the Company as determined by Messrs. Price, Waterhouse & Company, for the past three years, were as follows:—

Year ending 31st December, 1908.....	\$ 50,893 81
Year ending 31st December, 1909.....	109,555 30
Year ending 31st December, 1910.....	207,899 93

The net earnings for 1910 show the bond interest earned almost three times over.  
 5. By reason of the operation of the Sinking Fund, which is calculated to retire the total bond issue by maturity, there is an ever-increasing equity behind the Bonds.

6. The ownership of the Company is in strong and practical hands, assuring conservative and successful management, and the Works on which the Bonds are secured are well established and in successful operation.  
 The Dominion Bond Company, Limited, are prepared to accept applications for the above Bonds at the price of 97½ (unstamped), payable as follows:—

5 % on application.	
17½% on allotment.	
40 % on 3rd April, 1911.	
35 % on 3rd May, 1911.	
97½%	

Prospectus regarding the Company together with application forms, will be furnished upon application.

# Dominion Bond Company LIMITED

**TORONTO**  
 LONDON, ENGLAND

**MONTREAL**

**OTTAWA**



# The Standard Loan Company

## ELEVENTH ANNUAL REPORT

Your Directors submit herewith their Eleventh Annual Report and Statement showing the result of the Company's operations for the past year, accompanied by the Balance Sheet to December 31st, 1910.

Interest on deposits and debentures, and cost of management, together with two half-yearly dividends of two and a half per cent. each, equal to five per cent. for the year, have been paid; \$20,000.00 has been carried to Reserve Fund, which amounts now to \$110,000.00; \$550.00 has been written off office furniture, and \$5,277.82 placed at credit of Profit and Loss Account.

Both interest and instalments of principal and mortgages and securities of the Company have been promptly met, proving the soundness of the Company's investments.

The books and accounts, and all securities held by the Company have been regularly audited, and the Auditor's Report is presented herewith.

The officers and staff of the Company have performed their duties to the entire satisfaction of your Directors.

All of which is respectfully submitted.

Toronto, February 8th, 1911.

J. A. KAMMERER, President.

### FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1910.

#### ASSETS.

Mortgages and Securities .....	\$2,321,783	03
Real Estate and Office Building .....	54,166	43
Office Furniture .....	4,500	00
Due from Agencies .....	14,444	58
Cash on Hand .....	1,240	63
Capital Stock Subscribed and Unpaid .....	286,629	38
	<u>\$2,682,764</u>	<u>05</u>

#### LIABILITIES.

Debentures .....	\$1,105,492	78
Deposit Receipts .....	92,899	73
Deposits .....	66,229	37
Mortgages .....	7,718	75
Taxes and Accounts Payable .....	2,821	09
Bank .....	55,556	15
Total due to Public .....	<u>\$1,330,717</u>	<u>87</u>
Capital Stock Paid-up .....	\$ 923,870	62
Capital Stock Unpaid .....	286,629	38
Capital Stock Subscribed .....	\$1,210,500	00
Dividend due January 1st, 1911 .....	23,077	75
Special Contingent .....	3,190	61
Balance at Credit Profit and Loss .....	5,277	82
Reserve .....	110,000	00
	<u>\$1,352,046</u>	<u>18</u>
	<u>\$2,682,764</u>	<u>05</u>

#### PROFIT AND LOSS ACCOUNT.

Interest on Debentures and Deposits .....	\$ 53,016	02
Interest on Mortgage and Bank Charges .....	5,515	28
Expense of Management .....	28,052	14
Expense of Agencies .....	5,471	55
Written off Office Furniture .....	\$92,954	99
Dividends .....	550	00
Carried to Reserve .....	45,936	56
Balance to Credit Profit and Loss .....	20,000	00
	5,277	82
	<u>\$164,719</u>	<u>37</u>
Balance at Credit Profit and Loss, December 31st, 1910.....	\$ 2,196	69
Earnings for the Year .....	162,522	68
	<u>\$164,719</u>	<u>37</u>

Audited and approved,

A. C. NEFF & CO., Chartered Accountants, Auditors,  
W. S. DINNICK, Vice-President and Managing Director.

#### AUDITOR'S CERTIFICATE.

We have carefully audited the Cash and Bank Account, with the Books and Vouchers, and have verified the Securities of the Standard Loan Company, Toronto, for the year ending December 31st, 1910, and we hereby certify that the above Balance Sheet and Profit and Loss Account are a true and correct Statement of the Company's affairs at the date named.

The Books are well kept. The Loans are in good condition, and all required information has been freely and fully given.

Toronto, February 8th, 1911.

A. C. NEFF & CO.,  
Chartered Accountants, Auditors.

In reviewing the year's progress the shareholders expressed satisfaction at the excellent showing made by the company.

The following directors were elected for the ensuing year: Right Honorable Lord Strathcona and Mount Royal, G.C.M.G., J. A. Kammerer, W. S. Dinnick, R. M. McLean, Hugh S. Brennen, R. H. Greene, W. L. Horton and A. J. Williams.

At a subsequent meeting of the Directors, the following officers were elected: J. A. Kammerer, President; W. S. Dinnick, Vice-President and Managing-Director; R. M. McLean, (London, Eng.), Second Vice-President.



# CENTRAL CANADA Insurance Company

## ANNUAL REPORT

The eighth annual general meeting of the Shareholders of The Central Canada Insurance Company, was held in the Company's Head Office, at Brandon, Man., on Tuesday, 21st inst. There was a good attendance of Shareholders and more than the usual interest was taken by those present in the eminently satisfactory report submitted by the Directors for the year 1910.

Mr. Frank O. Fowler, President, in moving the adoption of the report said in part:—

"It is with great pleasure and satisfaction that I avail myself of the privilege of moving the adoption of the report submitted by your Directors for the year 1910, to a few of the principal features of which I will refer briefly if you will be good enough to give me your attention for a few minutes.

"From the statement of Revenue Account and Balance Sheet, which went to you with the notice of this meeting, you will have learned that the business of the Company is now running into large figures, also that its finances are in a very satisfactory condition.

"That you may have before you in concise form, figures showing the business transacted and the increase as compared with the previous year, I submit the following:—

Gross Premiums, 1910 .....	\$419,676.65
" " 1909 .....	321,000.84
Increase .....	\$ 98,675.81
Gross Losses, 1910 .....	\$192,682.66
" " 1909 .....	202,587.13
Decrease .....	\$ 9,944.37

"Net Premiums show an increase of \$76,163.95, and Net Losses a decrease of \$9,270.67.

"Of the increase in Gross Premiums, \$22,027.29 is in Fire Insurance, \$2,024.60 in Live Stock Insurance, and \$74,623.90 in Hail Insurance.

"Losses show a higher ratio in both Fire and Live Stock Insurance, and a much lower ratio in Hail Insurance, and to the latter is due the decrease in the amount of net losses for the year.

"Though higher than in 1909, our fire loss ratio for the year, 50.97%, will be found to be lower than that of a majority of other Companies doing business in the prairie provinces, there having occurred during the year a number of heavy losses on risks regarded as most desirable, among them the Brandon Insane Asylum.

"In respect of premiums from Fire Insurance business transacted in the Provinces of Manitoba, Saskatchewan and Alberta in the year 1909, among the eighty odd Companies represented, this Company held eleventh place, and I am confident that it will be found, when the returns for 1910 are published, that we have held our position and possibly improved it, but in this connection you may rest assured that there will be no relaxation of the care that it is the fixed policy of our management to exercise in the selection of risks.

"The development of the west, foreshadowed in my address last year, has been more than borne out in the twelve months just passed, and it is gratifying to your Directors to be able to show that the Central Canada has secured more than her share of the increased business due to that development, as evidenced by the fact of our increase in Net Premiums of \$76,163.95, or 31 3/4%. Everywhere in the west and in the east the prospects are for a much greater development than last year, and your Directors feel confident that with the splendid organization we now have we will be able to take full advantage of the opportunity to keep the material advancement of the Central Canada up to the high standard of last year."

The motion was seconded by Mr. J. S. Maxwell and spoken to by several of the Shareholders present, and carried with great enthusiasm.

The retiring Directors, Messrs. Frank O. Fowler, Angus McDonald, J. S. Maxwell, Chas. A. Young, John A. McDonald, W. J. Stafford, and Jos. Cornell, were re-elected.

Mr. J. B. Beveridge was re-appointed Auditor of the Company's books and accounts for the current year.

At a meeting of the Directors held immediately following the adjournment of the general meeting, Mr. Frank O. Fowler was re-elected President and Mr. J. S. Maxwell was elected Vice-President of the Company for the ensuing year.

Mr. Angus McDonald, who has been Vice-President of the Company for the last eight years, finding it impossible to give the duties of that position the attention required by the large business now being transacted by the Company, declined re-election to that office, much to the regret of the other members of the Board with whom he has been associated in the building up of the Company since its re-organization in 1903.

### BALANCE SHEET.

As on December 31st, 1910.

Assets.	
Loans—First Mortgages on Real Property.....	\$12,000.00
Loans—Guaranteed Trust Investments .....	25,000.00
Real Property — Actual cash value .....	19,600.00
Office Furniture and Goad's Plans .....	7,384.61
Shares in Capital Stock "Insurance Agencies, Limited" .....	300.00
Owing by Re-insuring Companies on account of Loss Claims.....	6,448.60
Balances owing by Agents and others .....	\$27,459.99
Premium Notes .....	40,755.82
	\$68,215.81
Reserve for Uncollectible Balances and Premium Notes .....	16,029.90
Deposited with Manitoba Government .....	52,185.91
Deposited with Saskatchewan Government .....	10,000.00
Cash on Hand and in Current Bank Accounts	5,000.00
	59,054.42
	\$196,973.54
Liabilities.	
Paid-up Capital .....	\$97,500.00
Reserve for Unearned Premiums .....	80,000.00
Balance Revenue Account.	8,479.74
	\$185,979.74
Reserve for Unsettled Claims .....	\$ 6,157.80
Due other Companies for Re-insurance ....	4,587.37
Unclaimed Dividends ....	5.40
Balance Suspense Account .....	243.23
	10,993.80
	\$196,973.54

Certified Correct.

J. B. BEVERIDGE, Auditor.



# THE RIMOUSKI FIRE INSURANCE Co.

Thirty-fourth Annual Statement,  
December 31st, 1910

Head Office - - Rimouski, Quebec

C. E. L. DIONNE,  
President.

N. E. BERNIER,  
Gen'l Manager.

A. AUDET,  
Asst. Gen'l Manager.

Capital Authorized - - \$1,000,000.00  
Capital Subscribed - - \$ 150,000.00

Securities Deposited with the Federal Government  
at Ottawa, \$55,000.00

## ASSETS.

Cash in Banks .....	\$108,393 60
Debentures, Bonds, Stocks and other Securities .....	140,675 89
Agents' Current Balances .....	73,062 49
Company's Home Office Building.....	29,806 33
Goad's Plans, etc. ....	11,384 63
Interest and Rents accrued .....	1,513 56
Balance between Reinsurance Losses due by Reinsuring Companies and Premiums held by Company on account of said losses.....	4,682 83
Capital stock uncalled .....	97,493 50
	<u>\$467,012 83</u>

## INCOME.

Premiums for the year after deducting Reinsurance, rebates and cancellations .....	\$357,112 73
Interest and Rents paid and accrued....	10,066 95
	<u>\$367,179 68</u>

## LIABILITIES.

Losses of 1910 (paid in January, 1911) ..	\$ 23,650 89
Reserve for Losses Unadjusted .....	23,419 52
<b>Surplus to Policyholders, including Reinsurance Reserve calculated upon the gross premiums in force, Dominion Government Standard \$229,989 87</b> .....	<b>419,942 42</b>
	<u>\$467,012 83</u>

## EXPENDITURES.

Losses paid and incurred during the year, including loss expenses, together with full provision for all adjusted and unadjusted losses as at <b>December 31, 1910</b> .....	<b>\$227,829 21</b>
Agents' Commissions .....	72,562 26
Salaries, Directors' Fees and General Office Expenses .....	37,405 19
<b>Actual Surplus on year's operations....</b>	<b>29,383 02</b>
	<u>\$367,179 68</u>

Audited and found correct.

J. GARNEAU, Auditor.

## WESTERN DEPARTMENT

### Head Office, Toronto

J. C. WILGAR

J. K. BRODIE

Joint Managers



# WM. A. ROGERS, Limited

The Annual General Meeting of the Shareholders of Wm. A. Rogers, Limited, was held at the Head Office of the Company, in Toronto, on Thursday, February 23rd, 1911, at twelve o'clock noon.

The President, Mr. S. J. Moore, occupied the chair.

The Board of Directors presented the following report:

The Directors beg to present the Tenth Annual Report, with accompanying statement of Assets and Liabilities, as at December 31st, 1910:

Balance brought forward from 1909.....	\$235,690.84
Bonus Dividend of 25 per cent. on Common	
Stock, paid March 15, 1910 .....	187,500.00
	\$ 48,190.84
Net profits for the year .....	329,516.54
	\$377,707.38

The appropriations were:—

Dividends on Preference Stock, Nos. 37, 38 and 39 .....	\$47,250.00
Reserved for Dividend No. 40, payable Jan. 3, 1911 .....	15,750.00
	\$63,000.00
Dividends on Ordinary Stock, Nos. 33, 34 and 35 .....	\$70,312.50
Reserved for Dividend No. 36, payable Jan. 3, 1911 .....	23,437.50
	93,750.00
Transferred to Realty and Plant Reserve Account .....	25,000.00
	\$181,750.00
Balance carried forward to 1911	\$195,957.38

The transfer of \$25,000 to Realty and Plant Reserve Account increases that account to \$175,000.

Respectfully submitted,

S. J. MOORE, President.

## Statement of Assets and Liabilities, December 31st, 1910

### LIABILITIES.

Capital Stock:	
Preference Stock .....	\$900,000.00
Ordinary Stock .....	937,500.00
	\$1,837,500.00
Reserve Account .....	300,000.00
Realty and Plant Reserve Account .....	175,000.00
Dividends	
Preference Stock No. 40, payable Jan. 3, 1911..	15,750.00
Ordinary Stock, No. 36, payable Jan. 3, 1911..	23,437.50
	39,187.50
Debts payable, including all accrued wages and charges	204,015.18
Profit and Loss Account, bal- ance carried forward ..	195,957.38
	\$2,751,660.06

### ASSETS.

Realty, Factories, Plant, Trade Marks and Good-will .....	\$1,488,406.96
Investments in other Companies .....	15,000.00
Stock in Trade .....	872,685.97
Accounts and Bills Receivable .....	219,280.43
Cash at Bankers and in hand .....	156,286.70
	\$2,751,660.06

Audited and found correct,

CLARKSON & CROSS,

Auditors.

The President, Mr. S. J. Moore, spoke as follows:

It is again my privilege to move the adoption of a report that is the best in the history of the Company. The profits for 1910 amount to \$329,516.54, an increase over the record year of 1909 of \$28,049.82. Of this amount \$156,750, or less than one-half, was paid out in Cash Dividends, being at the rate of 7 per cent. on the Preferred and 10 per cent. on the Common Stock. The balance of \$182,766.54 was retained in the business.

This is the largest amount ever retained in the business out of the profits in any one year, while dividend disbursements were greater in 1910 than in any previous year.

A comparison of the profits for the last five years shows how substantially the earning power of the Company has increased.

Profits for 1906 were .....	\$191,552.16
Profits for 1907 were .....	195,649.32
Profits for 1908 were .....	182,725.65
Profits for 1909 were .....	301,466.72
Profits for 1910 were .....	329,516.54

This comparison is particularly interesting and instructive, when it is remembered that for part of 1907 and most of 1908 business was seriously affected by commercial disturbance.

Although the increase in profits over 1909 amounts to upwards of \$28,000, this does not fully register the advance made during the year, for the reason that the congested condition of the factories—caused by alterations—for part of the year, added to the cost of production.

I would call your attention to the Balance Sheet, which shows a most satisfactory condition of affairs. After spending over \$125,000 in enlarging factories and installing new plant, and providing for an investment of \$15,000, we have considerably increased the surplus of quick assets. These, consisting of cash, accounts and bills receivable and merchandise, exceed our total liabilities to the public by over \$1,000,000. The cash on hand on December 31st exceeded all our borrowed money by upwards of \$90,000.

The surplus of quick assets over all liabilities to the public is equivalent to \$115 per share of the Preferred Stock; while the earnings for the year were equal to 36.50 per cent. thereon. This is quite an unusual showing for any large manufacturing company to make.

The Directors have continued the policy announced at the last Annual Meeting with reference to stock bonus dividends, and have, during the current month, distributed the same amount as last year to Common Shareholders, the rate this year being 20 per cent.

The outlook for this year is brighter than it has ever been. The record volume of business of 1910 seems likely to be at least maintained in 1911, and with the enlarged facilities which we have started the year with we should be able to get the full benefit of this increased output. From present indications we believe that 1911 will set a new standard in volume as well as in net profits.

While planning to take full advantage of our opportunities for expansion we are endeavoring to exercise proper caution, so as not to grow too rapidly or become unwieldy at any point. I believe the shareholders will appreciate this policy, and its success is well illustrated by the fact that we have been able in the last two years to largely increase our sales, and provide the necessary manufacturing facilities for such increase, without adding to our liabilities to the public (which, in fact, were lower on the 31st December last than for several years), or without asking our shareholders for another dollar of capital or to receive less in dividends. On the contrary, Common Stock dividends have been raised in the period mentioned from 8 per cent. to 10 per cent.

The Directors are of the opinion that some special recognition should be made of the faithful and intelligent service which has been rendered by all the principal officers and the General Superintendent, all of whom have been with the Company from the beginning, and they propose, if it meets with the approval of the shareholders, to set aside 1,000 shares of the Common Stock of the Company to be sold at par to such officers and employees, and a resolution giving effect to this will be submitted to the meeting to-day.

I have much pleasure in moving, seconded by Mr. Kilgour, the adoption of the Report.

After being seconded by Mr. Robert Kilgour, the motion for the adoption of the Report was submitted to the meeting and carried unanimously.

The following Directors were re-elected:—S. J. Moore, Hon. Chas. H. Duell, Robert Kilgour, William A. Rogers, Hon. W. Caryl Ely, Hon. H. S. Duell and James Brown.

Messrs. Clarkson and Cross were appointed auditors.

A vote of thanks was tendered to the Board of Directors and Officers of the Company.

At a subsequent meeting of the Board Mr. S. J. Moore was elected President and Hon. Chas. H. Duell, Vice-President of the Company.



# BRITISH AMERICA

## Assurance Company

(FIRE)

Incorporated A.D. 1833.

### HEAD OFFICE, TORONTO

Statement for Year ending December 31st, 1910.

Premiums .....	\$1,664,896	45	
Losses .....	\$892,094	69	
Expenses .....	657,232	70	1,549,327 39
Interest and other Receipts.....			48,243 45
Profit on Year's Trading.....			<u>\$163,812 51</u>

Assets .....	\$2,016,670	59
Unearned Premiums and other Liabilities ....	999,740	73
Surplus to Policyholders .....	<u>\$1,016,929</u>	<u>86</u>

Losses paid since incorporation in 1833.....\$34,470,308 91

#### BOARD OF DIRECTORS.

PRESIDENT ..... HON. GEO. A. COX  
 VICE-PRESIDENT..... W. R. BROCK  
 DIRECTORS—ROBT. BICKERDIKE, M.P., E. W. COX, D. B. HANNA,  
 JOHN HOSKIN, K.C., LL.D., ALEX. LAIRD, Z. A. LASH, K.C., LL.D.,  
 W. B. MEIKLE, GEO. A. MORROW, AUGUSTUS MYERS, FREDERIC  
 NICHOLLS, JAMES KERR OSBORNE, COLONEL SIR HENRY  
 PELLATT, C.V.O., E. R. WOOD.

#### BOARD AT LONDON, ENGLAND.

RT. HON. SIR JOHN H. KENNAWAY, BART., C.B., SIR ERNEST CABLE,  
 ALFRED COOPER, JOHN HOSKIN, K.C., LL.D.

W. B. MEIKLE, General Manager.

P. H. SIMS, Secretary



# WESTERN ASSURANCE COMPANY

FIRE AND MARINE

INCORPORATED - - A.D. 1851

Head Office - Toronto

## Statement For Year Ending December 31, 1910

Fire and Marine Premiums.....		\$2,699,598.60
Interest and other Receipts.....		76,521.68
		<u>\$2,776,120.28</u>
Fire and Marine Losses.....	\$1,602,537.79	
Fire and Marine Expenses.....	950,883.80	
		<u>2,553,421.59</u>
Profit on Year's Trading.....		<u><u>\$222,698.69</u></u>
Assets .....		\$3,213,438.28
Unearned Premiums and other Liabilities .....		1,513,385.62
		<u>\$1,700,052.66</u>
Surplus to Policyholders .....		\$1,700,052.66
Losses paid since organization of the Company....		\$54,069,727.16

### BOARD OF DIRECTORS

PRESIDENT—HON. GEO. A. COX.

VICE-PRESIDENT—W. R. BROCK.

DIRECTORS—ROBT. BICKERDIKE, M.P.; E. W. COX, D. B. HANNA,  
JOHN HOSKIN, K.C. LL.D.; ALEX. LAIRD, Z. A. LASH,  
K.C., LL.D.; W. B. MEIKLE, GEO. A. MORROW,  
AUGUSTUS MYERS, FREDERIC NICHOLLS, JAMES  
KERR OSBORNE, COLONEL SIR HENRY PELLATT, C.V.O.;  
E. R. WOOD.

### Board at London, England

RT. HON. SIR JOHN H. KENNAWAY, BART., C.B.; SIR ERNEST CABLE,  
ALFRED COOPER, JOHN HOSKIN, K.C., LL.D.

W. B. MEIKLE, General Manager. C. C. FOSTER, Secretary.



# THIRTY-FIFTH ANNUAL REPORT OF THE Guelph and Ontario Investment and Savings Society

December 31st, 1910

## ANNUAL MEETING

The thirty-fifth annual meeting of the shareholders of this society was held in the board room of the society's office, corner Wyndham and Cork Streets, Guelph, on Wednesday, February 15th, 1911, at 2 p.m.

Among the shareholders present were:—Messrs. J. J. Aldous, John Crowe, Edwin Daniel, George D. Forbes, H. Howitt, M.D., Charles E. Howitt, Robert Hackney, J. J. Kelso, J. E. McElderry, Douglas McGregor, John McKinnon, Miss McAree, R. L. McKinnon, David O'Connor, A. B. Petrie, James M. Purcell, George Shortreed.

The president, Mr. A. B. Petrie, occupied the chair, and Mr. J. E. McElderry, managing director, acted as secretary.

After the notice calling the meeting had been read and the minutes of last annual meeting confirmed, the secretary read the annual report and financial statement for the year 1910, as follows:—

The directors of the Guelph and Ontario Investment and Savings Society present to the shareholders their report for the year ended December 31st, 1910.

After paying interest on deposits and debentures, and all other charges and expenses, the net profits for the year amount to \$68,463.53, to which is to be added the balance brought forward from the previous year, viz.:—\$10,693.04, making a total of \$79,156.57, which has been apportioned as follows:—

Dividend No. 68, paid 2nd July, 1910 .....	\$17,760 00
Dividend No. 69, payable 3rd January, 1911 .....	17,760 00
Amount added to Reserve Fund .....	33,000 00
Amount carried forward .....	10,636 57

The reserve fund now amounts to \$300,000.00, being over 67½ per cent. of the paid-in capital, and the total assets of the society are \$2,689,752.44.

Payments on mortgages were well met during the year, and after thorough inspection the securities held by the society have been found very satisfactory.

We have pleasure in reporting a further large increase in the amount invested by the public in the society's currency debentures. Sterling debentures issued to investors in Great Britain, amount to \$93,803.80.

On account of the large increase in the society's business, the board of directors deem it advisable to make a further issue of capital stock, and a by-law authorizing this will be submitted for the approval of the shareholders, as set out in the notice calling the annual meeting.

The accounts have been audited each month, and the auditor's report is presented herewith.

All of which is respectfully submitted.

A. B. PETRIE,  
President.

### FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1910.

#### Profit and Loss.

Dr.

Dividend No. 68 .....	\$17,760 00
Dividend No. 69 .....	17,760 00
Interest on Deposits .....	16,554 47
Interest on Currency Debentures .....	52,473 52
Interest on Sterling Debentures .....	3,730 42
Commissions, Valuators' Fees, etc. ....	6,214 47
Municipal and Government Taxes and License Fees .....	1,524 17
Expenses, including Directors' Fees, Auditors' Salaries and Inspectors' Salaries .....	20,983 86
Transferred to Reserve Fund .....	33,000 00
Balance carried forward .....	10,636 57
	<u>\$180,637 48</u>

Cr.

Balance brought forward .....	\$10,693 04
Earnings on Investments, Rents, Interest on Bank Accounts, etc. ....	169,944 44
	<u>\$180,637 48</u>

#### ASSETS AND LIABILITIES.

##### The Assets are as Follows:—

Cash value of Mortgages and other Securities .....	\$2,612,708 42
Office Premises .....	20,000 00
Cash in Bank of Montreal .....	42,795 37
Cash in National Bank of Scotland, Limited .....	1,780 86
Cash on hand .....	12,217 79
Rents accrued .....	250 00
	<u>\$2,689,752 44</u>

##### The Liabilities are as Follows:—

Savings Deposits .....	\$ 541,450 43
Currency Debentures .....	1,245,618 11
Sterling Debentures .....	93,803 80
Interest accrued on Deposits and Debentures .....	36,483 53
	<u>\$1,917,355 87</u>
Surplus Assets .....	\$772,396 57

#### The Surplus Assets (Liabilities to Shareholders) Are Composed of:—

Fixed and Permanent Stock subscribed \$820,000.00, on which has been paid .....	\$444,000 00
Dividend payable 3rd January, 1911 .....	17,760 00
Reserve Fund .....	300,000 00
Balance Profit and Loss Account .....	10,636 57
	<u>\$ 772,396 57</u>

J. E. McELDERRY,  
Managing Director.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1910, and found them correct. We have also examined the mortgages and calculated the value and earnings of the mortgages and municipal debentures, checked the savings department and debenture balances, proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the society's affairs at 31st December, 1910.

J. W. KILGOUR,  
J. M. SCULLY, F.C.A.,  
Auditors.

Guelph, January 26th, 1911.

The election of directors was then held, Messrs. J. J. Aldous and J. J. Kelso acting as scrutineers. After the ballot had been taken the following were declared duly elected:—Messrs. A. B. Petrie, H. Howitt, M.D., George D. Forbes, Charles E. Howitt, J. E. McElderry, George Shortreed.

A vote of thanks was tendered the scrutineers for their services. In responding Mr. Aldous congratulated the management on the fine statement.

Messrs. J. W. Kilgour and J. M. Scully, F.C.A., were re-appointed auditors for the ensuing year.

At a subsequent meeting of the board, Mr. A. B. Petrie was re-elected president; Dr. H. Howitt, first vice-president; and Mr. George D. Forbes, second vice-president.



# TENTH ANNUAL STATEMENT OF THE Nova Scotia Steel and Coal Company, Ltd.

HEAD OFFICE - - NEW GLASGOW, NOVA SCOTIA

## DIRECTORS' REPORT

Your Directors submit herewith their Tenth Annual Report, with Statement of Assets and Liabilities, and Abstract of Profit and Loss Account for the year ended December 31st, 1910.

We are pleased to report that the past year has been the best in the history of the Company, increases having been made in the outputs and business in every department. The profits for the year are \$1,140,504.37, as compared with \$907,949.00 for the year 1909, and \$734,701.53 for the year 1908.

The balance carried forward to the credit of Profit and Loss Account on January 1st, 1910, was \$336,807.38, which, added to the profits for the year, gives a sum of \$1,477,311.75 at the credit of this account, which has been dealt with as shown by the annexed accounts.

The sum of \$79,371 has been transferred to the Reserve Fund, and \$6,334 to the Fire Insurance Fund. The sum of \$218,103.80 has been written off, which includes the entire amount paid for discount and expenses on the new Bonds issued during the year, as well as a considerable sum paid for Improvements and Betterments to Plant.

After payment of the interest on Bonds and Debenture Stock, dividends and other charges appearing in the Profit and Loss Account, there remains a balance to the credit of that account of \$500,602.95. The sum of \$908,662.63 has been expended during the year on Capital Account.

Early in the year we disposed of £300,000 sterling of the 5 per cent. Bonds of the Company in London.

In pursuance of the policy adopted last year the whole of the discount and expenses of the sale of those Bonds have been written off and paid out of the earnings for 1910. No addition has been made to the property accounts by reason of the discount or expenses upon the conversion of the Old Bond issues of the Company, nor upon the sale of the additional Bonds now outstanding—although the result has been to reduce the fixed charges for interest and sinking fund from 8 per cent., the amount formerly paid, to 5½ per cent., the amount now paid on the present issue.

At Wabana the work of development has been steadily carried on; the main slope having been extended a further distance of 1,456 feet. This slope now extends 2,765 feet into our Submarine Beds.

The development work done during the year on this property has still further proved the great extent and enormous value of these Submarine deposits. The work of installing the necessary machinery has been pushed vigorously, and is now nearly completed, and a considerable quantity of ore will be mined from these Submarine Beds during the year 1911.

The Blast Furnace at Sydney Mines was remodelled and re-lined and again blown in on the 24th of June. The average daily output to December 31st was 243 tons of Pig Iron, against a previous daily average of 160 tons.

At New Glasgow two new rolling mills have been erected, and a large amount of new plant installed, which will give us an increased output, and effect a further saving in cost of production.

The regular dividend of 2 per cent. quarterly has been paid on the Preferred Stock. Dividends have been paid on the Ordinary Shares for the first two quarters at the rate of 4 per cent., and for the last two at the rate of 5 per cent. per annum.

Your Directors have declared a dividend of 2 per cent. on the Preferred, and 1½ per cent. on the Ordinary Shares for the first quarter of 1911, payable on April 15th, to shareholders of record on March 31st, 1911.

All of which is respectfully submitted.

ROBERT E. HARRIS,  
President.

February 17th, 1911.

## GENERAL STATEMENT, DECEMBER 31st, 1910

ASSETS.	LIABILITIES.
Property and Mines: Cost of Properties owned and operated by the Company ..... \$13,490,553 85	Capital Stock: Preferred ..... \$1,030,000 00 Ordinary ..... 6,000,000 00 \$7,030,000 00
Current Assets: Inventories (raw and manufactured materials and stores) ..... \$1,245,681 95	Bonds: Total Issue ..... \$6,000,000 00 Less in Treasury not issued ..... 1,040,000 00 4,960,000 00
Ledger Accounts and Bills Receivable.... 606,857 01	Debenture Stock: ..... 1,000,000 00
Cash in Bank ..... 498,787 96	Current Liabilities: Pay Rolls and Accounts not yet due..... \$ 304,597 47
<b>2,351,326 92</b>	Bond Coupons due Jan. 1st, 1911..... 124,000 00
	Bond Coupons not presented ..... 842 50
	Debenture Stock Interest, Payable Jan. 1st, 1911 ..... 30,000 00
	Quarterly Dividend on Preferred Shares, payable Jan 15th, 1911 ..... 20,600 00
	Quarterly Dividend on Ordinary Shares, payable Jan. 15th, 1911 ..... 75,000 00 555,039 97
	General Reserve: ..... 750,000 00
	Special Reserve Accounts: Reserve for General Depreciation and for unusual Expenses and Renewals ..... 994,623 88
	Fire Insurance Fund ..... 51,613 97 1,796,237 85
	Surplus Profit and Loss ..... 500,602 95
<b>\$15,841,880 77</b>	<b>\$15,841,880 77</b>

## ABSTRACT OF PROFIT AND LOSS ACCOUNT

DR.	CR.
1910. Dec. 31st. Interest paid on Bonds, and to Bank, etc. .... \$ 248,000 00	1909. Dec. 31. By Balance ..... \$ 336,807 38
Interest paid on Debenture Stock..... 60,000 00	1910. Dec. 31. By Profits for year ended Dec. 31st, 1910 ..... 1,140,504 37
Dividend on Preferred Shares..... 82,400 00	
Dividend on Ordinary Shares..... 270,000 00	
Directors' Remuneration ..... 12,500 00	
Transferred to Reserve Funds for Depreciation, Renewals, etc. .... 79,371 00	
Written off for Discount, Expenses for New Bonds issued, and for Improvement and Betterments to Plant..... 218,103 80	
Transferred to Fire Insurance Fund.... 6,334 00	
Balance carried forward ..... 500,602 95	
<b>\$1,477,311 75</b>	<b>\$1,477,311 75</b>
	1910. Dec. 31. By Balance ..... \$500,602 95

We have examined the Vouchers and audited the Books of the Nova Scotia Steel and Coal Company, Limited, for the year ended December 31st, 1910, and certify that the annexed balance sheet contains a true and correct statement of their affairs at that date.

J. HEYWOOD MacGREGOR,  
F. H. OXLEY, F.C.A.,

Auditors.



# BONDS and MUNICIPAL CREDIT

## LONDON SECURITIES MARKET MORE ACTIVE.

### Several Canadian Offerings Overseas—Domestic Market is Also Busy—Many Stock Offerings.

Messrs. Coates, Son and Company, of London, England, are offering in that market on behalf of the purchasers an issue of £879,000 4½ per cent. debentures of Maison-neuve at 102½.

An offering will be made in London of \$1,000,000 7 per cent. cumulative preference stock of the Standard Chemical Iron & Lumber Company of Canada at £10 10s. 6d. per \$100 shares. It is claimed that the new company may have practically entire control of the wood alcohol business and kindred by-products for Canada. The board includes Sir William Mackenzie and Sir H. Montagu Allan.

An issue is being underwritten of £267,000 6 per cent. first mortgage sinking fund gold bonds, due 1931, of the Spanish River Pulp & Paper Mills at 98½. The London & Southwestern Bank will issue and the Montreal Trust Company are trustees. The Canadian issue will be made by the Dominion Bond Company, as noted in these columns last week.

Application has been made to the London Stock Exchange to list £750,000 Grand Trunk 4 per cents., \$500,000 City of Westmount fours, £400,000 Canadian North Pacific Fisheries fives, £136,400 Canada Atlantic Railway fours, and £924,600 Steel Company of Canada sixes.

### Are We Obtaining Cheap Money?

Canadians returning from London report a disposition to regard the price at which our municipalities are obtaining money as too low. Some attractive securities, including those of foreign governments, have been placed before the investor with the result that comparisons have been made with the return yielded by Canadian municipal debentures. It remains to be seen how far this examination will be carried and what will be its effect.

The subscriptions for the issue of £117,500 4 per cent. sterling debentures of the City of Victoria, at 98½ per cent., were invited in London by the British Foreign and Colonial Corporation, Limited. This issue was originally purchased by Messrs. G. A. Stimson and Company. The debentures will mature as to £72,900 in 1920; £6,900 in 1933; £27,500 in 1935; and £10,200 in 1960. The net assessment of the city is £6,391,504. Its debenture debt is £1,057,054, the municipal assets are valued at £546,967. The proceeds of the debentures are required by the city for local improvements, schools and sewers, and other public works. Taking into account the redemption date the yield on the debentures maturing in 1920, that is on 62 per cent. of the present issue, is £4 4s. per cent. The by-laws of the city provide for sinking funds estimated as sufficient to redeem the debentures at maturity.

The Ontario Securities Company has refused to fulfil its tender for \$41,000 of Chilliwack, B.C. debentures on the ground that the by-law was not valid. The city solicitor of the town thought otherwise and the council rescinded the acceptance of the tender and will again advertise the debentures for sale.

Public applications for the \$2,500,000 preferred stock of the Ames-Holden-McCready Company amounted to more than \$5,000,000. The underwriting price was 95, with 40 per cent. common stock, and in every case applications, both by insiders and the public, were cut down by half or more. Mr. McGibbon's new enterprise issued at the outset \$1,000,000 bonds, \$2,500,000 7 per cent. preferred and \$3,500,000 common stock.

### Rubber Company's Stock Offering.

An issue of \$500,000 7 per cent. preferred cumulative stock of the Walpole Rubber Company has been underwritten and will be offered to the public at \$105 per share with a bonus of 20 per cent. in common stock now paying 4 per cent. dividends.

A by-law has been introduced at Prince Albert to raise by way of loan at the Imperial Bank, \$80,000 for current expenses.

The city of St. John, which is offering \$250,000 debentures, is one of the most substantial cities in Canada, and was incorporated by Royal Charter on May 18th, 1785. Situated at the mouth of the river St. John, the largest river between the St. Lawrence and the Mississippi, and in the heart of the Maritime Provinces, St. John is a large and growing distributing centre for the trade of these provinces. St. John harbor is open all the year round. It is the eastern

terminus of the Canadian Pacific Railway System, and one of the Termini of the Intercolonial Railway, and will be one of the termini of the Grand Trunk Pacific, now nearly completed.

From November to May practically all the Canadian steamship lines plying between London, Liverpool, Manchester, Bristol, Glasgow, Antwerp and Havre, come to St. John. The Canadian South African, Australian, Mexican and South American lines load there during the winter months. The wharves, docks, warehouses situated on the west side, were built by the corporation of the city at a cost of about \$1,250,000. The revenue from these is rapidly increasing; in 1908 net revenue, not including interest and sinking fund was \$29,197; in 1910, \$49,507. The total gross revenue of harbor in the year 1910 was over \$110,000.

The Dominion is building several large wharves and has in contemplation other docks, while the Grand Trunk Pacific has made large purchases of land for the erection of terminal facilities. The Canadian Pacific Railway has also purchased land to the value of \$250,000 for station and freight sheds upon which they purpose to spend at least \$1,000,000. The city is the owner of large tracts of land with a rental of over \$20,000. The water system, valued at over \$2,000,000, is the best in Canada. Among the early possibilities of the future is a large drydock and sugar refinery, the latter to be begun not later than 17th March, 1911. The bonded debt is \$5,064,435; the water debt is \$2,009,776; wharves debentures issued for \$1,282,700; market building \$120,000; sinking fund invested \$971,426; total \$4,383,902; the net general debt being \$680,533.

### Notes of Foreign Markets.

Bonds of the Quebec Railway, Light, Heat and Power Company to the par value of \$2,500,000, have been listed on the Paris Bourse and sales have been made at the equivalent of 92.

Replying to a question concerning the listing of foreign securities on the Berlin Bourse, Herr Sydow, Prussian Minister of Commerce and Trade, said that the proportion of foreign to the total investments had risen from 5.3 per cent. in 1906 to 15 per cent. in 1910-11, and that measures to regulate the matter were demanded. Asked why the government had selected this particular time to act, the Minister said that a halt had been cried because "the cup was overflowing." He added that he had definitely informed the bankers that Prussia would oppose any attempt to list the stock of the Chicago, Milwaukee and St. Paul Railway, being guided entirely by the situation of the internal market and without regard to the merits of the securities.

Rochester Cobalt shareholders have ratified the proposal of the directors to increase the capital from \$1,500,000 to \$2,500,000. Of the new issue 600,000 will be offered to shareholders at 5 cents and the balance left in the treasury.

The Preston-East Dome Company, one of the new Porcupine flotations, has had all its public offering of \$500,000 at 30 cents underwritten.

Northern Ohio Traction and Light stockholders will vote shortly on an issue of 6 per cent. preferred stock for development purposes. Stock now authorized is \$10,000,000, of which \$9,000,000 is outstanding.

### Bank Stock at 102½.

The capital stock of the new \$10,000,000 French-Canadian bank is being offered by the underwriters at 102½, and, though a considerable portion has been subscribed, there still remains a large block to be disposed of at that price.

An issue is to be made in London this month of about £1,000,000 of the 5 per cent. first mortgage gold bonds of the Mexican Northern Power Company, Limited. The London Stock Exchange has listed £20,000 Montreal Water & Power Company's 4½'s and £6,000 additional Sao Paulo Light & Power Company shares.

Hon. Hugh Armstrong, Manitoba Provincial Treasurer, presented the Budget statement in the Legislature this week, announcing a surplus of \$612,380.22. The total revenue was \$3,847,320.58. He referred to the high financial standing of the province's stock, now selling at the record price of 103. The telephone system, he added, is a growing asset to the province, and gave a surplus of \$110,000. The revenue this year from telephones he put at \$1,300,000. He stated that the system has had a wonderful growth since taken over by the government; the long-distance lines had increased sixty-three per cent., and the rural lines had increased over 300 per cent., the number of rural subscribers jumping from 1,523 to 7,030.



BOND DEALERS.

BOND DEALERS.

## Trustee Investments

*City of Montreal*  
*City of Toronto*  
*City of Winnipeg*  
*City of Halifax*  
*City of St. John*  
*City of Guelph*  
*Town of Owen Sound*

*These debenture issues represent the highest grade of Canadian Municipal Securities, and are therefore particularly suitable for Trustee Investments.*

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## THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND

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Government, Municipal & Corporation Bonds and Debentures

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afford unquestionable security and a high interest return consistent with safety. We have always on hand a large number of well selected issues which we can offer to yield the investor from  $4\frac{1}{4}\%$  to  $5\frac{1}{2}\%$ .

**BRENT, NOXON & CO.**

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### TRUST FUNDS

We specialize in Municipal Debentures yielding from 4% to 5% and suitable for the investments of Trustees, Executors, Insurance Companies, Reserve Funds, etc.

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**A. P. Christmas & Co.**

London & Lancashire Bldg.  
MONTREAL

Government  
Municipal  
Railway

**BONDS**



## MUNICIPAL CONTRACTS.

The best business principles should be observed by municipalities. They are acting in the interests of a community. They are usually heavy borrowers, especially in a new country, and their credit is created and maintained largely by their standard of commercial ethics. At Hamilton this week a local firm and a Toronto company tendered for sewer pipe. The lower price on the \$12,000 contract was \$500 in favor of the Toronto company. Despite that fact, thirteen members of the Hamilton city council voted that the award be made to the local company. The unwritten rule stipulates that the lowest tender shall be accepted, unless there are serious objections. The thirteen Hamilton councillors desired to saddle the ratepayers with \$500 above really necessary expenditure.

Curiously enough, the same principle was involved at Ottawa last week, when the waterworks committee recommended that the lowest tender for \$20,000 worth of cast-iron pipes be rejected in favor of a Canadian tender \$272 higher. In that case the lowest bid came from a British firm. Similar trouble arose both at Ottawa and Toronto last year.

The Monetary Times holds no brief for particular companies or countries. In the cases mentioned Canadian, British and American firms suffered by the adoption by certain municipalities of a very questionable principle.

If civic authorities intend to award a contract to a local firm, tenders should be invited only from local firms. But the practice has often been to ask leading firms in Canada, Great Britain and the United States, whose time is valuable, to bid for the supply of plant or machinery, and when the tenders are received and it is found that a British or an American price is lower than the local bid, sentiment, a bad principle, and personal canvassing lead to the rejection of the lowest price. That is obviously unfair. It is the obtention of tenders by means of false pretenses as the firms invited tender, as they think, with equal chances. As a matter of fact, their labor is frequently wasted, it already having been decided to award the contract locally.

Besides the principle, there are other important considerations. Such action by city and town councils tends to eliminate competition, and competition should be the spice of municipal life and conduct. There is also the objection of canvassing, which is resorted to in a considerable way after tenders are opened. All these things are bad municipal practice.

## ONTARIO WILL INCREASE REVENUE

### Taxes on Railways, Express Companies, Stocks and Bonds and Race Tracks—Bill Had Reading This Week.

The Provincial Treasurer of Ontario intends to increase the revenues of the province. The way in which this will be effected was indicated by the first reading of a bill in the provincial legislature on Tuesday. These are the principal features:—Tax on railways fixed at \$60 per mile for one and \$40 per mile for every other track in organized districts. In unorganized districts the tax will be \$40 per mile for one and \$20 per mile for every other track. Railways less than 150 miles in length will be taxed \$15 per mile for one and \$5 per mile for every other track. Railways less than 30 miles in length will be taxed \$10 for one and \$5 for every other track.

Express companies will be taxed \$500 for each 100 miles or fraction thereof over which they operate.

All stocks, bonds and securities will be taxed two cents per share of a par value of \$100.

Each race track in the province where running races are held will be taxed \$200 per day.

Each track where trotting races are held will be taxed \$10 for one, \$40 for two, and \$60 for three days' racing.

### Express Companies to Pay More.

The tax on express companies is increased from \$200 to \$500 per 100 miles, and on railways from \$20 to \$40 for

the double tracks. The province will receive an additional \$40,000 a year from the express companies, an additional \$20,000 from the railways, about \$15,000 a year from the race tracks, and the amount to be received from the tax on stock transactions, of course, cannot be determined.

The bill stipulates concisely the amount of taxes to be paid by railways in organized and unorganized districts, as well as the tax to be paid by express companies operating in the province.

### Tax on Stock Transactions.

Regarding the tax on stock transactions, it says: "There shall be levied a tax of two cents, payable in money or stamps, for every \$100 or fraction thereof of the par value upon every change of ownership consequent upon the sale, transfer or assignment of shares, bonds, debentures or debenture stock issued by any corporation or company made or carried into effect in this province; but the first delivery by the corporation or company of such shares, in order to effect an issue, is not subject to the tax. No company shall permit the entry in any book or register under its control of any sale, transfer or assignment unless the tax has been paid when the entry is made." A penalty for infringement of the clause will be inserted later.

### All Brokers Included.

Any sale, transfer or assignment of stock made through a broker resident in the province, not a member of any recognized stock exchange, shall be deemed to be made and carried into effect in the province. The clauses shall not apply to any transfer or assignment of shares, bonds or debentures or debenture stock made bona fide for the security of loans, or for the retransfer or reassignment of same to the borrower, or any transmission owing to death. All questions as to the liability of a municipality shall be determined by an officer appointed by the Provincial Secretary.

It is interesting to note that an agitation has been in force at Montreal for the abolition of taxes on stock transfers made in Quebec province.

## BOND TENDERS INVITED.

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

**Kingston, Ont.**—The ratepayers will vote on March 21st on a by-law to raise \$40,000 for school purposes.

**Wallaceburg, Ont.**—The ratepayers will be asked to vote on a \$25,000 by-law for new schools, at an early date.

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

**Perdue, Sask.**—The village will borrow \$2,900 for permanent improvements. H. Andison, secretary-treasurer.

**Brant Township, Ont.**—Until March 8th for \$2,000 5 per cent. 15-year debentures. F. W. Miehhausen, clerk, Elmwood.

**St. John, N.B.**—The ratepayers will vote on a by-law to spend \$300,000 for construction of railway and traffic bridge across the harbor at an early date.

**Harriston, Ont.**—Until March 15th for \$35,000 5 per cent. waterworks debentures. L. Brisbin, treasurer. (Official advertisement appears on another page).

**St. John, N.B.**—Until March 18th for \$250,000 4 per cent. 40-year debentures. H. E. Wardroper, city clerk. (Official advertisement appears on another page).

**Strathmore, Alta.**—Until March 20th, for \$2,000 10-year school debentures. H. Lanse, secretary, P.O. Box 63. (Official advertisement appears on another page).

**Woodstock, Ont.**—A by-law to loan the Ven Knitting Company \$20,000, has been passed by the ratepayers. The company will build a \$35,000 factory to manufacture sweaters and other knitted garments.

**Calgary, Alta.**—The following by-laws will be submitted to the ratepayers at an early date. For upkeep of existing parks and boulevards, \$25,445. For permanent improvements to parks and boulevards, \$66,000.

**Lethbridge, Alta.**—A petition bearing 147 names of ratepayers asking that the council submit a by-law to provide for the purchase of a Carnegie library site, and the maintenance of the library, provided satisfactory arrangements can be made with Mr. Carnegie for a gift of money to erect a building, has been submitted to the city council.

**Calgary, Alta.**—Seven by-laws will be submitted to the ratepayers at an early date. There are, incinerators, \$120,000; asphalt plant, \$20,000; conduit system, \$60,000; waterworks extensions, \$245,000; service connections, \$40,000; electric light, \$380,000, and fire station, \$75,000; total, \$940,000.



BOND DEALERS.

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**Dominion Cannery, Limited**  
**6% BONDS**

Authorized, \$2,500,000. Issued \$1,500,000.  
Maturing April 1st, 1940. Interest Payable Half Yearly  
at the Bank of Montreal, Montreal, Toronto, Hamilton and  
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Net Earnings of Company over six times amount required  
to pay Bond Interest. Bonds issued to the extent of 2-3  
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**Price: \$100 and Accrued Interest**  
**C. Meredith & Company,**  
LIMITED  
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**Bond Dealers**

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

**WE CAN OFFER**  
**Municipal and Government**  
**DEBENTURES**

To yield from **4% to 6%**  
**ON MONEY INVESTED**

Will send full particulars on request

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Traders Bank Bldg. - Toronto, Ont.

**REGINA**

**The Home of the Western Bond Business**

Every year securities valued at millions of dollars  
are sold in Regina, and investors are always sure  
of a wide range from which to make their selection.

We invite correspondence from Banks, Insurance  
Companies, Fraternal Societies and private  
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**NAY & JAMES,**  
**Bond Exchange Bldg.,**  
**REGINA - - - CANADA**

**IN SELECTING**  
**A SAFE SECURITY**

*The foremost consideration is in seeking an investment house—of experience—of conservative  
policy—where facilities are available to everyone in aiding an investigation of the desired  
security.*

*There are many securities of proven character adaptable to the requirements of individuals  
of moderate wealth dependent upon income. This class of investor seeks the highest  
income, combined with safety of principal, on a security readily marketable.*

*We would suggest and can offer:*

- A Municipal debenture to yield 5%.
- A Railroad Equipment bond to yield 5%.
- A Public Utility bond to yield 5%.
- A Proven Industrial bond to yield 5½ to 6%.

*As an issuing house we have in our organization every facility for carrying on thorough  
preliminary investigation, and our long experience enables us to relate the history of  
Canadian enterprises and to analyze their investment worth.*

*If contemplating a purchase of bonds, you are under no obligation in using our advisory service.*

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**7% INVESTMENTS**  
ABSOLUTELY GUARANTEEDROYAL FINANCIAL CORPORATION LTD.  
420 Pender Street - - VANCOUVER, B.C.**MR. H. LANGMAID HEAL**

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

**ONTARIO'S MINERAL PRODUCTION.**

(Continued From Page 915).

foreign origin. The value of the pig product was \$6,975,418. Steel produced amounted to 331,321 tons, valued at \$7,855,407.

**Petroleum and Natural Gas.**

Of late years the production of petroleum has been declining. In 1910 the yield amounted to only 11,004,357 Imperial gallons, which is about one-third the production of 20 years ago. The diminution is most marked in the newer field of Tilbury, but is also going on in the older districts of Petrolia and Oil Springs. The average production per well is now very small, averaging only a few gallons daily. A new oil pool was located during the year in Onondaga township, but the production has not yet been important.

On the other hand, the flow of natural gas is increasing year by year, in 1910 amounting in value to \$1,490,334, at a low rate per thousand cubic feet, as compared with \$1,488,179 in 1909. The gas fields are confined to the Lake Erie counties, but the gas finds a ready market not only in the localities in which it is produced, but also in the cities, towns and villages of southwestern Ontario. Several wells have been drilled in the shallow water along the shore of the lake, and a new field is being exploited in the township of Bayham, Elgin County.

The list of Ontario minerals is long and varied, and a number of other substances in the table of production constitute the basis of industries of considerable importance. Among these are salt, corundum, iron pyrites, feldspar, quartz, graphite, talc, gypsum, arsenic, etc.

**SOVEREIGN BANK LIQUIDATION.**

The January bank statement includes figures of the Sovereign Bank, the liquidation of which is proceeding slowly. The capital authorized, subscribed and paid up is \$3,000,000; the amount of reserve is nil; the notes in circulation now amount to \$41,130; there is still \$9,433 deposited by the public, payable by demand, and \$75,443 on deposit, payable after notice. Loans from other banks in Canada, including bills re-discounted, amount to \$135,220, the total liabilities being \$4,204,515. The bank has on deposit with the Government for security of note circulation, \$43,825; it has \$1,105 of notes and cheques on other banks; it owns railway and other bonds and stocks to the value of \$481,038; its call and short loans on stocks and bonds in Canada amount to \$70,271; its current loans amount to \$723,471, and its overdue debts amount to \$3,980,916; its real estate is valued at \$90,983, and its bank premises at \$1,598. Other assets not included under the foregoing head amount to \$288,814. The total assets amount to \$5,739,080.

## BOND DEALERS.

**Investment Bonds**Municipal, Public Utility,  
Industrial

Yielding from 4% To 6%

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

Full particulars will be sent on request.

**Royal Securities Corporation**  
Limited164 St. James Street, MONTREAL  
TORONTO, QUEBEC, HALIFAX, LONDON (Eng.)**Western Canada Trust**

Limited

75 Lombard St., London, England

I. HAMILTON BENN, Managing Director

Buys issues of

**Canadian**

Municipal and Corporation Bonds

Issues made in London

Agents for Canada:

**Royal Securities Corporation, Ltd.**  
164 St. James Street - - MONTREAL

An increase of \$10,816,464.31 is shown in the Customs collections for eleven months. The collections for the eleven months ending February 28, 1911, are \$64,898,391.55, as compared with \$54,081,937.24 for the eleven months ending February 28, 1910. Collections in February, 1911, total \$5,990,083.64 as against \$5,174,824.26 in February, 1910, an increase of \$815,259.38.

G. F. JOHNSTON

W. McCONNELL

H. J. ALLISON

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

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

**THE CANADIAN LIGHT AND POWER COMPANY**

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



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We Offer For Sale  
**HIGH GRADE AND ATTRACTIVE  
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**Debentures**  
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**Western Municipal and School  
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 Write for particulars.  
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**FINANCIAL STRENGTH**  
 A corporation is known by securities it holds  
 We offer  
**CANADIAN CITY DEBENTURES**  
**to yield from 4% to 5½%**  
 Interest payable half yearly  
 Correspondence Invited  
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 Phone M. 119. 43 King St. W., Toronto

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**6% INVESTMENTS**  
 First Mortgage Six Per Cent. Bonds of  
**Dominion Cannery Ltd.**  
**Canada Machinery Corporation Ltd.**  
**Carriage Factories Ltd.**  
**Steel Company of Canada Ltd.**  
 All these Companies are paying a seven per cent. dividend on their Preferred Stock Issues, which indicates the complete security of the bond interests  
 We recommend the bonds of the above companies for permanent investment.  
**Dominion Bond Co. Ltd.**  
 Royal Bank Building., TORONTO  
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**EASTERN TOWNSHIPS SECURITIES.**  
 Direct private wires to F. B. McCurdy & Co., Members Montreal Stock Exchange; E. & C. Randolph, Members New York Stock Exchange  
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**F. W. WHITE,** Stock and Bond Broker  
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**Secure 6% on  
 Your Investments**  
 A number of the bonds we are now offering in addition to affording adequate security, offer the above income return.  
 Special circulars regarding different issues mailed on application.  
**Investment Trust Co.**  
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MISCELLANEOUS.

**FACTORIES UNDERWRITERS POLICY  
 WHAT IS IT?**  
 A policy with the traditional strength of LONDON LLOYDS  
**BECAUSE** it is reinsured in full by over one hundred of the leading Underwriters at LLOYDS, and  
**BECAUSE** every name on the contract is fully guaranteed in accordance with the English Insurance Act;  
**BUT WITH ADDED ADVANTAGES**  
**BECAUSE** this policy is issued in full accordance with Canadian law, and  
**BECAUSE** the full legal reserve of unearned premium is maintained in Canada,  
 The SOUNDEST, STRONGEST and MOST ATTRACTIVE POLICY ever issued in Canada.  
 Correspondence invited from Agents and Brokers.  
**Burnett, Ormsby, & Clapp, Limited,**  
 38 Wellington Street East, Toronto.



## MISCELLANEOUS.

**W A N T E D**

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

**TO ACCIDENT MANAGERS.**

Gentleman (33) of executive ability and considerable experience in accident and liability insurance, at present inspector with one of Canada's leading companies, desires position as assistant manager with some first-class company. Box 267, Monetary Times.

**Fire Insurance Inspector Wanted.**—Board company requires capable and energetic inspector. Apply stating experience, references and salary expected, to Box 283, c/o Monetary Times, Toronto, Ontario.

**EXECUTIVE POSITION REQUIRED.**—Gentleman with nine years office and executive experience, familiar with up-to-date business methods, requires first-class position. Now employed with a firm of auditors and accountants. Excellent reasons for desiring a change. Apply Box 269, Monetary Times.

**WANTED.**—Gentleman, 31 years old, 4 years business experience in Canada, speaking English and German and some French and having important business connections in London, Paris, and Germany, desires position in large Real Estate and Financial Concern. Apply Box 109, Monetary Times Office, Winnipeg.

**WANTED.**—By young man with four years' experience in Trust Company, position of trust in financial corporation, or private company. Box 273, Monetary Times.

**WANTED TO BORROW \$20,000.00** on a modern concrete building. Basis of 60 per cent. valuation. First-class risk.

Apply "Building,"  
Monetary Times Office,  
Board of Trade Building,  
Montreal.

Young man with nine years, experience in the Life Insurance business in Manitoba and Ontario desires position as provincial manager for a Canadian Company. At present General Agent for part of the State of Minnesota.

Address Box 285  
**MONETARY TIMES.**

One of the features of the Ontario Retail Hardware and Stove Dealers' Association convention, at Peterborough, was the proposed formation of an Ontario Retail Hardware Mutual Insurance Company.

**DEBENTURES FOR SALE.****TENDERS FOR WATERWORKS DEBENTURES.**

Tenders will be received by the undersigned up to and including March 15th, 1911, for the purchase of Thirty-five Thousand Dollars (\$35,000.00) Waterworks Debentures, of the Town of Harriston, payable in thirty equal annual instalments, bearing interest at the rate of five per cent. (5%) per annum.

Debentures to be delivered and paid for on the 30th day of September, 1911, and to bear interest from that date.

The highest or any tender not necessarily accepted.

Any further information required will be given by

LEONARD BRISBIN,

Treasurer, Town of Harriston.

Harriston, Ont., February 23rd, 1911.

**DEBENTURES FOR SALE.****Strangmuir School District.**

The Strangmuir School District No. 2256 offers \$2,000 10-year school debentures. Offers will be received up to March 20th, 1911. Address all communications to Hans Lausen, Secretary, P.O. Box 63, Strathmore, Alta.

**TENDERS WANTED.****Notice to Lumbermen, etc., in the Matter of the Lake Winnipeg Lumber Company, Limited.**

Tenders will be received by the undersigned up to and inclusive of 20th March, 1911, for the purchase of the following:—

1. 54¼ square miles of standing timber bordering on streams adjacent to and tributary to Lake Winnipeg, consisting of the following timber berths:—Numbers 815, 856, 1012, 1015, 1134, 1151 and 1037.
2. A well-equipped saw mill (steam feed) and planing mill adjoining situated at Bad Throat on Lake Winnipeg, including piers, booming, etc.

3. A steamer and two barges.

4. Store and camp buildings and stores therein.

The highest or any tender not necessarily accepted. Terms and further particulars on application to

THE STANDARD TRUSTS COMPANY,

Assignees of the Lake Winnipeg

Keewayden Building, Lumber Company, Limited.  
Portage Avenue East, Winnipeg, Man.

**DIVIDEND NOTICES.****THE ROYAL BANK OF CANADA.****DIVIDEND NO. 94.**

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches, on and after Saturday, the first day of April next, to shareholders of record of 15th March.

By order of the Board.

E. L. PEASE,

General Manager.

Montreal, P.Q., February 14th, 1911.

The sudden death of Mr. I. McMichael, general manager of the Great North Western Telegraph Company of Canada is reported from Baltimore, Md. In 1903, Mr. McMichael came to Toronto to become general manager of the Great North Western Company, upon the retirement from active duty of Mr. Harvey P. Dwight, the president and then manager. Mr. McMichael is survived by his wife, a son, Mr. S. B. McMichael, who is assistant general manager of the Great North Western, and one daughter.

Mr. A. C. Gunn, lately connected with the Northern Crown Bank, has been appointed to the staff of the Bank of Ottawa, and at present is relieving the manager of the Somerset Street branch, Ottawa.

The Monetary Times has received numerous letters supporting its policy in regard to the proposed reciprocity agreement. Unfortunately the pressure on space is too great to print these, which indicate a strong feeling in all quarters against the consummation of the agreement.



**BOND DEALERS.**

**INVESTORS**

We advise the purchase of

**Municipal Debentures**

at present attractive prices.

We own and offer

**Government, City, Township,  
Village and Western Schools**

Yielding from 4% to 5½%

Particulars will be sent on request

**Ontario Securities  
Company, Limited**  
TORONTO - - - ONT.

**DEBENTURES FOR SALE.**

**CITY OF ST. JOHN, NEW BRUNSWICK.**

**Tenders for Debentures.**

Sealed Tenders addressed to H. E. Wardroper, Common Clerk, City of Saint John, Province of New Brunswick, and marked "Tenders for Debentures," will be received up to 12 o'clock noon on the Eighteenth day of March, 1911, for the purchase of the whole or any part of an issue of Two Hundred and Fifty Thousand (\$250,000.00) Dollars, "Saint John City Debentures," to be issued by the City of Saint John, payable at the expiration of forty years, with interest at (4) per cent. per annum, payable half-yearly, from the first day of May, 1911. Principal and interest may be payable at Chamberlain's Office, in St. John, New Brunswick, or in Great Britain.

The Debentures may be expressed in Sterling Money of Great Britain, or in currency of Dominion of Canada, and in sums of Five Hundred Dollars each.

Resolutions passed by the Common Council of the City of Saint John provide for the formation of a Sinking Fund for the redemption of these Debentures at maturity.

Parties tendering must state in their tender in what currency and where they desire the Debentures and Interest to be made payable.

The highest or any tender not necessarily accepted.

By order of the Treasury Department.

ADAM P. MACINTYRE, DUNCAN G. LINGLEY,  
Comptroller. Chamberlain.

Dated, Saint John, N.B., February 8th, 1911.

**STRATHCONA, ALTA.**

Sealed tenders will be received by the undersigned up to six p.m. of the third day of March, 1911, for the sale of seventeen \$1,000.00 debentures of The Strathcona Public School District No. 216, of the Province of Alberta, bearing date September 1st, 1910, and repayable in thirty annual instalments, one thirtieth of the principal being repayable annually on the 1st day of September, 1911, to 1940 (both inclusive), with interest at five per centum per annum. Purchasers to allow vendors for accrued interest to date of sale. The highest or any tender not necessarily accepted.

GEO. F. DOWNES,  
Secretary-Treasurer, Strathcona, Alberta.

**BOND DEALERS.**

**A Mortgage**

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

**Saskatchewan Mortgages**

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

Mortgage list and full information sent on request

Saskatchewan Branch:

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26 WELLINGTON STREET EAST - TORONTO  
Paid-up Capital and Reserve over \$550,000.

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**WESTERN  
MUNICIPAL  
DEBENTURES**

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

ADDRESS—

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We Offer  
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**6% FIRST MORTGAGE BONDS**

with a bonus of Common Stock.

Particulars on request.

**Canada Securities Corporation, Limited**

Head Office: 179 ST. JAMES ST.

**MONTREAL**

EMERSON HOUGH, the Historian of the West, writes,

**"What is Better Security than the Ground We Stand on?"**

This question was the answer of the investor in Western mortgages some years ago. It was not long before the answer had proved itself a good one.

**"It has been good from the beginning of civilization and will be good until its end."**

Our Mortgages have behind them a system proved good by thirty-eight years of successful experience.

**ASSOCIATED MORTGAGE INVESTORS**

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CALGARY, ALBERTA

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

SALES REPRESENTATIVES

8-10 Wellington St. East

Toronto.

**A TRIP TO THE WEST INDIES**

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

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

**R. M. MELVILLE,**

Corner Adelaide and Toronto Streets.

**The Middle West Investment Company, Ltd.**

Money to Loan on Improved and Vacant City Properties

L. VERHOEVEN, Mgr.

**The People's Realty Company, Limited**

Purchases and Sells Real Estate

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289 CARRY STREET, WINNIPEG.

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Head Office: Vancouver, B. C.

E. H. HEAPS, Pres.

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W. B. ROURKE, Secretary.

Authorized Capital - \$500,000.00

Subscribed " \$250,000.00

Surplus to Policy Holders \$265,951.81

Agents Wanted in Unrepresented Districts.

**FACTORY LOCATIONS.**

**Port Arthur and Fort William**

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

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

**FOR SALE** Beautifully located block of modern

**Apartments**

**in Saskatoon**

**paying 15% annually**

THIS is an exceptional opportunity for one wishing to invest for a steady, substantial income in the most thriving young city in Western Canada, and where values increase so rapidly.

This block is situated a quarter of a mile from the business centre of the city in one of the best thoroughfares in Saskatoon, containing fourteen suites, steam heated; with water, electric light, open plumbing and every modern convenience.

*THIS IS THE BEST BUY IN SASKATOON*

Full particulars given to *bona fide* enquirers

**BUTLER & BYERS**  
SASKATOON - - SASK.

*References--Bank of British North America*

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



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

## W. T. Stein & Co.

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

Power of Attorney to be made in favour of  
**WILLIAM T. STEIN, C.A. (Edin.) F.C.A.**

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

### EXPERT GUIDANCE TO INVESTORS

The National Finance Co., Ltd. organization has been developed with the idea of giving superior service to investors who wish to profit by the rapid development of British Columbia and of Western Canada generally.

Our organization has been built up gradually in harmony with the conditions and the development of the West.

The Subscribed Capital of the company is \$1,000,000. The Paid-Up Capital and Reserve, together are \$500,000. The officers are men who welcome investigation of their personal records, as well as the records of the company.

Our organization covers Western Canada, and keeps us constantly in touch with the best investment opportunities. We shall be glad to give you detailed information.

**NATIONAL FINANCE CO., LTD.**

**National Finance Co., Ltd.**  
Head Office - VANCOUVER, B.C.

Branch Offices: New Westminster, Calgary, Regina, Winnipeg, Toronto, St. John and Halifax.

THOS. T. LANGLOIS, 1 President and Manager.      GEO. J. TELFER, Vice-President.

## The Alliance Land and Investment Co. Limited

**Authorized Capital, \$100,000.00**

**W. KINGSBURY BAGNALL, President**

Agents and Correspondents in all Parts of Canada, United States and Europe

Investments Along Grand Trunk Pacific Ry. a Specialty

**Head Office RIALTO BLOCK Winnipeg, Canada**

A Vienna glass factory may locate in Chatham, Ont., in the near future.

A woolen mill will probably be established in Lethbridge, Alta., in the spring.

The Perforated Music Company, Limited, London, England, will establish a factory in Toronto.

Mr. J. J. Hill will build in Winnipeg this spring a million-dollar station for his Great Northern, Northern Pacific and Midland Railways. He will construct a line from Emerson, where his lines enter Canada, to Winnipeg.

The British Columbia Marine Railway Company will build a drydock to cost \$3,000,000 at Langs Cove, Esquimalt. The dock will be 900 feet long and 100 feet wide. It is the intention of the ship builders to equip a modern ship yard for the construction of cruisers and destroyers for the Pacific squadron of the Canadian navy at Esquimalt.

The establishment of a steamship service between Prince Rupert, B.C., and China, is in course of promotion in which British capital is interested. It is intended to have the vessels start from Prince Rupert and take in the most northerly and direct route to the East. They will call at Yezo, the most northerly of the large islands in the Japanese group, and make Liau Chou in Northern China their terminus, connecting there with distributing lines.

# PALL MALL

## FAMOUS CIGARETTES



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

King Size  
35c. per package

A Shilling in London  
A Quarter Here

### L. COFFEE & CO.,

**Grain Merchants**

ESTABLISHED 1845

THOMAS FLYNN,

Board of Trade Building  
Toronto, Ontario.

THE

## Morning, Evening and Weekly LEADERS

**THE GREATEST PUBLICATIONS IN SASKATCHEWAN**

The Leader with Three Publications, offers the advertiser the largest paid circulation, by thousands, than all other Regina papers combined.

In 1910 The Leader carried more paid advertising than all the other Regina papers combined.

There are many reasons for this, but only one great one—

### ADVERTISERS GET RESULTS

Morning and Evening Circulation (Combined) 8,000.      Weekly, 8,500.

Advertising Rates, etc., on application.

## THE LEADER PUBLISHING CO., Ltd.

**REGINA - - - SASK.**

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



# STOCKS AND BONDS—Montreal,

We offer the bonds of a substantial

## ONTARIO TOWN

due at the end of wenty years to yield 4½ per cent.

## H. O'HARA & CO.

Members Toronto Stock Exchange

OFFICES:

8 Drapers' Gardens, London, E.C., England  
Winnipeg, Toronto, Cobalt, Man. Ont.

Our Bond List mailed on request

## INVESTMENT SERVICE

We shall be pleased to furnish Investors with information about Securities.

We execute orders to buy or sell on all leading Exchanges . . .

## A. E. AMES & CO.

A. E. AMES E. D. FRASER  
H. R. TUDHOPE

Members Toronto Stock Exchange

TORONTO - CANADA

### STOCKS AND BONDS—TABLE NOTES.

(l) listed. (u) unlisted.  
\*There are \$850,000 bonds outstanding.  
‡Quarterly.  
¶Half-yearly.  
Prices on Canadian Exchanges are compared for convenience with those of a year ago.  
Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchanges.  
Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.  
All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.  
Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.

Capital and Rest in thousands				Par Value	BANKS	Dividend	TORONTO				MONTREAL										
Sub. scrib	Paid up	Rest	Par Value				Price Mar. '10	Price Feb. '11	Price Mar. '11	Sales Week End'd Mar.	Price Mar. '10	Price Feb. '11	Price Mar. '11	Sales Week End'd Mar. 1							
4,866	4,866	2,530	243		British North Am.	7					150	143									
10,000	10,000	7,000	50		Commerce	10	206	205	216	218		204		213	218	217½	46				
4,000	4,000	5,000	50		Dominion	12	245	244	238	234				178	175	176	175				
3,000	3,000	2,250	100		Eastern Townships	9															
2,745	2,735	3,056	100		Hamilton	11		202½	206		204½				161	160	161½	42			
2,500	2,500	2,500	100		Hochelaga	8															
1,341	1,222	375	100		Home Bk. (u)	6															
5,912	5,636	5,696	100		Imperial	11	241	236	226	224	226	0									
6,000	6,000	4,900	100		Merchants Bank	9	179	177		183				186	184½	186	185	154			
1,000	1,000	1,250	100		Metropolitan Bank	8			198	196	198	195									
4,000	4,000	4,400	100		Montreal	11	207½		205½		205½			210½	210	210	209½	90			
14,400	14,400	12,000	100		Nationale	10		252		250		250		252½	251½	251½	250½	39			
2,000	2,000	1,200	100		New Brunswick (u)	13									273	266		262			
774	774	1,405	100		Northern Crown (u)	5															
2,207	2,206	150	100		Nova Scotia	12	282½			287	280	274			276½	276		274			
3,240	3,110	5,835	100		Ottawa	11		210	210	208		210									
8,560	3,500	3,900	100		Provincial Bank (u)	5															
1,000	1,000	425	100		Quebec	7															
2,500	2,500	1,250	100		Royal Bank	12			239		239			231	231½	239½	239½	240	85		
6,200	6,200	7,000	100		Standard	12		231		221½		22									
2,000	2,000	2,500	50		Sterling (u)	5															
973	944	281	100		Toronto	10	217			211		212	50								
4,000	4,000	4,750	100		Traders	8		145		144½		144½	10		144		143	143			
4,367	4,354	2,300	100		Union Bank	8		140		150½		150½			142		159	150½	30		
4,000	4,000	2,400	100		United Empire Bk (u)	5															
688	575	nil	100																		
1,000	1,000	700	100		<b>Trust</b>																
1,000	1,000	500	100		Nat Trust Co., Ltd.	9	193	194		202		202									
					Tor Gen Trusts Cor	8	173	165		175		175									
					Union Trust					165		170									
					<b>Loan</b>																
630	630	840	50		Agric Sav & Loan				120		130										
6,000	6,000	3,500	10		Can Per Mtge. Cor	8			167	167	166½	170	70								
2,008	1,004	740	100		Can Ld. & N. Inv.	8		110		159	156	159									
2,500	1,500	1,250	100		Can. Can. L. & Sav.	8		175		200		200									
2,555	2,440	45	10		Col. Invest & Loan	5			68		66	66	275								
1,000	934	140	50		Dom. Sav. & Inv Sc	4		75	71½		72		43								
2,350	1,825	520	100		Gt. West Perm	5			115		124										
1,500	1,100	615	100		Ham Prov. & L. Sc	6		130	129½		130										
3,500	1,900	1,900	50		Huron Erie L. & S	10		200	194		202½		202½								
839	629	65	100		Imp L. & I. Co. Ltd	5			130												
700	700	415	100		Landed B. & oan	6+				134		134									
1,000	1,000	300	50		L. & C. L. A. Ltd	8		112		116	115	115	66		175	150		150			
500	500	500	25		Mont L. & Mtge	8															
2,000	1,200	850	50		Ont. L. & Deb. Lon	7		148	146½		156		155								
725	725	385	50		Toronto Mortgage	7				137		130½									
465	473	132	40		Real Estate Loan	6			103		101										
					<b>Transportation</b>																
18,000	18,000		100		Can. Pacific Railway	10			213½	212½	214	213	387	180½	180	212½	212½	213½	3401		
12,500	12,500		100		Detroit United Rly			65		71	70½	70½	75	65	64	71½	71	70	69½	2075	
12,000	12,000		100		Duluth S.S. & A.									16	14½	16	14				
10,000	10,000		100		pfid.																
3,500	3,500	2,500	100		Duluth Super'f. com	4		69	68½	82	81½	82½	519	68½	68½	81	80	84½	81½		
1,500	1,400	195	100		Halifax Electric	8								125	120	145	143	143½	143	110	
					Ham. Steam'f Co.	6															
5,000	5,000		100		Havana Elect. pref.	2															
7,500	7,500		100		com.	2															
4,552	4,552		100		Illinois Traction prf.	6			91½					92	91½	95	93	94	93½	105	
6,000			100		Mex. Tram.	6															
			100		Mex. N.W. Rly.	7			57				60								
16,800	16,800		100		Min. St P. & S.S.M	7		143½	144				15	144½	143½	142½	143	141½	1093		
8,400	8,400		100		pfid.	7															
500	500		100		Monterey	5															
			100		Mont. R.L. & P. pfid.	10								225½	224½	232	231½	231½	233½	2690	
10,000	10,000	2,988	100		Mont Street Railway	10															
925	925		100		Niagara, St. C. & Tor	8															
701	701	40	100		Niagara Navigation	8	135			133½		134½									
1,000	1,000	132	100		Northern Navigation	8		107	123	122	124	121	161								
9,000	9,000		100		North Ohio Traction	3															
3,000			100		Porto Rico Rly.	3		42	41½	56	55½	54	53	1262	41½	41	57	56½	53½	53½	880
2,500	2,500		100		Quebec Railway	2															
3,132	3,132	350	100		Rich & Ont	5	87½		105		106		239	88	86½	104	104	106½	106	1908	
40,000	40,000		100		Rio de Janeiro	5	95½	95½	107½	107½	107½	107½	4779	95½	95½	107½	107½	107½	107½	4470	
10,000	10,000	2,597	100		Sao Paulo	10	149½	149½	158½	157½	157½	157½	322	150½	149½						
860	850	136	100		St. Lawr. & C. Nav	7	118			83		86	5								
13,875	13,875		100		Toledo Railway	7								14	11	10	7	10	7		
8,000	8,000	3,323	100																		



Toronto and Western Canada

Table of stock prices for Toronto and Montreal, including columns for Cap. in thousands, Subscrib'd, Paid up, Par Value, Industrial (Continued), Dividend Per Cent., Price Mar. 3 '10, Price Feb. 22 '11, Price Mar. 1 '11, Sales Week End'd Mar. 1, Price Mar. 3 '10, Price Feb. 22 '11, Price Mar. 1 '11, Sales Week End'd Mar. 1.

WINNIPEG STOCK EXCHANGE

Table of stock prices for Winnipeg, including columns for Cap. in thous' ds, Subscrib'd, Paid up, Par Value, LISTED, Divid'nd, Price Feb. 20 '11, Price Feb. 27 '11.

VANCOUVER STOCK EXCHANGE

Table of stock prices for Vancouver, including columns for Cap. in thous' ds, Subscrib'd, Paid up, Par Value, LISTED, Divid'nd, Feb. 16 '11, Feb. 24 '11, Bd. Ask, Bd. Ask.

VICTORIA STOCK EXCHANGE

Table of stock prices for Victoria, including columns for Cap. in thous' ds, Subscrib'd, Paid up, Par Value, LISTED, Divid'nd, Feb. 16 '11, Feb. 24 '11, Bd. Ask, Bd. Ask.

Your Annual Report should be advertised in the Monetary Times. Ask for the Rates.



CANADIAN SECURITIES IN LONDON

Com., Prov. & Mun. Government Issues	Per cent	Price Feb. 16	Municipal—(Cont'd)	Per cent	Price Feb. 16	Railroads—(Cont'd)	Price Feb. 16	Loan Co's—Continued	Price Feb. 16	
<b>DOMINION</b>										
Canada, 1911 (Convert.)	4	100 1/2	St. Catharines, 1926	4	99 101	G.T., 6% 2nd equip. bonds	110 112	N. B. Can. Inv., £5, £2 pd.	1 1/2 2 1/2	
Canada, 1910-13	4	102 104	St. John, N.B. 1934	4	99 101	Do, 5% deb. stock	126 128	Do, terminable deb.	1 1/2 1 1/2	
Canada, 1909-34	3 1/2	100 1/2	Do, 1946	4	99 101	Do, 4% deb. stock	100 1/2 101 1/2	N. of S't. Can. Mt., £10, £2 pd.	1 1/2 4 1/2	
Canada, 1910-35	4	92 93	Saskatoon City, 1938	0	105 107	Do, Gt. West. 5% deb. stock	124 126	Do, 4% deb. stock	99 100	
Canada, 1938	3 1/2	76 78	Sherbrooke City, 1933	4 1/2	101 103	Do, N. of Can., 4% deb. stock	100 102	Do, 3 1/2% deb. stock	.....	
Canada, 1947	2 1/2	100 102	Toronto, 1919-20	5	103 105	Do, Mid. of Can., 5% bonds	99 101	Do, 3% deb. stock	.....	
Canada, C. P. L.G. stock	3 1/2	100 102	Do, 1921-28	4	100 102	Do, W., G'y & Br'e, 7% bonds	104 112	Do, 3% deb. stock	.....	
Canada, debs., 1912	4	101 1/2	Do, 1929-13	4	99 101	Do, 5% 1st pref. stock	97 1/2 98 1/2	Trust & Loan of Can., £20, £5 pd.	6 6 1/2	
Canada, 1930-50	3 1/2	100 1/2	Do, 1944-8	4	100 102	Do, 4% guar. stock	107 1/2 108 1/2	Do, ditto, £3 paid	3 3 1/2	
Canada, 1912	3 1/2	101 102	Vancouver, 1931	4	101 104	Do, 5% 2nd pref. stock	26 26 1/2	Do, ditto, £1 paid	1 1/2	
Canada, 1914-19	3 1/2	101 102	Do, 1932	4	99 101	Do, 4% 3rd pref. stock	107 109	MISCELLANEOUS CO'S		
<b>PROVINCIAL</b>										
Alberta, 1938	4	100 102	Do, 1926-47	4	99 101	Do, ord. stock	95 99	Acadia Sugar Refg, 6% debs.	90 92	
British Columbia, 1917	4 1/2	101 103	Do, 1947-48	4	100 101	G.T. Junct., 5% mort. bonds	.....	Do, 6% pref., £1	19/ 20/	
Do, 1911	3	84 86	Victoria City, 1933-58	4	99 101	G.T. West., 4% 1st m't. b'ds	.....	Do, ord., £1	14/ 15/	
Do, 1923	5	106 108	Winnipeg, 1914	5	102 104	Do, 4% 2nd mort. bonds	.....	Asbestos & Asbetic, £10	102 1/2 104 1/2	
Do, 1928	4	101 103	Do, 1913-36	5	100 102	Minn., S.P. & S.S.M., 1st mort.	102 104	Do, 4 1/2% per-cons. deb. st'k.	105 107	
Do, 1947	4	100 102	Do, 1940	4	102 103	Do, 1st cons. m't. 4% b'ds	100 102	Do, Vanc'r Pow., 4 1/2% debs.	102 105	
Do, 1949	4	100 102	<b>RAILROADS</b>						Do, def. ord. stock	123 129
Do, 1950 st'k	4	102 1/2	Alberta Railway, \$100	145	150	Do, 2nd mort. 4% bonds	99 101	Do, 5% pref. stock	110 113	
New Brunswick, 1934-44	4	102 104	Do, 5% deb. st'k (non-cum.)	104	106	Do, 7% pref., \$100	152 156	Canada Cement 7% pref.	88 *90	
Nova Scotia, 1942	3 1/2	90 91	Do, 4% (Ont. D.) 1st m't. b'ds	100	102	Do, common, \$100	142 146	Do, 6% 1st mort. bonds	103 105	
Do, 1949	3	80 82	Do, 4% (perpet.) deb. st'k	95	97	Do, 4% Leased Line Stock	92 94	Can. Gen. Electric, ord., £100	107 110	
Do, 1954	3 1/2	91 92	Do, 3% (Dom.) guar. stock	84	86	New Bruns., 1st m't. 5% b'ds	110 112	Do, 7% pref. stock	119 122	
Ontario, 1946	3 1/2	94 95	Do, 4% Land Grant Bonds	99	101	Do, 4% deb. stock	101 103	Elect. Devel. of Ont., 5% debs.	83 85	
Do, 1947	4	103 105	Do, Alberta, 4% deb. st'k	100	101	Q. & L. St. J., 4% pr. lien b'ds	89 92	Imp. Tobacco of Can., 6% pref.	1 1/2 1 1/2	
Quebec, 1919	4 1/2	100 102	Do, Sask.	91	93	Do, 5% 1st mort. bonds	61 64	Kaminist. Power, 5% gold bonds	101 103	
Do, 1912	5	100 102	C. N. O., 3 1/2% deb. st'k 1936	90	92	Do, Income Bonds	10 12	Mex. Elec. Light, 5% 1st m't. bds	89 90	
Do, 1928	4	100 102	Do, 3 1/2% 1938	90	92	Quebec Cent'l, 4% deb. stock	100 102	Mex. Light & Power com.	93 1/2 94 1/2	
Do, 1934	4	101 103	Do, 4% deb. stock	91	93	Do, 3% 2nd deb. stock	76 78	Do, 7% pref.	112 1/2 113 1/2	
Do, 1935	3	.....	Can. Nor. Que. 4% deb. st'k	94	96	Do, income bonds	114 117	Do, 5% 1st mort. bonds	95 96	
Do, 1937	3	84 1/2	Do, 4% 1st mort. bonds	92	94	Do, shares, £25	184 194	Mexico Tramways, common	129 130	
Saskatchewan, 1949	4	100 102	Canadian Pacific, 5% bonds	104	106	<b>BANKS</b>				
<b>MUNICIPAL</b>										
Calgary City, 1937-8	4 1/2	104 106	Do, 4% pref. stock	113	115	Bk. of Brit. North Am., £50	£76 1/2 77 1/2	Do, 5% 1st mort. bonds	102 103	
Do, 1928-37	4 1/2	104 106	Do, 4% pref. stock	104	106	Bank of Montreal, \$100	\$251 253	Mont. Light, Heat & Power, \$100	150 154	
Do, 1930-40	4 1/2	104 106	Do, 4% pref. stock	104	106	Can. Bk. of Commerce, \$50	£22 22 1/2	Mont. Street Railway	223 225	
Edmonton, 1915-47	5	134 108	Do, 4% pref. stock	104	106	<b>LAND COMPANIES</b>				
Do, 1917-29-49	4 1/2	103 105	Do, 4% pref. stock	104	106	Brit. American Land, A, £1	10 1/2 12 1/2	Do, 4 1/2% debs.	100 102	
Hamilton, 1934	4	100 102	Do, 4% pref. stock	104	106	Do, B, £24	14 18	Do, ditto, (1908)	101 103	
Moncton, 1925	4	97 99	Do, 4% pref. stock	104	106	Calgary & Ed'ton Land, 5s.	1 1/2	Mont. W. & P. 4 1/2% prior lien bds	91 93	
Montreal, p. r. manent.	3	79 81	Do, 4% pref. stock	104	106	Canada Company, £1	27 29	Ogilvie Flour Mills	132 137	
Do, 1932	4	102 104	Do, 4% pref. stock	104	106	Canada North-West Land, \$1	90 100	Rich. & Ont. Nav., new 5% debs.	97 99	
Do, 1933	3 1/2	91 93	Do, 4% pref. stock	104	106	Canada North-West Land, \$5	2 1/2 2 1/2	Rio de Janeiro Tramway, shares	112 113	
Do, 1942	3 1/2	91 93	Do, 4% pref. stock	104	106	Can. North. Prairie Lands, \$5	2 1/2 2 1/2	Do, 1st mort. bonds	100 101	
Do, 1948	4	102 104	Do, 4% pref. stock	104	106	Hudson Bay, £10	110 111 1/2	Do, 5% bonds	97 99	
Ottawa 1913	4 1/2	100 102	Do, 4% pref. stock	104	106	Land Corporation of Can., £1	2 1/2 2 1/2	Shawin'n Water & Power, \$100	114 117	
Do, 1926-46	4	100 101	Do, 4% pref. stock	104	106	Soc. O. & M., L'd, £3, £2 pd.	2 1/2 3 1/2	Do, 5% bonds	106 108	
Quebec City, 1914-18	4 1/2	100 103	Do, 4% pref. stock	104	106	Southern Alberta Land, £1	1 1/2 2 1/2	Do, 4 1/2% deb. stock	103 105	
Do, 1923	4	100 102	Do, 4% pref. stock	104	106	Do, 5% deb. stock	104 106	Toronto Power, 4 1/2% deb. stock	100 102	
Do, 1938	4	100 102	Do, 4% pref. stock	104	106	Western Canada Land, £1	1 1/2 1 1/2	Toronto Railway, 4 1/2% bonds	100 102	
Do, 1962	3 1/2	90 92	Do, 4% pref. stock	104	106	<b>LOAN COMPANIES</b>				
Regina City, 1923-38	5	106 108	Do, 4% pref. stock	104	106	Can. & Amer'n Mort., £10	12 1/2 12 1/2	Do, shares	.....	
<b>DOMESTIC</b>										
St. Catharines, 1926	4	99 101	Do, 4% pref. stock	104	106	Do, ditto, £2 paid	2 2 1/2	Do, 7% 2nd debs.	70 74	
St. John, N.B. 1934	4	99 101	Do, 4% pref. stock	104	106	Do, 4 1/2% pref., £10	9 1/2 10 1/2	Do, 7% 2nd debs.	-05 107	
Do, 1946	4	99 101	Do, 4% pref. stock	104	106	Do, 4% deb. stock	97 1/2 98 1/2	W. Can. Flour Mills, 6% bonds	.....	
Saskatoon City, 1938	0	105 107	Do, 4% pref. stock	104	106	Do, 4% deb. stock	97 1/2 98 1/2	*Ex Dividend	.....	
Sherbrooke City, 1933	4 1/2	101 103	Do, 4% pref. stock	104	106	<b>DOMINION OF CAN., MORT., £3</b>				
Toronto, 1919-20	5	103 105	Do, 4% pref. stock	104	106					
Do, 1921-28	4	100 102	Do, 4% pref. stock	104	106					
Do, 1929-13	4	99 101	Do, 4% pref. stock	104	106					
Do, 1944-8	4	100 102	Do, 4% pref. stock	104	106					
Vancouver, 1931	4	101 104	Do, 4% pref. stock	104	106					
Do, 1932	4	99 101	Do, 4% pref. stock	104	106					
Do, 1926-47	4	99 101	Do, 4% pref. stock	104	106					
Do, 1947-48	4	100 101	Do, 4% pref. stock	104	106					
Victoria City, 1933-58	4	99 101	Do, 4% pref. stock	104	106					
Winnipeg, 1914	5	102 104	Do, 4% pref. stock	104	106					
Do, 1913-36	5	100 102	Do, 4% pref. stock	104	106					
Do, 1940	4	102 103	Do, 4% pref. stock	104	106					

RIMOUSKI FIRE INSURANCE COMPANY.

The report of the Rimouski Fire Insurance Company shows that during last year the company received \$357,112.73 in premiums after deducting reinsurance, rebates and cancellations. The losses for 1910 were \$227,829.21 and surplus to policyholders, including reinsurance, government reserve, amounting to \$419,942.42. The actual surplus on year's operations show \$29,383.02.

The assets are \$467,012.83, of which \$140,675.89 is invested in debentures, bonds, and other securities. Securities to the amount of \$55,000 are deposited with the federal government at Ottawa.

The thirty-fourth annual report shows that the company had a fair share of the general prosperity of 1910.

WATER TANK COLLAPSE; LEGAL DECISION.

Responsibility for the accident at Messrs. Boivin, Wilson & Company's building, Montreal, which in April, 1907, by the collapse of a large water tank, caused considerable damage to the stock and killed one girl, has been decided by Mr. Justice Monette in the Superior Court, and judgment was rendered for \$9,500 in favor of the plaintiffs, Messrs. Boivin, Wilson & Company, against the Vogel Company of Canada, Limited, who had contracted for the erection of the tank.

Judge Monette found that the cause of the collapse was due to the weakness of the walls, which the contractor should have guarded against, and the subsidiary actions were dismissed.

A 12,000 gallon tank, which had just been erected over the Boivin, Wilson & Company warehouse, on St. Paul Street, crashed in the roof and went through two floors. An action was instituted against the Vogel Company of Canada, Limited, the contractors who had undertaken to equip the warehouse with the fire-protection system; the Vogel Company of Canada, Ltd., sued the sub-contractors who had agreed to erect the tower, the Gardner Co., who, in turn, sued the Montreal Locomotive works, the makers of the steel beams on which the tank rested.

Many expert witnesses were heard, and many plans were submitted. The conclusion was that accident was due to defects in the wall which the Vogel Company of Canada, Limited, had failed to guard against.

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of January, 1911, incorporating John Wood and Thomas Wallace Lawson, barristers-at-law; Joseph Edward Riley and John Fraser MacGregor, accountants; Harry Riley and Francis Walkingshaw, law clerks, and Erell Chester Ironside, student-at-law, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.: (a) To import, manufacture, distil, methylate, buy, sell and deal in chemicals, spirits, explosives and other products, whether simple or compounded with other substances; (b) To purchase, take on lease or otherwise acquire (either with or without the surface) any coal, iron or other mineral lands, mining ground or minerals, and any mining rights, grants, concessions and easements and any lands and hereditaments or other property necessary for the advantageous possession and use of the mines or works of the company or any interest therein respectively and to search for, get, win, quarry, burn, make merchantable, purchase, sell, dispose of or otherwise deal with coal, ores, metals, minerals and any substances of the earth; (c) To import, purchase, acquire, sell, smelt, concentrate, quarry, reduce, distil, methylate, treat, extract, refine, or produce in any manner whatsoever by any process whatever and deal in any vegetable mineral, animal, wood, metallic, iron, chemical, medicinal, liquid, gaseous, or other substance or product; (d) To buy, sell and deal in timber and wood, timber limits, woodlands and grazing lands, and to manufacture and deal in timber and lumber and the products thereof, and to carry on the business of timbermen, ranchers, lumbermen and sawmillers; (e) To manufacture, prepare, buy, sell and deal in pulp wood and wood pulp (whether mechanically or chemically prepared) and paper and other articles in the making of which pulp wood, wood pulp, or paper can be utilized; (f) To manufacture, buy, sell, distribute and supply light, heat, water and power. Provided, however, that any sale, distribution or transmission of electric, pneumatic or other power or force or gas for the purposes of light, heat or power, beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (g) To acquire, own and operate either by steam, electric or other power, tramways and railway sidings on or over lands owned or controlled by the company, or on or over lands adjacent to the lands of the company with the consent of the owner or holder thereof; (h) To carry on any other business whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (i) To acquire, construct, carry on, improve, operate, maintain, develop, or manage, carry out, or control roads, ways, railway sidings, bridges, reservoirs, watercourses, fisheries, canning factories, warehouses, packing houses, elevators, wharves, steamboats and vessels, and to carry on the business or trade of warehousemen, storers, packers, and carriers of personal property, and to issue warehouse receipts and bills of lading, and to lend money upon the security of personal property warehoused or carried; (j) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be acquired by or for any services rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (k) To sell, lease, turn to account, or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects similar to those of this company; (l) To apply for, purchase or otherwise procure or acquire any patents of invention, processes, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, process or idea which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, or grant licences in respect to, or otherwise turn to account the property, rights or information so acquired; (m) To subscribe for, purchase, take in exchange, or otherwise acquire, take and hold bonds, debentures or other securities of any other corporation and to sell, pledge or otherwise dispose of shares, stock, debentures, bonds, and other obligations of any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (n) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise with any person or company, carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same; (o) To develop and turn to account any land acquired by the company or in which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving, buildings and conveniences, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants, and others; (p) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependants or connections of such persons and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (q) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (r) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (s) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company, formed to take over the whole or any part of the assets, or liabilities of this company; (t) To enter into any arrangements with any governments or authorities supreme, municipal, local or otherwise, that may seem conducive the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions; (u) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees, or agents for any other companies or persons, or by or through any factors, trustees or agents; (v) To carry on any other business which may seem

to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (w) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (x) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Standard Chemical Iron and Lumber Company of Canada, Limited," with a capital stock of six million dollars, divided into 60,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of January, 1911.

THOMAS MULVEY,

Under-Secretary of State.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 3rd day of February, 1911, incorporating Emil Andrew Wallberg, of the city of Montreal, in the Province of Quebec, civil engineer; Herbert Henry Horsfall, of the city of Toronto, Province of Ontario, mechanical engineer; Roderick Joseph Parke, electrical engineer; and Alfred Bicknell, barrister, both of the said city of Toronto, and Frederick John Bell, of the town of Cobalt, in the Province of Ontario, electrical engineer, for the following purposes, viz.:—(a) To mine, acquire, smelt, buy, sell, and deal in ores, metals, minerals, hot and cold ingots, billets, rods, bars, sections, shapes and all other products of, ores, metals, minerals and the combinations thereof, to import, buy, sell, draw, weave, manufacture and deal in wire, wire cables, stranded, twisted and braided wire, and all other combinations, products and by-products thereof whether rolled, stamped, drawn, woven, or formed in steel, iron, copper, brass, aluminium, or any other metal, to manufacture, buy, sell and deal in sheet metal whether rolled, drawn, stamped, spun, pressed, expanded, formed or produced in any way, or from any metal, and for whatever purpose designed, to coat, cover, insulate and otherwise treat any wire, wire cable, metal or other substance, and to manufacture, buy, sell and deal in chemicals; (b) To carry on a foundry and in connection therewith to make castings, whether rough or finished, wholly or partly, of all sizes and of any metal, and for any purpose; (c) To erect, construct, operate, buy, sell, and deal in power and transmission lines, and machinery, plant and appliances for the production, delivery and transmission of electric, pneumatic, hydraulic or other powers or forces; (d) To manufacture, buy, sell, assemble, alter, reconstruct and deal in machinery, engines, motors, electrical appliances and electrical and other supplies; (e) To acquire by purchase, lease, hire, exchange or otherwise, and hold real and personal property, water lots, water privileges, and powers and rights and interests therein, and to build upon, develop and otherwise improve and utilize the same; (f) To purchase, construct, acquire, lease, let, own, hold, sell, equip, work, maintain, and operate such mills, factories, warehouses, freight sheds, shops, buildings, railway sidings, machinery and appliances as may be necessary or convenient for the purposes of the company; (g) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs, and barges and other vessels, wharves and docks; (h) To acquire by purchase, lease, hire, exchange or otherwise any rights or privileges which may be necessary for the carrying on of the business of the company; (i) To apply for and maintain, register, lease, acquire, hold, sell, dispose of, grant licences in respect of or otherwise turn to account any patents of invention, improvements or processes, trade marks, trade names and the like, necessary or useful for any of the purposes of the company; (j) To enter into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on or to amalgamate with any such company; (k) To acquire by purchase, concession, exchange or other legal title, the good-will, property, rights and assets, and assume the liabilities of any person, firm or company, transacting any business similar to that conducted by this company, together with the buildings, stock in trade, and assets generally in such business, and to purchase, acquire and hold the stock or shares of stock in any other corporation carrying on business similar to that which this company is hereby authorized to carry on, notwithstanding the provisions of section 44 of "The Companies Act"; (l) To acquire the shares, bonds or debentures of any railroad or transportation company carrying on business within the Dominion of Canada, notwithstanding the provisions of section 44 of the said Act; (m) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other person, company or corporation with whom or which the company may have business relations, and to guarantee the performance of contracts by any such company or corporation, or by any other person or persons; (n) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (o) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures, or securities, in any other company belonging to the company or which the company may have power to dispose of; (p) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on or in connection with its business, or calculated directly or indirectly to enhance the value of, or render profitable, any of the company's property or rights; (q) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warehouse receipts and other negotiable or transferable instruments; (r) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (s) To sell, improve, manage, develop, exchange, lease, dispose of turn to account or otherwise deal with, all or any part of the property and rights of the company; (t) To do all or any of the above things as principals, agents, bailees, contractors, trustees or otherwise, and either alone or in conjunction with others; (u) The powers in each paragraph shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (v) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canada Wire and Cable Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

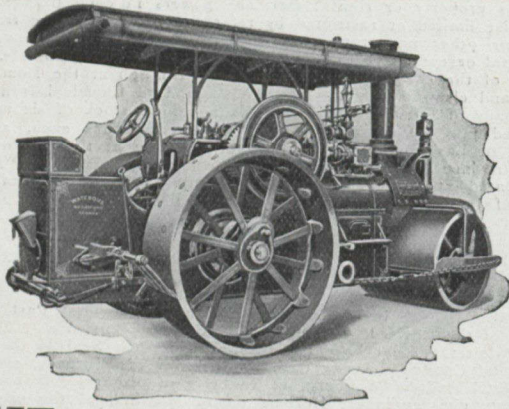
Dated at the office of the Secretary of State of Canada, this 4th day of February, 1911.

THOMAS MULVEY,

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INDEX TO ADVERTISING SECTIONS.

Barristers and Solicitors .....	912, 63
Bond Dealers .....	901, 47, 49, 50, 51, 53, 54, 56
Chartered Accountants .....	906, 7
Chartered Banks .....	802, 3, 4, 5, 6
Collection Agencies .....	960
Consulting Engineers .....	909
Correspondence Schools .....	961
Debentures for Sale .....	952, 53
Dividend Notices .....	952
Engravers .....	901
Factory Locations .....	962
Financial and Real Estate Agents .....	858, 63, 64, 65, 66
Fire Insurance Companies .....	901, 54, 66, 67, 68, 69, 72
Guarantee, Liability, Indemnity and Accident Insurance Companies .....	901, 12, 62
Interest Tables .....	958
Investment and Loan Companies .....	909, 10, 11
Life Insurance Companies .....	901, 12, 70, 71, 72
Miscellaneous .....	912, 54, 55, 60, 61
Municipal Machinery .....	960
Trust Companies .....	908, 9
Wanted Advertisements .....	952

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MERGED IN THE

# Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

**Total Funds Exceed \$86,250,000**  
**Security Unexcelled**

**Canada Branch : Corner St. James and McGill Sts., MONTREAL**  
**T. L. MORRISEY, Manager**

**TORONTO OFFICE : 15 and 17 Leader Lane**

**MARTIN N. MERRY, General Agent**  
**Telephone Office, Main 2288. Residence, Main 1145**

# ATLAS ASSURANCE CO.,

Limited  
 OF LONDON, ENGLAND

**Subscribed Capital - - \$11,000,000**

Total Security for Policyholders amounts to over Twenty-six Million Dollars. Claims paid exceed One Hundred and Thirty-seven Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

**North-West Department: R. W. DOUGLAS, Local Manager 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.**

**Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.**

**Head Office for Canada—MONTREAL**

**MATTHEW G. HINSHAW, Branch Manager.**

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

# Phoenix Assurance Company, Ltd.

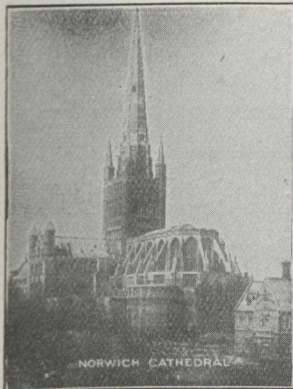
**FIRE of London, England. LIFE**  
 Founded 1782.

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

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

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

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



# Norwich Union FIRE

Insurance Society. Limited  
 Founded 1797

Head Office for Canada:  
**TORONTO**

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

# THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.

**F. J. CLARK, Managing Director.**

WINNIPEG AGENCY—

**CANADA LOAN & REALTY CO., McIntyre Block.**

# ANGLO-AMERICAN FIRE INSURANCE COMPANY

**H. H. BECK, Manager.**

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

**TORONTO, - 61-65 Adelaide Street East**



LIFE INSURANCE COMPANIES.

# CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq

Vice-Presidents

W. D. MATTHEWS, Esq. FRED'K WYLD, Esq

Directors

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D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,  
Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULOCK, Esq.

J. K. MACDONALD,

Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE COMPANIES.

## THE REPORT FOR 1910

of The Great-West Life Assurance Company is now in print and will be mailed upon request.

The Report tells of great progress. For the fourth successive year The Great-West Life is first amongst the Companies for Canadian paid-for Business. The amount of Insurance in force exceeds \$56,000,000—and a Gain of over \$11,000,000 for the year—a record figure—shows that the Policyholders widely appreciate the value of their Policies and are glad to renew them.

In short, the record gives the results of an active presentation of The Great-West Policies to a public thoroughly appreciative of the advantages of low premium rates, high profits and liberal policy conditions.

# THE GREAT-WEST LIFE ASSURANCE COMPANY

Head Office . . . . . Winnipeg

## THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,

Managing Director

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



## SOME VITAL POINTS

Mirroring the Distinguishing Features of the

# Mutual Life of Canada

MUTUAL on the Full Legal Reserve Plan:

CAREFUL in the Selection of Its Members:

PRUDENT in the Investment of Its Funds:

ECONOMICAL in Management Consistent with Efficiency:

PROGRESSIVE along Scientific and Popular lines:

REASONABLE in its Policy Terms and Conditions:

LIBERAL in Its Cash and Paid-up Values:

PROMPT in the Settlement of Its Claims: and

JUST and FAIR in All Its Dealings.

HEAD OFFICE, WATERLOO, ONT.

## THE CROWN LIFE INSURANCE CO.

Head Office—TORONTO.

Record for 1910

New Business—\$2,017,400, increase of 52 per cent. Insurance in Force—\$6,318,009, increase of \$1,005,619. Premium and Interest Income, etc.—\$261,995.99. Payments to Policyholders—\$49,691.47. Total Assets—\$861,615.69, increase of \$139,721.97. Average Interest Earning Rate on Investments—6¼ per cent. Reserve Fund for Policyholders—\$695,354.00. Total Security for Policyholders—\$1,325,129.39. Surplus to Policyholders' Account—\$152,236.38.

CROWN LIFE POLICIES include Automatic Non-Forfeiture, Total Disability, Extended Insurance, Guaranteed Loan, Cash Surrender and Paid-up Values, and other modern privileges, with low Premium Rates.

Agency Openings, with Salary and Commission Contracts, for successful Life Insurance Writers. Apply to,

WILLIAM WALLACE, General Manager.

## The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets . . . . . \$4,512,949.53

Total Assurances in force . . . . . 21,049,322.31

Paid to Policyholders in 1909. . . . . 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

## THE EXCELSIOR LIFE INSURANCE COMPANY

Established 1889.

Head Office, TORONTO, CANADA

Insurance in force . . . . . \$14,000,000.00

Available Assets . . . . . 2,552,863.49

Satisfactory Profits paid Policyholders during four Quinquennials.

Foremost in Profit-Earning Features and in Security.

The New Excelsior Policies are up-to-date in every particular.

Excellent Opening for First-Class Field Man.

Agents Wanted: To give either entire or spare time to the business.

E. MARSHALL, General Manager.

D. FASKEN, President.

## SUN LIFE OF CANADA

At 31st December 1910

Assets	\$38,164,790 37
Surplus over all liabilities, and Capital	
Hm 3½ and 3 per cent. Standard	3,952,437 54
Surplus Government Standard	5,319,921 18
Income, 1910	9,710,453 94
Assurances in Force	143,549,276 00

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

Sun Life Policies are easy to sell

## The Dominion Life

wants a few

Good Men for a Good Company  
in Good Territory

Apply to; Fred Halstead, Superintendent, Waterloo, Ont.

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



LIFE INSURANCE COMPANIES.



**PROGRESS AND PROFIT**

are certain for the Prudential Agent who work for them. A Company known favorably by millions of prospects and a splendid line of policies make his way smooth.

Write us about an Agency.

**THE PRUDENTIAL INSURANCE CO'Y OF AMERICA**

Incorporated as a Stock Company by the State of New Jersey  
 JOHN F. DRYDEN, President. Home Office, NEWARK, N.J.

**THE PRUDENTIAL LIFE Insurance Company**

Head Office - Winnipeg, Canada

Authorized Capital	\$1,000,000 00
Capital Subscribed	601,000 00
Insurance in force 31st Dec., 1910-3 years	4,277,000 00

We have openings for good agents.

G. H. MINER, Managing Director.

MISCELLANEOUS.

**Manual of Canadian Banking**

By

H. M. P. ECKARDT

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

THE

**Monetary Times Printing Co.**

Montreal Toronto Winnipeg

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

LIFE INSURANCE COMPANIES.

**Security and Profit**

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

In 1910

**Over \$2,000,000 in Profits**

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

A Good Company for Men to Insure in and for Agents to Represent. Address

**Canada Life Assurance Co.**

Head Office - - - Toronto

**COMMERCIAL UNION ASSURANCE CO.**

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT.

Capital Fully Subscribed	.....\$14,750,000
Total Annual Income exceeds	.....\$27,500,000
Life Funds	.....\$61,400,000
Total Funds exceed	.....\$94,900,000

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

**LONDON LIFE**

POLICIES ARE "GOOD AS GOLD."

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

J. F. Malne

T. B. Parkinson

Inspector Industrial Agencies

Superintendent Ordinary Agencies

LONDON-CANADA.

**THE... POLICYHOLDERS MUTUAL**

A Sign of the Times

**A STOCK MUTUAL LIFE COMPANY.**

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

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





LIFE INSURANCE COMPANIES.

# North American Life Assurance Company

"Solid as the Continent"

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

INCOME, 1910, \$2,476,578.

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

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

FIRE INSURANCE COMPANIES.



## INSURANCE COMPANY OF NORTH AMERICA

Founded 1792

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

Automobile

Aeroplane

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

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

### ROBERT HAMPSON & SON, Limited

GENERAL AGENTS FOR CANADA

1 St. John Street - MONTREAL

## THE STANDARD LIFE Assurance Company of Edinburgh

Established 1825

Head Office for Canada, MONTREAL, QUE.

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

Apply for full particulars.

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

## THE NORTHERN ASSURANCE CO., LTD. OF LONDON, ENG.

Canadian Branch, 88 Notre Dame St. West, Montreal.

Accumulated Funds, (1909)	\$37,180,000
Uncalled Capital	13,500,000

Total \$50,680,000

Applications for Agencies solicited in unrepresented districts.

G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

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

### Union Mutual Life Insurance Co'y.

PORTLAND, MAINE

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



## NORTHERN LIFE ASSURANCE COMPANY OF CANADA

LONDON, ONTARIO

1910

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

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

## The Continental Life Insurance Company

Continental Life Building, Toronto

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

Apply to GEORGE B. WOODS, President and Managing Director

MISCELLANEOUS.

**Advertise your Annual Reports**

... IN ...

**The Monetary Times**

ASK FOR RATES

## SUN FIRE INSURANCE OFFICE

Founded A.D. 1710

Head Office, Threadneedle St., London, England  
 THE OLDEST INSURANCE COMPANY IN THE WORLD

Canadian Branch—15 Wellington St. E., Toronto, Ont.

H. M. BLACKBURN, Manager

E. McKAY, Ontario Inspector

Toronto HIGINBOTHAM & LYON, Phone M 488  
 Agents IRISH & MAULSON, Ltd., Phones M. 6966 and 6967

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS



CANADA BRANCH, HEAD OFFICE, MONTREAL.